REF:TSL:SEC:2020/ June 26, 2020

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 26.6.2020
Ref : Disclosure under Reg. 30, 33, and 47 read with Sch. III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular dated 12th May 2020

We wish to inform that, the Board of Directors at their meeting held on 26.6.2020 (today) inter alia considered and approved the following

a) Audited, Standalone and Consolidated financial results of the Company for the quarter and year ended 31.3.2020

b) The Board has not recommended any final dividend. The interim dividend of Rs 20.10 per Equity Share declared by the Board at its meeting held on 10th March, 2020 shall be considered as final dividend for the year ended 31st March, 2020

We are enclosing a copy of the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2020 along with statements of Assets & Liabilities, 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 for the year ended 31.3.2020

In terms of the relaxation granted vide Circular dated May 12, 2020 issued by Securities and Exchange Board of India, bearing Ref. No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 on the provisions of Regulation 47 of the SEBI Listing Regulations, the Audited Financial Results are not being published in the newspapers.

The meeting of Board of Directors commenced at 10.20 AM and concluded at 12.45 PM

Kindly take the above on record.

Thanking you

Yours faithfully
for TVS SRICHAKRA LIMITED

PADMANABHAN SRINIVASAN

Digitally signed by PADMANABHAN SRINIVASAN
DN: c=IN, o=Personal, postalCode=625003, st=TAMIL NADU, serialNumber=a2aed8f454aa37a2f3c3e0403fa661ae7a162c1e59c4fcf37cf6fa81d865cbc2f8, cn=PADMANABHAN SRINIVASAN
Date: 2020.06.26 13:06:16 +05'30'

P SRINIVASAN
SECRETARY

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

PKF SRIDHAR & SANTHANAM LLP
Chartered Accountants

Independent Auditors' Report on the consolidated financial results

TO THE BOARD OF DIRECTORS OF TVS SRICHAKRA LIMITED

Opinion

1. We have audited the accompanying Statement of consolidated financial results of TVS Srichakra Limited (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 2020 ("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'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31st March 2019, as reported in these financial results have been approved by the holding company's Board of Directors, but have not been subjected to audit.

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 (formerly known as ZF Electronics TVS (India) Private Limited) and
   c. Fiber Optic Sensing Solutions Private Limited (incorporated on 8th August 2019)

   (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and

   (iii) gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended 31st March 2020.

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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to Note 6 to the consolidated financial results, regarding the management's impairment assessment of property, plant and equipment, investment property, right of use assets, intangible assets, investments, trade receivables and inventory valuation as at 31st March 2020, being considered as unimpaired based on the future operations plans and cash flow projections made based on various judgments and estimates related to inflation, discount rates, and implications expected to arise from COVID-19 pandemic, wherein actual results could vary.

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PKF SRIDHAR & SANTHANAM LLP
Firm Regn. No.: 003990S/S200018
CHENNAI

Our opinion is not modified in respect of the above matter.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

5. This Statement has been prepared on the basis of the audited consolidated financial statements for the year ended 31st March 2020.

   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 in accordance with 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 the 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 is 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.

6. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group is 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 each Company is responsible for overseeing the financial reporting process of the Group.

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

7. 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 this consolidated financial results.

8. 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

PKF SRIDHAR & SANTHANAM LLP
Firm Regn. No.: 003990S/S200018
CHENNAI

statements on whether the Holding Company and subsidiaries incorporated in India 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 Statement 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.

9. 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.

10. 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.
11. 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.

Other Matter

12. Attention is drawn to the fact that the figures for the quarter ended 31st March 2020 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 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

Balasubramanian
Digitally signed by Balasubramanian
Date: 2020.06.26 13:03:57 +05'30'



T V Balasubramanian
Partner
Membership No. 027251
Place: Chennai
Date: 26th June 2020
UDIN: 20027251AAAADW5028

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, 2020

Rs in Crores except EPS

	Particulars	Consolidated				
		Quarter ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
(a)	Revenue from Operations	431.47	509.44	595.71	2,103.74	2,430.98
(b)	Other Income	4.27	3.68	8.63	10.19	12.00
	Total Income (a)+(b)	435.74	513.12	604.34	2,113.93	2,442.98
2	Expenses					
(a)	Cost of materials consumed	250.50	289.81	375.65	1,213.15	1,538.94
(b)	Purchases of stock-in-trade	0.77	1.61	0.67	3.65	4.83
(c)	Changes in inventores of finished goods, work-in-progress and stock-in-trade	-7.47	-16.58	-22.71	-12.58	-67.22
(d)	Employee benefits expenses	69.47	74.00	72.64	293.58	281.29
(e)	Financial costs	9.59	8.30	11.07	37.88	35.70
(f)	Depreciation and amortisation expenses	31.15	23.29	22.70	100.17	84.77
(g)	Other expenses	84.62	112.63	111.70	390.65	411.38
	Total expenses (sum of (a) to (g))	438.63	493.06	571.72	2,026.50	2,289.69
3	Profit / (Loss) before exceptional items and Tax (1-2)	-2.89	20.06	32.62	87.43	153.29
4	Exceptional Items	-	-	-	-	-
5	Profit / (Loss) before tax (3+4)	-2.89	20.06	32.62	87.43	153.29
6	Tax Expense					
(a)	Current Tax	-1.79	6.66	14.42	27.63	46.12
(b)	Deferred Tax	-25.23	0.62	0.50	-22.47	3.90
7	Net Profit / (Loss) after tax for the period (5-6)	24.13	12.78	17.70	82.27	103.27
8	Share of profit / (Loss) from Joint Venture	-	-	-	-	-0.33
9	Profit / (Loss) After Tax, Non-Controlling interests and share of profit/ (loss) from Joint venture (7+8)	24.13	12.78	17.70	82.27	102.94
	Attributable to:					
	a. Owners of the Group	24.20	12.78	17.70	82.34	102.94
	b. Non-Controlling interests	-0.07	-	-	-0.07	-
10	Other Comprehensive Income(net of tax)					
(a)	Items that will not be reclassified to Statement of Profit and loss	-0.72	-	30.69	-0.72	30.69
	Income tax relating to the above	0.18	-	-8.04	0.18	-8.04
(b)	Items that will be reclassified to Statement of Profit and Loss	-	-	-		-
	Income tax relating to the above	-	-	-		-
	Other Comprehensive Income	-0.54	-	22.65	-0.54	22.65
	Attributable to:					
	a. Owners of the Group	-0.54	-	22.65	-0.54	22.65
	b. Non-Controlling interests	-			-	
11	Total Comprehensive Income for the period (9+10)	23.59	12.78	40.35	81.73	125.59
	Attributable to:					
	a. Owners of the Group	23.66	12.78	40.35	81.80	125.59
	b. Non-Controlling interests	-0.07			-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				737.28	720.60
14	Earnings Per Share (EPS) (of Rs.10 each)(not annualized)					
	Basic (In Rs.)	31.60	16.69	23.11	107.53	134.43
	Diluted (In Rs.)	31.60	16.69	23.11	107.53	134.43

Notes :

1. The audited consolidated financial results of the Company and its three subsidiaries ("the Group") for the quarter and year ended March 31, 2020 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, 2020 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their Meeting held on June 26, 2020. The Statutory Auditors of the Company have audited the results for the quarter and year ended March 31, 2020.

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 Group has adopted INDAS 116 "Leases", effective from April 1, 2019 as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules 2019, using modified retrospective method. On transition, the adoption of new standard resulted in recognition of Right-Of-Use Asset and a lease liability; Consequently Rs.9.65 crores of prepaid lease rentals have been adjusted against the opening reserves as on April 1, 2019.

5. The figures for the quarter ended 31st March 2020 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 current financial year. Figures for the quarter ended 31st March 2019 were not subject to audit.

6. The Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of inventory, receivables, property, plant and equipment, investment property, right of use assets, intangible assets and investments. The Group, as at the date of the approval of these consolidated financial results, has performed evaluation of available information, considered sensitivity on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Group's consolidated financial results may differ from that estimated as at the date of approval of these consolidated financial results.

7. The Taxation Laws (Amendment) Act, 2019 has amended the Income Tax Act, 1961 and the Finance (No. 2) Act, 2019 by inserting section 115BAA which provides domestic companies with a non-reversible option to opt for lower tax rates, provided they do not claim certain deductions. On evaluating the options, the Holding Company and its two subsidiaries have adopted the new tax structure from the current financial year. Accordingly, the provision for income tax and deferred tax balances for these entities have been recorded/remeasured using the new tax rate and the Group has reversed deferred tax liabilities amounting to Rs.23.36 crores.

8. TVS Sensing Solutions Private Limited, a subsidiary of the company has subscribed to 90% of the equity shares of M/s Fiber Optic Sensing Solutions Private Limited. Accordingly, the Company has become a subsidiary of TVS Srichakra Limited with effect from 8th August 2019.

9. During the quarter ended 31st March 2020, the Holding Company has paid an interim dividend of Rs.20.10 per equity share (aggregating to a sum of Rs.18.54 crores including Dividend Distribution Tax) which shall be treated as Final Dividend for the year.

BY ORDER OF THE BOARD

Place : Madurai
Date : 26-06-2020

SHOBHANA RAMACHANDHRAN

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, 2020

Rs in crores

	Particulars	As at 31-Mar-20	As at 31-Mar-19
I.	**ASSETS**		
1	**Non-current assets**		
	(a) Property, Plant and Equipment	640.21	631.97
	(b) Capital work-in-progress	37.48	33.37
	(c) Investment Property	24.55	24.88
	(d) Other Intangible assets	4.14	5.61
	(e) Right of Use Assets	17.63	-
	(f) Intangible assets under development	10.80	0.61
	(g) Financial Assets		
	(i) Investments	96.80	96.62
	(ii) Loans	30.78	32.50
	(iii) Others	0.15	0.16
	(h) Income tax assets (net)	9.49	9.69
	(i) Other non-current assets	14.24	48.10
2	**Current assets**		
	(a) Inventories	420.63	498.59
	(b) Financial Assets		
	(i) Trade receivables	207.41	336.61
	(ii) Cash and cash equivalents	3.98	9.03
	(iii) Bank balances other than (ii) above	9.52	8.96
	(iv) Others	34.72	36.37
	(c) Other Current Assets	53.67	36.19
	TOTAL ASSETS	1,616.20	1,809.26
II.	**EQUITY AND LIABILITIES**		
1	**Equity**		
	(a) Equity Share capital	7.66	7.66
	(b) Other Equity	737.28	720.60
	(c) Non-Controlling Interest	(0.07)	-
	Liabilities		
2	**Non-current liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	129.21	46.88
	(ii) Lease Liability	0.04	-
	(iii) Other financial liabilities (other than those specified above)	82.22	84.36
	(b) Provisions	9.73	9.69
	(c) Deferred tax liabilities (Net)	30.93	53.57
	(d) Other Non-current liabilities	4.57	5.00
3	**Current liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	200.64	370.26
	(ii) Trade payables		
	Total outstanding dues of Micro and Small Enterprises	0.81	1.28
	Total outstanding dues of creditors other than Micro and Small Enterprises	216.90	333.41
	(iii) Other financial liabilities (other than those specified above)	166.83	162.50
	(b) Other current liabilities	24.44	9.39
	(c) Provisions	5.01	4.66
	TOTAL EQUITY AND LIABILITIES	1,616.20	1,809.26

Place : Madurai

Date : 26-06-2020

BY ORDER OF THE BOARD

SHOBHANA RAMACHANDHRAN

MANAGING DIRECTOR

TVS SRICHAKRA LIMITED

CIN : L25111TN1982PLC009414

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

STATEMENT OF AUDITED CONSLIDATED CASH FLOW FOR THE YEAR ENDED MARCH 31, 2020

Rs in crores

Particulars	31-Mar-20		31-Mar-19	
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Profit before tax		87.43		153.29
Adjustments for :				
Effect of Acquisition	-		(12.96)	
Depreciation	100.17		84.77	
Finance Costs	37.88		35.70	
Loss/(Gain) due to Exchange rate fluctions	(0.32)		2.98	
Interest received	(3.33)		(12.00)	
Impact of IND AS 116 - Lease Rentals	(9.65)		-	
Bad Debts	0.12		0.91	
Advances Written off	0.06		0.19	
Unrealized changes in Fair Value	(0.13)		3.01	
Assets Condemned	-		0.12	
		124.80		102.73
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		212.23		256.02
Adjustments for :				
Trade Receivables	129.02		(96.94)	
Other Receivables	40.89		(46.75)	
Inventories	77.95		(167.07)	
Trade and other payables	(134.51)		168.78	
		113.35		(141.98)
Cash Generated From Operations		325.58		114.04
Less: Direct taxes paid		(27.83)		(50.02)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)		297.75		64.02
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Assets	(138.54)		(134.88)	
Investments Purchased	(0.17)		4.82	
Bank deposits	(0.56)		(0.12)	
Advances given	1.72		(2.22)	
Interest received	3.33		12.00	
NET CASH FLOW FROM INVESTING ACTIVITIES (B)		(134.22)		(120.40)
C. CASH FLOW FROM FINANCING ACTIVITIES:				
Interest paid	(37.88)		(35.70)	
Proceeds/ (Repayment) from short term borrowings	(169.62)		38.01	
Proceeds/(Repayment) of long term borrowings	94.39		87.01	
Minority Interest	0.00		-	
Dividend & Dividend tax paid	(55.47)		(36.94)	
NET CASH FLOW FROM FINANCING ACTIVITIES: (C)		(168.58)		52.37
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		(5.05)		(4.01)
CASH AND CASH EQUIVALENTS - OPENING BALANCE		9.03		13.04
CASH AND CASH EQUIVALENTS - CLOSING BALANCE		3.98		9.03