REF:TSL:SEC:2021/

May 25, 2021

BSE Ltd.,
P J Towers
Dalal Street,
Fort, Mumbai 400 001

SCRIP CODE : 509243

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

SCRIP CODE : TVSSRICHAK

Dear Sirs,

Sub : Outcome of Board Meeting held on 25th May, 2021

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 their meeting held on 25th May, 2021 (today) *inter alia* considered and approved the following:

a) Audited, Standalone and Consolidated financial results of the Company for the quarter and financial year ended 31st March, 2021

b) Recommended a dividend of Rs. 30 /- per share (300 % on the face value of Rs.10/- per share) for the financial year 2020-21, subject to the approval of the shareholders, at the ensuing Annual General Meeting.

Further, we wish to inform that the said dividend, if declared by the members, will be paid within 30 days from the date of declaration at the ensuing Annual General Meeting

We are enclosing a copy of the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended 31st March, 2021 along with statements of Assets & Liabilities 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 declare 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, 2021.

The meeting of Board of Directors commenced at 9.30 AM and concluded at 11.27 AM

Kindly take the above on record.

Thanking you

Yours faithfully
for TVS SRICHAKRA LIMITED

P. Srinivasan

P SRINIVASAN
SECRETARY
Membership No – A10129

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 I Website: www.tvseurogrip.com
Manufacturing Unit: Vellaripatti, Melur Taluk, Madurai-625 122, Tel:+91 452 2443300

TVS EUROGRIP

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, 2021

Rs in crores except EPS

	Particulars	Standalone				
		Quarter ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited (Refer Note 4)	Unaudited	Audited (Refer Note 4)	Audited	Audited
1	Income					
(a)	Revenue from Operations	581.04	553.31	417.14	1,875.83	2,052.24
(b)	Other Income	2.97	0.66	3.99	5.31	9.48
	Total Income (a)+(b)	584.01	553.97	421.13	1,881.14	2,061.72
2	Expenses					
(a)	Cost of materials consumed	325.99	318.55	229.72	982.89	1,116.12
(b)	Purchases of stock-in-trade	0.14	0.15	0.15	0.39	0.66
(c)	Changes in inventores of finished goods, work-in-progress and stock-in-trade	-21.40	(30.94)	-7.77	23.73	-11.23
(d)	Employee benefits expenses	71.59	72.32	61.50	254.34	261.26
(e)	Financial costs	5.95	6.39	8.64	31.00	35.93
(f)	Depreciation and amortisation expenses	29.55	25.15	30.45	101.14	97.66
(g)	Other expenses	127.38	115.80	100.76	390.96	471.55
	Total expenses (sum of (a) to (g))	539.20	507.42	423.45	1,784.45	1,971.95
3	Profit / (Loss) before exceptional items and Tax (1-2)	44.81	46.55	-2.32	96.69	89.77
4	Exceptional Items (Refer Note 6)	-	0.23	-	0.23	-
5	Profit / (Loss) before tax (3-4)	44.81	46.32	-2.32	96.46	89.77
6	Tax Expense					
(a)	Current Tax	18.84	10.11	-1.67	30.29	27.75
(b)	Deferred Tax	-8.14	1.55	-25.16	-6.59	-22.40
7	Net Profit / (Loss) after tax for the period (5-6)	34.11	34.66	24.51	72.76	84.42
8	Other Comprehensive Income					
(a)	Items that will not be reclassified to Statement of Profit and loss	9.07	-	-0.61	9.07	-0.61
	Income tax relating to the above	-3.21	-	0.15	-3.21	0.15
(b)	Items that will be reclassified to Statement of Profit and Loss	-	-	-	-	-
	Income tax relating to the above	-	-	-	-	-
	Other Comprehensive Income	5.86	-	-0.46	5.86	-0.46
9	Total Comprehensive Income for the period (7+8)	39.97	34.66	24.05	78.62	83.96
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				832.94	754.33
12	Earnings Per Share (EPS) (of Rs.10 each)(not annualized)					
	Basic (in Rs.)	44.54	45.27	32.00	95.02	110.25
	Diluted (in Rs.)	44.54	45.27	32.00	95.02	110.25

Notes :

1. The audited standalone financial results of the Company for the quarter and year ended March 31, 2021 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, 2021 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their Meeting held on May 25, 2021. The Statutory Auditors of the Company have audited the results for the quarter and year ended March 31, 2021.

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

4. The figures for the quarter ended 31st March 2020 and 31st March 2021 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 the relevant financial year.

5. The Company has assessed the possible impact of COVID-19 in preparation of the standalone financial results, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its investments, financial and non-financial assets and impact on revenues and costs. The Company has considered internal and external sources of information and has performed sensitivity analysis on the assumptions used and based on current estimates, expects to recover the carrying amount of these assets.

6. There was a claim against the Company in respect of Product Liability in the USA. Claims amounting to Rs.22.16 crores were settled by the Company during the current year. However, being covered by Product Liability Insurance, a sum of Rs.21.93 crores was recovered from the insurer during the current year. Company has classified the net cost of Rs.0.23 crores in the Statement of Profit and Loss as an exceptional item.

7. The implementation of the Code on Social Security, 2020 is getting postponed. The Company will assess the impact thereof and give effect in the Financial Statements when the date of implementation of the codes and the Rules / Schemes thereunder are notified.

8. The Board of Directors of the company recommended a dividend of Rs. 30 per equity share of Rs.10/- each (i.e.300%) for the year ended March 31st 2021, subject to the approval of shareholders at the ensuing Annual General Meeting of the company.

9. The previous year figures have been regrouped / rearranged to conform to current Quarter / year classification, to be in line with the industry practice. Particularly, this had the effect of:

Rs. In Crores

Details	Quarter ended 31.12.2020	Quarter ended 31.03.2020	Year ended 31.03.2020
Increase in Other expenses by	28.14	18.47	91.08
Decrease in Cost of Material Consumed by	23.98	13.26	70.10
Decrease in Employee benefit expenses by	4.16	5.21	20.98

Place : Madurai
Date : 25-05-2021

BY ORDER OF THE BOARD

Shobhana Ramachandhran

MANAGING DIRECTOR

TVS Srichakra Limited
CIN: L25111TN1982PLC009414
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TVS SRICHAKRA LIMITED

CIN : L25111TN1982PLC009414

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

AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2021

Rs in crores

	Particulars	As at 31-Mar-21	As at 31-Mar-20
I.	**ASSETS**		
1	**Non-current assets**		
	(a) Property, Plant and Equipment	609.53	625.06
	(b) Capital work-in-progress	42.44	37.38
	(c) Other intangible assets	2.77	4.08
	(d) Right of Use Assets	14.50	17.51
	(e) Intangible assets under development	20.23	10.80
	(f) Financial Assets		
	(i) Investments	162.90	109.11
	(ii) Loans	30.39	73.73
	(g) Income tax assets (net)	4.11	9.27
	(h) Other non-current assets	29.83	13.65
2	**Current assets**		
	(a) Inventories	416.10	410.51
	(b) Financial Assets		
	(i) Trade receivables	232.45	196.98
	(ii) Cash and cash equivalents	2.97	1.61
	(iii) Bank balances other than (ii) above	4.37	9.52
	(iv) Others	21.22	39.04
	(c) Other Current Assets	23.15	51.23
	TOTAL ASSETS	1,616.96	1,609.48
II.	**EQUITY AND LIABILITIES**		
1	**Equity**		
	(a) Equity Share capital	7.66	7.66
	(b) Other Equity	832.94	754.33
	Liabilities		
2	**Non-current liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	102.63	123.88
	(ii) Other financial liabilities (other than those specified above)	82.63	82.22
	(b) Provisions	7.74	9.54
	(c) Deferred tax liabilities (Net)	29.61	32.99
	(d) Other Non-current liabilities	4.12	4.48
3	**Current liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	38.67	194.89
	(ii) Trade payables		
	Total outstanding dues of Micro and Small Enterprises	1.95	0.69
	Total outstanding dues of creditors other than Micro and Small Enterprises	285.76	210.63
	(iii) Other financial liabilities (other than those specified above)	190.83	151.69
	(b) Other current liabilities	22.47	23.49
	(c) Provisions	9.95	12.99
	TOTAL EQUITY AND LIABILITIES	1,616.96	1,609.48

Place : Madurai
Date : 25-06-2021

BY ORDER OF THE BOARD

Shobhana Ramachandhran

MANAGING DIRECTOR

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TVS EUROGRIP

TVS SRICHAKRA LIMITED

CIN : L25111TN1982PLC009414

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

STATEMENT OF AUDITED STANDALONE CASH FLOW FOR THE YEAR ENDED MARCH 31, 2021

Rs in crores

	Particulars	31-Mar-21		31-Mar-20	
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**				
	Profit before tax		96.46		89.77
	Adjustments for :				
	Depreciation	101.14		97.66	
	Interest paid	31.00		35.93	
	Interest received	(5.27)		(3.20)	
	Loss/(Gain) due to Exchange rate Fluctuations	0.92		(0.40)	
	Advances Written off	3.00		-	
	Profit on Sale of Assets	(0.04)			
	Ind AS Adjustment - Leases	-		(9.65)	
	Bad Debts	0.88		-	
	Unrealized changes in Fair Value	9.07		(0.07)	
	Assets Condemned	0.13		-	
			140.83		120.27
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		237.29		210.04
	Adjustments for :				
	Trade Receivables	(36.45)		126.65	
	Other Receivables	70.06		44.34	
	Inventories	(5.59)		78.24	
	Trade and other payables	108.89		(133.24)	
			136.91		115.99
	Cash Generated From Operations		374.20		326.03
	Direct taxes paid		(25.13)		(28.15)
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)		349.07		297.88
B.	**CASH FLOW FROM INVESTING ACTIVITIES :**				
	Purchase of Property, Plant & Equipment	(95.91)		(136.42)	
	Proceeds from disposal of assets	0.04		-	
	Investments Purchased	(53.79)		(2.18)	
	Interest received	[illegible]		[illegible]	
	Bank deposits	5.15		(0.55)	
	NET CASH FLOW FROM INVESTING ACTIVITIES (B)		(139.24)		(135.95)
C.	**CASH FLOW FROM FINANCING ACTIVITIES:**				
	Interest paid	(31.00)		(35.93)	
	Proceeds/ (Repayment) from short term borrowings	(156.22)		(167.80)	
	Proceeds/[illegible]				

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 2021 ("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:

   a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard;
   b. 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 2021.

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 together with the ethical requirements that are relevant to our audit of the 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 and Board of Directors' 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 2021.

   The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information 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 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.

91/92, VII Floor, Dr.Radhakrishnan Road, Mylapore, Chennai- 600004, India
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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 financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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 2021 and the corresponding quarter ended in the previous year 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 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: 25th May 2021
UDIN: 21027251AAAADL9712

TVS EUROGRIP

TVS SRICHAKRA LIMITED

CIN : L25111TN1982PLC009414

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

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

Rs in crores except EPS

	Particulars	Consolidated				
		Quarter ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited (Note 4)	Unaudited	Audited (Note 4)	Audited	Audited
1	**Income**					
(a)	**Revenue from Operations**	601.99	572.70	431.47	1,939.21	2,103.74
(b)	**Other Income**	3.01	0.49	4.27	5.21	10.19
	Total Income (a)+(b)	605.00	573.19	435.74	1,944.42	2,113.93
2	**Expenses**					
(a)	**Cost of materials consumed**	335.62	329.05	237.24	1,014.05	1,143.05
(b)	**Purchases of stock-in-trade**	1.62	0.74	0.77	2.75	3.65
(c)	**Changes in inventores of finished goods, work-in-progress and stock-in-trade**	-21.34	-31.62	-7.47	24.51	-12.58
(d)	**Employee benefits expenses**	75.63	75.44	64.26	266.95	272.60
(e)	**Financial costs**	6.21	6.58	9.59	32.05	37.88
(f)	**Depreciation and amortisation expenses**	30.26	25.82	31.15	103.81	100.17
(g)	**Other expenses**	131.05	119.04	103.09	402.30	481.73
	Total expenses (sum of (a) to (g))	559.05	525.05	438.63	1,846.42	2,026.50
3	**Profit / (Loss) before exceptional items and Tax (1-2)**	45.95	48.14	-2.89	98.00	87.43
4	**Exceptional Items (Refer Note 6)**	-	0.23	-	0.23	-
5	**Profit / (Loss) before tax (3+4)**	45.95	47.91	-2.89	97.77	87.43
6	**Tax Expense**					
(a)	**Current Tax**	19.21	10.11	-1.79	30.66	27.63
(b)	**Deferred Tax**	-8.26	1.55	-25.23	-6.71	-22.47
7	**Net Profit / (Loss) after tax for the period (5-6)**	35.00	36.25	24.13	73.82	82.27
8	**Share of profit / (Loss) from Joint Venture**	-	-	-	-	-
9	**Profit / (Loss) After Tax, Non-Controlling interests and share of profit/ (loss) from Joint venture (7+8)**	35.00	36.25	24.13	73.82	82.27
	Attributable to:					
	a. Owners of the Group	35.03	36.27	24.20	73.92	82.34
	b. Non-Controlling interests	-0.03	-0.02	-0.07	-0.10	-0.07
10	**Other Comprehensive Income(net of tax)**					
(a)	**Items that will not be reclassified to Statement of Profit and loss**	9.09	-	-0.72	9.09	-0.72
	Income tax relating to the above	-3.22	-	0.18	-3.22	0.18
(b)	**Items that will be reclassified to Statement of Profit and Loss**	-	-	-	-	-
	Income tax relating to the above	-	-	-	-	-
	Other Comprehensive Income	5.87	-	-0.54	5.87	-0.54
	Attributable to:					
	a. Owners of the Group	5.87	-	-0.54	5.87	-0.54
	b. Non-Controlling interests	-	-	-	-	-
11	**Total Comprehensive Income for the period (9+10)**	40.87	36.25	23.59	79.69	81.73
	Attributable to:					
	a. Owners of the Group	40.78	36.27	23.66	79.79	81.80
	b. Non-Controlling interests	-0.03	-0.02	-0.07	-0.10	-0.07
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				817.07	737.28
14	Earnings Per Share (EPS) (of Rs.10 each)(not annualized)					
	Basic (in Rs.)	45.75	47.36	31.60	96.54	107.53
	Diluted (in Rs.)	45.75	47.36	31.60	96.54	107.53

TVS Srichakra Limited

TVS EUROGRIP

Notes :

1. The audited consolidated financial results of the Company and its three subsidiaries ("the Group") for the quarter and year ended March 31, 2021 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 Group, for the quarter and year ended March 31, 2021 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their Meeting held on May 25, 2021. The Statutory Auditors of the Company have audited the results for the quarter and year ended March 31, 2021.

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

4. The figures for the quarter ended 31st March 2020 and 31st March 2021 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.

5. The Group has assessed the possible impact of COVID-19 in preparation of the consolidated financial results, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its investments, financial and non-financial assets and impact on revenues and costs. The Group has considered internal and external sources of information and has performed sensitivity analysis on the assumptions used and based on current estimates, expects to recover the carrying amount of these assets.

6. There was a claim against the Holding Company in respect of Product Liability in the USA. Claims amounting to Rs.22.16 crores were settled by the Holding Company during the current year. However, being covered by Product Liability Insurance, a sum of Rs.21.93 crores was recovered from the insurer during the current year. Holding Company has classified the net cost of Rs.0.23 crores in the Statement of Profit and Loss as an exceptional item.

7. The implementation of the Code on Social Security, 2020 is getting postponed. The Group will assess the impact thereof and give effect in the Financial Statements when the date of implementation of the codes and the Rules / Schemes thereunder are notified.

8. The Board of Directors of the Holding company recommended a dividend of Rs.30 per equity share of Rs.10/- each (i.e.300%) for the year ended March 31st 2021, subject to the approval of shareholders at the ensuing Annual General Meeting of the Holding company.

9. The previous year figures have been regrouped / rearranged to conform to current Quarter/ year classification, to be in line with the industry practice. Particularly, this had the effect of:

Rs in Crores

Details	Quarter ended 31.12.2020	Quarter ended 31.03.2020	Year ended 31.03.2020
Increase in Other expenses by	28.14	18.47	91.08
Decrease in Cost of Material Consumed by	23.98	13.26	70.10
Decrease in Employee benefit expenses by	4.16	5.21	20.98

Place : Madurai
Date : 25-05-2021

BY ORDER OF THE BOARD

Shobhana Ramachandhran

Digitally signed by Shobhana Ramachandhran
DN: c=IN, o=Personal, title=7462, pseudonym=42776d5a7a6cd98051965cfcd3c27727423856fa44b30a6120717771e9016133, postalCode=625002, st=Tamil Nadu, serialNumber=dde029c2e70622c194d73ddbf098e5f7c47bc7e8d86855299659e197fb2c3879, cn=Shobhana Ramachandhran
Date: 2021.05.25 11:33:53 +05'30'

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

TVS SRICHAKRA LIMITED

CIN : L25111TN1982PLC009414

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

AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2021

Rs in crores

	Particulars	As at 31-Mar-21	As at 31-Mar-20
I.	**ASSETS**		
1	**Non-current assets**		
(a)	Property, Plant and Equipment	623.97	640.21
(b)	Capital work-in-progress	42.61	37.48
(c)	Investment Property	24.22	24.55
(d)	Other Intangible assets	2.85	4.14
(e)	Right of Use Assets	14.54	17.63
(f)	Intangible assets under development	20.23	10.80
(g)	Financial Assets		
	(i) Investments	101.00	96.80
	(ii) Loans	31.67	30.78
	(iii) Others	0.13	0.15
(h)	Income tax assets (net)	4.20	9.49
(i)	Other non-current assets	30.15	14.24
	Deferred Tax		
2	**Current assets**		
(a)	Inventories	425.53	420.63
(b)	Financial Assets		
	(i) Trade receivables	245.43	207.41
	(ii) Cash and cash equivalents	4.68	3.98
	(iii) Bank balances other than (ii) above	4.51	9.52
	(iv) Others	22.30	34.72
(c)	Other Current Assets	24.32	53.67
	TOTAL ASSETS	1,622.34	1,616.20
II.	**EQUITY AND LIABILITIES**		
1	**Equity**		
(a)	Equity Share capital	7.66	7.66
(b)	Other Equity	817.07	737.28
(c)	Non-Controlling Interest	(0.17)	(0.07)
	Liabilities		
2	**Non-current liabilities**		
(a)	Financial Liabilities		
	(i) Borrowings	105.05	129.21
	(ii) Lease Liability	-	0.04
	(iii) Other financial liabilities (other than those specified above)	82.63	82.22
(b)	Provisions	7.95	9.73
(c)	Deferred tax liabilities (Net)	27.43	30.93
(d)	Other Non-current liabilities	4.18	4.57
3	**Current liabilities**		
(a)	Financial Liabilities		
	(i) Borrowings	42.05	200.64
	(ii) Trade payables		
	Total outstanding dues of Micro and Smal Enterprises	2.67	0.81
	Total outstanding dues of creditors other than Micro and Small Enterprises	293.18	216.90
	(iii) Other financial liabilities (other than those specified above)	197.29	157.98
(b)	Other current liabilities	23.96	24.44
(c)	Provisions	11.39	13.86
	TOTAL EQUITY AND LIABILITIES	1,622.34	1,616.20

Place : Madurai

Date : 25-05-2021

BY ORDER OF THE BOARD

Shobhana Ramachandhran

MANAGING DIRE[illegible]

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TVS SRICHAKRA LIMITED

CIN : L25111TN1982PLC009414

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

STATEMENT OF AUDITED CONSOLIDATED CASH FLOW FOR THE YEAR ENDED MARCH 31, 2021

Rs in crores

	Particulars	31-Mar-21		31-Mar-20	
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**				
	Profit before tax		97.77		87.43
	Adjustments for :				
	Effect of Acquisition			-	
	Depreciation	103.81		100.17	
	Finance Costs	32.05		37.88	
	Loss/(Gain) due to Exchange rate fluctions	2.37		(0.32)	
	Interest received	(4.84)		(3.33)	
	Profit on Sale of Assets	(0.04)			
	Impact of IND AS 116 - Lease Rentals	-		(9.65)	
	Bad Debts	0.91		0.12	
	Advances Written off	3.05		0.06	
	Unrealized changes in Fair Value	9.09		(0.13)	
	Assets Condemned	0.13		-	
			146.53		124.80
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		244.30		212.23
	Adjustments for :				
	Trade Receivables	(38.93)		129.02	
	Other Receivables	15.52		40.89	
	Inventories	(4.90)		77.95	
	Trade and other payables	110.29		(134.51)	
			81.98		113.35
	Cash Generated From Operations		326.28		325.58
	Less: Direct taxes paid		(18.93)		(27.83)
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)		307.35		297.75
B.	**CASH FLOW FROM INVESTING ACTIVITIES :**				
	Purchase of Assets	(97.54)		(138.54)	
	Investments Purchased	0.04		(0.17)	
	Bank deposits	(4.20)		(0.56)	
	Advances given	4.84		1.72	
	Interest received	5.01		3.33	
	NET CASH FLOW FROM INVESTING ACTIVITIES (B)		(91.85)		(134.22)
C.	**CASH FLOW FROM FINANCING ACTIVITIES:**				
	Interest paid	(32.05)		(37.88)	
	Proceeds/ (Repayment) from short term borrowings	(158.59)		(169.62)	
	Proceeds/(Repayment) of long term borrowings	(24.16)		94.39	
	Minority Interest	-		0.00	
	Dividend & Dividend tax paid	-		(55.47)	
	NET CASH FLOW FROM FINANCING ACTIVITIES: (C)		(214.80)		(168.58)
	NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		0.70		(5.05)
	CASH AND CASH EQUIVALENTS - OPENING BALANCE		3.98		9.03
	CASH AND CASH EQUIVALENTS - CLOSING BALANCE		4.68		3.98

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/loss and other comprehensive income and other financial information of the Group 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 has adequate internal financial controls with reference to consolidated 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 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. Attention is drawn to the fact that the figures for the quarter ended 31st March 2021 are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the end of the third quarter of the current 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: 25th May 2021
UDIN: 21027251AAAADN1780

TVS EUROGRIP

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, 2021

Rs in Crores except EPS

	Particulars	Standalone			Consolidated		
		Quarter Ended		Year ended	Quarter Ended		Year ended
		31.03.2021	31.03.2020	31.03.2021	31.03.2021	31.03.2020	31.03.2021
		Audited					
1	Revenue from Operations	581.04	417.14	1,875.83	601.99	431.47	1,939.21
2	Net Profit/(Loss) for the period (before tax, Exceptional Items)	44.81	-2.32	96.69	45.95	-2.89	98.00
3	Net Profit/(Loss) for the period before tax (after Exceptional Items)	44.81	-2.32	96.46	45.95	-2.89	97.77
4	Net Profit/(Loss) for the period after tax (after Exceptional items)*	34.11	24.51	72.76	35.00	24.13	73.82
5	Total Comprehensive Income for the period (after Tax) [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)] *	39.97	24.05	78.62	40.87	23.59	79.69
6	Equity S[redacted]						

TVS EUROGRIP

REF:TSL:SEC:2021/ [illegible] May 25, 2021

BSE Ltd.,
P J Towers
Dalal Street,
Fort, Mumbai 400 001

SCRIP CODE : 509243

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

SCRIP CODE : TVSSRICHAK

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, 2021

Kindly take the above on record.

Thanking you

Yours faithfully
for TVS SRICHAKRA LIMITED

B. RAJAGOPALAN
CHIEF FINANCIAL OFFICER

TVS Srichakra Limited
CIN: L25111TN1982PLC009414
Regd. Office: TVS Building, 7-B, West Veli Street, Madurai 625 001.
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Manufacturing Unit: Vellaripatti, Melur Taluk, Madurai-625 122, Tel:+91 452 2443300