

REF:TSL:SEC:2024/204

August 7, 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 : TVSSRICHAK

Dear Sirs,

Sub : Outcome of Board Meeting – Disclosure in accordance with Regulation 30, 33 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We wish to inform that the unaudited financial results of the Company for the quarter ended 30th June, 2024 were duly reviewed by the Audit Committee and approved by the Board of Directors at their meeting held today (Wednesday, 7th August, 2024).

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing:

- Unaudited Financial Results (standalone and consolidated) of the Company for the quarter ended 30th June, 2024.
- Limited Review Report issued by the Statutory Auditor M/s PKF Sridhar & Santhanam LLP, Chartered Accountants, Chennai on the said Unaudited Financial Results of the Company.

The meeting of the Board of Directors of the Company commenced at 02.45 PM and concluded at 03.55 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 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

TVS SRICHAKRA LIMITED
CIN : L25111TN1982PLC009414
Regd Office : TVS Building, 7-B West Veli Street, Madurai - 625001

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

Rs in crores except EPS

Particulars		Standalone			
		Quarter ended			Year Ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Unaudited	Audited (Refer Note 1)	Unaudited	Audited
1	Income				
(a)	Revenue from Operations	738.92	703.42	668.76	2,754.03
(b)	Other Income	0.97	1.25	3.26	7.09
	Total Income (a)+(b)	739.89	704.67	672.02	2,764.12
2	Expenses				
(a)	Cost of materials consumed	407.34	386.43	353.38	1,483.32
(b)	Purchases of stock-in-trade	0.17	0.39	0.30	2.60
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	4.15	(1.98)	18.47	27.40
(d)	Employee benefits expense	87.63	82.87	77.86	325.19
(e)	Financial costs	12.12	11.90	11.26	42.53
(f)	Depreciation and amortisation expenses	27.31	25.05	23.22	98.43
(g)	Other expenses	185.09	160.17	162.59	633.75
	Total expenses (sum of (a) to (g))	723.81	664.83	647.08	2,613.22
3	Profit / (Loss) before exceptional items and Tax (1-2)	16.08	39.84	24.94	147.90
4	Exceptional Items (Refer Note 3)	0.65	7.58	-	8.95
5	Profit / (Loss) before Tax (3-4)	15.43	32.26	24.94	138.95
6	Tax Expense				
(a)	Current Tax	3.04	13.83	4.70	33.73
(b)	Deferred Tax	1.13	(7.20)	1.58	1.66
7	Net Profit / (Loss) after tax for the period (5-6)	11.26	25.63	18.66	103.56
8	Other Comprehensive Income				
(a)	Items that will not be reclassified to Statement of Profit and loss	-	(3.82)	-	(3.82)
	Income tax relating to the above	-	1.75	-	1.75
(b)	Items that will be reclassified to Statement of Profit and Loss	4.35	15.15	4.58	(4.47)
	Income tax relating to the above	(1.10)	(3.81)	(1.15)	1.13
	Other Comprehensive Income	3.25	9.27	3.43	(5.41)
9	Total Comprehensive Income for the period (7+8)	14.51	34.90	22.09	98.15
10	Paid-up equity share capital (Face value of Rs.10/- each)	7.66	7.66	7.66	7.66
11	Other Equity				1,106.31
12	Earnings Per Share (EPS) (of Rs.10 each) (not annualized)				
	Basic (In Rs.)	14.70	33.47	24.36	135.25
	Diluted (In Rs.)	14.70	33.47	24.36	135.25

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Notes :

1. The above unaudited standalone financial results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. The figures for the quarter ended 31st March 2024 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to the end of the third quarter of that financial year. These results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their Meeting held on August 7, 2024. The Statutory Auditors of the Company have carried out the limited review of the results for the quarter ended June 30, 2024.

2. The Company's business activity falls within a single reportable business segment, viz, Automotive Tyres, Tubes and Flaps.

3. Following form part of exceptional items:

a) Company had a Voluntary Retirement Scheme for its employees. Under this scheme, the company has spent Rs 0.65 Crores during the quarter ended June 30 2024. (Rs.1.37 Crores for the year ended 31st March 2024).

b) During the year 2023-24, the Extended Producer Responsibility (EPR) obligation for the year 2022-23 and 2023-24 were estimated and accounted at Rs. 7.58 crores. In the current quarter, the cost towards the EPR obligation is considered as part of "Other Expenses".

4. The previous year figures have been regrouped / rearranged to conform to current period classification.

BY ORDER OF THE BOARD

**Place : Chennai
Date : 07-08-2024**

**MANAGING DIRECTOR
DIN: 00273837**

TVS Srichakra Limited

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PKF SRIDHAR & SANTHANAM LLP

Independent Auditor's Review Report on review of Interim standalone financial results

To the Board of Directors of TVS Srichakra Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of **TVS Srichakra Limited** ("the Company"), for the quarter ended 30th June 2024, being submitted by the company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Obligations").

Management's Responsibility

2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

Auditor's Responsibility

3. Our responsibility is to issue a report on the Statement based on our review.
We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 'Review of Interim Financial Information performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Conclusion:

4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Obligations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



PKF SRIDHAR & SANTHANAM LLP

Other Matter

5. Attention is drawn to the fact that the figures for the quarter ended 31st March 2024 as reported in these 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 conclusion 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: 7th August 2024

UDIN: 24027251BKDHIN7052

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

Rs in crores except EPS

Particulars		Consolidated			
		Quarter ended			Year ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Unaudited	Audited (Refer Note 1)	Unaudited	Audited
1	Income				
(a)	Revenue from Operations	790.98	765.30	702.20	2,926.00
(b)	Other Income	0.30	1.08	3.26	6.63
	Total Income (a)+(b)	791.28	766.38	705.46	2,932.63
2	Expenses				
(a)	Cost of materials consumed	424.57	405.77	372.28	1,555.33
(b)	Purchases of stock-in-trade	20.43	67.56	1.19	78.18
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4.93)	(49.65)	15.50	(23.46)
(d)	Employee benefits expense	100.92	94.74	82.82	356.05
(e)	Finance costs	13.21	12.59	11.77	44.65
(f)	Depreciation and amortisation expenses	29.36	27.51	24.09	103.83
(g)	Other expenses	195.31	169.68	169.79	663.09
	Total expenses (sum of (a) to (g))	778.87	728.20	677.44	2,777.67
3	Profit / (Loss) before exceptional items and Tax (1-2)	12.41	38.18	28.02	154.96
4	Exceptional Items (Refer Note 3)	0.65	7.58	-	8.95
5	Profit / (Loss) before tax (3-4)	11.76	30.60	28.02	146.01
6	Tax Expense				
(a)	Current Tax	4.07	13.95	6.08	37.29
(b)	Current Tax (Previous Years)	-	-	-	-
(b)	Deferred Tax	1.05	(7.07)	0.98	0.96
7	Net Profit / (Loss) after tax for the period (5-6)	6.64	23.72	20.96	107.76
8	Share of profit / (Loss) from Associate	-	-	-	-
9	Profit / (Loss) After Tax, Non-Controlling interests and share of profit/ (loss) from Associate (7+8)	6.64	23.72	20.96	107.76
	Attributable to:				
	a. Owners of the Group	6.68	23.78	20.95	107.95
	b. Non-Controlling interests	(0.04)	(0.06)	0.01	(0.19)
10	Other Comprehensive Income(net of tax)				
(a)	Items that will not be reclassified to Statement of Profit and loss	-	(3.82)	-	(3.82)
	Income tax relating to the above	-	1.75	-	1.75
(b)	Items that will be reclassified to Statement of Profit and Loss	4.37	15.10	4.58	(4.52)
	Income tax relating to the above	(1.10)	(3.81)	(1.15)	1.13
	Other Comprehensive Income	3.27	9.22	3.43	(5.46)
	Attributable to:				
	a. Owners of the Group	3.27	9.22	3.43	(5.46)
	b. Non-Controlling interests	-	-	-	-
11	Total Comprehensive Income for the period (9+10)	9.91	32.94	24.39	102.30
	Attributable to:				
	a. Owners of the Group	9.95	33.00	24.38	102.49
	b. Non-Controlling interests	(0.04)	(0.06)	0.01	(0.19)
12	Paid-up equity share capital (Face value of Rs.10/- each)	7.66	7.66	7.66	7.66
13	Other Equity				1,104.47
14	Earnings Per Share (EPS) (of Rs.10 each)(not annualized)				
	Basic (In Rs.)	8.73	31.05	27.36	140.98
	Diluted (In Rs.)	8.73	31.05	27.36	140.98

TVS Srichakra Limited

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Notes :

1. The above unaudited consolidated financial results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. The figures for the quarter ended 31st March 2024 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to the end of the third quarter of that financial year. These results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their Meeting held on August 7, 2024. The Statutory Auditors of the Company have carried out the limited review of the results for the quarter ended June 30, 2024.

2. 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 IND AS. Non reportable segments have not been disclosed as unallocated reconciling item in view of their materiality.

3. Following form part of exceptional items:

a) The Holding Company had a Voluntary Retirement Scheme for its employees. Under this scheme, the holding company has spent Rs 0.65 Crores during the quarter ended June 30 2024. (Rs.1.37 Crores for the year ended 31st March 2024).

b) During the year 2023-24, the Extended Producer Responsibility (EPR) obligation for the year 2022-23 and 2023-24 were estimated and accounted at Rs. 7.58 crores. In the current quarter, the cost towards the EPR obligation is considered as part of "Other Expenses".

4. The previous year figures have been regrouped / rearranged to conform to current period classification.

BY ORDER OF THE BOARD

**Place : Chennai
Date : 07-08-2024**

**MANAGING DIRECTOR
DIN: 00273837**

TVS Srichakra Limited

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PKF SRIDHAR & SANTHANAM LLP

Independent Auditor's Review Report on review of Interim consolidated financial results

To the Board of Directors of TVS Srichakra Limited

1. We have reviewed the accompanying unaudited Statement of Consolidated Financial Results ("the Statement") of **TVS Srichakra Limited** ("the Holding Company") and its subsidiary companies (the Holding Company and its subsidiary companies together referred to as "the Group") for the quarter ended 30th June 2024, being submitted by the Holding Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

Management's Responsibility

2. This Statement which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

Auditor's Responsibility

3. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular No. CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulations, as amended, to the extent applicable.

Conclusion

4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Obligations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



PKF SRIDHAR & SANTHANAM LLP

Other Matter

5. The Statement includes the results of the following subsidiary companies:

TVS Srichakra Investments Limited
TVS Sensing Solutions Private Limited
Fiber Optic Sensing Solutions Private Limited
Super Grip Corporation, USA

6. The accompanying Statement includes unaudited financial results in respect of one subsidiary, whose financial results reflect total revenues of Rs 16.05 crores, total net loss after tax of Rs. 6.95 crores for the quarter and total comprehensive loss of Rs. 6.93 crores for quarter ended June 30, 2024.

The unaudited financial results 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. 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 certified by the Management.

7. Attention is drawn to the fact that the figures for the quarter ended 31st March 2024 as reported in these 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.

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm's Registration No. 003990S/S200018



T V Balasubramanian

Partner

Membership No. 027251

Place: Chennai

Date: 7th August 2024

UDIN: 24027251BKDHIO4922

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 ENDED JUNE 30, 2024

Rs in Crores except EPS

Particulars	Standalone				Consolidated			
	Quarter Ended		Year ended		Quarter Ended		Year ended	
	30.06.2024	31.03.2024	30.06.2023	31.03.2024	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1 Revenue from Operations	738.92	703.42	668.76	2,754.03	790.98	765.30	702.20	2,926.00
2 Net Profit/(Loss) for the period (before tax, Exceptional Items)	16.08	39.84	24.94	147.90	12.41	38.18	28.02	154.96
3 Net Profit/(Loss) for the period before tax (after Exceptional Items)	15.43	32.26	24.94	138.95	11.76	30.60	28.02	146.01
4 Net Profit/(Loss) for the period after tax (after Exceptional Items)*	11.26	25.63	18.66	103.56	6.64	23.72	20.96	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)] *	14.51	34.90	22.09	98.15	9.91	32.94	24.39	102.30
6 Equity Share Capital (Face value of Rs.10/- Each)	7.66	7.66	7.66	7.66	7.66	7.66	7.66	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.)	14.70	33.47	24.36	135.25	8.73	31.06	27.36	140.98
- Diluted (in Rs.)	14.70	33.47	24.36	135.25	8.73	31.06	27.36	140.98

* Including Profit/(Loss) attributable to Non-Controlling interests

Note:

The above is an extract of the detailed format of Quarterly 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 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 ORDER OF THE BOARD

Place : Chennai

Date : 07-08-2024

MANAGING DIRECTOR

DIN: 00273837

TVS Srichakra Limited

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