



Sundaram-Clayton Limited

Registered Office:
"Chaitanya",
No. 12, Khader Nawaz Khan Road,
Nungambakkam,
Chennai – 600006
PH: 044 28332115

29th May 2020

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001.
Scrip code: 520056

National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor,
Bandra-Kurla Complex,
Bandra (E), Mumbai 400 051.
Scrip code: SUNCLAYLTD

Dear Sir,

Reg : Audited Standalone and Consolidated financial results for the year ended 31st March 2020.

Please refer to our letter dated 19th May 2020 under Regulation 29 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) ("Listing Regulations").

At the meeting of the board of directors held today, the directors have, *inter alia*, approved the annual audited Standalone and Consolidated accounts of the Company for the year ended 31st March 2020.

As required by the Listing Regulations, we furnish below the following particulars:

1. FINANCIAL RESULTS

The board of directors have approved the annual audited financial results (both standalone and consolidated) of the Company for the year ended 31st March 2020. In terms of Regulation 30 of the Listing Regulations, we are enclosing a copy of the same for your information and records. (Annexure 1).

Pursuant to Regulation 33 of the Listing Regulations, Auditors report for audited Standalone and Consolidated financial results is enclosed. (Annexure 2).

We hereby confirm and declare that the Statutory Auditors of the Company i.e., Raghavan, Chaudhuri & Narayanan, Chartered Accountants, Bengaluru, have issued the audit report on Standalone and Consolidated Financial Statements of the Company for the year ended 31st March, 2020 with unmodified opinion.



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2. ANNUAL GENERAL MEETING

The Fifty Eighth Annual General Meeting (AGM) of the Company will be held through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") on Thursday, the 30th July 2020 at 10.00 A.M.

The meeting commenced at 12.30 P.M and concluded at 2.35 P.M.

Kindly acknowledge receipt.

Thanking You,

Yours faithfully,
For SUNDARAM-CLAYTON LIMITED

R Raja Prakash
Company Secretary

SUNDARAM-CLAYTON LIMITED

Regd office: "Chaitanya", No.12, Khader Nawaz Khan Road, Chennai 600 006

Tel : 044-2833 2115 Fax : 044 - 2833 2113

Website : www.sundaram-clayton.com Email : corpsec@scl.co.in CIN : L35999TN1962PLC004792

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2020

(Rs. in Crores)

S.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Unaudited)			(Audited)	
	(1)	(2)	(3)	(4)	(5)	
1	Income					
	a) Revenue from operations	301.28	306.04	406.96	1,324.34	1,833.07
	b) Other Income	93.49	1.61	48.69	99.80	99.87
	Total Income	394.77	307.65	455.65	1,424.14	1,932.94
2	Expenditure					
	a) Cost of materials consumed	138.84	128.42	175.98	577.09	922.62
	b) Purchase of stock-in-trade	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-process and stock-in-trade	6.77	12.71	31.24	41.32	(6.24)
	d) Employee benefits expense	48.35	53.47	63.61	221.49	276.02
	e) Finance Costs	12.53	14.05	12.71	55.40	55.16
	f) Depreciation and amortisation expense	24.25	17.16	26.01	92.65	92.19
	g) Other expenses	93.18	77.29	100.76	346.62	462.71
	Total Expenditure	323.92	303.10	410.31	1,334.57	1,802.46
3	Profit from Ordinary Activities before Exceptional items (1-2)	70.85	4.55	45.34	89.57	130.48
4	Exceptional Items - Gain / (Loss)	(9.02)	(4.31)	-	(20.40)	-
5	Profit from Ordinary Activities before tax (3+4)	61.83	0.24	45.34	69.17	130.48
6	Tax expense					
	a) Current tax	-	-	2.14	-	8.04
	b) Deferred tax	(0.22)	(0.17)	(7.07)	0.47	2.78
	Total tax expense	(0.22)	(0.17)	(4.93)	0.47	10.82
7	Profit for the Period (5-6)	62.05	0.41	50.27	68.70	119.66
8	Other Comprehensive Income (net of tax)					
	a) Items that will not be reclassified to profit or loss	(60.85)	13.53	3.89	(84.40)	(16.38)
	b) Items that will be reclassified to profit or loss	(3.37)	0.96	(2.36)	(5.91)	(3.42)
9	Total Comprehensive Income for the period (7+8)	(2.17)	14.90	51.80	(21.61)	99.86
10	Paid up equity share capital (Face value of Rs.5/- each)	10.12	10.12	10.12	10.12	10.12
11	Reserves excluding revaluation reserve	-	-	-	584.32	678.58
12	Earnings Per Share (EPS)(Face value of Rs.5/- each)(not annualised)					
	(i) Basic (in Rs.)	30.67	0.20	24.85	33.96	59.14
	(ii) Diluted (in Rs.)	30.67	0.20	24.85	33.96	59.14

Notes:

- The operations of the Company relate to only one segment viz., automotive components.
- 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 respective financial years.
- The Directors at the meeting held on 10th March 2020, declared an interim dividend of Rs. 31 per share (620 %) and the same was paid to the shareholders on 21st March 2020. The Company has set off its dividend distribution tax, payable in full, under Section 115(O) 1A of the Income Tax Act, 1961, against dividend distribution tax paid by one of its subsidiary company, on the dividend declared. The directors do not recommend any further dividend for the year 2019-20.
- Effective 1st April 2019, the company has adopted Ind AS 116 "Leases", using modified retrospective method and applied the Standard to its leases retrospectively and has recognised the effect of the cumulative adjustment in the opening balance of retained earnings, on the date of initial application (1st April 2019). Comparative numbers in the previous year have not been restated.
- Exceptional item represents primarily one time costs associated with voluntary separations.
- The Manufacturing facilities and all offices of the Company were closed on March 23, 2020 following the countrywide lockdown due to COVID 19. The Company has since obtained required permissions and restarted its manufacturing facilities and all offices partially. Based on assessment of the impact of COVID 19 on the operations of the Company and ongoing discussions with customers, vendors and service providers, the Company is confident of obtaining regular supply of raw materials and components, resuming supply chain logistics and serving customers.
The Company has considered the possible effects of COVID 19 on the carrying amounts of Property, Plant and Equipment, Investments, Inventories, Trade Receivable and Other Current Assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the company, as at the date of approval of the financial results, has used external and internal sources of information/ indicators to estimate the future performance of the Company. Based on current estimates the Company expects the carrying amount of these assets to be recovered. The impact of the COVID 19 on the Company's financial results may differ from that estimated as at the date of approval of these results.
- The above audited financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 29th May 2020. The Statutory Auditors of the Company have expressed an unmodified opinion on these financial results.
- Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.



FOR SUNDARAM-CLAYTON LIMITED

Place : Chennai
Date : 29th May 2020

Chairman

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2020

(Rs. in Crores)

S.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(1)	(2)	(3)	(4)	(5)
		(Unaudited)			(Audited)	
1	Income					
	a) Revenue from operations	4,340.89	4,989.97	5,271.12	19,858.74	21,547.89
	b) Other income	22.05	14.88	22.89	56.17	27.75
	Total Income	4,362.94	5,004.85	5,294.01	19,914.91	21,575.64
2	Expenditure					
	a) Cost of materials consumed	2,794.92	2,868.62	3,408.79	12,364.70	14,309.23
	b) Purchase of stock-in-trade	59.60	70.77	62.14	259.20	244.84
	c) Changes in inventories of finished goods, work-in-process and stock-in-trade	(127.67)	172.16	60.14	42.64	(85.19)
	d) Employee benefits expense	440.22	434.92	416.99	1,761.02	1,713.41
	e) Finance Costs	244.19	228.53	196.52	909.94	718.56
	f) Depreciation and amortisation expense	180.83	150.26	136.97	648.65	533.90
	g) Other expenses	638.56	797.07	786.97	3,020.33	3,026.77
	Total Expenditure	4,230.65	4,722.33	5,068.52	19,006.48	20,461.52
3	Profit from ordinary activities before Share of Profit/(Loss) of associates and Exceptional Items (1-2)	132.29	282.52	225.49	908.43	1,114.12
4	Share of profit/(Loss) of Associates	(0.54)	(0.22)	(1.45)	(2.49)	3.62
5	Profit from ordinary activities before Exceptional items (3+4)	131.75	282.30	224.04	905.94	1,117.74
6	Exceptional Items - Gain / (Loss)	(49.35)	(80.35)	-	(60.73)	-
7	Profit from Ordinary Activities before tax (5+6)	82.40	201.95	224.04	845.21	1,117.74
8	Tax expense					
	a) Current tax	61.60	56.96	91.47	293.71	371.22
	b) Deferred Tax	(29.32)	(13.65)	(23.59)	(75.06)	(3.25)
	Total tax expense	32.28	43.31	67.88	218.65	367.97
9	Profit for the Period (7-8)	50.12	158.64	156.16	626.56	749.77
10	Other Comprehensive Income (net of tax)					
	a) Items that will not be reclassified to profit or loss	(94.89)	16.28	6.86	(154.03)	(19.84)
	b) Items that will be reclassified to profit or loss	(45.99)	14.01	(9.81)	(41.19)	0.04
11	Total Comprehensive Income for the period (9+10)	(90.76)	188.93	153.21	431.34	729.97
12	Net Profit attributable to					
	a) Owners of the Company	9.21	88.84	90.71	337.12	432.14
	b) Non controlling interest	40.91	69.80	65.45	289.44	317.63
13	Other Comprehensive income attributable to					
	a) Owners of the Company	(104.62)	23.56	(1.04)	(145.32)	(17.73)
	b) Non controlling interest	(36.26)	6.73	(1.91)	(49.90)	(2.07)
14	Total Comprehensive income attributable to					
	a) Owners of the Company	(95.41)	112.40	89.67	191.80	414.41
	b) Non controlling interest	4.65	76.53	63.54	239.54	315.56
15	Paid up equity share capital (Face value of Rs. 5/- each)	10.12	10.12	10.12	10.12	10.12
16	Reserve excluding Revaluation Reserve	-	-	-	2,453.34	2,463.67
17	Earnings Per Share (EPS) (Face value of Rs. 5/- each) (not annualised)					
	(i) Basic (in Rs.)	4.56	43.91	44.83	166.63	213.59
	(ii) Diluted (in Rs.)	4.56	43.91	44.83	166.63	213.59

Notes:

- 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 respective financial years.
- The Directors at the meeting held on 10th March 2020, declared an interim dividend of Rs. 31 per share (620 %) and the same was paid to the shareholders on 21st March 2020. The Company has set off its dividend distribution tax, payable in full, under Section 115(O) 1A of the Income Tax Act, 1961, against dividend distribution tax paid by one of its subsidiary company, on the dividend declared. The directors do not recommend any further dividend for the year 2019-20.
- Effective 1st April 2019, the company has adopted Ind AS 116 "Leases", using modified retrospective method and applied the standard to its leases retrospectively and has recognised the effect of the cumulative adjustment in the opening balance of retained earnings, on the date of initial application (1st April 2019). Comparative numbers in the previous year have not been restated.
- Exceptional item represents one time costs associated with voluntary separations and Covid-19 related expenses.
- The Manufacturing facilities and all offices of the Company were closed on March 23, 2020 following the country wide lockdown due to COVID 19. The Company has since obtained required permissions and restarted its manufacturing facilities and all offices partially. Based on assessment of the impact of COVID 19 on the operations of the Company and ongoing discussions with customers, vendors and service providers, the Company is confident of obtaining regular supply of raw materials and components, resuming supply chain logistics and serving customers.
The Company has considered the possible effects of COVID 19 on the carrying amounts of Property, Plant and Equipment, Investments, Inventories, Trade Receivable and Other Current Assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the company, as at the date of approval of the financial results, has used external and internal sources of information/ indicators to estimate the future performance of the Company. Based on current estimates the Company expects the carrying amount of these assets to be recovered. The impact of the COVID 19 on the Company's financial results may differ from that estimated as at the date of approval of these results.
- The above audited financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on 29th May 2020. The Statutory Auditors of the Company have expressed an unmodified opinion on these financial results.
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FOR SUNDARAM-CLAYTON LIMITED

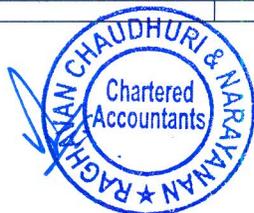


Place : Chennai
Date : 29th May 2020

Chairman

SUNDARAM-CLAYTON LIMITED				
Regd office: "Chaitanya", No.12, Khader Nawaz Khan Road, Chennai 600 006				
Tel : 044-2833 2115 Fax : 044 - 2833 2113				
Website : www.sundaram-clayton.com Email : corpsec@scl.co.in CIN : L35999TN1962PLC004792				
STATEMENT OF ASSETS AND LIABILITIES AS AT 31 ST MARCH 2020				
(Rs. in Crores)				
Particulars	Standalone		Consolidated	
	As at 31.03.2020	As at 31.03.2019	As at 31.03.2020	As at 31.03.2019
	Audited		Audited	
I ASSETS				
Non-Current Assets				
(a) Property, plant and equipment	683.52	745.05	3,741.66	3,715.46
(b) Capital work in progress	13.14	13.20	858.19	615.03
(c) Investment Properties	-	-	137.71	137.71
(d) Goodwill	-	-	112.61	112.61
(e) Other intangible assets	0.83	2.29	183.82	64.27
(f) Intangibles under development	-	-	158.87	140.59
(g) Right-to-use assets	48.67	-	283.81	-
(h) Financial assets				
i. Investments	230.52	295.36	334.74	490.68
ii. Loans (Receivable from Financing activity)	-	-	4,069.81	3,624.80
iii. Other financial assets	26.53	16.96	52.55	33.48
(i) Investments accounted using equity method	-	-	135.62	127.08
(j) Non-current tax assets (Net)	-	-	28.34	28.06
(k) Deferred Tax Assets (Net)	27.70	20.31	-	-
(l) Other non-current assets	19.70	25.29	176.25	169.69
Total Non-Current Assets	1,050.61	1,118.46	10,273.98	9,259.46
Current Assets				
(a) Inventories	271.32	331.76	1,459.47	1,622.87
(b) Financial assets				
i. Trade receivables	160.55	214.36	1,590.42	1,725.25
ii. Loans (Receivable from Financing activity)	-	-	5,385.52	4,599.83
iii. Cash and cash equivalents	50.78	1.52	1,130.58	164.67
iv. Bank balances other than (iii) above	1.67	1.73	29.55	45.00
v. Investments	1.75	-	1.75	-
vi. Other financial assets	12.21	11.59	128.75	113.09
(c) Current tax assets (Net)	19.99	14.85	22.42	36.38
(d) Other current assets	32.87	38.42	589.66	603.28
Total Current Assets	551.14	614.23	10,338.12	8,910.37
Total Assets	1,601.75	1,732.69	20,612.10	18,169.83
II EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	10.12	10.12	10.12	10.12
(b) Other Equity	584.32	678.58	2,453.34	2,463.67
Equity attributable to owners	594.44	688.70	2,463.46	2,473.79
Non controlling interest	-	-	1,516.21	1,425.66
Total Equity	594.44	688.70	3,979.67	3,899.45
Liabilities				
Non-current liabilities				
(a) Financial liabilities				
i. Borrowings	247.75	383.64	5,468.98	5,292.82
ii. Lease liability	36.90	-	231.18	-
iii. Other financial liabilities	9.54	8.31	19.38	8.31
(b) Provisions	24.43	23.11	146.35	112.75
(c) Deferred tax liabilities (Net)	-	-	59.44	77.31
Total Non-Current Liabilities	318.62	415.06	5,925.33	5,491.19
Current Liabilities				
(a) Financial liabilities				
i. Borrowings	256.00	295.17	4,036.69	3,548.98
ii. Lease liability	14.63	-	62.26	-
iii. Trade payables	179.85	218.32	3,333.74	3,343.38
iv. Other financial liabilities	192.27	79.07	2,724.42	1,395.38
(b) Other current liabilities	23.62	15.31	427.59	405.33
(c) Provisions	22.32	21.06	122.40	86.12
(d) Current tax liabilities (Net)	-	-	-	-
Total Current Liabilities	688.69	628.93	10,707.10	8,779.19
Total Liabilities	1,007.31	1,043.99	16,632.43	14,270.38
Total Equity and Liabilities	1,601.75	1,732.69	20,612.10	18,169.83

For Sundaram-Clayton Limited



Place : Chennai
Date : 29th May 2020

Chairman

SUNDARAM-CLAYTON LIMITED

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020

(Rs. in Crores)

Particulars	Standalone		Consolidated	
	As at 31.03.2020	As at 31.03.2019	As at 31.03.2020	As at 31.03.2019
	Audited		Audited	
A Cash Flow from operating activities:				
Net profit before tax	69.17	130.48	845.21	1117.74
Adjustment for:				
Depreciation and amortisation for the year	92.65	92.19	648.65	533.90
Loss on sale/scraping of property, plant and equipment	3.67	1.63	3.69	3.85
Profit on sale of property, plant and equipment	(0.25)	(0.16)	(2.55)	(0.16)
Unrealised exchange (gain) / loss	2.54	5.63	10.78	(4.62)
Dividend income	(96.72)	(96.66)	(2.54)	(2.16)
Interest income	(1.73)	(2.50)	(28.37)	(6.86)
Fair value of financial assets & financial liabilities	(1.10)	(1.50)	(1.10)	(0.50)
Loss on sale of investment	-	-	0.21	-
Profit on sale of investment	-	-	(0.03)	(1.01)
Interest expense	55.40	54.76	210.14	160.74
	54.46	53.39	838.88	683.18
Operating profit before working capital changes	123.63	183.87	1684.09	1800.92
Adjustments for:				
Inventories	60.44	29.56	163.40	(205.87)
Trade Receivables	53.81	74.21	134.83	(412.55)
Other financial assets	(10.12)	(3.89)	(34.73)	(25.19)
Other Bank balances	-	-	15.45	26.62
Other non-current assets	5.59	(7.27)	(6.84)	(5.09)
Other current assets	5.55	48.91	27.58	140.58
Loans (Receivable from financing activity)	-	-	(1,230.70)	(2,092.93)
Trade Payables	(41.01)	(160.17)	(9.64)	329.61
Provisions	(7.92)	(3.73)	9.07	9.84
Other financial liabilities (excluding current maturities of debt)	(15.80)	12.89	(74.78)	42.02
Other current liabilities	8.31	4.40	22.26	6.81
	58.85	(5.09)	(984.10)	(2,186.15)
Cash generated from operations	182.48	178.78	699.99	(385.23)
Direct taxes paid	-	(8.01)	(241.82)	(324.73)
Net cash from operating activities (A)	182.48	170.77	458.17	(709.96)
B Cash flow from investing activities				
Additions to property, plant and equipment (including Capital work in progress)	(26.63)	(154.91)	(1,040.30)	(1,308.89)
Sale of property, plant and equipment	1.90	0.71	31.42	10.34
Investment accounted using equity method (Purchase) / Sale of investments	(17.33)	(42.57)	(107.73)	(34.42)
Contribution from non controlling interest	-	-	45.00	-
Interest received	1.73	2.50	28.37	6.86
Dividend received	96.72	96.66	2.54	2.16
Net Cash from/(used in) investing activities (B)	56.39	(97.61)	(1,054.76)	(1,323.95)
C Cash flow from financing activities				
Net Borrowings:				
Term loans availed/(repaid)	(16.25)	68.24	1511.22	2386.59
Short term borrowings availed/ (repaid)	(12.00)	148.47	720.57	36.12
Interest paid	(55.40)	(54.76)	(210.14)	(160.74)
Dividend and dividend tax paid	(62.72)	(72.83)	(167.11)	(177.38)
Repayment of lease liabilities	(16.07)	-	(59.18)	-
Net cash from financing activities (C)	(162.44)	89.12	1,795.36	2,084.59
D Net increase/(decrease) in cash and cash equivalents (A+B+C)	76.43	162.28	1,198.77	50.68
Cash and cash equivalents at the beginning of the year				
Cash and Bank balances	1.52	1.95	164.67	103.37
Cash credit balance	(27.17)	(189.88)	(271.21)	(260.59)
	(25.65)	(187.93)	(106.54)	(157.22)
Cash and cash equivalents at the end of the year				
Cash and Bank balances	50.78	1.52	1130.58	164.67
Cash credit balance	-	(27.17)	(38.35)	(271.21)
	50.78	(25.65)	1,092.23	(106.54)



For Sundaram-Clayton Limited

Place : Chennai
Date : 29th May 2020

Chairman

SUNDARAM-CLAYTON LIMITED

Regd office: "Chaitanya", No.12, Khader Nawaz Khan Road, Chennai 600 006

Tel : 044-2833 2115 Fax : 044 - 2833 2113

Website : www.sundaram-clayton.com Email : corpsec@scl.co.in CIN : L35999TN1962PLC004792

CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31st MARCH 2020

(Rs. in Crores)

S.No	Particulars	Quarter Ended			Year Ended	
		31.3.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Unaudited			Audited	
1	Segment Revenue					
	a) Automotive components	412.42	440.22	552.14	1,852.99	2,432.82
	b) Automotive Vehicles & Parts	3,517.24	4,182.10	4,428.85	16,601.07	18,332.50
	c) Financial Services	526.06	515.45	464.37	1,989.64	1,601.65
	c) Others	0.40	0.02	0.07	0.63	0.07
	Total	4,456.12	5,137.79	5,445.43	20,444.33	22,367.04
	Less: Inter-Segment Revenue	115.23	147.82	174.31	585.59	819.15
	Revenue from operations	4,340.89	4,989.97	5,271.12	19,858.74	21,547.89
2	Results					
	Profit before tax and interest					
	a) Automotive components	(25.45)	20.33	29.98	46.15	116.58
	b) Automotive Vehicles & Parts	105.32	166.23	177.33	810.60	957.40
	c) Financial Services	247.34	244.13	214.68	900.87	758.70
	d) Others	(0.08)	0.01	0.02	0.02	-
	Total	327.13	430.70	422.01	1,757.64	1,832.68
	Less: Interest	244.19	228.53	196.52	909.94	718.56
	Add: Share of Profit of Associates	(0.54)	(0.22)	(1.45)	(2.49)	3.62
	Profit before tax	82.40	201.95	224.04	845.21	1,117.74
3	Segment Assets					
	a) Automotive components	2,607.57	2,538.93	2,394.24	2,607.57	2,394.24
	b) Automotive Vehicles & Parts	7,619.35	8,093.30	6,727.53	7,619.35	6,727.53
	c) Financial Services	10,381.43	8,707.03	9,043.70	10,381.43	9,043.70
	d) Others	3.75	4.22	4.36	3.75	4.36
	Total	20,612.10	19,343.48	18,169.83	20,612.10	18,169.83
4	Segment Liabilities					
	a) Automotive components	1,600.74	1,530.97	1,483.44	1,600.74	1,483.44
	b) Automotive Vehicles & Parts	6,149.38	5,056.18	5,265.13	6,149.38	5,265.13
	c) Financial Services	8,879.41	8,512.16	7,518.30	8,879.41	7,518.30
	d) Others	2.90	3.27	3.51	2.90	3.51
	Total	16,632.43	15,102.58	14,270.38	16,632.43	14,270.38

For Sundaram-Clayton Limited



Place : Chennai
Date : 29th May 2020

Chairman

INDEPENDENT AUDITOR'S REPORT ON FINANCIAL RESULTS OF SUNDARAM-CLAYTON LIMITED FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2020 PURSUANT TO REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015.

To
The Board of Directors of Sundaram-Clayton Limited,
Chennai.

We have audited the accompanying Statement of Standalone Financial Results of **SUNDARAM-CLAYTON LIMITED** (the "Company"), for the financial year ended March 31, 2020 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the standalone annual financial statement:

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and.
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended March 31, 2020.

Basis of Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of 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 ("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 audit opinion.



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

The Statement has been prepared on the basis of the standalone annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance 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 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 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 Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, 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 financial reporting process of the Company.



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

Our objectives are to obtain reasonable assurance about whether the Financial Statements 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 Financial Statements.

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 Financial Statements, 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 financial controls 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 financial statements on whether the company has adequate internal financial controls with reference to financial statement in place and the operating effectiveness of such controls
- 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 Company 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Statements of the Company to express an opinion on the Financial Statements.



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.

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 Matters

The Statement includes the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us as required under the Listing Regulations.

for **Raghavan, Chaudhuri & Narayanan**
Chartered Accountants
FRN: 007761S



V. Sathyanarayanan
Partner

Membership No. 027716

Place : Bangalore

Date : 29th May 2020



UDIN : 20027716AAAAFJ6894

INDEPENDENT AUDITOR'S REPORT ON FINANCIAL RESULTS OF SUNDARAM-CLAYTON LIMITED FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2020 PURSUANT TO REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015.

To
**The Board of Directors of Sundaram-Clayton Limited,
Chennai.**

We have audited the accompanying Consolidated Annual Financial Results of **SUNDARAM-CLAYTON LIMITED** (the "Holding Company") and its subsidiaries (Holding company and its subsidiaries, together referred to as the "Group"), and its associates for the financial year ended March 31, 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 (the "Listing Regulations").

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 audit reports of the other auditors on separate financial statements/financial information of subsidiaries, associates and jointly controlled entities referred in other matters section below, the Statement:

- a. Include the annual financial results of the entities as identified in *Annexure-1* to this report:
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, and,
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian 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 year ended March 31, 2020.

Basis of Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the 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 Consolidated Financial Results 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 audit opinion.



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

The Statement has been prepared on the basis of the consolidated annual financial results.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the group and its associates in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Management and Board of Directors of the Companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each 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 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 Statement 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 Financial Statements by the Management and the directors of the Holding Company, as aforesaid

In preparing the Financial Statements, the Management and the respective Board of Directors are responsible for assessing the ability of each company, 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 respective Board of Directors of each company included in the Group are also responsible for overseeing the financial reporting process of each company.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole is 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 Financial Statements.



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 Financial Statements, 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 financial controls 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 financial statements on whether the company has adequate internal financial controls with reference to financial statement in place and the operating effectiveness of such controls.
- 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 Management and 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 Company 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether they represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate and joint venture to express an opinion on the Financial Statements. 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. For the other entities included in the Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.



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.

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 Matters

- (a) The consolidated annual financial results include the audited financial results of eighteen subsidiaries and three associates, whose financial statements reflect total assets of Rs. 12,099.82 crores as at 31 March 2020, total revenue of Rs. 3,746.83 crores and Rs. 17,386.79 crores, share in the losses of associates of Rs. 1.26 crores and Rs 2.68 crores, and total net profit after tax of Rs. 25.52 crores and Rs 502.29 crores for the quarter ended 31st March 2020 and for the year ended 31st March 2020 respectively and net cash outflows of Rs. 612.42 crores for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
- (b) The consolidated annual financial results include the unaudited financial results of two associates, whose financial statements reflect total share in the losses of associates of Rs. 0.26 crores and Rs, 0.78 crores for the quarter ended 31st March 2020 and the year ended as on that date respectively. These unaudited Financial Statements have been furnished to us by the Board of Directors and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates is based solely on such unaudited Financial Statements.
- (c) For the nine subsidiaries and one associate that are located outside India, the financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries. The Holding Company's Management has converted financial statements of such subsidiaries and associate located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. These conversion adjustments made by the Holding Company management. We have reviewed these conversion adjustments made by the Holding Company's Management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and associate located outside India is based on the report prepared by the management of the Holding Company.

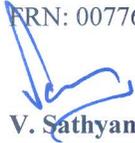


- (d) Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results certified by the Board of Directors.
- (e) The Consolidated Financial Results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

for **Raghavan, Chaudhuri & Narayanan**

Chartered Accountants

FRN: 007761S


V. Sathyanarayanan

Partner

Membership No. 027716

Place : Bangalore

Date : 29th May 2020

UDIN: 20027716AAAAFK6533



Annexure-1 to the Independent Auditors' Report

List of Subsidiaries:

1. TVS Motor Company Limited
2. Sundaram Auto Components Limited
3. TVS Housing Limited
4. TVS Motor Services Limited
5. TVS Credit Services Limited

Subsidiaries of TVS Credit Services Limited:

- (i) TVS Two-Wheeler Mall Private Limited
- (ii) TVS Micro Finance Private Limited
- (iii) Harita ARC Private Limited
- (iv) Harita Collection Services Private Limited
- (v) TVS Commodity Financial Solutions Private Limited
- (vi) TVS Housing Finance Private Limited
6. Sundaram-Clayton (USA) Limited, USA
7. TVS Motor Company (Europe) BV, Netherlands
8. TVS Motor (Singapore) Pte Limited, Singapore
9. PT TVS Motor Company Indonesia, Jakarta
10. Sundaram Holding USA Inc., USA

Subsidiaries of Sundaram Holding USA Inc.

- (i) Green Hills Land Holding LLC, USA
- (ii) Components Equipment Leasing LLC, USA
- (iii) Sundaram-Clayton (USA) LLC, USA (formerly Workspace Project LLC)
- (iv) Premiere Land Holding LLC, USA.

Associates:

1. Sundram Non-Conventional Energy Systems Limited, Chennai
2. Emerald Haven Realty Ltd., Chennai
3. TVS Training and Services Limited, Chennai
4. Tagbox Solutions Private Limited, Bengaluru
5. Tagbox Pte Ltd, Singapore

