

Independent Auditor's Report

To the Board of Directors of TVS Srichakra Limited

We have audited the accompanying Statement of Consolidated Financial Results of **TVS Srichakra Limited** ("the Holding Company") and its subsidiary and Joint Venture (the Holding Company and its subsidiary and Joint Venture together referred to as "the group") for the year ended 31st March 2018, being submitted by the Holding Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016, which has been initialed by us for identification.

Management's Responsibility

This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been compiled from the related financial results which has been prepared in accordance with the Indian Accounting Standards, prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (Ind AS) and other accounting principles generally accepted in India.

Auditor's Responsibility

Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial results.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial results. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial results, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial results in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial results.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in other matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Statement.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial results and other financial information of subsidiary and joint venture referred to in other matters paragraph below, the Statement:

- a) Includes the results of the following entities:

TVS Srichakra Investments Limited (Subsidiary)
ZF Electronics TVS (India) Private Limited (Joint Venture)

- b) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016, including the manner in which it is to be disclosed, and it does not contain any material misstatement.
- c) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, of the consolidated profit and total comprehensive income and other financial information of the Group for the year ended 31st March 2018.

Other Matters

The comparative financial information of the Group for the quarter and year ended 31st March 2017 prepared in accordance with Ind AS included in this Statement have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated 24th May 2017 (for the quarter & year ended 31st March 2017) expressed an unmodified opinion.

The consolidated financial results also include the group' share of loss of Rs.1.20 crores for the year ended 31st March 2018, as considered in the consolidated financial results, in respect of its Joint Venture company, whose financial statements have not been audited by us. This financial statement is audited by another auditor and our opinion on the consolidated financial results in so far as it relates to the aforesaid jointly controlled entity, is based solely on such other auditor's audit report.

Our opinion on the consolidated financial results, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.

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



T V Balasubramanian
Partner
Membership No. 027251
Place: Chennai
Date: 22nd May 2018



Independent Auditor's Report

To the Board of Directors of TVS Srichakra Limited

We have audited the accompanying Standalone Financial Results of **TVS Srichakra Limited** (the "Company"), for the quarter and year ended 31st March 2018, being submitted by the company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016, which has been initialed by us for identification.

Management's Responsibility

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone financial statements which has been prepared in accordance with the Indian Accounting Standards, prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (Ind AS) and other accounting principles generally accepted in India.

Auditor's Responsibility

Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the Statement, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Statement.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016, including the manner in which it is to be disclosed.
- b) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the company for the quarter and year ended 31st March 2018.



Other Matter

The comparative financial information of the Company for the quarter and year ended 31st March 2017 prepared in accordance with Ind AS included in this Statement have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated 24th May 2017 (for the quarter & year ended 31st March 2017) expressed an unmodified opinion.

Our report is not modified in respect of this matter.

Attention is drawn to the fact that the figures for the quarter ended 31st March 2018 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 year to date figures up to the end of the third quarter of the relevant financial year.

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



T V Balasubramanian
Partner
Membership No.027251
Place of Signature: Madurai
Date: 22nd May 2018



TVS SRICHAKRA LIMITED
CIN : L25111TN1982PLC009414
Regd Office : TVS Building, 7-B West Veli Street, Madurai 625001
EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2018

(Rs.in Crores)

PARTICULARS	Standalone					Consolidated	
	Quarter Ended		Year Ended			Year Ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.3.2017	31.03.2018	31.3.2017
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1. Revenue from Operations	552.85	492.69	516.24	2,202.66	2,130.84	2,202.76	2,130.94
2 Net Profit/(Loss) for the period (before tax, Exceptional Items)	43.99	43.66	46.17	169.25	216.71	168.98	211.07
3 Net Profit/(Loss) for the period before tax (after Exceptional Items)	43.99	43.66	46.17	169.25	216.71	168.98	211.07
4 Net Profit/(Loss) for the period after tax (after Exceptional items including share of profits/loss from Joint Venture)	28.68	30.99	32.13	117.61	155.33	116.14	147.62
5 Total Comprehensive Income	37.08	30.99	33.48	126.01	156.68	124.54	148.97
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 Other Equity	-	-	-	646.60	567.32	631.24	553.43
8 Earnings Per Share (EPS) (of Rs.10 each)(not annualized for quarters)							
- Basic (in Rs.)	37.46	40.47	41.96	153.60	202.86	151.67	192.78
- Diluted (in Rs.)	37.46	40.47	41.96	153.60	202.86	151.67	192.78

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.tvstyres.com)

BY ORDER OF THE BOARD

Shobhana Ramachandran
MANAGING DIRECTOR

Place : Madurai
Date : 22.05.2018

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

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AND YEAR ENDED 31.03.2018

Rs. in Crores

PARTICULARS	Standalone					Consolidated		
	Quarter ended			Year Ended		Year Ended		
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017	
	Audited (Refer Note 4)	Unaudited	Audited (Refer Note 4)	Audited	Audited	Audited	Audited	
1	Income							
(a)	Revenue from Operations	552.85	492.69	516.24	2,202.66	2,130.84	2,202.76	2,130.94
(b)	Other Income	8.92	1.66	4.12	15.37	9.81	15.37	4.59
	Total Income (a)+(b)	561.77	494.35	520.36	2,218.03	2,140.65	2,218.13	2,135.53
2	Expenses							
(a)	Cost of materials consumed	294.13	279.36	305.18	1,229.91	1,141.16	1,229.91	1,141.16
(b)	Purchase of stock-in-trade	0.36	0.30	0.51	1.55	1.77	1.55	1.77
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	25.52	0.69	-32.18	38.81	-54.14	38.81	-54.14
(d)	Excise duty	-	-	40.27	50.41	170.42	50.41	170.42
(e)	Employee benefits expenses	66.63	59.48	51.97	247.32	222.36	247.32	222.36
(f)	Finance costs	7.78	6.97	6.27	29.70	20.13	29.70	20.13
(g)	Depreciation and amortisation expenses	17.10	17.29	17.85	68.21	55.67	68.57	56.02
(h)	Other expenses	106.26	86.60	84.32	382.87	366.57	382.88	366.74
	Total expenses (sum of (a) to (h))	517.78	450.69	474.19	2,048.78	1,923.94	2,049.15	1,924.46
3	Profit / (Loss) before exceptional items and Tax (1-2)	43.99	43.66	46.17	169.25	216.71	168.98	211.07
4	Exceptional Items				-	-		
5	Profit / (Loss) before tax (3+4)	43.99	43.66	46.17	169.25	216.71	168.98	211.07
6	Tax Expense							
	Current Tax	12.32	12.22	11.08	46.94	52.50	46.94	52.50
	Deferred Tax	2.99	0.45	2.96	4.70	8.88	4.70	8.88
7	Net Profit / (Loss) after tax for the period (5-6)	28.68	30.99	32.13	117.61	155.33	117.34	149.69
8	Share of Profit/(Loss) from Joint Venture						-1.20	-2.07
9	Profit / (Loss) After Tax, Non Controlling Interest & Share of Profit / (Loss) from Joint Venture (7+8)	28.68	30.99	32.13	117.61	155.33	116.14	147.62
10	Other Comprehensive Income(net of tax)							
(a)	Items that will not be reclassified to Statement of Profit and loss	10.27		1.65	10.27	1.65	10.27	1.65
	Income tax relating to the above	-1.87		-0.30	-1.87	-0.30	-1.87	-0.30
(b)	Items that will be reclassified to Statement of Profit and Loss	-		-	-	-	-	-
	Income tax relating to the above	-		-	-	-	-	-
	Other Comprehensive Income	8.40	-	1.35	8.40	1.35	8.40	1.35
11	Total Comprehensive Income for the period (9+10)	37.08	30.99	33.48	126.01	156.68	124.54	148.97
12	Paid-up equity share capital (Face value of Rs.10/- each)	7.66	7.66	7.66	7.66	7.66	7.66	7.66
13	Other Equity				646.60	567.32	631.24	553.43
14	Earnings Per Share (EPS) (of Rs.10 each)(not annualized for Quarters)							
	Basic (In Rs.)	37.46	40.47	41.96	153.60	202.86	151.67	192.78
	Diluted (In Rs.)	37.46	40.47	41.96	153.60	202.86	151.67	192.78

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TVS Srichakra Limited
Standalone and Consolidated Statement of Assets and Liabilities
(All amounts are stated in Rupees in Crores unless otherwise stated)

Particulars	Standalone		Consolidated	
	As at Mar 31, 2018	As at Mar 31, 2017	As at Mar 31, 2018	As at Mar 31, 2017
	Audited	Audited	Audited	Audited
I. ASSETS				
1 Non-current assets				
(a) Property, Plant and Equipment	586.99	497.49	586.99	497.49
(b) Capital work-in-progress	26.16	62.57	26.16	62.57
(c) Investment Property	-	-	25.23	25.58
(d) Other Intangible assets	7.96	8.60	7.97	8.61
(e) Intangible assets under development	0.12	-	0.12	-
(f) Investment in Joint Venture accounted using equity method			4.82	6.02
(g) Financial Assets				
(i) Investments	67.96	46.81	63.65	42.50
(ii) Loans	44.85	44.50	2.23	1.89
(iii) Others	15.36	17.33	15.36	17.33
(h) Current tax assets (net)	5.51	4.79	5.51	4.58
(i) Other non-current assets	30.81	35.43	30.89	35.43
2 Current assets				
(a) Inventories	331.53	411.78	331.52	411.78
(b) Financial Assets				
(i) Trade receivables	243.70	203.57	243.74	203.66
(ii) Cash and cash equivalents	6.63	1.68	13.04	8.47
(iii) Bank balances other than (ii) above	8.84	7.69	8.84	7.69
(iv) Others	29.90	5.00	24.89	-
(c) Other Current Assets	34.11	57.36	34.11	57.36
TOTAL ASSETS	1,440.43	1,404.60	1,425.07	1,390.96
II. EQUITY AND LIABILITIES				
1 Equity				
(a) Equity Share capital	7.66	7.66	7.66	7.66
(b) Other Equity	646.60	567.32	631.24	553.43
2 Liabilities				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	7.65	23.75	7.65	23.75
(ii) Other financial liabilities (other than those specified above)	84.54	83.57	84.54	83.57
(b) Provisions	7.37	5.88	7.37	5.88
(c) Deferred tax liabilities (Net)	43.35	36.78	43.35	36.78
(d) Other Non-current liabilities	5.47	6.07	5.47	6.07
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	293.22	276.14	293.22	276.14
(ii) Trade payables	174.49	201.00	174.49	201.00
(iii) Other financial liabilities (other than those specified above)	152.53	188.66	152.53	188.66
(b) Other current liabilities	14.14	4.96	14.14	5.21
(c) Provisions	3.41	2.81	3.41	2.81
TOTAL EQUITY AND LIABILITIES	1,440.43	1,404.60	1,425.07	1,390.96

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Notes:-

- 1. The audited financial results of the Company for the year ended March 31, 2018 have been prepared in accordance with the Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.**
- 2. The above audited financial results of the Company for the year ended March 31, 2018 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their Meeting held on May 22, 2018.**
- 3. The consolidated financial results of the Company for the year ended March 31, 2018 have been prepared in accordance with applicable accounting standards, and based on the audited accounts of the subsidiary and Joint Venture.**
- 4. The figures of the last quarter are the balancing figures between audited figures in respect of full financial year upto March 31,2018 / March 31, 2017 and the unaudited published year-to-date figures upto December 31,2017 / December 31, 2016 being the date of the end of third quarter of financial year respectively which were subject to limited review.**
- 5. With effect from July 01, 2017, Goods and Service Tax ('GST') has been implemented which has replaced several indirect taxes including excise duty. While Ind AS required excise duty to be included while computing revenues, GST is required to be excluded from revenue computation.**
- 6. The Company's business activity falls within a single reportable business segment, viz, Automotive Tyres, Tubes and Flaps.**
- 7. The Board has recommended a dividend of Rs. 40 (400 %) Per equity share for the financial year ended 31st March, 2018.**

BY ORDER OF THE BOARD

**Place : Madurai
Date : 22.05.2018**

Shothana Ramachandran
MANAGING DIRECTOR

TVS SRICHAKRA LIMITED

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