

REF:TSL:SEC:2024/139

11th May 2024

BSE Limited
P J Towers
Dalal Street, Fort
Mumbai 400 001

National Stock Exchange of India Ltd.,
5th Floor, Exchange Plaza
Bandra (E)
Mumbai - 400 051

Scrip Code: 509243

Scrip Code: TVSSRICHA

Dear Madam / Sir,

Sub : Outcome of Board Meeting held on 11th May, 2024

Ref : Disclosure under Reg. 30, 33 and all other applicable regulations read with Sch. III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We wish to inform that the board of directors of the company, at its meeting held on 11th May 2024 (today) *inter alia* approved the following:

- a) Audited Standalone and Consolidated financial results of the company for the quarter and financial year ended 31st March 2024.
- b) Recommended a dividend of Rs.47.34/- per share (473.40 %) on the face value of Rs.10/- per share) for the financial year 2023-24, subject to the approval of the shareholders, at the ensuing Annual General Meeting.
- c) Appointed M/s. SPNP & Associates, Practicing Company Secretaries, Chennai as Secretarial Auditor.

We wish to inform that the dividend declared by the members at the ensuing Annual General Meeting will be paid within 30 days from the date of declaration.

We enclose a copy of the audited Financial Results (Standalone and Consolidated) of the company for the quarter and financial year ended 31st March 2024 along with statements of Assets & Liabilities, Cash Flow Statements and Auditors' Report.

As required under Proviso 2 to Reg. 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company hereby declares that the Statutory Auditors have expressed an unmodified opinion on the Standalone and Consolidated Financial Results of the Company for the year ended 31st March 2024

TVS Srichakra Limited

CIN: L25111TN1982PLC009414

Regd. Office: TVS Building, 7-B, West Veli Street, Madurai 625 001.

Tel:+91 0452 2356400, Fax: +91 0452 2443466 | Website: www.tvseurogrip.com | Email: secretarial@eurogriptyres.com

Manufacturing Unit: Vellaripatti, Melur Taluk, Madurai-625 122, Tel:+91 452 2443300

The details required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular no. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated 13th July 2023 pertaining to appointment of Secretarial Auditor are furnished in **Annexure 1**.

The board meeting commenced at 11.45 AM and concluded at 2.45 PM.

Kindly take the above on record.

Thanking you

Yours faithfully
For TVS SRICHAKRA LIMITED

Chinmoy Patnaik
Company Secretary &
Compliance Officer
Membership No. A14724

TVS SRICHAKRA LIMITED

CIN : L25111TN1982PLC009414

Regd Office : TVS Building ,7-B West Veli Street, Madurai - 625001

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

Rs in crores except EPS

Particulars		Standalone				
		Quarter ended			Year Ended	
		31.03.2024 (Refer Note 6)	31.12.2023	31.03.2023 (Refer Note 6)	31.03.2024	31.03.2023 (Refer Note 5)
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
(a)	Revenue from Operations	703.42	677.38	647.25	2,754.03	2,865.39
(b)	Other Income	1.25	2.01	5.48	7.09	7.87
	Total Income (a)+(b)	704.67	679.39	652.73	2,761.12	2,873.26
2	Expenses					
(a)	Cost of materials consumed	366.43	371.49	349.61	1,483.32	1,722.39
(b)	Purchases of stock-in-trade	0.39	0.98	0.26	2.60	1.14
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1.98)	3.01	13.71	27.40	(22.60)
(d)	Employee benefits expense	82.87	81.42	72.52	325.19	301.34
(e)	Financial costs	11.90	9.76	10.39	42.53	38.40
(f)	Depreciation and amortisation expenses	25.05	25.40	22.40	98.43	88.44
(g)	Other expenses	160.17	156.73	157.04	633.75	647.37
	Total expenses (sum of (a) to (g))	664.83	648.79	625.93	2,613.22	2,776.48
3	Profit / (Loss) before exceptional items and Tax (1-2)	39.84	30.60	26.80	147.90	96.78
4	Exceptional Items (Refer Note 4)	7.58	0.09	-	8.95	5.49
5	Profit / (Loss) before Tax (3-4)	32.26	30.51	26.80	138.95	91.29
6	Tax Expense					
(a)	Current Tax	13.83	7.89	1.86	33.73	18.17
(b)	Current Tax (Previous years)	-	-	(3.09)	-	(3.09)
(c)	Deferred Tax	(7.20)	0.37	6.11	1.66	6.09
7	Net Profit / (Loss) after tax for the period (5-6)	25.63	22.25	21.92	103.56	70.12
8	Other Comprehensive Income					
(a)	Items that will not be reclassified to Statement of Profit and loss	(3.82)	-	1.99	(3.82)	1.99
	Income tax relating to the above	1.75	-	0.15	1.75	0.15
(b)	Items that will be reclassified to Statement of Profit and Loss	15.15	(25.60)	(7.32)	(4.47)	(5.63)
	Income tax relating to the above	(3.81)	6.44	1.85	1.13	1.42
	Other Comprehensive Income	9.27	(19.16)	(3.33)	(5.41)	(2.07)
9	Total Comprehensive Income for the period (7+8)	34.90	3.09	18.59	98.15	68.05
10	Paid-up equity share capital (Face value of Rs.10/- each)	7.66	7.66	7.66	7.66	7.66
11	Other Equity				1,106.31	1,032.70
12	Earnings Per Share (EPS) (of Rs.10 each) (not annualized)					
	Basic (In Rs.)	33.47	29.05	28.63	135.25	91.58
	Diluted (In Rs.)	33.47	29.05	28.63	135.25	91.58

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E-Mail id: secretarial@eurogriptyres.com

Particulars	As at	As at
	31-Mar-24	31-Mar-23
	Audited	Audited
I. ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	948.27	843.32
(b) Capital work-in-progress	101.96	108.87
(c) Intangible assets	33.22	20.59
(d) Intangible assets under development	39.13	31.25
(e) Right of Use Assets	24.81	2.41
(f) Financial Assets		
(i) Investment in subsidiary and associate	98.81	65.40
(ii) Other Investments	259.58	254.64
(iii) Others	37.48	43.85
(g) Income tax assets (net)	19.61	22.21
(h) Other non-current assets	43.79	12.88
2 Current assets		
(a) Inventories	629.40	755.86
(b) Financial Assets		
(i) Trade receivables	229.66	193.38
(ii) Cash and cash equivalents	11.76	7.54
(iii) Bank balances other than (ii) above	2.69	3.01
(iv) Others	88.45	15.48
(c) Other Current Assets	64.28	28.45
TOTAL ASSETS	2,632.90	2,409.14
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share capital	7.66	7.66
(b) Other Equity	1,106.31	1,032.70
Liabilities		
2 Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	427.80	318.31
(ii) Other financial liabilities	13.63	12.90
(b) Provisions	17.75	12.28
(c) Deferred tax liabilities (Net)	69.85	71.07
(d) Other Non-current liabilities	0.16	0.20
3 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	389.73	318.64
(ii) Trade payables		
(A) Total outstanding dues of Micro and Small Enterprises	3.38	2.11
(B) Total outstanding dues of creditors other than Micro and Small Enterprises	373.73	393.11
(iii) Other financial liabilities (other than those specified above)	172.97	206.50
(b) Other current liabilities	35.63	22.29
(c) Provisions	14.30	11.37
TOTAL EQUITY AND LIABILITIES	2,632.90	2,409.14

BY THE ORDER OF BOARD

Place : Chennai
Date : 11th May 2024

MANAGING DIRECTOR

TVS Srichakra Limited

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Rs in crores

Particulars	31-Mar-24		31-Mar-23	
	Audited		Audited	
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Profit before tax		138.95		91.29
Adjustments for :				
Depreciation	98.43		88.44	
Interest expense	42.53		38.40	
Interest received	(5.48)		(3.95)	
Net Unrealised Foreign Exchange (gain)/loss	(1.51)		1.46	
Advances Written off / written back	0.12		2.68	
Profit from Sale of Property, Plant & Equipments (net)	(0.02)		(0.05)	
Bad debts Written off / written back	0.85		-	
Allowance for bad and doubtful debts	0.35		0.70	
Assets Condemned	0.09		0.01	
		135.36		127.69
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		274.31		218.98
Adjustments for :				
Trade Receivables	(37.13)		30.96	
Other Receivables	(58.68)		(16.42)	
Inventories	126.46		44.52	
Trade and other payables	(33.01)		(39.02)	
		(2.36)		20.04
Cash Generated From Operations		271.95		239.02
Income taxes paid (net of refund)		(31.12)		(22.27)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)		240.83		216.75
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Payment for acquisition of assets	(243.39)		(206.92)	
Proceeds from sale of property, plant & equipment	0.02		0.05	
Payment towards investment in subsidiaries	(33.41)		-	
Payment towards other investments	(4.35)		-	
Loans given to subsidiaries	(72.17)		-	
Interest received	2.81		3.95	
Bank balances other than cash and cash equivalents	0.32		1.17	
NET CASH FLOW FROM INVESTING ACTIVITIES (B)		(350.17)		(201.75)
C. CASH FLOW FROM FINANCING ACTIVITIES:				
Interest paid	(42.48)		(38.40)	
Proceeds of term loans	165.75		-	
Repayments of term loans	(44.38)		(53.49)	
Proceeds / (Repayments) of Commerical paper	-		(50.00)	
Proceeds/(Repayment) of short-term borrowings (net)	59.21		142.02	
Dividends paid	(24.54)		(12.48)	
NET CASH FLOW FROM FINANCING ACTIVITIES: (C)		113.56		(12.35)
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		4.22		2.65
OPENING CASH AND CASH EQUIVALENTS		7.54		4.89
CLOSING CASH AND CASH EQUIVALENTS		11.76		7.54

Notes :

- 1. The audited standalone financial results of the Company for the quarter and year ended March 31, 2024 have been prepared in accordance with the Indian Accounting Standards (INDAS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended.**
- 2. The above audited standalone financial results of the Company for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their Meeting held on May 11, 2024. The Statutory Auditor of the Company has audited the results for the quarter and year ended March 31, 2024.**
- 3. The Company's business activity falls within a single reportable business segment, viz, Automotive Tyres, Tubes and Flaps.**
- 4. Following form part of exceptional items:**
 - a) Company had a Voluntary Retirement Scheme for its employees. Under this scheme, the company has spent Rs. 1.37 Crores during the year ended March 31, 2024 (Rs.5.49 Crores in the pervious year).**
 - b) On July 21, 2022, the Ministry of Environment, Forest and Climate Change issued notification containing Regulations on Extended Producer Responsibility (EPR) for Waste Tyre applicable to Tyre manufacturers and Recyclers. As per the notification, the Company has a present legal obligation as at March 31, 2024 for FY 2023-24 (quantified basis the production in FY 21-22) and for FY 2022-23 (quantified basis the production in FY 20-21). As at March 31, 2023 the Company could not estimate the liability reliably since the infrastructure for the same was not enabled and hence this obligation was not provided for. In the current year the enabling framework has been established for the Company to estimate the liability and accordingly Rs.7.58 Crores has been provided in the books in the current year, which has been disclosed as an exceptional item during the quarter and year ended**
- 5. The previous year figures have been regrouped / rearranged to conform to current period classification.**
- 6. The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between audited figures in respect of full financial year and the published unaudited year to date figures up to the end of the third quarter of the relevant financial year.**
- 7. The Company through its newly formed subsidiary in USA acquired a business on November 02, 2023 under the name Super Grip Corporation to grow its global off highway tyre business.**
- 8. The Board of Directors of the company recommended a dividend of Rs. 47.34 per equity share of Rs.10/- each for the year ended March 31, 2024, subject to the approval of shareholders at the ensuing Annual General Meeting of the company.**

BY THE ORDER OF BOARD

Place: Chennai

Date: 11th May 2024

**MANAGING DIRECTOR
DIN: 00273837**

TVS Srichakra Limited

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PKF SRIDHAR & SANTHANAM LLP
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF TVS SRICHAKRA LIMITED

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the accompanying Standalone Financial Results of TVS Srichakra Limited ("the Company") for the quarter and year ended 31st March 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us these Standalone Financial Results:
 - i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, in this regard;
 - ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended 31st March 2024.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

4. The Statement has been prepared on the basis of the audited standalone financial statements for the year ended 31st March 2024.

The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information for the quarter and year ended 31st March 2024, in accordance with Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and



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presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

5. In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

6. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.
7. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the entity has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure, and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.



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8. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
9. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

10. Attention is drawn to the fact that the figures for the quarter ended 31st March 2024 and the corresponding quarter ended in the previous year as reported in these standalone financial results are the balancing figures between audited figures in respect of full financial year and the published unaudited year to date figures up to the end of the third quarter of the relevant financial year which were subject to limited review by us. Our opinion is not modified in respect of this matter.

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration No. 003990S/S200018



T V Balasubramanian
Partner
Membership No. 027251
Place: Chennai
Date: 11th May 2024
UDIN: 24027251BKDHGM8740



STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

Rs in crores except EPS

Particulars		Consolidated				
		Quarter ended			Year ended	
		31.03.2024 (Refer Note 6)	31.12.2023	31.03.2023 (Refer Note 6)	31.03.2024	31.03.2023 (Refer Note 5)
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
(a)	Revenue from Operations	765.30	718.85	682.85	2,926.00	2,984.97
(b)	Other Income	1.08	1.59	5.60	6.63	9.17
	Total Income (a)+(b)	766.38	720.44	688.45	2,932.63	2,994.14
2	Expenses					
(a)	Cost of materials consumed	405.77	388.62	369.63	1,555.33	1,789.12
(b)	Purchases of stock-in-trade	67.56	6.59	1.01	78.18	4.18
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(49.65)	2.06	14.58	(23.46)	(24.92)
(d)	Employee benefits expense	94.74	90.26	77.23	356.05	318.94
(e)	Finance costs	12.59	10.19	10.86	44.65	39.63
(f)	Depreciation and amortisation expenses	27.51	26.52	23.34	103.83	91.54
(g)	Other expenses	169.68	162.94	165.13	663.09	668.72
	Total expenses (sum of (a) to (g))	728.20	687.18	661.78	2,777.67	2,887.21
3	Profit / (Loss) before exceptional items and Tax (1-2)	38.18	33.26	26.67	154.96	106.93
4	Exceptional Items (Refer Note 4)	7.58	0.09	-	8.95	5.49
5	Profit / (Loss) before tax (3-4)	30.60	33.17	26.67	146.01	101.44
6	Tax Expense					
(a)	Current Tax	13.95	8.65	2.28	37.29	20.58
(b)	Current Tax (Previous Years)			(3.09)		(3.09)
(c)	Deferred Tax	(7.07)	0.49	5.16	0.96	6.13
7	Net Profit / (Loss) after tax for the period (5-6)	23.72	24.03	22.32	107.76	77.82
8	Share of profit / (Loss) from Associate	-	-	-	-	-
9	Profit / (Loss) After Tax, Non-Controlling interests and share of profit/ (loss) from Associate (7+8)	23.72	24.03	22.32	107.76	77.82
	Attributable to:					
	a. Owners of the Group	23.78	24.10	22.37	107.95	77.99
	b. Non-Controlling interests	(0.06)	(0.07)	(0.05)	(0.19)	(0.17)
10	Other Comprehensive Income(net of tax)					
(a)	Items that will not be reclassified to Statement of Profit and loss	(3.82)	-	1.92	(3.82)	1.92
	Income tax relating to the above	1.75	-	0.17	1.75	0.17
(b)	Items that will be reclassified to Statement of Profit and Loss	15.10	(25.60)	(7.32)	(4.52)	(5.63)
	Income tax relating to the above	(3.81)	6.44	1.85	1.13	1.42
	Other Comprehensive Income	9.22	(19.16)	(3.38)	(5.46)	(2.12)
	Attributable to:					
	a. Owners of the Group	9.22	(19.16)	(3.38)	(5.46)	(2.12)
	b. Non-Controlling interests	-	-	-	-	-
11	Total Comprehensive Income for the period (9+10)	32.94	4.87	18.94	102.30	75.70
	Attributable to:					
	a. Owners of the Group	33.00	4.94	18.99	102.49	75.87
	b. Non-Controlling interests	(0.06)	(0.07)	(0.05)	(0.19)	(0.17)
12	Paid-up equity share capital (Face value of Rs.10/- each)	7.66	7.66	7.66	7.66	7.66
13	Other Equity				1,104.47	1,026.52
14	Earnings Per Share (EPS) (of Rs.10 each)(not annualized)					
	Basic (In Rs.)	31.06	31.47	29.22	140.98	101.85
	Diluted (In Rs.)	31.06	31.47	29.22	140.98	101.85

Particulars	As at	As at
	31-Mar-24	31-Mar-23
	Audited	Audited
I. ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	973.80	856.77
(b) Capital work-in-progress	104.29	113.58
(c) Investment Property	23.23	23.56
(d) Goodwill	18.15	-
(e) Other Intangible assets	34.46	22.06
(f) Intangible assets under development	39.13	31.25
(g) Right of Use Assets	32.42	2.41
(h) Financial Assets		
(i) Other Investments	259.72	254.64
(ii) Loans	-	0.77
(iii) Others	37.73	44.06
(i) Income tax assets (net)	20.77	22.84
(j) Deferred tax assets (net)	3.30	2.60
(k) Other non-current assets	44.35	16.46
2 Current assets		
(a) Inventories	702.72	778.94
(b) Financial Assets		
(i) Trade receivables	282.29	220.52
(ii) Cash and cash equivalents	15.92	12.55
(iii) Bank balances other than (ii) above	2.69	3.01
(iv) Loans	0.80	0.75
(v) Others	17.96	15.53
(c) Other Current Assets	82.95	33.29
TOTAL ASSETS	2,696.68	2,455.59
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share capital	7.66	7.66
(b) Other Equity	1,104.47	1,026.52
(c) Non-Controlling Interest	(0.67)	(0.48)
Liabilities		
2 Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	431.55	324.26
(ii) Lease liabilities	5.54	-
(iii) Other financial liabilities	20.43	12.90
(b) Provisions	18.11	12.49
(c) Deferred tax liabilities (Net)	69.85	71.07
(d) Other Non-current liabilities	0.16	0.20
3 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	403.16	337.81
(ii) Lease liabilities	2.24	-
(iii) Trade payables		
(A) Total outstanding dues of Micro and Small Enterprises	4.29	3.69
(B) Total outstanding dues of creditors other than Micro and Small Enterprises	397.82	409.51
(iv) Other financial liabilities	175.80	210.92
(b) Other current liabilities	37.87	24.52
(c) Provisions	18.40	14.52
TOTAL EQUITY AND LIABILITIES	2,696.68	2,455.59

Place : Chennai
Date : 11th May 2024

BY THE ORDER OF BOARD

MANAGING DIRECTOR

TVS Srichakra Limited

CIN: L25111TN1982PLC009414

Regd. Office: TVS Building, 7-B West Veli Street, Madurai 625 001.

Tel: +91 0452 2356400. Fax: +91 0452 2443466 | Website: www.tvseurogrip.com

Manufacturing Unit: Vellaripatti, Melur Taluk, Madurai - 625 122. Tel: +91 452 2443300

E-Mail id: secretarial@eurogriptyres.com

Particulars	Year ended	
	31-Mar-24	31-Mar-23
	Audited	
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	146.01	101.44
Adjustments for :		
Depreciation	103.83	91.54
Interest expense	44.65	39.63
Interest received	(4.22)	(4.14)
Provisions no longer required	(0.42)	(0.76)
Net Unrealised Foreign Exchange (gain)/loss	(1.51)	1.66
Advances Written off / written back	0.12	2.68
Profit from Sale of Property, Plant & Equipments (net)	(0.05)	(0.05)
Bad debts Written off / written back	0.85	-
Allowance for bad and doubtful debts	0.54	0.89
Assets Condemned	0.09	0.01
	143.88	131.46
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	289.89	232.90
Adjustments for :		
Trade Receivables	(47.52)	18.91
Other Receivables	(73.01)	(28.62)
Inventories	115.19	34.05
Trade and other payables	(21.37)	(26.24)
	(26.71)	(1.90)
Cash Generated From Operations	263.18	231.00
Less: Direct taxes paid	(35.22)	(25.40)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	227.96	205.60
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Payment for acquisition of assets	(250.81)	(207.40)
Payment towards acquisiton of business	(72.02)	-
Proceeds from sale of property, plant & equipment	0.05	0.05
Investments in equity instruments	(4.49)	-
Interest received	1.50	4.14
Movement in Bank deposits with original maturity of more than 12 months	0.32	1.17
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	(325.45)	(202.04)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Interest paid	(46.35)	(39.63)
Payment towards lease liabilities	(0.88)	-
Proceeds of term loans	165.75	7.50
Repayments of term loans	(46.92)	(54.91)
Proceeds / (Repayments) of Commerical paper	-	(50.00)
Movement in working capital loans	53.80	149.79
Dividend paid	(24.54)	(12.48)
NET CASH FLOW FROM FINANCING ACTIVITIES: (C)	100.86	0.27
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	3.37	3.83
CASH AND CASH EQUIVALENTS - OPENING BALANCE	12.55	8.72
CASH AND CASH EQUIVALENTS - CLOSING BALANCE	15.92	12.55

Notes :

- 1. The audited consolidated financial results of the Company and its four subsidiaries ("the Group") for the quarter and year ended March 31, 2024 have been prepared in accordance with the Indian Accounting Standards (INDAS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended.**
- 2. The above audited consolidated financial results of the Company for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their Meeting held on May 11, 2024. The Statutory Auditor of the Company has audited the results for the quarter and year ended March 31, 2024.**
- 3. The Group's major business activity falls within a single reportable business segment, viz, Automotive Tyres, Tubes and Flaps. The rest of the operations' revenue and assets do not meet the criteria for reportable segment as prescribed in INDAS. Non reportable segments have not been disclosed as unallocated reconciling item in view of their materiality.**
- 4. Following form part of exceptional items:**
 - a) Holding Company had a Voluntary Retirement Scheme for its employees. Under this scheme, the holding company has spent Rs. 1.37 Crores during the year ended March 31, 2024 (Rs.5.49 Crores in the previous year).**
 - b) On July 21, 2022, the Ministry of Environment, Forest and Climate Change issued notification containing Regulations on Extended Producer Responsibility (EPR) for Waste Tyre applicable to Tyre manufacturers and Recyclers. As per the notification, the Holding Company has a present legal obligation as at March 31, 2024 for FY 2023-24 (quantified basis the production in FY 21-22) and for FY 2022-23 (quantified basis the production in FY 20-21). As at March 31, 2023 the Holding Company could not estimate the liability reliably since the infrastructure for the same was not enabled and hence this obligation was not provided for. In the current year the enabling framework has been established for the Holding Company to estimate the liability and accordingly Rs.7.58 Crores has been provided in the books in the current year, which has been disclosed as an exceptional item during the quarter and year ended March 31, 2024.**
- 5. The previous year figures have been regrouped / rearranged to conform to current period classification.**
- 6. The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between audited figures in respect of full financial year and the published unaudited year to date figures up to the end of the third quarter of the relevant financial**
- 7. The results for the current year include the performance of the newly acquired business with effect from November 02, 2023 under the name Super Grip Corporation to grow its global off highway tyre business.**
- 8. The Board of Directors of the holding company recommended a dividend of Rs. 47.34 per equity share of Rs.10/-each for the year ended March 31, 2024, subject to the approval of shareholders at the ensuing Annual General Meeting of the holding company.**

BY THE ORDER OF BOARD

Place: Chennai

Date: 11th May 2024

**MANAGING DIRECTOR
DIN: 00273837**

TVS Srichakra Limited

CIN: L25111TN1982PLC009414

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PKF SRIDHAR & SANTHANAM LLP
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF TVS SRICHAKRA LIMITED

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the accompanying Consolidated Financial Results of TVS Srichakra Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the quarter and year ended 31st March 2024 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Results:
 - (i) include the annual financial results of the following entities:
 - a. TVS Srichakra Investments Limited
 - b. TVS Sensing Solutions Private Limited
 - c. Fiber Optic Sensing Solutions Private Limited
 - d. Super Grip Corporation, USA
 - (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard;
 - (iii) gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the quarter and year ended 31st March 2024.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

4. The Statement has been prepared on the basis of the audited Consolidated Financial Statements for the year ended 31st March 2024.



PKF SRIDHAR & SANTHANAM LLP
Chartered Accountants

The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group for the quarter and year ended 31st March 2024, in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

5. In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

6. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.
7. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the Holding Company and its subsidiaries incorporated in India have adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such control.



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Chartered Accountants

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure, and content of the Consolidated Financial Results, including the disclosures, and whether the consolidated financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the Financial Results of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision, and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors.
8. We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
9. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
10. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matter

11. The accompanying Statement includes unaudited financial results /statements and other unaudited financial information in respect of one subsidiary, whose financial results/statements and other financial information reflect total assets of Rs 124.08 crore as at March 31, 2024, and total revenues of Rs 27.16 crore and Rs 36.70 crore for quarter and year ended March 31, 2024 respectively, total net loss after tax of Rs. 4.04 crore for the quarter and year ended March 31, 2024 and total comprehensive loss of Rs. 4.04 crores for the quarter and year ended March 31, 2024 and net cash inflows of Rs. 0.53 crore for the period from November 02, 2023 to March 31, 2024.



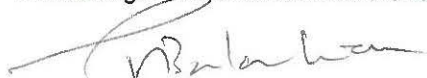
PKF SRIDHAR & SANTHANAM LLP
Chartered Accountants

The unaudited financial results and other unaudited financial information of this subsidiary has not been reviewed by any auditor(s) and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of this subsidiary is based solely on such unaudited financial results and other unaudited financial information. According to the information and explanations given to us by the Management, this financial result is not material to the Group.

Our conclusion on the Statement in respect of matters stated in para above is not modified with respect to our reliance on the financial results/financial information certified by the Management.

12. Attention is drawn to the fact that the figures for the quarter ended 31st March 2024 and the corresponding quarter ended in the previous year are the balancing figures between audited figures in respect of full financial year and the published unaudited year to date figures up to the end of the third quarter of the relevant financial year which were subject to limited review by us. Our report is not modified in respect of this matter.

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration No. 003990S/S200018



T V Balasubramanian
Partner
Membership No. 027251
Place: Chennai
Date: 11th May 2024
UDIN: 24027251BKDHGN5970



TVS SRICHAKRA LIMITED

CIN : L25111TN1982PLC009414

Regd Office : TVS Building, 7-B West Veli Street, Madurai 625001

EXTRACT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

Rs in Crores except EPS

Particulars	Standalone			Consolidated		
	Quarter Ended	Year ended	Quarter Ended	Year ended	Year ended	
	31.03.2024	31.03.2023	31.03.2024	31.03.2024	31.03.2023	31.03.2024
	Audited	Audited	Audited	Audited	Audited	Audited
1 Revenue from Operations	703.42	647.25	2,754.03	765.30	682.85	2,926.00
2 Net Profit/(Loss) for the period (before tax, Exceptional Items)	39.84	26.80	147.90	38.18	26.67	154.96
3 Net Profit/(Loss) for the period before tax (after Exceptional Items)	32.26	26.80	138.95	30.60	26.67	146.01
4 Net Profit/(Loss) for the period after tax (after Exceptional items)*	25.63	21.92	103.56	23.72	22.32	107.76
5 Total Comprehensive Income for the period (after Tax) [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)] *	34.90	18.59	98.15	32.94	18.94	102.30
6 Equity Share Capital (Face value of Rs.10/- Each)	7.66	7.66	7.66	7.66	7.66	7.66
7 Other Equity (as shown in the audited Balance Sheet of previous year)			1,106.31			1,104.47
8 Earnings Per Share (EPS) (of Rs.10 each)(not annualized)						
- Basic (In Rs.)	33.47	28.63	135.25	31.06	29.22	140.98
- Diluted (in Rs.)	33.47	28.63	135.25	31.06	29.22	140.98

* Including loss attributable to Non-Controlling interests

Note:

The above is an extract of the detailed format of Quarterly/Yearly financial results filed with Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The Full format of the Quarterly/Yearly financial results are available in the websites of the Stock Exchange(BSE : www.bseindia.com) & (NSE: www.nseindia.com) and Company's website(www.tvseurogrip.com)

BY THE ORDER OF BOARD

Place : Chennai

Date : 11th May 2024

MANAGING DIRECTOR

DIN: 00273837

TVS Srichakra Limited

CIN: L25111TN1982PLC009414

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E-Mail id: secretarial@eurogriptyres.com

REF:TSL:SEC:2024/138

May 11, 2024

BSE Limited
P J Towers
Dalal Street, Fort
Mumbai 400 001

National Stock Exchange of India Ltd.,
5th Floor
Exchange Plaza, Bandra (E)
Mumbai - 400 051

Scrip Code : 509243

Scrip Code : TVSSRICHA

Dear Sirs,

Re: Declaration pursuant to Proviso 2 to Reg. 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In terms of Proviso 2 to Reg. 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company M/s PKF Sridhar & Santhanam LLP, Chartered Accountants, Chennai, Firm's Registration No. 003990S/S200018 have expressed and issued Audit reports with an unmodified opinion for the Standalone and Consolidated Financial Results of the Company for the financial year ended 31st March, 2024

Kindly take the above on record.

Thanking you

Yours faithfully
for TVS SRICHAKRA LIMITED



B. RAJAGOPALAN
CHIEF FINANCIAL OFFICER

TVS Srichakra Limited

CIN: L25111TN1982PLC009414

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Annexure 1

Sr. No.	Particulars	Details about Secretarial Auditor
1	Reason for change viz. appointment	Appointment of M/s. SPNP & Associates, Practising Company Secretaries, Chennai as Secretarial Auditor of the company for the financial year 2024-25.
2	Date of appointment & term of appointment;	11 th May 2024, Period: financial year 2024-25
3	Brief profile	SPNP & Associates [SPNP] is one of the leading firms of Practising company secretaries in Chennai. The firm was established in June 2011 and has rapidly built a significant presence in the country. With Office at Chennai & Bangalore, SPNP offers its clients full range of secretarial services. SPNP has been conducting secretarial audit of various listed and unlisted entities, including manufacturing, information technology, NBFC, Banking, Pharmaceuticals & Financing companies.

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