



Sundaram-Clayton Limited

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

6th May 2022

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(s)/Madam,

Reg. : Audited Standalone and Consolidated financial results for the year ended 31st March 2022

Please refer to our letter dated 21st April 2022 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 2022.

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 2022. 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 and 52 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., M/s. 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, 2022 with unmodified opinion.



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2. ANNUAL GENERAL MEETING

The sixtieth Annual General Meeting (AGM) of the Company will be held through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") on Tuesday, the 28th June 2022 at 10.35 A.M. (IST).

The meeting commenced at 2.00 P.M and concluded at 3.30 P.M.

Kindly acknowledge receipt.

Thanking You,

Yours faithfully,
For SUNDARAM-CLAYTON LIMITED

R Raja Prakash
Company Secretary

Encl : a/a

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@sundaramclayton.com CIN : L35999TN1962PLC004792

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2022

(Rs. in Crores)

S.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(1)	(2)	(3)	(4)	(5)
			(Unaudited)		(Audited)	
1	Income					
	a) Revenue from operations	497.30	426.99	405.39	1,743.27	1,176.91
	b) Other Income	92.69	0.18	98.32	93.59	111.17
	Total Income	589.99	427.17	503.71	1,836.86	1,288.08
2	Expenditure					
	a) Cost of materials consumed	261.95	238.90	216.63	942.43	573.37
	b) Purchase of stock-in-trade	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-process and stock-in-trade	(5.04)	(20.63)	(16.87)	(76.51)	(22.57)
	d) Employee benefits expense	46.27	51.25	51.19	206.13	189.68
	e) Finance Costs	12.08	11.31	10.47	44.91	47.62
	f) Depreciation and amortisation expense	27.56	25.31	19.00	101.74	77.90
	g) Other expenses	122.72	111.59	93.29	440.27	285.98
	Total Expenditure	465.54	417.73	373.71	1,658.97	1,151.98
3	Profit/(loss) from Ordinary Activities before Exceptional items (1-2)	124.45	9.44	130.00	177.89	136.10
4	Exceptional Items - Gain / (Loss)	611.44	10.79	(2.23)	2,122.60	(13.00)
5	Profit/(loss) from Ordinary Activities before tax (3+4)	735.89	20.23	127.77	2,300.49	123.10
6	Tax expense					
	a) Current tax	14.20	3.24	7.70	22.51	7.70
	b) Deferred tax	(0.55)	0.63	37.22	1.29	39.56
	Total tax expense	13.65	3.87	44.92	23.80	47.26
7	Profit / (loss) for the Period (5-6)	722.24	16.36	82.85	2,276.69	75.84
8	Other Comprehensive Income (net of tax)					
	a) Items that will not be reclassified to profit or loss	(2.97)	(0.16)	46.19	(5.36)	94.77
	b) Items that will be reclassified to profit or loss	0.95	0.60	0.09	2.24	3.43
9	Total Comprehensive Income/(loss) for the period (7+8)	720.22	16.80	129.13	2,273.57	174.04
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	-	-	-	2,890.24	705.76
12	Earnings Per Share (EPS)(Face value of Rs.5/- each)(not annualised)					
	(i) Basic (in Rs.)	356.98	8.09	40.95	1,125.29	37.49
	(ii) Diluted (in Rs.)	356.98	8.09	40.95	1,125.29	37.49

Notes:

- The operations of the Company relate to only one segment viz., automotive components.
- 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 6th May 2022. The Statutory Auditors of the Company have expressed an unmodified opinion on these financial results.
- The Board at its meeting held on 22nd March 2022, declared an Interim dividend of Rs. 44 per share (880%) absorbing a sum of Rs.89.02 Crores for the year 2021-22 and the same was paid on 7th April 2022 to those shareholders who hold shares in physical or in electronic form and whose names appear in the Register of Members and / or Depositories respectively, as at the close of working hours on 30th March 2022 (Record Date). The Directors do not recommend any further Dividend for the year 2021-22.
- 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.
- During the quarter ended 31st March 2022, the company has made an investment of USD 8.15 Million (equivalent to Rs.61.53 crores) in equity shares of Sundaram Holding USA Inc, USA, a Subsidiary Company.
- Other income for the quarter ended 31.03.2022 includes dividend income of Rs. 89.66 crores.
- (i) Exceptional item for the quarter ended 31.03.2022, Rs.611.44 crores includes profit on sale of shares Rs.599.65 crores, interest income Rs.17.38 crores arising out of investments and one time cost associated with voluntary separations Rs.5.59 crores.
(ii) Exceptional item for the year ended 31.03.2022, Rs. 2122.60 crores includes
(a) Profit of Rs.2,094.43 crores from sale of shares, representing 7.14% stake in its subsidiary, TVS Motor Company Limited
(b) Interest income of Rs.47.92 crores arising out of investments
(c) Covid 19 related expenses of Rs.6.32 crores and
(d) One time cost associated with voluntary separations amounting to Rs.13.43 crores
- Earnings Per Share (EPS) of Rs. 1,125.29 for the year ended 31.03.2022 and Rs.356.98 for the quarter ended 31.03.2022, as given above is after including the exceptional income of Rs. 2,142.35 Crores and Rs.617.03 Crores. Excluding the exceptional income, EPS for the year ended 31.03.2022 is Rs. 66.39 and Rs.52.00 for the quarter ended 31.03.2022
- Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.



FOR SUNDARAM-CLAYTON LIMITED

R.Gopalan
Chairman

Date : 6th May 2022

SUNDARAM-CLAYTON LIMITED

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Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Non-Convertible Debentures of Sundaram - Clayton Limited being listed, below are the details on a standalone basis as per listing regulations :

Particulars	Quarter ended			Year ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
Net Debt to Equity : (no. of times) [Refer note (i)]	0.25	0.31	0.85	0.25	0.85
Debt service coverage ratio (no. of times) [Refer note (ii)]	2.87	1.63	1.38	1.97	1.28
Interest service coverage ratio (no. of times) [Refer note (iii)]	14.29	4.15	16.95	7.57	5.76
Outstanding redeemable preference shares (Qty / Value)	NOT APPLICABLE				
Capital Redemption Reserve	NOT APPLICABLE				
Debenture Redemption Reserve	NOT APPLICABLE				
Net Worth - Rs. In Crores (Refer note (iv))	2,893.66	2,263.89	556.27	2,893.66	556.27
Net profit after tax - Rs. In Crores	722.24	16.36	82.85	2,276.69	75.84
Earnings per share - Rs Per share (Basic & Diluted - Not annualised)	356.98	8.09	40.95	1,125.29	37.49
Current ratio [Refer note (v)]	0.98	1.00	1.00	0.98	1.00
Long term debt to working capital - in times [Refer note (vi)]	-	-	-	-	-
Bad debts to Accounts receivable ratio [Refer note (vii)]	-	-	-	-	-
Current liability ratio [Refer note (viii)]	0.62	0.59	0.60	0.62	0.60
Total debts to Total assets ratio [Refer note (ix)]	0.38	0.40	0.35	0.38	0.35
Debtors Turnover - in times [Refer note (x)]	6.74	6.96	6.05	6.74	6.05
Inventory Turnover in times [Refer note (xi)]	2.58	2.37	1.92	2.58	1.92
Operating Margin in % [Refer note (xii)]	14.26	10.74	15.08	13.25	12.78
Net Profit Margin in % [Refer note (xiii)]	18.78	1.30	16.89	8.39	6.90
Credit rating issued by CRISIL for NCD	AA-/ Stable				
Previous due dates for payment of interest / principal	18.08.2021				
Next due date for payment of interest for NCD	18.08.2022				

Notes:

(i) Net Debt to Equity : [(Total borrowings - Cash and cash equivalents excluding term deposits) / Equity (including profit from exceptional item)]

(ii) Debt service coverage ratio : (Earnings before Tax , Exceptional item, Depreciation and Interest on non current borrowings) / (Interest on non current borrowings + Principal repayment of Long term borrowings made during the period excluding prepayments)

(iii) Interest service coverage ratio : (Earnings before Tax , Exceptional item , Depreciation and Interest) / (Interest)

(iv) Network - Rs. In Crores - Network as per Section 2(57) of the Companies Act, 2013. (Including profit from exceptional item)

(v) Current ratio - [Current Assets (excluding term deposits) / Current Liabilities]

(vi) Long term debt to working capital - [Non Current borrowing including current maturity /(Current Asset - Current Liabilities excluding current maturity of Long term borrowing)]

(vii) Bad debts to Accounts receivable ratio - [Bad debts written off / Trade Receivables]

(viii) Current liability ratio - [Current Liability / Total Liability]

(ix) Total debts to Total assets - [(Non current borrowing including current maturity + Current borrowing) / Total Assets excluding term deposits]

(x) Debtors Turnover - [Annualised Turnover / Average Debtors]

(xi) Inventory Turnover - [Annualised Cost of goods sold / Average Inventory]

(xii) Operating Margin - [Operating EBITDA / Turnover]

(xiii) Net Profit Margin - [Net profit before exceptional items / Total income]

(xiv) The Company has maintained asset cover sufficient to discharge the principal amount at all times for the non-convertible debt securities issued.

FOR SUNDARAM-CLAYTON LIMITED




R.Gopalan
Chairman

Date : 6th May 2022

SUNDARAM-CLAYTON LIMITED

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

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2022

(Rs. in Crores)

S.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(1)	(2)	(3)	(4)	(5)
		(Unaudited)			(Audited)	
1	Income					
	a) Revenue from operations	6,901.63	6,915.62	6,439.57	25,590.65	20,298.73
	b) Other income	14.28	15.02	11.52	34.50	62.95
	Total Income	6,915.91	6,930.64	6,451.09	25,625.15	20,361.68
2	Expenditure					
	a) Cost of materials consumed	4,434.80	4,232.40	4,173.39	16,429.60	13,028.33
	b) Purchase of stock-in-trade	357.66	90.49	75.38	579.04	224.92
	c) Changes in inventories of finished goods, work-in-process and stock-in-trade	(324.47)	243.19	(60.56)	(333.71)	(25.96)
	d) Employee benefits expense	609.18	593.34	507.40	2,330.16	1,879.05
	e) Finance Costs	274.60	245.37	219.59	985.13	929.11
	f) Depreciation and amortisation expense	234.49	215.09	178.45	844.58	642.74
	g) Other expenses	920.47	946.61	904.99	3,597.65	2,803.99
	Total Expenditure	6,506.73	6,566.49	5,998.64	24,432.45	19,482.18
3	Profit/ (loss) from ordinary activities before Share of Profit/(Loss) of associates and Exceptional Items (1-2)	409.18	364.15	452.45	1,192.70	879.50
4	Share of profit/(loss) of Associates	(4.36)	5.31	2.69	3.45	(2.88)
5	Profit/(loss) from ordinary activities before Exceptional items (3+4)	404.82	369.46	455.14	1,196.15	876.62
6	Exceptional Items - Gain / (Loss)	9.82	10.34	(8.43)	(11.95)	(22.36)
7	Profit/(loss) from Ordinary Activities before tax (5+6)	414.64	379.80	446.71	1,184.20	854.26
8	Tax expense					
	a) Current tax	124.06	141.39	126.63	387.06	257.46
	b) Deferred Tax	(17.42)	(14.80)	12.74	(27.35)	4.71
	Total tax expense	106.64	126.59	139.37	359.71	262.17
9	Profit/(loss) for the Period (7-8)	308.00	253.21	307.34	824.49	592.09
10	Other Comprehensive Income (net of tax)					
	a) Items that will not be reclassified to profit or loss	(18.99)	(8.94)	76.74	(71.72)	152.96
	b) Items that will be reclassified to profit or loss	35.67	24.51	6.74	71.53	60.97
11	Total Comprehensive Income / (Loss) for the period (9+10)	324.68	268.78	390.82	824.30	806.02
12	Net Profit attributable to					
	a) Owners of the Company	163.50	127.32	167.16	440.74	323.68
	b) Non controlling interest	144.50	125.89	140.18	383.75	268.41
13	Other Comprehensive income / (Loss) attributable to					
	a) Owners of the Company	8.18	8.06	63.56	1.06	162.88
	b) Non controlling interest	8.50	7.51	19.92	(1.25)	51.05
14	Total Comprehensive income / (Loss) attributable to					
	a) Owners of the Company	171.68	135.38	230.72	441.80	486.56
	b) Non controlling interest	153.00	133.40	160.10	382.50	319.46
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	-	-	-	5,069.12	2,894.47
17	Earnings Per Share (EPS) (Face value of Rs. 5/- each) (not annualised)					
	(i) Basic (in Rs.)	80.81	62.93	82.62	217.84	159.98
	(ii) Diluted (in Rs.)	80.81	62.93	82.62	217.84	159.98

Notes:

- 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 6th May 2022. The Statutory Auditors of the Company have expressed an unmodified opinion on these financial results.
- 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.
- During the quarter ended 31st March 2022, the company had sold equity shares representing 2% stake in its subsidiary, TVS Motor Company Limited, resulting in a gain of Rs.599.65 crores. As per Ind AS 110 - Consolidated Financial Statements, the changes in ownership interest in a subsidiary that do not result in the parent losing control of the subsidiary are equity transactions (i.e. transactions with owners in their capacity as owners). Accordingly, the gain arising out of the above transactions over and above the relative interest in the subsidiary on the date of sale is recognised directly in retained earnings within equity in the consolidated financial statements.
- During the quarter, the company acquired majority stake in Swiss E-Mobility Group (Holding) AG, Switzerland through its subsidiary and its financial results have been consolidated by following IND AS 103 - Business Combinations (revised).
- Exceptional item reported in the financials represents interest income, COVID 19 related expenses and one time cost associated with voluntary separations.
- Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.

FOR SUNDARAM-CLAYTON LIMITED



R.Gopalan
Chairman

Date : 6th May 2022

SUNDARAM-CLAYTON LIMITED

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Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Non-Convertible Debentures of Sundaram - Clayton Limited being listed, below are the details on a consolidated basis as per listing regulations :

Particulars	Quarter ended			Year ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
Net Debt to Equity : (no. of times) [Refer note (i)]	2.00	1.77	2.35	2.00	2.35
Debt service coverage ratio (no. of times) [Refer note (ii)]	6.04	3.48	9.19	5.61	2.26
Interest service coverage ratio (no. of times) [Refer note (iii)]	15.84	11.79	11.83	12.56	8.88
Outstanding redeemable preference shares (Qty / Value)	NOT APPLICABLE				
Capital Redemption Reserve	NOT APPLICABLE				
Debenture Redemption Reserve	NOT APPLICABLE				
Net Worth - Rs. In Crores (Refer note (iv))	7,217.69	4,418.01	4,438.39	7,217.69	4,438.39
Net profit after tax - Rs. In Crores	308.00	253.21	307.34	824.49	592.09
Earnings per share - Rs Per share (Basic & Diluted - Not annualised)	80.81	62.93	82.62	217.84	159.98
Current ratio [Refer note (v)]	0.93	1.05	0.97	0.93	0.97
Long term debt to working capital - in times [Refer note (vi)]	-	-	-	-	-
Bad debts to Accounts receivable ratio [Refer note (vii)]	-	-	-	-	-
Current liability ratio [Refer note (viii)]	0.63	0.57	0.61	0.63	0.61
Total debts to Total assets ratio [Refer note (ix)]	0.57	0.53	0.54	0.57	0.54
Debtors Turnover - in times [Refer note (x)]	19.89	19.18	14.51	19.89	14.51
Inventory Turnover in times [Refer note (xi)]	9.06	9.36	8.46	9.06	8.46
Operating Margin in % [Refer note (xii)]	13.10	11.71	13.03	11.68	11.77
Net Profit Margin in % [Refer note (xiii)]	4.32	3.51	4.90	3.27	3.03

Notes:

(i) Net Debt to Equity : [(Total borrowings - Cash and cash equivalents excluding term deposits) / Equity (including profit from exceptional item)]

(ii) Debt service coverage ratio : (Earnings before Tax , Exceptional item, Depreciation and Interest on non current borrowings) / (Interest on non current borrowings + Principal repayment of Long term borrowings made during the period excluding prepayments)

(iii) Interest service coverage ratio : (Earnings before Tax , Exceptional item , Depreciation and Interest) / (Interest)

(iv) Networth - Rs. In Crores - Networth as per Section 2(57) of the Companies Act, 2013. (Including profit from exceptional item)

(v) Current ratio - [Current Assets (excluding term deposits) / Current Liabilities]

(vi) Long term debt to working capital - [Non Current borrowing including current maturity / (Current Asset - Current Liabilities excluding current maturity of Long term borrowing)]

(vii) Bad debts to Accounts receivable ratio - [Bad debts written off / Trade Receivables]

(viii) Current liability ratio - [Current Liability / Total Liability]

(ix) Total debts to Total assets - [(Non current borrowing including current maturity + Current borrowing) / Total Assets excluding term deposits]

(x) Debtors Turnover - [Annualised Turnover / Average Debtors]

(xi) Inventory Turnover - [Annualised Cost of goods sold / Average Inventory]

(xii) Operating Margin - [Operating EBITDA / Turnover]

(xiii) Net Profit Margin - [Net profit before exceptional items / Turnover]

FOR SUNDARAM-CLAYTON LIMITED




R.Gopalan
Chairman

Date : 6th May 2022

SUNDARAM-CLAYTON LIMITED

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STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2022

(Rs. in Crores)

	Particulars	Standalone		Consolidated	
		As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021
		Audited		Audited	
I	ASSETS				
	Non-Current Assets				
(a)	Property, plant and equipment	670.54	713.00	4,494.70	3,784.17
(b)	Capital work in progress	8.93	11.61	329.11	883.37
(c)	Investment Properties	-	-	137.71	137.71
(d)	Goodwill	-	-	290.59	112.61
(e)	Other intangible assets	0.62	0.35	870.91	528.77
(f)	Intangibles under development	-	-	231.35	166.88
(g)	Right-to-use assets	-	-	545.42	287.08
(h)	Financial assets				
	i. Investments	404.32	385.61	143.09	371.63
	ii. Loans (Receivable from Financing activity)	-	-	6,716.45	5,361.97
	iii. Other financial assets	13.41	16.39	137.55	30.06
(i)	Investments accounted using equity method	-	-	370.83	301.27
(j)	Non-current tax assets (Net)	-	-	49.60	39.72
(k)	Deferred Tax Assets (Net)	-	-	217.88	127.62
(l)	Other non-current assets	18.77	17.35	134.20	199.14
	Total Non-Current Assets	1,116.59	1,144.31	14,669.39	12,332.00
	Current Assets				
(a)	Inventories	371.35	301.07	2,013.42	1,668.30
(b)	Financial assets				
	i. Trade receivables	288.30	228.96	1,367.01	1,206.55
	ii. Loans (Receivable from Financing activity)	-	-	7,299.24	5,794.23
	iii. Cash and cash equivalents	2,308.15	25.20	3,753.95	1,599.08
	iv. Bank balances other than (iii) above	90.29	23.65	180.22	106.74
	v. Investments	-	-	130.23	-
	vi. Other financial assets	16.85	49.46	134.82	96.92
(c)	Current tax assets (Net)	11.29	9.88	12.71	14.71
(d)	Other current assets	24.90	25.84	990.90	617.73
	Total Current Assets	3,111.13	664.06	15,882.50	11,104.26
	Total Assets	4,227.72	1,808.37	30,551.89	23,436.26
II	EQUITY AND LIABILITIES				
	Equity				
(a)	Equity Share capital	10.12	10.12	10.12	10.12
(b)	Other Equity	2,890.24	705.76	5,069.12	2,894.47
	Equity attributable to owners	2,900.36	715.88	5,079.24	2,904.59
	Non controlling interest	-	-	2,202.63	1,758.73
	Total Equity	2,900.36	715.88	7,281.87	4,663.32
	Liabilities				
	Non-current liabilities				
(a)	Financial liabilities				
	i. Borrowings	434.86	354.61	7,740.63	6,634.88
	ii. Lease liability	18.44	28.72	421.49	213.48
	iii. Other financial liabilities	0.71	5.18	55.44	31.29
(b)	Provisions	27.96	19.65	224.20	179.09
(c)	Deferred tax liabilities (Net)	23.64	23.39	231.20	242.29
	Total Non-Current Liabilities	505.61	431.55	8,672.96	7,301.03
	Current Liabilities				
(a)	Financial liabilities				
	i. Borrowings	297.78	276.62	8,289.29	5,927.10
	ii. Lease liability	14.26	14.17	141.14	77.83
	iii. Trade payables	356.10	272.89	4,909.62	4,535.70
	iv. Other financial liabilities	116.51	53.58	424.38	303.51
(b)	Other current liabilities	16.72	23.74	704.83	522.49
(c)	Provisions	20.38	19.94	127.80	105.28
(d)	Current tax liabilities (Net)	-	-	-	-
	Total Current Liabilities	821.75	660.94	14,597.06	11,471.91
	Total Liabilities	1,327.36	1,092.49	23,270.02	18,772.94
	Total Equity and Liabilities	4,227.72	1,808.37	30,551.89	23,436.26

For Sundaram-Clayton Limited




R.Gopalan
Chairman

Date : 6th May 2022

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@sundaramclayton.com CIN : L35999TN1962PLC004792

CASH FLOW STATEMENT

(Rs. in Crores)

Particulars	Standalone		Consolidated	
	As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021
	Audited		Audited	
A Cash Flow from operating activities:				
Net profit before tax	2,300.49	123.10	1,184.20	854.26
Adjustment for:				
Depreciation and amortisation for the year	101.74	77.90	844.58	642.74
Loss on sale/scraping of property, plant and equipment	3.89	0.72	3.89	2.68
Profit on sale of property, plant and equipment	(0.12)	(0.30)	(2.59)	(0.30)
Unrealised exchange (gain) / loss	1.14	(8.89)	(4.51)	8.81
Dividend income	(89.89)	(96.80)	(4.16)	(1.56)
Interest income	(49.08)	(3.15)	(57.24)	(36.03)
Fair value of financial assets & financial liabilities	0.40	(1.28)	(0.57)	(1.32)
Loss on sale of investment	-	-	-	-
Profit on sale of investment	(2,094.43)	-	(0.23)	(0.05)
Interest expense	44.91	47.62	203.00	199.67
	(2,081.44)	15.82	982.17	814.64
Operating profit before working capital changes	219.05	138.92	2166.37	1668.90
Adjustments for:				
Inventories	(70.28)	(29.75)	(345.12)	(208.83)
Trade Receivables	(58.79)	(72.51)	(169.03)	356.34
Other financial assets	(69.07)	(18.71)	(140.31)	111.91
Other Bank balances	-	-	(73.48)	(77.19)
Other non-current assets	(1.42)	2.35	64.94	(22.89)
Other current assets	0.94	10.14	(373.17)	(31.74)
Loans (Receivable from financing activity)	-	-	(2,859.49)	(1,700.87)
Trade Payables	83.11	92.81	373.92	1,201.96
Provisions	(3.50)	(19.73)	(29.95)	14.88
Other financial liabilities (excluding current maturities of debt)	(3.28)	29.48	49.80	66.59
Other current liabilities	(7.02)	0.12	182.34	94.90
	(129.31)	(5.80)	(3,319.55)	(194.94)
Cash generated from operations	89.74	133.12	(1,153.18)	1,473.96
Direct taxes paid	(24.26)	(8.40)	(394.94)	(259.35)
Net cash from operating activities (A)	65.48	124.72	(1,548.12)	1,214.61
B Cash flow from investing activities				
Additions to property, plant and equipment (including Capital work in progress)	(59.68)	(55.41)	(1,036.32)	(980.29)
Sale of property, plant and equipment	0.49	0.90	16.24	4.10
Investment accounted using equity method	-	-	(75.00)	(52.56)
Purchase of investments	(182.34)	(52.06)	(151.02)	(4.87)
Sale of investments	2,261.01	-	2,349.85	16.78
Investment in Term deposits	(2,303.08)	-	(2,303.08)	-
Contribution from non controlling interest	-	-	50.00	-
Consideration paid towards business combination	-	-	(617.15)	-
Interest received	49.08	3.15	57.24	36.03
Dividend received	128.07	58.62	4.16	1.56
Net Cash from/(used in) investing activities (B)	(106.45)	(44.80)	(1,705.08)	(979.25)
C Cash flow from financing activities				
Net Borrowings:				
Term loans availed/(repaid)	57.35	91.38	2789.86	1391.97
Short term borrowings availed/ (repaid)	42.31	(107.78)	673.45	(791.67)
Interest paid	(41.92)	(43.90)	(166.01)	(199.67)
Dividend and dividend tax paid	(22.26)	(30.35)	(84.94)	(72.85)
Repayment of lease liabilities	(14.63)	(14.85)	(96.57)	(67.09)
Net cash from/(used in) financing activities (C)	20.85	(105.50)	3,115.79	260.69
D Net increase/(decrease) in cash and cash equivalents (A+B+C)	(20.13)	(25.58)	(137.41)	496.05
Cash and cash equivalents at the beginning of the year				
Cash and Bank balances	25.20	50.78	1599.08	1130.58
Cash credit balance	-	-	(10.80)	(38.35)
	25.20	50.78	1,588.28	1,092.23
Cash and cash equivalents at the end of the year				
Cash and Bank balances	5.07	25.20	1450.87	1599.08
Cash credit balance	-	-	-	(10.80)
	5.07	25.20	1,450.87	1,588.28

For Sundaram-Clayton Limited



R.Gopalan
Chairman

Date : 6th May 2022

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@sundaramclayton.com CIN : L35999TN1962PLC004792

CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2022

(Rs. in Crores)

S.No	Particulars	Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Unaudited			Audited	
1	Segment Revenue					
	a) Automotive components	697.14	584.72	557.56	2,402.39	1,639.81
	b) Automotive Vehicles & Parts	5,696.55	5,785.38	5,385.28	21,249.99	16,956.11
	c) Financial Services	767.77	722.02	671.07	2,747.12	2,238.59
	c) Others	4.67	7.78	2.01	17.21	2.06
	Total	7,166.13	7,099.90	6,615.92	26,416.71	20,836.57
	Less: Inter-Segment Revenue	264.50	184.28	176.35	826.06	537.84
	Revenue from operations	6,901.63	6,915.62	6,439.57	25,590.65	20,298.73
2	Results					
	Profit before tax and interest					
	a) Automotive components	42.94	3.99	39.70	98.12	68.27
	b) Automotive Vehicles & Parts	355.81	346.21	379.54	1,139.55	883.87
	c) Financial Services	75.41	73.30	64.28	148.23	104.54
	d) Others	(3.30)	(0.82)	0.10	(2.15)	0.13
	Total	470.86	422.68	483.62	1,383.75	1,056.81
	Less: Interest	51.86	48.19	39.60	203.00	199.67
	Add: Share of Profit of Associates	(4.36)	5.31	2.69	3.45	(2.88)
	Profit before tax	414.64	379.80	446.71	1,184.20	854.26
3	Segment Assets					
	a) Automotive components	5,088.56	4,355.77	2,733.20	5,088.56	2,733.20
	b) Automotive Vehicles & Parts	9,755.31	8,722.08	8,256.36	9,755.31	8,256.36
	c) Financial Services	15,672.46	14,772.43	12,414.21	15,672.46	12,414.21
	d) Others	35.56	35.70	32.49	35.56	32.49
	Total	30,551.89	27,885.98	23,436.26	30,551.89	23,436.26
4	Segment Liabilities					
	a) Automotive components	1,898.37	1,760.17	1,696.24	1,898.37	1,696.24
	b) Automotive Vehicles & Parts	7,749.13	6,611.06	6,337.55	7,749.13	6,337.55
	c) Financial Services	13,609.43	12,892.10	10,731.25	13,609.43	10,731.25
	d) Others	13.09	10.70	7.90	13.09	7.90
	Total	23,270.02	21,274.03	18,772.94	23,270.02	18,772.94

FOR SUNDARAM-CLAYTON LIMITED

Date : 6th May 2022




R.Gopalan
Chairman

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirement s) Regulations, 2015, as amended

To
The Board of Directors of Sundaram-Clayton Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of standalone financial results of Sundaram-Clayton Limited (the "company") for the Quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 and 52 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 Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) 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 ended and year then ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("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 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 Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and total comprehensive income of the Company and other financial information in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with 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 of 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 are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 Company's financial reporting process

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

Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.

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 Statement, 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, but not for the purpose of expressing an opinion on the 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 Company's ability 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 financial results 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results

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 Matter

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

for **Raghavan, Chaudhuri & Narayanan**

Chartered Accountants

FRN: 007761S



V Sathyanarayanan

Partner

Membership No. 027716



Date: 06th May, 2022

Place: Bangalore

UDIN: 22027716AIMPBM3700

Independent Auditor's Report on the Quarter and Year to Date Audited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirement s) Regulations, 2015, as amended

To
The Board of Directors of Sundaram-Clayton Limited

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Sundaram-Clayton Limited (the "Holding company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associates, for the Quarter ended March 31, 2022 and for the year ended March 31, 2022 (the "Statement"), attached herewith, being submitted by the Holding company pursuant to the requirement of Regulation 33 and 52 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 reports of the other auditors on separate audited financial statements of the subsidiaries, the Statement:

- i. includes the results of the subsidiaries as mentioned in Annexure to this report;
- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- iii. gives a true and fair view in conformity with the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the consolidated net profit and consolidated total comprehensive profit and other financial information of the Company for the quarter ended and year then ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("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 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 Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Company, as aforesaid.

In preparing the statement, the respective Boards of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.

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 Statement, 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, but not for the purpose of expressing an opinion on the 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 Group and its joint ventures 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 consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Statement, 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.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 Matter

1. The consolidated annual financial results include the audited Financial Results of :

15 Subsidiaries whose Financial Statements reflect total assets of Rs. 32,156.36 Crores as at 31st March 2022, total revenue of Rs. 6,657.70 Crores and Rs. 24,877.22 Crores, total net profit after tax of Rs. 295.86 Crores and Rs 765.27 Crores, and the total comprehensive income of Rs. 313.02 Crores and Rs. 766.60 Crores, for the quarter ended and for the year ended 31st March 2022, respectively, and net cash outflow of Rs. 148.47 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.



3 associates, whose financial statements include Groups share of net loss of Rs 1.25 crores and net profit of Rs.11.76 crores and Groups share of total comprehensive profit of Rs 2.04 crores and Rs. 10.61 crores, for the year quarter ended and for the year ended 31st March 2022 respectively, as considered in the statement, whose financial statements, other financial information have been audited by their respective independent auditors.

The independent auditors' reports on financial statements of these entities have been furnished to us 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.

2. The consolidated annual financial results include the unaudited Financial Results of:

5 subsidiary whose Financial Statements reflect total assets of Rs 587.03 Crores as at 31st March 2022, total revenue of Rs. 107.60 crore and Rs. 115.06 crore, total net loss after tax of Rs. 11.28 Crores and Rs. 17.98 Crores and the total comprehensive income of Rs. (9.15) Crore & Rs. (16.13) Crore for the quarter ended and for the year ended 31st March 2022, respectively, as considered in the consolidated Financial Results.

5 associates, whose financial statements include Groups share of net loss of Rs 3.11 crores and Rs. 7.74 crores and Groups share of total comprehensive profit of Rs 3.11 crores crores and Rs. 7.74 crore, for the year quarter ended and for the year ended 31st March 2022 respectively, as considered in the consolidated annual financial results.

This unaudited Financial Statement has 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 associates is based solely on such unaudited Financial Statements. In our opinion and according to the information and explanations given to us by the Management and the Board of Directors, these Financial Statements are not material to the Group.

3. The subsidiaries and associates are located outside India whose 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.
4. Our opinion on the consolidated annual 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 information certified by the Board of Directors.



5. The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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



V Sathyanarayanan
Partner
Membership No. 027716



Date: 06th May, 2022
Place: Bangalore

UDIN: 22027716AIMPKU2870

Annexure to Auditors Report

List of Subsidiaries:

1. TVS Motor Company Limited, Chennai
2. Sundaram – Clayton (USA) Limited, USA
3. Sundaram – Clayton DCD Limited, Chennai

Subsidiaries of TVS Motor Company Limited:

1. Sundaram Auto Components Limited, Chennai

Subsidiaries of Sundaram Auto Components Limited, Chennai:

- i. Sundaram Holding USA Inc, Delaware, USA
Subsidiaries of Sundaram Holding USA Inc
 - I. Green Hills Land Holding LLC, South Carolina, USA
 - II. Components Equipment Leasing LLC, South Carolina, USA
 - III. Sundaram – Clayton (USA) LLC, South Carolina, USA
 - IV. Premier Land Holding LLC, South Carolina, USA
2. TVS Housing Limited, Chennai
3. TVS Motor Services Limited, Chennai
4. TVS Credit Services Limited, Chennai

Subsidiaries of TVS Credit Services Limited, Chennai:

- i. Harita Collections Services Private Limited, Chennai (Ceased to be subsidiary from 1st September, 2021)
 - ii. TVS Micro Finance Private Limited, Chennai (Ceased to be subsidiary from 1st September, 2021)
 - iii. TVS Two-wheeler Mall Private Limited, Chennai
 - iv. Harita ARC Private Limited, Chennai
 - v. TVS Housing Finance Private Limited, Chennai
5. TVS Motor Company (Europe) B.V., Amsterdam
 6. TVS Motor (Singapore) Pte. Limited, Singapore
Subsidiary of TVS Motor (Singapore) Pte. Limited, Singapore
 - i. The Norton Motorcycle Co., Ltd, UK
 - ii. TVS Digital Pte Ltd, Singapore
 - iii. The Go AG, Zurich
Subsidiary of The Go AG, Zurich
 - I. EGO Movement Stuttgart GmbH
 - iv. Swiss E-Mobility Group, Zurich
 7. PT TVS Motor Company Indonesia, Jakarta



8. Intellicar Telematics Private Limited, Bengaluru
9. TVS Electric Mobility Limited, Chennai

Associates of Sundaram – Clayton Limited

1. Sundram Non-Conventional Energy Systems Limited, Chennai
2. TVS Training and Services Limited, Chennai

Associates of TVS Motor Company Limited

1. Emerald Haven Realty Limited, Chennai
2. Tagbox Solutions Private Limited, Bengaluru
3. Ultraviolette Automotive Private Limited

Associates of TVS Motor (Singapore) Pte Ltd

1. Scienaptic Systems Inc

Associates of TVS Digital Pte Ltd

1. Predictronics Corp.
2. Altizon Inc.
3. Tagbox Pte Ltd

