



TVS SRICHAKRA LIMITED

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

STATEMENT OF AUDITED FINANCIAL RESULTS (STANDALONE & CONSOLIDATED) FOR THE QUARTER AND YEAR ENDED 31.03.2015

PART I

Rs. in Crores

| PARTICULARS  | Standalone    |               |               |                |                | Consolidated   |                |
|--|---------------|---------------|---------------|----------------|----------------|----------------|----------------|
|  | Quarter Ended |               |               | Year Ended     |                | Year Ended     |                |
|  | 31 Mar 15     | 31 Dec 14     | 31 Mar 14     | 31 Mar 15      | 31 Mar 14      | 31 Mar 15      | 31 Mar 14      |
|  | Unaudited     |               |               | Audited        |                |                |                |
| <b>1. Income from Operations</b>   |               |               |               |                |                |                |                |
| (a) Net Sales / Income from operations (net of excise duty)  | 460.87        | 486.30        | 448.82        | 1881.45        | 1658.90        | 2161.33        | 1924.97        |
| (b) Other operating income   | 4.11          | 3.07          | 7.97          | 14.54          | 12.09          | 15.10          | 12.54          |
| <b>Total income from operations (net)</b>  | <b>464.98</b> | <b>489.37</b> | <b>456.79</b> | <b>1895.99</b> | <b>1670.99</b> | <b>2176.43</b> | <b>1937.51</b> |
| <b>2. Expenses</b>   |               |               |               |                |                |                |                |
| (a) Cost of materials consumed   | 283.56        | 293.74        | 287.20        | 1137.99        | 1086.01        | 1148.76        | 1100.90        |
| (b) Purchases of stock-in-trade  | 0.87          | 0.67          | 0.41          | 2.83           | 3.50           | 183.73         | 168.90         |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade                            | (23.49)       | (12.51)       | 8.16          | (17.37)        | 14.73          | (22.40)        | 4.29           |
| (d) Employee benefit expenses  | 42.67         | 42.94         | 31.28         | 164.23         | 124.88         | 195.92         | 150.79         |
| (e) Depreciation and amortisation expenses   | 18.80         | 7.41          | 5.83          | 39.88          | 23.67          | 41.83          | 25.53          |
| (f) Other expenses   | 97.16         | 113.82        | 90.32         | 402.69         | 322.11         | 453.32         | 362.25         |
| <b>Total expenses</b>  | <b>419.57</b> | <b>446.07</b> | <b>423.20</b> | <b>1730.25</b> | <b>1574.90</b> | <b>2001.16</b> | <b>1812.66</b> |
| <b>3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>     | <b>45.41</b>  | <b>43.30</b>  | <b>33.59</b>  | <b>165.74</b>  | <b>96.09</b>   | <b>175.27</b>  | <b>124.85</b>  |
| 4. Other Income  | 2.74          | 0.26          | (3.66)        | 3.72           | 1.39           | 4.08           | 1.79           |
| <b>5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>          | <b>48.15</b>  | <b>43.56</b>  | <b>29.93</b>  | <b>169.46</b>  | <b>97.48</b>   | <b>179.35</b>  | <b>126.64</b>  |
| 6. Finance costs   | 4.13          | 7.32          | 8.81          | 29.89          | 41.56          | 31.09          | 49.64          |
| <b>7. Profit / (Loss) from ordinary activities before exceptional items (5-6)</b>                            | <b>44.02</b>  | <b>36.24</b>  | <b>21.12</b>  | <b>139.57</b>  | <b>55.92</b>   | <b>148.26</b>  | <b>77.00</b>   |
| 8. Exceptional Items   | -             | -             | -             | -              | -              | 11.26          | -              |
| <b>9. Profit / (Loss) from ordinary activities before tax (7-8)</b>  | <b>44.02</b>  | <b>36.24</b>  | <b>21.12</b>  | <b>139.57</b>  | <b>55.92</b>   | <b>137.00</b>  | <b>77.00</b>   |
| 10. Tax Expenses   | 9.99          | 9.78          | (0.57)        | 35.78          | 8.47           | 39.19          | 11.81          |
| <b>11. Net Profit / (Loss) from ordinary activities after tax(9-10)</b>                                      | <b>34.03</b>  | <b>26.46</b>  | <b>21.69</b>  | <b>103.79</b>  | <b>47.45</b>   | <b>97.81</b>   | <b>65.19</b>   |
| 12. Extraordinary Items ( Net of Tax Expenses)   | -             | -             | -             | -              | -              | -              | -              |
| <b>13. Net Profit / (Loss) for the period (11-12)</b>  | <b>34.03</b>  | <b>26.46</b>  | <b>21.69</b>  | <b>103.79</b>  | <b>47.45</b>   | <b>97.81</b>   | <b>65.19</b>   |
| 14. Minority interest  | -             | -             | -             | -              | -              | (1.82)         | 8.61           |
| <b>15. Net Profit / (Loss) after taxes, minority interest (13+14+15)</b>                                     | <b>34.03</b>  | <b>26.46</b>  | <b>21.69</b>  | <b>103.79</b>  | <b>47.45</b>   | <b>99.63</b>   | <b>56.58</b>   |
| 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   |               |               |               | 268.63         | 195.99         | 274.62         | 205.75         |
| <b>18. i. Earnings per Share ** (before extraordinary items) (of Rs.10/- each) (not annualised) - In Rs.</b> |               |               |               |                |                |                |                |
| - Basic  | 44.44         | 34.56         | 28.33         | * 135.55       | * 61.96        | * 130.11       | * 73.89        |
| - Diluted  | 44.44         | 34.56         | 28.33         | * 135.55       | * 61.96        | * 130.11       | * 73.89        |
| <b>ii. Earnings per Share ** (after extraordinary items) (of Rs.10/- each) (not annualised) - In Rs.</b>     |               |               |               |                |                |                |                |
| - Basic  | 44.44         | 34.56         | 28.33         | * 135.55       | * 61.96        | * 130.11       | * 73.89        |
| - Diluted  | 44.44         | 34.56         | 28.33         | * 135.55       | * 61.96        | * 130.11       | * 73.89        |

\*Annualised.

\*\* EPS in respect of Consolidated accounts is calculated treating expenditure under the head exceptional item as arising in the normal course of business.

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CIN : L25111TN1982PLC009414



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**STATEMENT OF AUDITED FINANCIAL RESULTS (STANDALONE & CONSOLIDATED) FOR THE QUARTER AND YEAR ENDED 31.03.2015**

**PART II**

| PARTICULARS |  | 31 Mar 15 | 31 Dec 14 | 31 Mar 14 | 31 Mar 15 | 31 Mar 14 |
|-------------|--|-----------|-----------|-----------|-----------|-----------|
| <b>A.</b>   | <b>PARTICULARS OF SHAREHOLDING</b>   |           |           |           |           |           |
|             | 1. Public Shareholding   |           |           |           |           |           |
|             | - Number of Shares   | 4108489   | 4108489   | 4108489   | 4108489   | 4108489   |
|             | - Percentage of Shareholding   | 53.66%    | 53.66%    | 53.66%    | 53.66%    | 53.66%    |
|             | 2. Promoters and Promoter Group Shareholding **  |           |           |           |           |           |
|             | (a) Pledged / Encumbered   |           |           |           |           |           |
|             | - Number of shares   | Nil       | Nil       | Nil       | Nil       | Nil       |
|             | - percentage of shares (as a % of the total shareholding of promoter and promoter group) | Nil       | Nil       | Nil       | Nil       | Nil       |
|             | - percentage of shares (as a % of the total share capital of the company)                | Nil       | Nil       | Nil       | Nil       | Nil       |
|             | (b) non -encumbered  |           |           |           |           |           |
|             | - number of shares   | 3548561   | 3548561   | 3548561   | 3548561   | 3548561   |
|             | - percentage of shares (as a % of the total shareholding of promoter and promoter group) | 100.00%   | 100.00%   | 100.00%   | 100.00%   | 100.00%   |
|             | - percentage of shares (as a % of the total share capital of the company)                | 46.34%    | 46.34%    | 46.34%    | 46.34%    | 46.34%    |

| PARTICULARS |   | 3 months ended 31 Mar 15 |
|-------------|---|--------------------------|
| <b>B.</b>   | <b>INVESTOR COMPLAINTS</b>                        |                          |
|             | 1. Pending at the beginning of the quarter        | Nil                      |
|             | 2. Received during the quarter                    | Nil                      |
|             | 3. Disposed off during the quarter                | Nil                      |
|             | 4. Remaining unresolved at the end of the quarter | Nil                      |

**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.
- Effective from 1.4.2014, the Company has adopted the useful life specified in Schedule II of the Companies Act, 2013 except on certain category of assets for which the Company has re-assessed the same based on Chartered Engineer's evaluation. A sum of Rs.3.56 Crores in respect of assets whose useful life has already exhausted as on 1.4.2014 has been charged to Statement of Profit and Loss. Rs. 4.39 Crores which was earlier assessed based on internal evaluation now stands revised as Rs. 3.56 Crores.
- The consolidated results of the Company include the consolidated results of TVS Srichakra Investments Limited (Wholly Owned Subsidiary), TVS Europe Distribution Limited and its subsidiaries and ZF Electronics TVS (India) Private Limited (Joint Venturer) for both the years. The accounts of Van Leeuwen Tyres & Wheels BV, an associate company is not consolidated as the company is not in operation.
- During the year under review one of the foreign subsidiaries of the Company acquired another company on payment of Goodwill of Rs.11.26 Crores which has been written down during the year itself by the subsidiary as the Directors do not expect it to be recoverable. This is disclosed as exceptional item in the consolidated Statement of Profit and Loss.
- The above audited financial results were reviewed by the audit committee on 22.5.2015 and approved by the Board of Directors on 23.5.2015
- A dividend of Rs.33.80 per share (338%) has been recommended by the Board of Directors at their meeting held on 23.5.2015
- Figures for the corresponding previous year/period 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 up to the third quarter of the current financial year.

*Shobhana Ramachandran*  
**SHOBHANA RAMACHANDHRAN**  
**MANAGING DIRECTOR**  
**DIN : 00273837**

Place : Madurai  
Date : 23.5.2015

**TVS Srichakra Limited**

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**TVS SRICHAKRA LIMITED**  
**STATEMENT OF ASSETS AND LIABILITIES (Audited)**

Rs. in Crores

| PARTICULARS   | Standalone as at |               | Consolidated as at |                |
|---|------------------|---------------|--------------------|----------------|
|   | 31.03.2015       | 31.03.2014    | 31.03.2015         | 31.03.2014     |
| <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                            | 268.63           | 195.99        | 274.62             | 205.75         |
| (c) Money received against share warrants           |                  |               |                    |                |
| <b>Sub-total - Shareholders' funds</b>              | <b>276.29</b>    | <b>203.65</b> | <b>282.28</b>      | <b>213.41</b>  |
| <b>2. Share application money pending allotment</b> |                  |               |                    |                |
| <b>3. Minority interest</b>                         |                  |               | <b>30.80</b>       | <b>30.69</b>   |
| <b>4. Non-current liabilities</b>                   |                  |               |                    |                |
| (a) Long-term borrowings                            | 73.83            | 112.86        | 129.68             | 178.26         |
| (b) Deferred tax liabilities (net)                  | 22.64            | 21.86         | 22.98              | 21.99          |
| (c) Other long-term liabilities                     | 14.91            | 9.66          | 19.05              | 14.17          |
| (d) Long-term provisions                            | 7.71             | 2.80          | 7.79               | 2.42           |
| <b>Sub-total - Non-current liabilities</b>          | <b>119.09</b>    | <b>147.18</b> | <b>179.50</b>      | <b>216.84</b>  |
| <b>5. Current liabilities</b>                       |                  |               |                    |                |
| (a) Short-term borrowings                           | 102.07           | 152.13        | 112.94             | 165.73         |
| (b) Trade payables                                  | 134.55           | 215.70        | 188.21             | 270.06         |
| (c) Other current liabilities                       | 134.82           | 99.95         | 140.16             | 104.85         |
| (d) Short-term provisions                           | 33.60            | 19.98         | 35.66              | 23.64          |
| <b>Sub-total - Current liabilities</b>              | <b>405.04</b>    | <b>487.76</b> | <b>476.97</b>      | <b>564.28</b>  |
| <b>TOTAL - EQUITY AND LIABILITIES</b>               | <b>800.42</b>    | <b>838.59</b> | <b>969.55</b>      | <b>1025.22</b> |
| <b>B. ASSETS</b>                                    |                  |               |                    |                |
| <b>1. Non-current assets</b>                        |                  |               |                    |                |
| (a) Fixed assets                                    | 285.50           | 249.77        | 400.05             | 364.03         |
| (b) Goodwill on consolidation                       |                  |               | 0.03               | 0.03           |
| (c) Non-current investments                         | 32.01            | 19.26         | 0.53               | 0.01           |
| (d) Long-term loans and advances                    | 64.81            | 52.54         | 30.37              | 18.78          |
| (e) Other non-current assets                        | 7.46             | 12.46         | 7.49               | 12.50          |
| <b>Sub-total - Non-current assets</b>               | <b>389.78</b>    | <b>334.03</b> | <b>438.47</b>      | <b>395.35</b>  |
| <b>2. Current assets</b>                            |                  |               |                    |                |
| (a) Inventories                                     | 209.84           | 206.65        | 264.19             | 257.14         |
| (b) Trade receivables                               | 166.80           | 266.38        | 224.78             | 328.86         |
| (c) Cash and cash equivalents                       | 9.42             | 7.94          | 11.35              | 9.38           |
| (d) Short-term loans and advances                   | 24.58            | 23.59         | 30.76              | 34.49          |
| (e) Other current assets                            |                  |               |                    |                |
| <b>Sub-total - Current assets</b>                   | <b>410.64</b>    | <b>504.56</b> | <b>531.08</b>      | <b>629.87</b>  |
| <b>TOTAL - ASSETS</b>                               | <b>800.42</b>    | <b>838.59</b> | <b>969.55</b>      | <b>1025.22</b> |

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

Rs in Crores

| SN | Particulars                       | Consolidated<br>Results 31.3.15 | Consolidated<br>Results 31.3.14 |
|----|-----------------------------------|---------------------------------|---------------------------------|
| 1  | Revenue                           |                                 |                                 |
|    | a) Manufacturing                  | 1914.93                         | 1696.74                         |
|    | b) Trading                        | 261.50                          | 240.77                          |
|    | Total                             | 2176.43                         | 1937.51                         |
| 2  | Results                           |                                 |                                 |
|    | Profit before Tax and Interest    |                                 |                                 |
|    | a) Manufacturing                  | 165.40                          | 99.03                           |
|    | b) Trading                        | 10.47                           | 26.32                           |
|    | Total                             | 175.87                          | 125.35                          |
|    | Less:                             |                                 |                                 |
|    | Unallocated Corporate Expenditure | 0.60                            | 0.50                            |
|    | Finance Costs                     | 31.09                           | 49.64                           |
|    | Total Costs                       | 31.69                           | 50.14                           |
|    | Profit before Other Income        | 144.18                          | 75.21                           |
|    | Other Income                      | 4.08                            | 1.79                            |
|    | Exceptional Items                 | (11.26)                         | -                               |
|    | Profit/(Loss) before Tax          | 137.00                          | 77.00                           |
| 3  | Capital Employed                  |                                 |                                 |
|    | a) Manufacturing                  | 358.60                          | 333.34                          |
|    | b) Trading                        | 129.30                          | 131.14                          |
|    | c) Others                         | 35.60                           | 35.92                           |

*G. Srinivasan*

*[Signature]*

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VIA FACSIMILE

23.5.2015

|              |   |
|--------------|---|
| From         | TVS SRICHAKRA LIMITED                       |
| TO           | Bombay STOCK EXCHANGE                       |
| SUB          | ADOPTION OF ACCOUNTS – YEAR ENDED 31.3.2015 |
| NO. OF PAGES | 1   |
| TELEFAX NO.  | 022 - 22723719                              |

We wish to inform you that at the Board Meeting held on 23.5.2015, the annual accounts for the year ending 31.3.2015 have been approved and adopted. We give below the necessary information pursuant to clause 20 / 20A and other applicable clauses of the Listing Agreement.

The comparative figures of previous year is also given for your reference

|  | Rs in Crore |           |
|--|-------------|-----------|
|  | 31.3.2015   | 31.3.2014 |
| Total turnover (Sales)                                       | 1899.71     | 1672.38   |
| Gross Profit after interest but before depreciation and Tax) | 179.45      | 79.59     |
| Provision for depreciation                                   | 39.88       | 23.67     |
| Provision for tax  | 35.78       | 8.47      |
| Net Profit   | 103.79      | 47.45     |
| Surplus brought forward from last year                       | 163.58      | 135.28    |
| Dividend proposed / declared (Rs. Per share)                 | 33.80       | 16.00     |
| Date of payment of dividend                                  | 5.10.2015   | 18.9.2014 |
| Transfer to General Reserve                                  |             | 480.00    |
| Balance C/F in P&L A/c                                       | 72.64       | 28.31     |

For TVS SRICHAKRA LIMITED

P SRINIVASAN  
SECRETARY

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