



Sundaram-Clayton Limited

[formerly Sundaram-Clayton DCD Limited]

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

12th November 2024

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001
Scrip Code: 544066

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

Dear Sir / Madam,

Subject : Unaudited Standalone and Consolidated financial results for the quarter ended 30th September 2024 (Limited Reviewed)

Ref. : Our letter dated 17th October 2024

In terms of the provisions of Regulation 30 (read with Part A of Schedule III) and Regulations 33 and 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), the Board of Directors at its meeting held today, have, *inter-alia*, approved the unaudited standalone and consolidated financial results for the quarter ended 30th September 2024. In terms of Regulations 30 and 51 of the Listing Regulations, we are enclosing a copy of the same for your information and records.

Pursuant to Regulations 33 and 52 of the Listing Regulations, Limited Review Report for unaudited Standalone and Consolidated financial results is enclosed.

Further, we are also enclosing the following:

1. Security Cover Certificate in terms of Regulation 54 of the Listing Regulations; and
2. A statement in terms of Regulations 52(7) and 52 (7A) of the Listing Regulations.

The above financial results have been duly approved by the Board of Directors at its meeting held today which commenced at 2:30 P.M. and concluded at 3.45 P.M.

This may kindly be taken on your records.

Thanking you.

Yours faithfully,

For **Sundaram-Clayton Limited**

P D Dev Kishan
Company Secretary
Encl.: a/a

Independent Auditor's Limited Review Report on the Unaudited Standalone Quarterly Financial Results for the Quarter Ended September 30, 2024 and Year to Date Results for the period April 1, 2024 to September 30, 2024 of the Company pursuant to the Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

Review report to
The Board of Directors,
Sundaram-Clayton Limited
(formerly known as Sundaram-Clayton DCD Limited)

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **Sundaram-Clayton Limited** (formerly known as **Sundaram-Clayton DCD Limited**) (the 'Company'), for the Quarter ended September 30, 2024 and Year to Date Results for the period April 1, 2024 to September 30, 2024 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (the "Listing Regulations").
2. This statement is the responsibility of the Company's Management and approved by the Board of Directors at their meeting held on November 12, 2024 and has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 (Ind AS 34) "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel responsible for financial and accounting matters, and applying the analytical and other review procedures to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

for **Raghavan, Chaudhuri & Narayanan**

Chartered Accountants

Firm Regn. No. 007261S



V Sathyanarayanan

Partner

Membership No: 027716

Place: Bengaluru

Date: November 12, 2024

UDIN: 24027716BKCNT4619



STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30th SEPTEMBER 2024

S.No.	Particulars	Quarter Ended		Period ended	Half year ended	Period ended	Period Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
					(Unaudited)		
						(Rs in Crores)	
						(Audited)	
1	Income						
	a) Revenue from operations	539.13	549.04	299.09	1,088.17	299.09	1,341.92
	b) Other Income	3.00	4.52	2.92	7.52	2.92	33.88
	Total Income	542.13	553.56	302.01	1,095.69	302.01	1,375.80
2	Expenditure						
	a) Cost of materials consumed	287.22	305.24	152.52	592.46	152.52	703.77
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6.64)	(10.98)	6.93	(17.62)	6.93	(9.45)
	c) Employee benefit expenses	65.02	61.92	31.30	126.94	31.30	152.68
	d) Finance Costs	18.76	13.73	5.40	32.49	5.40	31.09
	e) Depreciation and amortisation expense	26.52	24.38	13.68	50.90	13.68	65.07
	f) Other expenses	124.00	136.25	61.67	260.25	61.67	343.84
	Total Expenditure	514.88	530.54	271.50	1,045.42	271.50	1,287.00
3	Profit/(loss) from Ordinary Activities before Exceptional items (1-2)	27.25	23.02	30.51	50.27	30.51	88.80
4	Exceptional Items - Gain / (Loss)	(3.33)	-	(0.11)	(3.33)	(0.11)	(1.60)
5	Profit/(loss) from Ordinary Activities before tax (3+4)	23.92	23.02	30.40	46.94	30.40	87.20
6	Tax expense						
	a) Current tax	7.41	4.84	8.52	12.25	8.52	26.96
	b) Deferred tax	(4.45)	1.05	(4.30)	(3.40)	(4.30)	(4.28)
	Total tax expense	2.96	5.89	4.22	8.85	4.22	22.68
7	Profit / (loss) for the Period (5-6)	20.96	17.13	26.18	38.09	26.18	64.52
8	Other Comprehensive Income (net of tax)						
	a) Items that will not be reclassified to profit or loss	(2.30)	(1.25)	(0.74)	(3.55)	(0.74)	(1.26)
	b) Items that will be reclassified to profit or loss	-	-	(0.16)	-	(0.16)	(0.34)
9	Total Comprehensive Income/(loss) for the period (7+8)	18.66	15.88	25.28	34.54	25.28	62.92
10	Paid up equity share capital (Face value of Rs.5/- each)	10.12	10.12	10.12	10.12	10.12	10.12
11	Reserves excluding Revaluation Reserve						787.49
12	Earnings Per Share (EPS)(Face value of Rs.5/- each)(not annualised)						
	(i) Basic (in Rs.)	10.36	8.47	12.94	18.83	12.94	31.89
	(ii) Diluted (in Rs.)	10.36	8.47	12.94	18.83	12.94	31.89

Notes:

- The above unaudited financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 12th November 2024. These results have been subjected to limited review by the Statutory Auditors of the Company.
- In accordance with the Scheme of Arrangement approved by the Hon'ble National Company Law Tribunal, Chennai Bench by an order dated 6th March, 2023, the manufacturing business, along with its related assets and liabilities at the values appearing in the books of accounts of TVS Holdings Limited on the close of business hours as on 10th August, 2023, was demerged, transferred and vested into the Company with effect from 11th August, 2023. Hence results for the comparative period ended 30th September 2023 and 31st March, 2024 starts from 11th August 2023.
- The Company, through Qualified Institutions Placement (QIP), on 8th October 2024 approved the allotment of 18,14,058 Equity Shares of ₹ 5 each (face value) at a price of ₹ 2,205 per Equity Share (including a premium of ₹ 2,200 per Equity Share) aggregating to ₹ 399,99,97,890, for repayment / pre-payment, in part or in full, of certain outstanding borrowings availed by the Company and general corporate purpose. The Equity Shares were listed with the Stock Exchanges viz., BSE Limited and National Stock Exchange of India Limited effective 10th October 2024, simultaneously.
- During the quarter, the Company has invested Rs.159.10 Crores in its overseas wholly-owned subsidiary, Sundaram Holding USA Inc.
- Exceptional costs represents shifting expenses incurred towards transfer of Plant & Machinery and Equipments to the newly established Plant at Thervoy Kandigal, Chennai from Padi location.
- The operations of the Company relate to only one segment viz., automotive components.
- Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.



FOR SUNDARAM-CLAYTON LIMITED

R. Gopalan

R Gopalan
Chairman

Date : 12th November 2024

SUNDARAM-CLAYTON LIMITED

(Formerly known as Sundaram-Clayton DCD Limited)

Regd office: "Chaitanya", No.12, Khader Nawaz Khan Road, Chennai 600 006
Tel : 044-2833 2115, Website : www.sundaram-clayton.com Email : corpsec@sundaramclayton.com
CIN : L51100TN2017PLC118316

STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 30th SEPTEMBER 2024

(Rs. in Crores)

S.No.	Particulars	As at	As at
		30.09.2024	31.03.2024
		(Unaudited)	(Audited)
I	ASSETS		
	Non-Current Assets		
(a)	Property, plant and equipment	943.12	577.89
(b)	Capital work in progress	107.29	295.31
(c)	Other intangible assets	0.70	0.49
(d)	Financial assets		
	i. Investments	924.04	672.58
	ii. Other financial assets	9.85	9.53
(e)	Other non-current assets	28.69	40.92
	Total Non-Current Assets	2,013.69	1,596.72
	Current Assets		
(a)	Inventories	363.15	320.96
(b)	Financial assets		
	i. Trade receivables	232.29	358.37
	ii. Cash and cash equivalents	1.10	2.94
	iii. Bank balances other than (ii) above	0.04	10.42
	iv. Other financial assets	26.04	26.45
(c)	Current tax assets (Net)	0.41	-
(d)	Other current assets	76.24	54.85
	Total Current Assets	699.27	773.99
	Total Assets	2,712.96	2,370.71
II	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity Share capital	10.12	10.12
(b)	Other Equity	822.03	787.49
	Total Equity	832.15	797.61
	Liabilities		
	Non-current liabilities		
(a)	Financial liabilities		
	i. Borrowings	525.76	520.75
	ii. Lease liability	3.06	3.44
(b)	Provisions	21.92	17.86
(c)	Deferred tax liabilities (Net)	12.35	16.94
(d)	Other Non-current liabilities	3.67	-
	Total Non-Current Liabilities	566.76	558.99
	Current Liabilities		
(a)	Financial liabilities		
	i. Borrowings	637.90	455.03
	ii. Lease liability	0.73	0.70
	iii. Trade payables	429.58	415.40
	iv. Other financial liabilities	39.99	57.51
(b)	Other current liabilities	144.59	36.81
(c)	Provisions	61.26	46.47
(d)	Current tax liabilities (Net)	-	2.19
	Total Current Liabilities	1,314.05	1,014.11
	Total Liabilities	1,880.81	1,573.10
	Total Equity and Liabilities	2,712.96	2,370.71

FOR SUNDARAM-CLAYTON LIMITED



R Gopalan

R Gopalan
Chairman

Date : 12th November 2024

SUNDARAM-CLAYTON LIMITED

(Formerly known as Sundaram-Clayton DCD Limited)

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

Tel : 044-2833 2115, Website : www.sundaram-clayton.com Email : corpsec@sundaramclayton.com

CIN : L51100TN2017PLC118316

STATEMENT OF STANDALONE UNAUDITED CASH FLOWS FOR THE HALF-YEAR ENDED 30th SEPTEMBER 2024

(Rs. in Crores)

S.No	Particulars	Half year ended	Period ended
		30.09.2024	30.09.2023
A	Cash Flow from operating activities:		
	Net profit / (loss) before tax	46.94	30.40
	Adjustment for:		
	Depreciation and amortisation for the period	50.90	13.68
	Loss on sale/scraping of property, plant and equipment	0.27	-
	Profit on sale of property, plant and equipment	(0.14)	-
	Unrealised exchange (gain) / loss	1.68	-
	Dividend income	-	(0.21)
	Interest income	(0.91)	(0.08)
	Interest expense	32.49	5.40
	Operating profit before working capital changes	131.23	49.19
	Adjustments for:		
	Inventories	(42.19)	12.20
	Trade Receivables	125.29	(75.78)
	Other financial assets	0.09	0.57
	Other Bank balances	10.38	-
	Other non-current assets	12.23	6.97
	Other current assets	(21.39)	(12.32)
	Trade Payables	13.30	5.90
	Provisions	14.10	0.33
	Other financial liabilities (excluding current maturities of debt)	(2.64)	5.67
	Other non-current liabilities	3.67	-
	Other current liabilities	(0.21)	(0.05)
		112.63	(56.51)
	Cash generated from operations	243.86	(7.32)
	Direct taxes paid	(14.85)	(8.84)
	Net cash from operating activities (A)	229.01	(16.16)
B	Cash flow from investing activities		
	Additions to property, plant and equipment (including Capital work in progress)	(228.72)	(45.59)
	Sale of property, plant and equipment	0.26	-
	Advance received for sale of land	108.00	-
	Purchase of investments	(251.46)	(2.85)
	Interest received	0.91	0.08
	Dividend received	-	0.21
	Net Cash used in investing activities (B)	(371.01)	(48.15)
C	Cash flow from financing activities		
	Net Borrowings:		
	Long Term loans availed / (repaid)	5.01	5.53
	Short term borrowings availed / (repaid)	182.87	-
	Interest paid	(36.83)	(5.40)
	Interim Dividend paid	(10.38)	-
	Repayment of lease liabilities	(0.51)	(2.01)
	Net cash from financing activities (C)	140.16	(1.88)
D	Net increase / (decrease) in cash and cash equivalents (A+B+C)	(1.84)	(66.19)
	Cash and cash equivalents at the beginning of the period	2.94	71.58
	Cash and cash equivalents at the end of the period	1.10	5.39

FOR SUNDARAM-CLAYTON LIMITED



R Gopalan

**R Gopalan
Chairman**

Date : 12th November 2024

SUNDARAM-CLAYTON LIMITED

(Formerly known as Sundaram-Clayton DCD Limited)

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CIN : L51100TN2017PLC118316

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	Quarter Ended	Period ended	Half year ended	Period ended	Period Ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	(Unaudited)					(Audited)
Net Debt to Equity : (no. of times) [Refer note (i)]	1.40	1.40	1.02	1.40	1.02	1.22
Debt service coverage ratio (no. of times) [Refer note (ii)]	0.79	2.35	2.73	1.14	2.73	2.07
Interest service coverage ratio (no. of times) [Refer note (iii)]	3.81	4.38	9.23	4.05	9.23	5.91
Outstanding Debt	1,163.66	1,144.02	789.10	1,163.66	789.10	975.78
Outstanding redeemable preference shares (Qty) - Nos	-	8,73,032	8,73,032	-	8,73,032	8,73,032
Outstanding redeemable preference shares (Value - In Rs. Crores)	-	0.87	0.87	-	0.87	0.87
Capital Redemption Reserve	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE
Debenture Redemption Reserve	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE
Securities Premium - Rs. In Crores	-	-	-	-	-	-
Net Worth - Rs. In Crores (Refer note (iv))	832.15	813.49	769.56	832.15	769.56	797.61
Net profit after tax - Rs. In Crores	20.96	17.13	26.18	38.09	26.18	64.52
Earnings per share - Rs Per share (Basic & Diluted - Not annualised)	10.36	8.47	12.94	18.83	12.94	31.89
Current ratio [Refer note (v)]	0.53	0.68	0.83	0.53	0.83	0.76
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)]	0.70	0.66	0.68	0.70	0.68	0.64
Total debts to Total assets ratio [Refer note (ix)]	0.43	0.43	0.38	0.43	0.38	0.41
Debtors Turnover - in times [Refer note (x)]	7.02	5.93	7.79	7.37	7.79	6.61
Inventory Turnover - in times [Refer note (xi)]	3.20	3.57	4.33	3.36	4.33	3.24
Operating Margin in % [Refer note (xii)]	12.90	10.31	15.60	11.59	15.60	11.26
Net Profit Margin in % [Refer note (xiii)]	4.51	3.12	8.71	3.81	8.71	4.93
Credit rating issued by CRISIL for NCD	AA-/Negative					
Previous due dates for payment of interest / principal	16.08.2024					
Next due date for payment of interest for NCD	18.08.2025					

Notes:

- (i) Net Debt to Equity - [(Total borrowings - Cash and cash equivalents) / Equity (including profit from exceptional item)]
- (ii) Debt service coverage ratio - (Earnings before Tax , Exceptional Item, Depreciation and Interest or 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.
- (v) Current ratio - [Current Assets / Current Liabilities]
- (vi) Long term debt to working capital - [Non Current borrowings/(Current Asset - Current Liabilities Including 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]
- (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]
- (xiv) The Company has maintained asset cover sufficient to discharge the principal amount at all times for the unsecured non-convertible debt securities issued.



Date : 12th November 2024

FOR SUNDARAM-CLAYTON LIMITED



R Gopalan

R Gopalan
Chairman

Independent Auditor's Limited Review Report on the Unaudited Consolidated Financial Results of the Company for the Quarter ended September 30, 2024 and Year to Date Results for the period April 01, 2024 to September 30, 2024 of the company pursuant to the Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

Review report to
The Board of Directors,
Sundaram-Clayton Limited
(Formerly known as Sundaram-Clayton DCD Limited)

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **Sundaram-Clayton Limited** (formerly known as Sundaram-Clayton DCD Limited) (the 'Parent Company'), its subsidiaries (the Parent 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 associate for the quarter ended September 30, 2024 and year to date results for the period April 1, 2024 to September 30, 2024 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (the "Listing Regulations").
2. This statement which is the responsibility of the Parent Company's Management and approved by the Board of Directors of the parent company at their meeting held on November 12, 2024 has been compiled on the basis of the related Interim Consolidated Financial Statements prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 (Ind AS 34) "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel responsible for financial and accounting matters, and applying analytical and other review procedures to financial data. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We have also performed procedure in accordance with the circular issued by the SEBI under regulation 33 (8) of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015, as amended, to the extent applicable.



4. We did not review the interim financial information of 5 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs. 1,195.24 Crores as of September 30, 2024 and total revenues of Rs. 51.29 Crores and Rs. 111.68 Crores, total net loss after tax of Rs. 74.64 Crores and Rs. 147.20 Crores, total comprehensive loss of Rs. 74.64 Crores and Rs. 147.20 Crores, for the quarter ended and for the period from April 01, 2024 to September 30, 2024 respectively, and cash inflow (net) of Rs. 11.36 crores for the period from April 01, 2024, to September 30, 2024, as considered in the unaudited consolidated financial results. These interim financial information / financial results have been reviewed by other auditor's whose report has been furnished to us by the management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

5. The unaudited consolidated financial results include the interim financial information / financial results of 3 subsidiaries which have not been reviewed by their auditors and are based solely on management certified accounts, whose interim financial information/financial results reflect total assets of Rs. 5.18 crores as at September 30, 2024 and total revenues of Rs. 2.26 crores and Rs. 3.88 crores, total net loss after tax of Rs. 0.51 crores and Rs. 0.48 crores and total comprehensive loss of Rs. 0.51 crores and Rs. 0.48 crores, for the quarter ended September 30, 2024 and for the period from April 01, 2024 to September 30, 2024, respectively, and cash inflow (net) of Rs. 1.16 crores for the period from April 01, 2024 to September 30, 2024 as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also reflect the Group's share of Net Profit amounting to Rs. 0.15 crores and Rs. 0.24 crores and total comprehensive profit of Rs. 0.15 crores and Rs. 0.24 crores for the quarter ended September 30, 2024 and for the period from April 01, 2024 to September 30, 2024, respectively, as considered in the unaudited consolidated financial results from 1 associate whose interim financial information were not reviewed by their respective auditors and are based solely on their management certified accounts.

Our conclusion on the statement is not modified in respect of the above matter.

6. Seven subsidiaries are located outside India whose financial information have been prepared in accordance with accounting principles generally accepted in their respective countries. The Parent Company's Management has converted this financial information to Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India from accounting principles generally accepted in their countries. We have reviewed these conversion adjustments made by the Company's Management. Our conclusion in so far as it relates to such subsidiaries, is based on the aforesaid conversion adjustments prepared by the Company's Management and reviewed by us.

Our conclusion on the statement is not modified in respect of the above matter.



7. Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Consolidated Financial Results, which includes the result of the subsidiaries, as given in the Annexure to this report, prepared in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Our conclusion on the statement is not modified in respect of the above matter.

for **Raghavan, Chaudhuri & Narayanan**

Chartered Accountants

Firm Regn. No. 0027615



V Sathyanarayanan

Partner

Membership No. 027716

Place: Bengaluru

Date: November 12, 2024

UDIN: 24027716BKCNTD8717



Annexure to Limited Review report

List of Subsidiaries

- 1 Sundaram Holding USA Inc, Delaware, USA (Wholly owned subsidiary)
- 2 Sundaram – Clayton (USA) Limited, USA (Wholly owned subsidiary)
- 3 Sundaram – Clayton GmbH, Germany (Wholly owned subsidiary)
- 4 SCL Properties Private Limited, Chennai (Wholly owned subsidiary) (w.e.f. 22.07.2024)

1 Subsidiaries of Sundaram Holding USA Inc

- I Green Hills Land Holding LLC, South Carolina, USA
- II Component Equipment Leasing LLC, South Carolina, USA
- III Sundaram – Clayton (USA) LLC, South Carolina, USA
- IV Premier Land Holding LLC, South Carolina, USA

List of Associates

- 1 Sundram Non-Conventional Energy Systems Limited, Chennai



SUNDARAM-CLAYTON LIMITED
(Formerly known as Sundaram-Clayton DCD Limited)
Regd office: "Chaitanya", No. 12, Khader Nawaz Khan Road, Nungambakkam, Chennai 600 006
Tel : 044-2833 2115, Website : www.sundaram-clayton.com Email : corpsec@sundaramclayton.com
CIN : L51100TN2017PLC118316

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30th SEPTEMBER 2024

(Rs. in Crores)

S.No.	Particulars	Quarter Ended		Period Ended	Half year ended	Period Ended	Period Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		(Unaudited)			(Audited)		
1	Income						
	a) Revenue from operations	562.60	580.43	296.73	1,143.03	296.73	1,415.31
	b) Other income	3.00	4.52	2.92	7.52	2.92	33.88
	Total Income	565.60	584.95	299.65	1,150.55	299.65	1,449.19
2	Expenditure						
	a) Cost of materials consumed	310.79	326.12	153.10	636.91	153.10	763.95
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(15.07)	(14.57)	6.93	(29.64)	6.93	(7.51)
	c) Employee benefit expenses	102.15	99.89	46.50	202.04	46.50	222.86
	d) Finance Costs	26.39	26.19	10.87	52.58	10.87	57.47
	e) Depreciation and amortisation expense	40.49	38.11	21.20	78.60	21.20	103.24
	f) Other expenses	148.88	159.23	66.59	308.11	66.59	405.17
	Total Expenditure	613.63	634.97	305.19	1,248.60	305.19	1,545.18
3	Profit/ (loss) from ordinary activities before Share of Profit/(Loss) of associates and Exceptional Items (1-2)	(48.03)	(50.02)	(5.54)	(98.05)	(5.54)	(95.99)
4	Share of profit/(loss) of Associates	0.15	0.09	(0.01)	0.24	(0.01)	0.22
5	Profit/(loss) from ordinary activities before Exceptional Items (3+4)	(47.88)	(49.93)	(5.55)	(97.81)	(5.55)	(95.77)
6	Exceptional Items - Gain / (Loss)	(3.33)	-	(0.11)	(3.33)	(0.11)	(1.60)
7	Profit/(loss) from Ordinary Activities before tax (5+6)	(51.21)	(49.93)	(5.66)	(101.14)	(5.66)	(97.37)
8	Tax expense						
	a) Current tax	7.44	4.87	8.52	12.31	8.52	27.04
	b) Deferred Tax	(4.45)	1.05	(4.30)	(3.40)	(4.30)	(4.28)
	Total tax expense	2.99	5.92	4.22	8.91	4.22	22.76
9	Profit/(loss) for the Period (7-8)	(54.20)	(55.85)	(9.88)	(110.05)	(9.88)	(120.13)
10	Other Comprehensive Income (net of tax)						
	a) Items that will not be reclassified to profit or loss	(2.30)	(1.25)	(0.74)	(3.55)	(0.74)	(1.26)
	b) Items that will be reclassified to profit or loss	2.62	(0.27)	(0.16)	2.35	(0.16)	(0.34)
11	Total Comprehensive Income / (Loss) for the period (9+10)	(53.88)	(57.37)	(10.78)	(111.25)	(10.78)	(121.73)
12	Net Profit attributable to						
	a) Owners of the Company	(54.20)	(55.85)	(9.88)	(110.05)	(9.88)	(120.13)
	b) Non controlling interest	-	-	-	-	-	-
13	Other Comprehensive income / (Loss) attributable to						
	a) Owners of the Company	0.32	(1.52)	(0.90)	(1.20)	(0.90)	(1.60)
	b) Non controlling interest	-	-	-	-	-	-
14	Total Comprehensive income / (Loss) attributable to						
	a) Owners of the Company	(53.88)	(57.37)	(10.78)	(111.25)	(10.78)	(121.73)
	b) Non controlling interest	-	-	-	-	-	-
15	Paid up equity share capital (Face value of Rs. 5/- each)	10.12	10.12	10.12	10.12	10.12	10.12
16	Reserve excluding Revaluation Reserve						590.04
17	Earnings/(Loss) Per Share (EPS) (Face value of Rs. 5/- each) (not annualised)						
	(i) Basic (in Rs.)	(26.79)	(27.60)	(4.89)	(54.39)	(4.89)	(59.38)
	(ii) Diluted (in Rs.)	(26.79)	(27.60)	(4.89)	(54.39)	(4.89)	(59.38)

Notes:

- The above unaudited financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 12th November 2024. These results have been subjected to limited review by the Statutory Auditors of the Company.
- In accordance with the Scheme of Arrangement approved by the Hon'ble National Company Law Tribunal, Chennai Bench by an order dated 6th March, 2023, the manufacturing business, along with its related assets and liabilities at the values appearing in the books of accounts of TVS Holdings Limited on the close of business hours as on 10th August, 2023, was demerged, transferred and vested into the Company with effect from 11th August, 2023. Hence results for the comparative period ended 30th September 2023 and 31st March, 2024 starts from 11th August 2023.
- Exceptional costs represents shifting expenses incurred towards transfer of Plant & Machinery and Equipments to the newly established Plant at Thervoy Kandigai, Chennai from Padi location.
- The operations of the Company relate to only one segment viz., automotive components.
- 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 : 12th November 2024

SUNDARAM-CLAYTON LIMITED

(Formerly known as Sundaram-Clayton DCD Limited)

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CIN : L51100TN2017PLC118316

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 30th SEPTEMBER 2024

(Rs. in Crores)

S.No.	Particulars	As at	As at
		30.09.2024	31.03.2024
		Unaudited	Audited
I	ASSETS		
	Non-Current Assets		
(a)	Property, plant and equipment	1,811.40	1,473.43
(b)	Capital work in progress	213.25	330.10
(c)	Other intangible assets	0.70	0.49
(d)	Financial assets		
	i. Investments	25.04	24.59
	ii. Other financial assets	9.85	9.53
(e)	Investments accounted using equity method	1.55	1.31
(f)	Other non-current assets	117.00	52.05
	Total Non-Current Assets	2,178.79	1,891.50
	Current Assets		
(a)	Inventories	433.72	370.67
(b)	Financial assets		
	i. Trade receivables	232.72	292.88
	ii. Cash and cash equivalents	25.10	14.42
	iii. Bank balances other than (ii) above	0.04	10.42
	iv. Other financial assets	26.04	26.45
(c)	Current tax assets (Net)	0.41	-
(d)	Other current assets	84.82	67.62
	Total Current Assets	802.85	782.46
	Total Assets	2,981.64	2,673.96
II	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity Share capital	10.12	10.12
(b)	Other Equity	478.79	590.04
	Equity attributable to owners	488.91	600.16
(c)	Non controlling interest	-	-
	Total Equity	488.91	600.16
	Liabilities		
	Non-current liabilities		
(a)	Financial liabilities		
	i. Borrowings	875.98	755.47
	ii. Lease liability	3.18	3.78
(b)	Provisions	21.92	17.86
(c)	Deferred tax liabilities (Net)	12.35	16.94
(d)	Other Non current liabilities	14.60	10.84
	Total Non-Current Liabilities	928.03	804.89
	Current Liabilities		
(a)	Financial liabilities		
	i. Borrowings	784.60	661.90
	ii. Lease liability	1.54	4.57
	iii. Trade payables	454.48	444.41
	iv. Other financial liabilities	46.76	57.51
(b)	Other current liabilities	216.06	51.86
(c)	Provisions	61.26	46.47
(d)	Current tax liabilities (Net)	-	2.19
	Total Current Liabilities	1,564.70	1,268.91
	Total Liabilities	2,492.73	2,073.80
	Total Equity and Liabilities	2,981.64	2,673.96



FOR SUNDARAM-CLAYTON LIMITED



R Gopalan
ChairmanDate : 12th November 2024

SUNDARAM-CLAYTON LIMITED

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CIN : L51100TN2017PLC118316

STATEMENT OF CONSOLIDATED UNAUDITED CASH FLOWS FOR THE HALF-YEAR ENDED 30th SEPTEMBER 2024

(Rs. in Crores)

	Particulars	Half year ended	Period ended
		30.09.2024	30.09.2023
A	Cash Flow from operating activities:		
	Net before tax	(101.14)	(5.66)
	Adjustment for:		
	Depreciation and amortisation for the year	78.60	21.20
	Loss on sale/scraping of property, plant and equipment	0.27	-
	Profit on sale of property, plant and equipment	(0.14)	-
	Unrealised exchange (gain) / loss	1.68	-
	Dividend income	-	(0.21)
	Interest income	(0.91)	(0.08)
	Interest expense	52.58	10.87
	Net (profit)/ loss from Associate using equity method	(0.24)	-
	Movements in FCTR	2.35	-
	Changes in Fair Value of Investments	(0.45)	-
		133.74	31.78
	Operating profit before working capital changes	32.60	26.12
	Adjustments for:		
	Inventories	(63.05)	12.57
	Trade Receivables	59.37	(60.38)
	Other financial assets	0.09	0.57
	Other Bank balances	10.38	-
	Other non-current assets	(64.95)	6.97
	Other current assets	(17.20)	(12.71)
	Trade Payables	9.19	4.66
	Provisions	14.10	0.33
	Other financial liabilities (excluding current maturities of debt)	(0.01)	5.67
	Other non-current liabilities	3.76	-
	Other current liabilities	56.20	2.12
		7.88	(40.20)
	Cash generated from operations	40.48	(14.08)
	Direct taxes paid	(14.91)	(8.75)
	Net cash from operating activities (A)	25.57	(22.83)
B	Cash flow from investing activities		
	Additions to property, plant and equipment (including Capital work in progress)	(301.58)	(48.34)
	Sale of property, plant and equipment	1.52	-
	Advance received for sale of Land	108.00	-
	Purchase of investments	-	(2.85)
	Interest received	0.91	0.08
	Dividend received	-	0.21
	Net Cash from/(used in) investing activities (B)	(191.15)	(50.90)
C	Cash flow from financing activities		
	Net Borrowings:		
	Term loans availed/(repaid)	120.51	5.53
	Short term borrowings availed/ (repaid)	122.70	-
	Interest paid	(52.78)	(10.88)
	Interim Dividend paid	(10.38)	-
	Repayment of lease liabilities	(3.79)	(2.01)
	Net cash from/(used in) financing activities (C)	176.26	(7.36)
D	Net increase/(decrease) in cash and cash equivalents (A+B+C)	10.68	(81.09)
	Cash and cash equivalents at the beginning of the period	14.42	95.48
	Cash and cash equivalents at the end of the period	25.10	14.39

FOR SUNDARAM-CLAYTON LIMITED



R Gopalan

**R Gopalan
Chairman**

Date : 12th November 2024

SUNDARAM-CLAYTON LIMITED

(Formerly known as Sundaram-Clayton DCD Limited)

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CIN : L51100TN2017PLC118316

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	Quarter Ended	Period ended	Half year ended	Period ended	Period Ended	
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024	
	(Unaudited)					(Audited)	
Net Debt to Equity : (no. of times) [Refer note (i)]	3.35	2.91	1.67	3.35	1.67	2.34	
Debt service coverage ratio (no. of times) [Refer note (ii)]	0.10	0.07	1.04	0.08	1.04	0.32	
Interest service coverage ratio (no. of times) [Refer note (iii)]	0.65	0.49	2.39	0.57	2.39	1.07	
Outstanding Debt	1,660.58	1,603.90	1,210.04	1,660.58	1,210.04	1,417.37	
Outstanding redeemable preference shares (Qty) - Nos	-	8,73,032	8,73,032	-	8,73,032	8,73,032	
Outstanding redeemable preference shares (Value - In Rs. Crores)	-	0.87	0.87	-	0.87	0.87	
Capital Redemption Reserve	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	
Debenture Redemption Reserve	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	
Securities Premium - Rs. In Crores	-	-	-	-	-	-	
Net Worth - Rs. In Crores (Refer note (iv))	488.91	542.79	717.98	488.91	717.98	600.16	
Net profit after tax - Rs. In Crores	(54.20)	(55.85)	(9.88)	(110.05)	(9.88)	(120.13)	
Earnings per share - Rs Per share (Basic & Diluted - Not annualised)	(26.79)	(27.60)	(4.89)	(54.39)	(4.89)	(59.38)	
Current ratio [Refer note (v)]	0.51	0.64	0.76	0.51	0.76	0.62	
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	0.57	0.63	0.57	0.61	
Total debts to Total assets ratio [Refer note (ix)]	0.56	0.56	0.49	0.56	0.49	0.53	
Debtors Turnover - in times [Refer note (x)]	8.44	7.83	8.76	8.70	8.76	8.15	
Inventory Turnover - in times [Refer note (xi)]	2.85	3.25	3.72	3.02	3.72	3.04	
Operating Margin in % [Refer note (xii)]	2.84	1.70	7.95	2.26	7.95	2.18	
Net Profit Margin in % [Refer note (xiii)]	(9.04)	(9.62)	(3.26)	(9.34)	(3.26)	(8.38)	
Credit rating issued by CRISIL for NCD				AA-/ Negative			
Previous due dates for payment of interest / principal				16.08.2024			
Next due date for payment of interest for NCD				18.08.2025			

Notes:

- (i) Net Debt to Equity - [(Total borrowings - Cash and cash equivalents) / 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) Net Worth - Rs. In Crores - Networth as per Section 2(57) of the Companies Act, 2013.
- (v) Current ratio - [Current Assets / Current Liabilities]
- (vi) Long term debt to working capital - [Non Current borrowings/(Current Asset - Current Liabilities including 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]
- (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]
- (xiv) The Company has maintained asset cover sufficient to discharge the principal amount at all times for the unsecured non-convertible debt securities issued.



FOR SUNDARAM-CLAYTON LIMITED

R Gopalan
 Chairman

Date : 12th November 2024

Annexure 1 : Security Cover Certificate As Per Regulation 54(3) of the Securities and Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on 30th September,2024

(Rs. In crores)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					Total Value=(K+L+M+N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market value for pari passu charge assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable		
		Book Value	Book Value	Yes/No	Book Value	Book Value					Relating to Column F				
ASSETS															
	Property,Plant and Equipment														
	Capital Work-in- Progress														
	Right of Use Assets														
	Goodwill														
	Intangible Assets														
	Intangible Assets under Development														
	Investments														
	Loans							NIL							
	Inventories														
	Trade Receivables														
	Cash and Cash Equivalents														
	Bank Balances other than Cash and Cash Equivalents														
	Others														
	Total	-	-	-	-	-	-	-	-	-	-	-	-	-	
LIABILITIES															
	Debt securities to which this certificate pertains													-	
	Other debt sharing pari-passu charge with above debt													-	
	Other Debt (ECB+Sec)													-	
	Subordinated debt													-	
	Borrowings													-	
	Bank (TL)													-	
	Debt Securities (PDI)													-	
	Others (CP)													-	
	Trade payables													-	
	Lease Liabilities													-	
	Provisions (Incl NPA)													-	
	Others-Liabilities													-	
	Total	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Cover on Book Value														
	Cover on Market Value														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										



Date : 12th November 2024



For Sundaram-Clayton Limited

R Gopalan
Chairman



Sundaram-Clayton Limited

[formerly Sundaram-Clayton DCD Limited]

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

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (Rs in Cr)	Funds utilized (Rs in Cr)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remark if any
1	2	3	4	5	6	7	8	9	10
Sundaram-Clayton Limited (Formerly known as Sundaram-Clayton DCD Limited)									Not Applicable

B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks					
Name of listed entity	Sundaram-Clayton Limited					
Mode of fund raising	Not Applicable					
Type of instrument						
Date of raising funds						
Amount raised						
Report filed for quarter ended						
Is there a deviation/ variation in use of funds raised?						
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?						
If yes, details of the approval so required?						
Date of approval						
Explanation for the deviation/ variation						
Comments of the audit committee after review						
Comments of the auditors, if any						
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
Not Applicable						
Deviation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised.						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						
Name of the signatory: P D Dev Kishan						
Designation: Company Secretary						
Date : 12th November 2024						