



REF:TSL:SEC:16/

May 11, 2016

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 Sir

Sub : Audited Financial Results – year ended 31.3.2016

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing a statement containing audited financial results of the Company for the quarter and year ended 31<sup>st</sup> March, 2016 along with Form A and Auditors Report taken on record by the Board of Directors at their meeting held on 11<sup>th</sup> May, 2016.

Thanking you

Yours faithfully  
For TVS SRICHAKRA LIMITED

A handwritten signature in blue ink, appearing to read "P. Srinivasan", written over a horizontal line.

P SRINIVASAN  
SECRETARY

**TVS SRICHAKRA LIMITED**

**CIN : L25111TN1982PLC009414**

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

**Factory:** Perumalpatti Road, Vellariopatti Villave, Melur Taluk, Madurai - 625 122



TVS SRICHAKRA LIMITED

CIN : L25111TN1982PLC009414

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

STATEMENT OF AUDITED FINANCIAL RESULTS (STANDALONE & CONSOLIDATED ) FOR THE QUARTER AND YEAR ENDED 31.3.2016

PART I

Rs. in Crores

PARTICULARS	Standalone						Consolidated	
	Quarter Ended		Year Ended		Year Ended			
	31 Mar 16	31 Mar 15	31 Mar 16	31 Mar 15	31 Mar 16	31 Mar 15		
	Unaudited		Audited					
1. Total income from operations (net)	543.68	467.72	2082.06	1,899.71	2360.60	2,180.51		
2 Net Profit(+) Loss(-) from ordinary Activities before Tax	79.64	44.02	287.41	139.57	283.30	137.00		
3 Net Profit(+) Loss(-) for the Period after tax ( after Extraordinary Items)	51.44	34.03	197.21	103.79	186.22	99.63		
4 Equity Share Capital ( Face value of Rs.10/- Each)	7.66	7.66	7.66	7.66	7.66	7.66		
5 Reserves ( Excluding Revaluation Reserves)			410.85	268.63	404.48	274.62		
6 i. Earnings per Share (before extraordinary items) (of Rs.10/- each) (not annualised) - In Rs.								
- Basic	67.18	44.44	*257.55	*135.55	*243.20	*130.11		
- Diluted	67.18	44.44	*257.55	*135.55	*243.20	*130.11		
ii. Earnings per Share ** (after extraordinary items) (of Rs.10/- each) (not annualised) - In Rs.								
- Basic	67.18	44.44	*257.55	*135.55	*243.20	*130.11		
- Diluted	67.18	44.44	*257.55	*135.55	*243.20	*130.11		

\*Annualised.

\*\* EPS in respect of consolidated Accounts relating to previous year is calculated treating expenditure under the head exceptional item as arising in the normal course of business.

Notes:

- The holding company operates only in one segment i.e manufacture of tyres and tubes,the wholly owned Indian subsidiary is engaged in "Investment activities",the foreign subsidiaries are engaged in trading in auto components and the Indian Joint Venture company is engaged in manufacture and trading of electrical switches,sensors,computer peripheral devices etc.
- The company has adopted useful life in schedule II of The Companies Act 2013,except on certain category of assets/components for which the company has reassessed the same,based on chartered engineer's technical evaluation.
- The consolidated results of the company include the following:
  - TVS Srichakra Investments Limited (A Wholly owned Indian Subsidiary)
  - TVS Europe Distribution Limited and its subsidiaries(which ceased to be a subsidiary from 24.03.2016)
  - ZF Electronics(India) Private limited(Joint Venture)( Unaudited)
- The above financial results were reviewed by the audit committee on 11.05.2016 and approved by the board of directors on the same day.
- The Directors at the meeting held on 11.3.2016 declared a second interim dividend of Rs.30 per share (300%) absorbing a sum of Rs.27.65 crores (including dividend distribution tax)for the year ended 31.3.2016 and the same was paid to the share holders on 25.3.2016.The Board earlier declared first interim dividend of Rs.30 per share (300%) absorbing a sum of Rs.27.65 crores (including dividend distribution tax)for the year 2015-16 and the same was paid on 25.2.2016. No further dividend has been recommended by the Board of Directors.
- Figures for the corresponding previous year has been recast/regrouped wherever necessary to make them comparable.
- The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.

*Shobhana Ramachandran*

SHOBHANA RAMACHANDHRAN

MANAGING DIRECTOR

Place : Madurai

Date : 11.5.2016

TVS SRICHAKRA LIMITED

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CIN : L25111TN1982PLC009414

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STATEMENT OF AUDITED FINANCIAL RESULTS (STAND ALONE & CONSOLIDATED) FOR THE QUARTER AND YEAR ENDED 31.3.2016

PART I

Rs. in Crores

PARTICULARS	Standalone					Consolidated	
	Quarter Ended			Year Ended		Year Ended	
	31 Mar 16	31 DEC 15	31 Mar 15	31 Mar 16	31 Mar 15	31 Mar 16	31 Mar 15
	Unaudited			Audited			
1. <b>Income from Operations</b>							
(a) Net Sales / Income from operations (net of excise duty)	520.61	505.18	460.87	2043.24	1881.45	2321.03	2161.33
(b) Other operating income	4.63	3.53	4.11	16.63	14.54	18.13	15.10
<b>Total income from operations (net)</b>	<b>525.24</b>	<b>508.71</b>	<b>464.98</b>	<b>2059.87</b>	<b>1895.99</b>	<b>2339.16</b>	<b>2176.43</b>
2. <b>Expenses</b>							
(a) Cost of materials consumed	259.30	267.74	283.56	1052.06	1137.99	1062.44	1148.76
(b) Purchases of stock-in-trade	0.92	0.50	0.87	3.77	2.83	169.67	183.73
(c) Changes in inventories of finished goods, work-in-progress	(7.75)	(10.26)	(23.49)	(15.93)	(17.37)	(12.70)	(22.40)
(d) Employee benefit expenses	56.94	47.83	42.67	201.83	164.23	238.10	195.92
(e) Depreciation and amortisation expenses	12.02	10.07	18.80	42.35	39.88	44.48	41.83
(f) Other expenses	139.73	121.80	97.16	495.79	402.69	559.13	453.32
<b>Total expenses</b>	<b>461.16</b>	<b>437.68</b>	<b>419.57</b>	<b>1779.87</b>	<b>1730.25</b>	<b>2061.12</b>	<b>2001.16</b>
3. <b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	64.08	71.03	45.41	280.00	165.74	278.04	175.27
4. Other Income	18.44	0.33	2.74	22.19	3.72	21.44	4.08
5. <b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	82.52	71.36	48.15	302.19	169.46	299.48	179.35
6. Finance costs	2.88	3.10	4.13	14.78	29.89	16.18	31.09
7. <b>Profit / (Loss) from ordinary activities before exceptional items (5-6)</b>	79.64	68.26	44.02	287.41	139.57	283.30	148.26
8. Exceptional Items	-	-	-	-	-	-	11.26
9. <b>Profit / (Loss) from ordinary activities before tax (7-8)</b>	79.64	68.26	44.02	287.41	139.57	283.30	137.00
10. Tax Expenses	27.93	20.12	9.99	89.93	35.78	92.45	39.19
11. <b>Net Profit / (Loss) from ordinary activities after tax(9-10)</b>	51.71	48.14	34.03	197.48	103.79	190.85	97.81
12. Extraordinary Items ( Net of Tax Expenses)	-	-	-	-	-	-	-
13. <b>Net Profit / (Loss) for the period (11-12)</b>	51.71	48.14	34.03	197.48	103.79	190.85	97.81
Less : Tax relating to earlier year	0.27	-	-	0.27	-	0.27	-
14. Less: Minority interest	-	-	-	-	-	4.36	(1.82)
15. <b>Net Profit / (Loss) after taxes, minority interest (13+14+15)</b>	51.44	48.14	34.03	197.21	103.79	186.22	99.63
16. Paid-up equity share capital	7.66	7.66	7.66	7.66	7.66	7.66	7.66
17. Reserves excluding Revaluation Reserves as per Balance Sheet	-	-	-	410.85	268.63	404.48	274.62
18. i. <b>Earnings per Share (before extraordinary items) (of Rs.10/-</b>							
- Basic	67.18	62.87	44.44	*257.55	*135.55	*243.20	*130.11
- Diluted	67.18	62.87	44.44	*257.55	*135.55	*243.20	*130.11
ii. <b>Earnings per Share ** (after extraordinary items) (of Rs.10/-</b>							
- Basic	67.18	62.87	44.44	*257.55	*135.55	*243.20	*130.11
- Diluted	67.18	62.87	44.44	*257.55	*135.55	*243.20	*130.11

\*Annualised.

\*\* EPS in respect of consolidated Accounts relating to previous year is calculated treating expenditure under the head exceptional item as arising in the normal course of business.

*Shobana Ramachandran*

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**STATEMENT OF AUDITED FINANCIAL RESULTS (STAND ALONE & CONSOLIDATED) FOR THE  
QUARTER AND YEAR ENDED 31.3.2016**

**Notes:**

- a) The holding company operates only in one segment i.e manufacture of tyres and tubes, the wholly owned Indian subsidiary is engaged in "Investment activities", the foreign subsidiaries are engaged in trading in auto components and the Indian Joint Venture company is engaged in manufacture and trading of electrical switches, sensors, computer peripheral devices etc.
- b) The company has adopted useful life in schedule II of The Companies Act 2013, except on certain category of assets/components for which the company has reassessed the same, based on chartered engineer's technical evaluation.
- c) The consolidated results of the company include the following:
- i) TVS Srichakra Investments Limited (A Wholly owned Indian Subsidiary)
  - ii) TVS Europe Distribution Limited and its subsidiaries (which ceased to be a subsidiary from 24.03.2016)
  - iii) ZF Electronics (India) Private limited (Joint Venture) (Unaudited)
- d) The above financial results were reviewed by the audit committee on 11.05.2016 and approved by the board of directors on the same day.
- e) The Directors at the meeting held on 11.3.2016 declared a second interim dividend of Rs.30 per share (300%) absorbing a sum of Rs.27.65 crores (including dividend distribution tax) for the year ended 31.3.2016 and the same was paid to the share holders on 25.3.2016. The Board earlier declared first interim dividend of Rs.30 per share (300%) absorbing a sum of Rs.27.65 crores (including dividend distribution tax) for the year 2015-16 and the same was paid on 25.2.2016. No further dividend has been recommended by the Board of Directors.
- f) Figures for the corresponding previous year has been recast/regrouped wherever necessary to make them comparable.
- g) The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.

*Shobhana Ramachandran*

**SHOBHANA RAMACHANDHRAN**  
MANAGING DIRECTOR

**TVS SRICHAKRA LIMITED**

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Factory : Perumalpatti Road, Vellaripatti Village. Melur Taluk. Madurai - 625 122

Place : Madurai  
Date : 11.5.2016



**TVS SRICHAKRA LIMITED**  
**STATEMENT OF ASSETS AND LIABILITIES**

Rs. in Crores

PARTICULARS	Standalone as at		Consolidated as at	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
<b>A. EQUITY AND LIABILITIES</b>				
<b>1. Shareholders' funds</b>				
(a) Share capital	7.66	7.66	7.66	7.66
(b) Reserves and surplus	410.85	268.63	404.48	274.62
(c) Money received against share warrants				
<b>Sub-total - Shareholders' funds</b>	<b>418.51</b>	<b>276.29</b>	<b>412.14</b>	<b>282.28</b>
<b>2. Share application money pending allotment</b>				
<b>3. Minority interest</b>				<b>30.80</b>
<b>4. Non-current liabilities</b>				
(a) Long-term borrowings	29.83	73.83	31.48	129.68
(b) Deferred tax liabilities (net)	27.57	22.64	27.79	22.98
(c) Other long-term liabilities	88.03	14.91	88.05	19.05
(d) Long-term provisions	3.87	7.71	3.94	7.79
<b>Sub-total - Non-current liabilities</b>	<b>149.30</b>	<b>119.09</b>	<b>151.26</b>	<b>179.50</b>
<b>5. Current liabilities</b>				
(a) Short-term borrowings	86.57	102.07	89.54	112.94
(b) Trade payables	123.99	134.55	126.63	188.21
(c) Other current liabilities	177.14	134.82	179.51	140.16
(d) Short-term provisions	2.57	33.60	2.65	35.66
<b>Sub-total - Current liabilities</b>	<b>390.27</b>	<b>405.04</b>	<b>398.33</b>	<b>476.97</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>958.08</b>	<b>800.42</b>	<b>961.73</b>	<b>969.55</b>
<b>B. ASSETS</b>				
<b>1. Non-current assets</b>				
(a) Fixed assets	405.73	285.50	438.83	400.05
(b) Goodwill on consolidation			0.03	0.03
(c) Non-current investments	87.25	32.01	40.61	0.53
(d) Long-term loans and advances	35.25	64.81	35.56	30.37
(e) Other non-current assets	0.60	7.46	0.81	7.49
<b>Sub-total - Non-current assets</b>	<b>528.83</b>	<b>389.78</b>	<b>515.84</b>	<b>438.47</b>
<b>2. Current assets</b>				
(a) Inventories	207.93	209.84	211.63	264.19
(b) Trade receivables	171.10	166.80	174.55	224.78
(c) Cash and cash equivalents	12.30	9.42	20.26	11.35
(d) Short-term loans and advances	37.92	24.58	39.21	30.76
(e) Other current assets			0.24	
<b>Sub-total - Current assets</b>	<b>429.25</b>	<b>410.64</b>	<b>445.89</b>	<b>531.08</b>
<b>TOTAL - ASSETS</b>	<b>958.08</b>	<b>800.42</b>	<b>961.73</b>	<b>969.55</b>

**TVS SRICHAKRA LIMITED**

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*Shobhana Ramachandran*



TVS SRICHAKRA LIMITED

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT

Rs in Crores

SN	Particulars	Consolidated Results 31.3.16	Consolidated Results 31.3.15
1	Revenue		
	a) Manufacturing	2079.81	1914.93
	b) Trading	259.35	261.50
	Total	2339.16	2176.43
2	Results		
	Profit before Tax and Interest		
	a) Manufacturing	266.12	165.40
	b) Trading	11.92	10.47
	Total	278.04	175.87
	Less:		
	Unallocated Corporate Expenditure	-	0.60
	Finance Costs	16.18	31.09
	Total Costs	16.18	31.69
	Profit before Other Income	261.86	144.18
	Other Income	21.44	4.08
	Exceptional Items	-	(11.26)
	Profit/(Loss) before Tax	283.30	137.00
3	Capital Employed		
	a) Manufacturing	558.24	358.60
	b) Trading	-	129.30
	c) Others	44.44	35.60

*Shobana Ramachandran*

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May 11, 2016

REF:TSL:SEC:16/

BSE Limited  
P J Towers  
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National Stock Exchange of India Ltd  
5<sup>th</sup> Floor  
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Mumbai 400051

Scrip Code : 509243

Scrip Code : TVSSRICHA

Format of covering letter for Auditor's Report with unmodified opinions to be filed with Stock Exchanges along with Audited Financial Results – Regulation 33(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

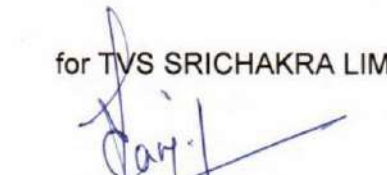
**FORM A**

1	Name of the Company	TVS SRICHAKRA LIMITED
2	Annual Financial Statements for the year ended	31.3.2016
3	Type of Audit observation	Unmodified
4	Frequency of observation	Not applicable

For TVS SRICHAKRA LIMITED

for TVS SRICHAKRA LIMITED

  
SHOBHANA RAMACHANDHRAN  
MANAGING DIRECTOR

  
K P RANGARAJ  
PRESIDENT – FINANCE

  
M S VIRARAGHAVAN  
CHAIRMAN – AUDIT COMMITTEE

For SUNDARAM & SRINIVASAN  
CHARTERED ACCOUNTANTS  
FIRM REGISTRATION NO. 004207 S

  
K S NARAYANASWAMY  
PARTNER  
MEMBERSHIP NO. 8593



**TVS SRICHAKRA LIMITED**  
CIN : L25111TN1982PLC009414

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**INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL RESULTS OF TVS SRICHAKRA LIMITED, MADURAI FOR THE YEAR ENDED 31.03.2016**

To  
The Board of Directors of TVS Srichakra Limited,  
Madurai.

We have audited the accompanying statements of standalone financial results of TVS Srichakra Limited, Madurai ("the company") for the year ended 31<sup>st</sup> March 2016 ("the statement") being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. This statement, which is the responsibility of the company's management and approved by the Board of Directors, has been prepared on the basis of the related standalone financial statements which are in accordance with the Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement.

We conducted our audit in accordance with the standards on auditing issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement. An audit also includes examining, on a test basis, evidence supporting amounts disclosed in the statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant 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.

In our opinion and to the best of our information and according to the explanations given to us the statement;

- Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015;
- Gives true and fair view in conformity with the aforesaid accounting standards and other accounting principles generally accepted in India, of the net profit and other financial information of the company for the year ended 31<sup>st</sup> March 2016



A handwritten signature in blue ink, appearing to read "K. Srinivasan".



**SUNDARAM & SRINIVASAN**  
**CHARTERED ACCOUNTANTS**

Office :  
**CHENNAI - MADURAI**

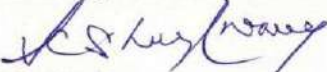
Old : 110, New : 249  
P.T. Rajan Road,  
Madurai - 625 014.

Off : 0452-2531114

Email : [yessandes@yahoo.co.in](mailto:yessandes@yahoo.co.in)

The statement includes results for the quarter ended 31<sup>st</sup> March 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year which were subject to limited review by us.

For Sundaram & Srinivasan  
Chartered Accountants  
Firm Registration No. 004207 S

  
K S Narayanaswamy  
Partner  
Membership No : 8593



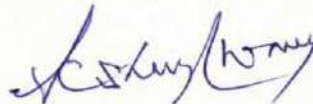
Place : Madurai  
Date : 11.5.2016

**INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL RESULTS OF TVS SRICHAKRA LIMITED, MADURAI FOR THE YEAR ENDED 31.03.2016**

To  
The Board of Directors of TVS Srichakra Limited,  
Madurai.

We have audited the accompanying statements of consolidated financial results of TVS Srichakra Limited, Madurai ("the Holding Company"), its wholly owned Indian subsidiary and its foreign subsidiary which ceased to be a subsidiary on 24.3.2016 (holding company and its subsidiary together referred to as "the group") and its Joint Venture Company incorporated in India for the year ended 31<sup>st</sup> March 2016 ("the statement") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. This statement, which is the responsibility of the Holding Company's management and approval by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which are in accordance with the Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement.

We conducted our audit in accordance with the standards on auditing issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement. An audit also includes examining, on a test basis, evidence supporting amounts disclosed in the statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant 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.



Office :  
**CHENNAI - MADURAI**

Off : 0452-2531114

Email : yessandes@yahoo.co.in

We did not audit the financial statements of its wholly owned Indian subsidiary and foreign subsidiary which ceased to be a subsidiary on 24.3.2016 included in the consolidated financial results whose financial statements reflect total assets of Rs.248.27 Crores as at 31<sup>st</sup> March 2016, total revenue of Rs.259.47 Crores for the year ended 31<sup>st</sup> March 2016 and profit after tax of Rs.6.72 Crores for the year ended 31<sup>st</sup> March 2016, as considered in the consolidated financial results. The said financial statements have been audited by the other auditor whose report has been furnished to us by the management and our opinion, on the statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of the other auditor.

We did not audit the financial statements of its joint venture company incorporated in India included in the consolidated financial results whose financial statement reflect total assets of Rs.34.54 Crores as at 31<sup>st</sup> March 2016, total revenue of Rs.40.79 Crores for the year ended 31<sup>st</sup> March 2016 and loss after tax of Rs.1.79 Crores for the year ended 31<sup>st</sup> March 2016, as considered in the consolidated financial results. The said financial statements has not been audited by the other auditor and our opinion, on the statement, in so far as it relates to the amounts and disclosures included in respect of the joint venture company, is based solely on the information furnished to us by the management. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the statement is not modified in respect of the above matters with regard to our reliance on the work done and the reports of the other auditor and the financial statements / financial information certified by the Management.

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 auditor in respect of subsidiaries and the unaudited results of the joint venture company whose financial statements / financial information are as certified by the Management, the statement;

- a) Includes the results of its wholly owned subsidiary viz. TVS Srichakra Investments Limited, its Joint Venture Company incorporated in India viz. ZF Electronics TVS (India) Private Limited and its foreign subsidiary viz. TVS Europe Distribution Limited which ceased to be a subsidiary on 24.3.2016.



**SUNDARAM & SRINIVASAN**  
**CHARTERED ACCOUNTANTS**

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Email : [yessandes@yahoo.co.in](mailto:yessandes@yahoo.co.in)

- b) Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015; and
- c) Gives true and fair view in conformity with the aforesaid accounting standards and other accounting principles generally accepted in India, of the consolidated net profit and other financial information of the group for the year ended 31<sup>st</sup> March 2016.

For Sundaram & Srinivasan  
Chartered Accountants  
Firm Registration No. 004207 S



K S Narayanaswamy  
Partner  
Membership No : 8593

Place : Madurai  
Date : 11.5.2016

