



# Sundaram-Clayton Limited

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

28<sup>th</sup> April 2021

BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001.

**Scrip code: 520056**

National Stock Exchange of India Ltd.,  
Exchange Plaza, 5<sup>th</sup> 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 31<sup>st</sup> March 2021**

Please refer to our letter dated 7<sup>th</sup> April 2021 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, *interalia*, approved the annual audited Standalone and Consolidated accounts of the Company for the year ended 31<sup>st</sup> March 2021.

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 31<sup>st</sup> March 2021. 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., Raghavan, Chaudhuri & Narayanan, Chartered Accountants, Bengaluru, have issued the audit report on Standalone and Consolidated Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2021 with unmodified opinion.



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## 2. ANNUAL GENERAL MEETING

The Fifty Ninth Annual General Meeting (AGM) of the Company will be held through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") on Friday, the 30<sup>th</sup> July 2021 at 10.00 A.M.

The meeting commenced at 2.30 P.M and concluded at 4.25 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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH 2021**

(Rs. in Crores)

S.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Unaudited)			(Audited)	
1	<b>Income</b>					
	a) Revenue from operations	405.39	370.51	301.28	1,176.91	1,324.34
	b) Other Income	98.32	5.76	93.49	111.17	99.80
	<b>Total Income</b>	<b>503.71</b>	<b>376.27</b>	<b>394.77</b>	<b>1,288.08</b>	<b>1,424.14</b>
2	<b>Expenditure</b>					
	a) Cost of materials consumed	216.63	189.70	138.84	573.37	577.09
	b) Purchase of stock-in-trade	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-process and stock-in-trade	(16.87)	(21.17)	6.77	(22.57)	41.32
	d) Employee benefits expense	51.19	45.00	48.35	189.68	221.49
	e) Finance Costs	10.47	11.17	12.53	47.62	55.40
	f) Depreciation and amortisation expense	19.00	19.52	24.25	77.90	92.65
	g) Other expenses	93.29	87.14	93.18	285.98	346.62
	<b>Total Expenditure</b>	<b>373.71</b>	<b>331.36</b>	<b>323.92</b>	<b>1,151.98</b>	<b>1,334.57</b>
3	<b>Profit/(loss) from Ordinary Activities before Exceptional items (1-2)</b>	<b>130.00</b>	<b>44.91</b>	<b>70.85</b>	<b>136.10</b>	<b>89.57</b>
4	Exceptional Items - Gain / (Loss)	(2.23)	(5.31)	(9.02)	(13.00)	(20.40)
5	<b>Profit/(loss) from Ordinary Activities before tax (3+4)</b>	<b>127.77</b>	<b>39.60</b>	<b>61.83</b>	<b>123.10</b>	<b>69.17</b>
6	Tax expense					
	a) Current tax	7.70	-	-	7.70	-
	b) Deferred tax	37.22	1.36	(0.22)	39.56	0.47
	Total tax expense	44.92	1.36	(0.22)	47.26	0.47
7	<b>Profit / (loss) for the Period (5-6)</b>	<b>82.85</b>	<b>38.24</b>	<b>62.05</b>	<b>75.84</b>	<b>68.70</b>
8	<b>Other Comprehensive Income (net of tax)</b>					
	a) Items that will not be reclassified to profit or loss	46.19	10.19	(60.85)	94.77	(84.40)
	b) Items that will be reclassified to profit or loss	0.09	0.81	(3.37)	3.43	(5.91)
9	<b>Total Comprehensive Income/(loss) for the period (7+8)</b>	<b>129.13</b>	<b>49.24</b>	<b>(2.17)</b>	<b>174.04</b>	<b>(21.61)</b>
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	-	-	-	705.76	584.32
12	<b>Earnings Per Share (EPS)(Face value of Rs.5/- each)(not annualised)</b>					
	(i) Basic (in Rs.)	40.95	18.90	30.67	37.49	33.96
	(ii) Diluted (in Rs.)	40.95	18.90	30.67	37.49	33.96

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.
- Exceptional item represents one time cost associated with voluntary separations.
- 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 28th April 2021. The Statutory Auditors of the Company have expressed an unmodified opinion on these financial results.
- The Directors at the meeting held on 24th March 2021, declared a second interim dividend of Rs. 11 per share (220%) absorbing a sum of Rs.22.26 Cr for the year 2020-21 and the same was paid on 9th April 2021 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 2nd April 2021 (Record Date). The Directors do not recommend any further Dividend for the year 2020-21.
- The Company has taken into account external and internal information for assessing possible impact of COVID19 on various elements of its financial results, including recoverability of its assets.
- Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.
- Pursuant to Non-Convertible Debentures of the Company, being listed, details of additional disclosures on a standalone basis as per listing regulations are furnished below :

Particulars	Quarter ended		Year ended	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Debt service coverage ratio (no. of times) [Refer note (a)]	1.38	2.39	1.28	2.51
Interest service coverage ratio (no. of times) [Refer note (b)]	16.95	9.11	5.76	4.45
Net Debt to Equity [Refer note (c)]	0.85	1.04	0.85	1.04
Net Worth (Rs. in Crores) [Refer note (d)]	715.88	594.44	715.88	594.44
Credit rating issued by CRISIL for NCD	AA-/ Stable			
Previous due date of payment of Interest	Not applicable			
Next due date for payment of interest on NCD	18.08.2021			
Outstanding Redeemable Preference Shares	Not applicable			
Capital Redemption Reserve / Debenture Redemption Reserve	Not applicable			

Note :

- Debt service coverage ratio : (Profit before Tax , Exceptional item, Depreciation and Interest on long term borrowings) / ( Interest on long term borrowings + Principal repayment of long term borrowings made during the period excluding prepayments)
- Interest service coverage ratio : (Profit before Tax , Exceptional item , Depreciation and Interest) / (Interest)
- Net Debt to Equity : Debt [Long term borrowings + Current borrowings + Current maturities of long term borrowings (-) Cash and Cash equivalents] / Total Equity
- Networth: Share capital + Other Equity



**FOR SUNDARAM-CLAYTON LIMITED**

Date : 28<sup>th</sup> April 2021

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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH 2021**

(Rs. in Crores)

S.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Unaudited)			(Audited)	
<b>1</b>	<b>Income</b>					
	a) Revenue from operations	6,439.57	6,374.49	4,340.89	20,298.73	19,858.74
	b) Other income	11.52	22.41	22.05	62.95	56.17
	<b>Total Income</b>	<b>6,451.09</b>	<b>6,396.90</b>	<b>4,362.94</b>	<b>20,361.68</b>	<b>19,914.91</b>
<b>2</b>	<b>Expenditure</b>					
	a) Cost of materials consumed	4,173.39	4,191.13	2,794.92	13,028.33	12,364.70
	b) Purchase of stock-in-trade	75.38	72.31	59.60	224.92	259.20
	c) Changes in inventories of finished goods, work-in-process and stock-in-trade	(60.56)	(11.62)	(127.67)	(25.96)	42.64
	d) Employee benefits expense	507.40	513.18	440.22	1,879.05	1,761.02
	e) Finance Costs	219.59	231.97	244.19	929.11	909.94
	f) Depreciation and amortisation expense	178.45	169.12	180.83	642.74	648.65
	g) Other expenses	904.99	786.21	638.56	2,803.99	3,020.33
	<b>Total Expenditure</b>	<b>5,998.64</b>	<b>5,952.30</b>	<b>4,230.65</b>	<b>19,482.18</b>	<b>19,006.48</b>
<b>3</b>	<b>Profit/ (loss) from ordinary activities before Share of Profit/(Loss) of associates and Exceptional Items (1-2)</b>	<b>452.45</b>	<b>444.60</b>	<b>132.29</b>	<b>879.50</b>	<b>908.43</b>
4	Share of profit/(loss) of Associates	2.69	(1.39)	(0.54)	(2.88)	(2.49)
<b>5</b>	<b>Profit/(loss) from ordinary activities before Exceptional items (3+4)</b>	<b>455.14</b>	<b>443.21</b>	<b>131.75</b>	<b>876.62</b>	<b>905.94</b>
6	Exceptional Items - Gain / (Loss)	(8.43)	(7.05)	(49.35)	(22.36)	(60.73)
<b>7</b>	<b>Profit/(loss) from Ordinary Activities before tax (5+6)</b>	<b>446.71</b>	<b>436.16</b>	<b>82.40</b>	<b>854.26</b>	<b>845.21</b>
8	Tax expense					
	a) Current tax	126.63	110.86	61.60	257.46	293.71
	b) Deferred Tax	12.74	(5.44)	(29.32)	4.71	(75.06)
	Total tax expense	139.37	105.42	32.28	262.17	218.65
<b>9</b>	<b>Profit/(loss) for the Period (7-8)</b>	<b>307.34</b>	<b>330.74</b>	<b>50.12</b>	<b>592.09</b>	<b>626.56</b>
10	Other Comprehensive Income (net of tax)					
	a) Items that will not be reclassified to profit or loss	76.74	15.14	(94.89)	152.96	(154.03)
	b) Items that will be reclassified to profit or loss	6.74	20.63	(45.99)	60.97	(41.19)
<b>11</b>	<b>Total Comprehensive Income / (Loss) for the period (9+10)</b>	<b>390.82</b>	<b>366.51</b>	<b>(90.76)</b>	<b>806.02</b>	<b>431.34</b>
<b>12</b>	<b>Net Profit attributable to</b>					
	a) Owners of the Company	167.16	202.37	9.21	323.68	337.12
	b) Non controlling interest	140.18	128.37	40.91	268.41	289.44
<b>13</b>	<b>Other Comprehensive income / (Loss) attributable to</b>					
	a) Owners of the Company	63.56	27.58	(104.62)	162.88	(145.32)
	b) Non controlling interest	19.92	8.19	(36.26)	51.05	(49.90)
<b>14</b>	<b>Total Comprehensive income / (Loss) attributable to</b>					
	a) Owners of the Company	230.72	229.95	(95.41)	486.56	191.80
	b) Non controlling interest	160.10	136.56	4.65	319.46	239.54
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	-	-	-	2,894.47	2,453.34
<b>17</b>	<b>Earnings Per Share (EPS) (Face value of Rs. 5/- each) (not annualised)</b>					
	(i) Basic (in Rs.)	82.62	100.02	4.56	159.98	166.63
	(ii) Diluted (in Rs.)	82.62	100.02	4.56	159.98	166.63

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.
- Exceptional item of current year represents one time costs associated with voluntary separations and cancellation of long term lease incurred by a subsidiary
- The above unaudited financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on 28th April 2021. The Statutory Auditors of the Company have expressed an unmodified opinion on these financial results.
- The Company has taken into account external and internal information for assessing possible impact of COVID19 on various elements of its financial results, including recoverability of its assets.
- Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.



FOR SUNDARAM-CLAYTON LIMITED

Date : 28<sup>th</sup> April 2021

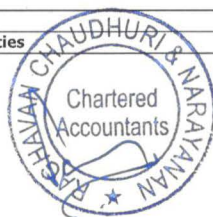
Chairman

**STATEMENT OF ASSETS AND LIABILITIES AS AT 31<sup>ST</sup> MARCH 2021**

(Rs. in Crores)

Particulars	Standalone		Consolidated	
	As at 31.03.2021	As at 31.03.2020	As at 31.03.2021	As at 31.03.2020
	Audited		Audited	
<b>I ASSETS</b>				
<b>Non-Current Assets</b>				
(a) Property, plant and equipment	668.68	683.52	3,784.17	3,741.66
(b) Capital work in progress	11.61	13.14	883.37	858.19
(c) Investment Properties	-	-	137.71	137.71
(d) Goodwill	-	-	112.61	112.61
(e) Other intangible assets	0.35	0.83	528.77	183.82
(f) Intangibles under development	-	-	166.88	158.87
(g) Right of use assets	44.32	48.67	287.08	283.81
(h) Financial assets				
i. Investments	385.61	230.52	540.14	334.74
ii. Loans (Receivable from Financing activity)	-	-	5,361.97	4,069.81
iii. Other financial assets	16.39	26.53	30.06	52.55
(i) Investments accounted using equity method	-	-	132.76	135.62
(j) Non-current tax assets (Net)	-	-	39.72	28.34
(k) Deferred Tax Assets	-	27.70	127.62	114.36
(l) Other non-current assets	17.35	19.70	199.14	176.25
<b>Total Non-Current Assets</b>	<b>1,144.31</b>	<b>1,050.61</b>	<b>12,332.00</b>	<b>10,388.34</b>
<b>Current Assets</b>				
(a) Inventories	301.07	271.32	1,668.30	1,459.47
(b) Financial assets				
i. Trade receivables	228.96	160.07	1,206.55	1,590.42
ii. Loans (Receivable from Financing activity)	-	-	5,794.23	5,385.52
iii. Cash and cash equivalents	25.20	50.78	1,599.08	1,130.58
iv. Bank balances other than (iii) above	23.65	1.67	106.74	29.55
v. Investments	-	1.75	-	1.75
vi. Other financial assets	49.46	12.21	96.92	128.75
(c) Current tax assets (Net)	9.88	19.99	14.71	22.42
(d) Other current assets	25.84	32.87	617.73	589.66
<b>Total Current Assets</b>	<b>664.06</b>	<b>550.66</b>	<b>11,104.26</b>	<b>10,338.12</b>
<b>Total Assets</b>	<b>1,808.37</b>	<b>1,601.27</b>	<b>23,436.26</b>	<b>20,726.46</b>
<b>II EQUITY AND LIABILITIES</b>				
Equity				
(a) Equity Share capital	10.12	10.12	10.12	10.12
(b) Other Equity	705.76	584.32	2,894.47	2,453.34
<b>Equity attributable to owners</b>	<b>715.88</b>	<b>594.44</b>	<b>2,904.59</b>	<b>2,463.46</b>
Non controlling interest	-	-	1,758.73	1,516.21
<b>Total Equity</b>	<b>715.88</b>	<b>594.44</b>	<b>4,663.32</b>	<b>3,979.67</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
(a) Financial liabilities				
i. Borrowings	354.61	247.75	6,634.88	5,468.98
ii. Lease liability	28.72	36.90	213.48	231.18
iii. Other financial liabilities	5.18	9.54	31.29	19.38
(b) Provisions	19.65	24.43	179.09	146.35
(c) Deferred tax liabilities	23.39	-	242.29	173.80
<b>Total Non-Current Liabilities</b>	<b>431.55</b>	<b>318.62</b>	<b>7,301.03</b>	<b>6,039.69</b>
<b>Current Liabilities</b>				
(a) Financial liabilities				
i. Borrowings	148.22	256.00	3,217.47	4,036.69
ii. Lease liability	14.17	14.63	77.83	62.26
iii. Trade payables	272.89	179.85	4,535.70	3,333.74
iv. Other financial liabilities	181.98	191.79	3,013.14	2,724.42
(b) Other current liabilities	23.74	23.62	522.49	427.59
(c) Provisions	19.94	22.32	105.28	122.40
<b>Total Current Liabilities</b>	<b>660.94</b>	<b>688.21</b>	<b>11,471.91</b>	<b>10,707.10</b>
<b>Total Liabilities</b>	<b>1,092.49</b>	<b>1,006.83</b>	<b>18,772.94</b>	<b>16,746.79</b>
<b>Total Equity and Liabilities</b>	<b>1,808.37</b>	<b>1,601.27</b>	<b>23,436.26</b>	<b>20,726.46</b>

For Sundaram-Clayton Limited



Date : 28<sup>th</sup> April 2021

Chairman

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021**

(Rs. in Crores)

Particulars	Standalone		Consolidated	
	As at 31.03.2021	As at 31.03.2020	As at 31.03.2021	As at 31.03.2020
	Audited		Audited	
<b>A Cash Flow from operating activities:</b>				
<b>Net profit before tax</b>	<b>123.10</b>	<b>69.17</b>	<b>854.26</b>	<b>845.21</b>
<b>Adjustment for:</b>				
Depreciation and amortisation for the year	77.90	92.65	642.74	648.65
Loss on sale/scraping of property, plant and equipment	0.72	3.67	2.68	3.69
Profit on sale of property, plant and equipment	(0.30)	(0.25)	(0.30)	(2.55)
Unrealised exchange (gain) / loss	(8.89)	2.54	8.81	10.78
Dividend income	(96.80)	(96.72)	(1.56)	(2.54)
Interest income	(3.15)	(1.73)	(36.03)	(28.37)
Fair value of financial assets & financial liabilities	(1.28)	(1.10)	(1.32)	(1.10)
Loss on sale of investment	-	-	-	0.21
Profit on sale of investment	-	-	(0.05)	(0.03)
Interest expense	47.62	55.40	199.67	210.14
	<b>15.82</b>	<b>54.46</b>	<b>814.64</b>	<b>838.88</b>
<b>Operating profit before working capital changes</b>	<b>138.92</b>	<b>123.63</b>	<b>1668.90</b>	<b>1684.09</b>
<b>Adjustments for:</b>				
Inventories	(29.75)	60.44	(208.83)	163.40
Trade Receivables	(72.51)	53.81	356.34	134.83
Other financial assets	(18.71)	(10.12)	111.91	(34.73)
Other Bank balances	-	-	(77.19)	15.45
Other non-current assets	2.35	5.59	(22.89)	(6.84)
Other current assets	9.44	5.55	(31.74)	27.58
Loans (Receivable from financing activity)	-	-	(1,700.87)	(1,230.70)
Trade Payables	92.81	(41.01)	1,201.96	(9.64)
Provisions	(19.73)	(7.92)	14.88	9.07
Other financial liabilities (excluding current maturities of debt)	29.48	(15.80)	66.59	(74.78)
Other current liabilities	0.12	8.31	94.90	22.26
	<b>(6.50)</b>	<b>58.85</b>	<b>(194.94)</b>	<b>(984.10)</b>
Cash generated from operations	132.42	182.48	1473.96	699.99
Direct taxes paid	(7.70)	-	(259.35)	(241.82)
<b>Net cash from operating activities (A)</b>	<b>124.72</b>	<b>182.48</b>	<b>1,214.61</b>	<b>458.17</b>
<b>B Cash flow from investing activities</b>				
Additions to property, plant and equipment (including Capital work in progress)	(55.41)	(26.63)	(980.29)	(1,040.30)
Sale of property, plant and equipment	0.90	1.90	4.10	31.42
Investment accounted using equity method (Purchase) / Sale of investments	(52.06)	(17.33)	(40.65)	(107.73)
Contribution from non controlling interest	-	-	-	45.00
Interest received	3.15	1.73	36.03	28.37
Dividend received	58.62	96.72	1.56	2.54
<b>Net Cash from/(used in) investing activities (B)</b>	<b>(44.80)</b>	<b>56.39</b>	<b>(979.25)</b>	<b>(1,054.76)</b>
<b>C Cash flow from financing activities</b>				
Net Borrowings:				
Term loans availed/(repaid)	91.38	(16.25)	1391.97	1511.22
Short term borrowings availed/ (repaid)	(107.78)	(12.00)	(791.67)	720.57
Interest paid	(43.90)	(55.40)	(199.67)	(210.14)
Dividend and dividend tax paid	(30.35)	(62.72)	(72.85)	(167.11)
Repayment of lease liabilities	(14.85)	(16.07)	(67.09)	(59.18)
<b>Net cash from/(used in) financing activities (C)</b>	<b>(105.50)</b>	<b>(162.44)</b>	<b>260.69</b>	<b>1,795.36</b>
<b>D Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(25.58)</b>	<b>76.43</b>	<b>496.05</b>	<b>1,198.77</b>
<b>Cash and cash equivalents at the beginning of the year</b>				
Cash and Bank balances	50.78	1.52	1130.58	164.67
Cash credit balance	-	(27.17)	(38.35)	(271.21)
	<b>50.78</b>	<b>(25.65)</b>	<b>1,092.23</b>	<b>(106.54)</b>
<b>Cash and cash equivalents at the end of the year</b>				
Cash and Bank balances	25.20	50.78	1599.08	1130.58
Cash credit balance	-	-	(10.80)	(38.35)
	<b>25.20</b>	<b>50.78</b>	<b>1,588.28</b>	<b>1,092.23</b>



For Sundaram-Clayton Limited

Date : 28<sup>th</sup> April 2021

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 31<sup>ST</sup> MARCH 2021**

(Rs. in Crores)

S.No	Particulars	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Unaudited			Audited	
1	<b>Segment Revenue</b>					
	a) Automotive components	557.56	515.95	412.42	1,639.81	1,852.99
	b) Automotive Vehicles & Parts	5,385.28	5,439.41	3,517.24	16,956.11	16,601.07
	c) Financial Services	671.07	588.72	526.06	2,238.59	1,989.64
	d) Others	2.01	0.01	0.40	2.06	0.63
	<b>Total</b>	<b>6,615.92</b>	<b>6,544.09</b>	<b>4,456.12</b>	<b>20,836.57</b>	<b>20,444.33</b>
	Less: Inter-Segment Revenue	176.35	169.60	115.23	537.84	585.59
	<b>Revenue from operations</b>	<b>6,439.57</b>	<b>6,374.49</b>	<b>4,340.89</b>	<b>20,298.73</b>	<b>19,858.74</b>
2	<b>Results</b>					
	<b>Profit before tax and interest</b>					
	a) Automotive components	39.70	56.54	(25.45)	68.27	46.15
	b) Automotive Vehicles & Parts	379.54	368.69	105.32	883.87	810.60
	c) Financial Services	64.28	56.20	247.34	104.54	201.07
	d) Others	0.10	-	(0.08)	0.13	0.02
	<b>Total</b>	<b>483.62</b>	<b>481.43</b>	<b>327.13</b>	<b>1,056.81</b>	<b>1,057.84</b>
	Less: Interest	39.60	43.88	244.19	199.67	210.14
	Add: Share of Profit / (Loss) of Associates	2.69	(1.39)	(0.54)	(2.88)	(2.49)
	<b>Profit before tax</b>	<b>446.71</b>	<b>436.16</b>	<b>82.40</b>	<b>854.26</b>	<b>845.21</b>
3	<b>Segment Assets</b>					
	a) Automotive components	2,733.20	2,634.17	2,635.28	2,733.20	2,635.28
	b) Automotive Vehicles & Parts	8,256.36	8,224.30	7,619.35	8,256.36	7,619.35
	c) Financial Services	12,414.21	12,256.71	10,468.08	12,414.21	10,468.08
	d) Others	32.49	27.47	3.75	32.49	3.75
	<b>Total</b>	<b>23,436.26</b>	<b>23,142.65</b>	<b>20,726.46</b>	<b>23,436.26</b>	<b>20,726.46</b>
4	<b>Segment Liabilities</b>					
	a) Automotive components	1,696.24	1,602.85	1,628.45	1,696.24	1,628.45
	b) Automotive Vehicles & Parts	6,337.55	6,438.31	6,149.38	6,337.55	6,149.38
	c) Financial Services	10,731.25	10,693.79	8,966.06	10,731.25	8,966.06
	d) Others	7.90	11.59	2.90	7.90	2.90
	<b>Total</b>	<b>18,772.94</b>	<b>18,746.54</b>	<b>16,746.79</b>	<b>18,772.94</b>	<b>16,746.79</b>



For Sundaram-Clayton Limited

Date : 28<sup>th</sup> April 2021

Chairman

**Independent auditor's report on Standalone Annual Financial Results of Sundaram-Clayton Limited under regulation 33 of the Securities and Exchange Board of India (listing obligations and disclosure requirements) Regulations, 2015 for the year ended 31 March 2021**

**Independent Auditors' Report**

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

**Report on the Audit of the Standalone Annual Financial Results**

**Opinion**

We have audited the accompanying standalone annual financial results of **Sundaram-Clayton Limited** (hereinafter referred to as the "Company") for the year ended 31 March 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63 (2) of the Securities and Exchange Board of India (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. are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 (2) of the Listing Regulations in this regard; 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, 2021.





## **Basis of Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual 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 we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.

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

These standalone annual financial results have 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 these standalone annual financial results that give a true and fair view of the net profit/ loss 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 with Regulation 33 and Regulation 52 read with Regulation 63 (2) 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and 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 is 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 standalone annual financial results are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone annual Financial Results, 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 in the standalone financial results made by the Management and 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 Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent 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.



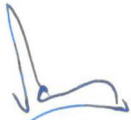
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 standalone annual financial results include the results for the quarter ended 31 March 2021 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 : 28<sup>th</sup> April 2021

UDIN: 21027716AAAAIK1097

**Independent auditor's report on Consolidated Annual Financial Results of Sundaram Clayton Limited under regulation 33 of the Securities and Exchange Board of India (listing obligations and disclosure requirements) Regulations, 2015 for the year ended 31 March 2021**

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

**Report on the Audit of the Consolidated Annual Financial Results**

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"), for the financial year ended March 31, 2021 (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 reports of other auditors on separate audited financial statements of the subsidiaries and associates and the unaudited financial information of the subsidiary, the aforesaid consolidated annual financial results:

- a. Includes the annual financial results of entities as given in the Annexure to this report:
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- c. 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 consolidated net profit and consolidate total comprehensive income and other financial information of the group for the year ended March 31, 2021.



## **Basis of Opinion**

We conducted our audit 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 and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the “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 along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

## **Management’s and Board of Directors’ Responsibilities for the Consolidated Financial Results.**

The consolidated annual financial results have been prepared based 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 Consolidated Financial Results 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 consolidated annual financial results by the Management and the directors of the Holding Company, as aforesaid

In preparing the Consolidated Financial Results, 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 and of its associates 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 annual Financial Results 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 this Consolidated annual Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Annual Results, 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 in the consolidated financial results made by the management and 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 Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, 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 to express an opinion on the consolidated annual 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 consolidated annual financial results, 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 of the Holding Company and such other entities included in the consolidated annual financial results 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.

We also performed procedures in accordance with the circular No CIR/CFD/CMDI/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### **Other Matters**

- (a) The consolidated annual financial results include the audited Financial Results of 12 Subsidiaries whose Financial Statements reflect total assets of Rs. 13509.35 Crores as at 31st March 2021, total revenue of Rs. 5646.37 Crores and Rs. 17689.32 Crores, total net profit after tax of Rs. 254.12 Crores and Rs. 520.77 Crores, and the total comprehensive income of Rs. 286.28 Crores and Rs. 642.22 Crores, for the quarter ended 31st March 2021 and for the year ended 31st March 2021, respectively, and net cash inflow of Rs. 186.20 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.
- (b) 5 associates, whose financial statements include Groups share of net profit of Rs. 2.69 crores and net loss of Rs.2.88 crores and Groups share of total comprehensive loss of Rs.0.04 crores and total comprehensive profit of Rs.0.01 crores, for the quarter ended and for the year ended 31st March 2021 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 as stated in paragraph above.

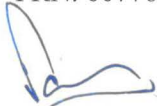


- (c) The consolidated annual financial results include the unaudited Financial Results of 1 subsidiary whose Financial Statements reflect total assets of Rs.0.68 Crores as at 31st March 2021, total revenue of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 0.10 Crores and Rs. 0.65 Crores for the quarter ended 31st March 2021 and for the year ended 31st March 2021, respectively, as considered in the consolidated 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.
- (d) 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.
- (e) 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.
- (f) The Consolidated annual Financial Results include the results for the quarter ended 31 March 2021 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 : 28<sup>th</sup> April 2021

UDIN: 21027716AAAAIJ3165





## **Annexure to Auditors Report**

### List of Subsidiaries:

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

### Subsidiaries of TVS Motor Company Limited:

1. Sundaram Auto Components Limited, Chennai
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. TVS Two-wheeler Mall Private Limited, Chennai
  - ii. TVS Micro Finance Private Limited, Chennai
  - iii. Harita ARC Private Limited, Chennai
  - iv. Harita Collection Services Private Limited, Chennai
  - v. TVS Commodity Financial Solutions Private Limited, Chennai
  - vi. 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
7. PT TVS Motor Company Indonesia, Jakarta
  8. Intellicar Telematics Private Limited, Bengaluru
  9. Sundaram Holding USA Inc, Delaware, USA

### Subsidiaries of Sundaram Holding USA Inc

1. Green Hills Land Holding LLC, South Carolina, USA
2. Components Equipment Leasing LLC, South Carolina, USA
3. Sundaram – Clayton (USA) LLC, South Carolina, USA
4. Premier Land Holding LLC, South Carolina, USA



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 Pte Ltd (Associate of TVS Motor (Singapore) Pte Ltd)
3. Tagbox Solutions Private Limited. Bengaluru

