



# Sundaram-Clayton Limited

[formerly Sundaram-Clayton DCD Limited]

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

Date: 12<sup>th</sup> September 2024

To,  
BSE Limited  
Corporate Relations Department  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai 400 001  
Maharashtra, India  
**Scrip Code: 544066**

National Stock Exchange of India Limited  
Listing Department  
Exchange Plaza, Plot No. C/1, G Block  
Bandra Kurla Complex, Bandra (East)  
Mumbai 400 051  
Maharashtra, India  
**Symbol: SUNCLAY**

Dear Sir / Madam,

**Sub : Disclosure of information under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

In compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find attached the following:

- a) Proforma Condensed Combined Financial Information of the Company for the financial years ended 31<sup>st</sup> March, 2024, 31<sup>st</sup> March, 2023 and 31<sup>st</sup> March, 2022 prepared in accordance with the Indian Accounting Standards 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Act along with report on review of Proforma Condensed Combined Financial Information issued by the Statutory Auditors of the Company, M/s. Raghavan, Chaudhuri & Narayanan, Chartered Accountants for investors awareness and investors presentation. A copy of the same is attached herewith as **Annexure A**; and
- b) Corporate Presentation as **Annexure B**.



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Further, the aforesaid documents will be uploaded on the Company's website at [www.sundaram-clayton.com](http://www.sundaram-clayton.com)

We request you to take the above on record, and the same be treated as compliance under Regulations 29 and 30 and other applicable regulations of the SEBI LODR Regulations.

Thanking you,

Yours faithfully,

For **Sundaram-Clayton Limited**

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

**Sundaram-Clayton Limited  
(Formerly known as Sundaram- Clayton DCD  
Limited)**

**The Proforma Condensed Combined Financial Information for the  
financial years ended March 31, 2024, March 31, 2023 and March 31,  
2022.**

**TO THE BOARD OF DIRECTORS OF SUNDARAM-CLAYTON LIMITED (formerly Sundaram-Clayton DCD Limited)**

**Independent Auditor's Assurance Report on the Compilation of Proforma Condensed Combined Financial Information for the purpose of investor's awareness and presentation to investors of Sundaram-Clayton Limited (formerly known as Sundaram-Clayton DCD Limited)**

1. This report is issued in accordance with the terms of our agreement dated September 1, 2024.
2. We have completed our assurance engagement to report on the compilation of Proforma Condensed Combined Financial Information of Sundaram-Clayton Limited (formerly known as Sundaram-Clayton DCD Limited) (the "Company") and its subsidiaries (the Company and its subsidiaries together referred to as "Group") and its share of net loss or profit of associate prepared by the Company's Management. The Proforma Condensed Combined Financial Information consists of the Proforma Condensed Combined Balance Sheet as at 31st March, 2024, 31st March, 2023, 31st March, 2022 and the Condensed Proforma Combined Statement of Profit and Loss (including Other Comprehensive Income), the Proforma Condensed Combined Statement of Changes in Equity and the Proforma Condensed Combined Statement of Cash Flows for the years then ended and selected explanatory notes (together referred to as Proforma Condensed Combined Financial Information) for the purpose of investor's awareness and presentation to investor. The applicable criteria on the basis of which the Company's Management has compiled the Proforma Condensed Combined Financial Information, as required by the Management, are specified in the 'Basis of preparation' paragraph as described in the Note 2 to the Proforma Condensed Combined Financial Information. Because of its nature, Proforma Condensed Combined Financial Information does not represent the Company's actual financial position and performance.
3. The Proforma Condensed Combined Financial Information has been compiled by the Company's Management to illustrate the impact of the composite scheme of arrangement (the "Scheme") set out in Note 1 and 2 to the Proforma Condensed Combined Financial Information, as if the Scheme is effected on April 1, 2021.
4. As part of this process, information about the Group's financial performance has been extracted by the Company's Management from:
  - a. the Consolidated Financial Statement of the Group for the period ended March 31, 2024 on which we have expressed an unmodified opinion vide our audit report dated May 10, 2024;
  - b. the restated consolidated financial information of the Group for the period April 1, 2023 to August 10, 2023 on which we have expressed an unmodified opinion vide our examination report dated September 12, 2024;



- c. the audited standalone financial statement of M/s Sundaram-Clayton DCD Limited for the FY 2022-23 and FY 2021-22 on which we have expressed an unmodified opinion vide our reports dated May 3, 2023 & May 7, 2022 respectively;
- d. the restated consolidated financial statement of the Group prepared for the FY 2022-23 and FY 2021-22 for the purpose of inclusion in information memorandum for listing of equity shares of the company, on which we have expressed an unmodified opinion vide our audit report dated September 27, 2023.

**Management's Responsibility for the Proforma Condensed Combined Financial Information**

5. The Company's Management is responsible for compiling the Proforma Condensed Combined Financial Information, as specified in the "Basis of Preparation" paragraph as described in Note 2 to the Proforma Condensed Combined Financial Information, which has been approved by the Management of the Company in their meeting dated September 12, 2024. This responsibility includes the responsibility for designing, implementing and maintaining internal controls relevant for compiling the Proforma Condensed Combined Financial Information on the basis stated in the aforementioned note that is free from material misstatement, whether due to fraud or error. The Company's Management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities, including compliance with the provisions of the laws and regulations for the compilation of Proforma Condensed Combined Financial Information.

**Auditor's Responsibilities**

6. Our responsibility is to express an opinion, on the Proforma Condensed Combined Financial Information as requested by the Management, on whether the Proforma Condensed Combined Financial Information has been compiled, in all material respects, by the Management on the basis stated in Note 2 to the Proforma Condensed Combined Financial Information.
7. We conducted our engagement in accordance with Standard on Assurance Engagements (SAE) 3420, 'Assurance Engagements' to Report on the Compilation of Proforma Condensed Combined Financial Information for the purpose of investor's awareness and presentation to investor, issued by the Institute of Chartered Accountants of India. This Standard requires that we comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Company's Management has compiled, in all material respects, the Proforma Condensed Combined Financial Information on the basis stated in Note 2 to the Proforma Condensed Combined Financial Information.
8. For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Proforma Condensed Combined Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Proforma Condensed Combined Financial Information.
9. Our work has not been carried out in accordance with the auditing or other standards and practice generally accepted in other jurisdiction and accordingly not be relied up on as if it had been carried out in accordance with those standard and practices.



10. The purpose of Proforma Condensed Combined Financial Information is solely to illustrate the impact of the Scheme as described in Note 1 to the Proforma Condensed Combined Financial Information on unadjusted financial information of the Group as if the Scheme had occurred at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the Scheme would have been as presented.
11. A reasonable assurance engagement is to report on whether the Proforma Condensed Combined Financial Information has been compiled, in all material respects, on the basis of the applicable criteria, involves performing procedures to assess whether the applicable criteria used by the Company's Management in the compilation of the Proforma Condensed Combined Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:
- The related Condensed Proforma adjustments give appropriate effect to those criteria; and
  - The Proforma Condensed Combined Financial Information reflects the proper application of those adjustments to the unadjusted financial information.
12. The procedures selected depend on the auditor's judgment, having regard to the auditor's understanding of the nature of the company, the Scheme in respect of which the Proforma Condensed Combined Financial Information has been compiled, and other relevant engagement circumstances.
13. The engagement also involves evaluating the overall presentation of the Proforma Condensed Combined Financial Information.
14. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.
15. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports or examination reports issued by us or by other chartered accountants on any financial statements of the Company or any of the components included in the Proforma Condensed Combined Financial Information (Refer paragraph 4 above).
16. We have no responsibility to update our report or reissue our report for events and circumstances occurring after the date of the report.

**Opinion**

17. In our opinion, the Proforma Condensed Combined Financial Information, as requested by the Management, has been compiled, in all material respects, on the basis of preparation as stated in Note 2 to the Proforma Condensed Combined Financial Information.



**Emphasis of Matter**

18. We draw attention to the following matters:

Basis of Preparation as set out in Note 2 of the Proforma Condensed Combined Financial Information. The Proforma Condensed Combined Financial Information has been compiled by the Management only to illustrate the impact of the Scheme set out in Note 1 on the Group's financial performance for the year ended March 31, 2024, as if the Scheme had taken place at April 1, 2021 for the purpose of investor's awareness and presentation to investor. As a result, the Proforma Condensed Combined Financial Information may not be suitable for any another purpose.

Our opinion is not modified in respect of the above matters.

**Other Matter**

19. For the purpose of our examination, we have relied on:

- a. unaudited financial statements of subsidiaries as at the years ended March 31, 2024, March 31, 2023 and March 31, 2022 whose financial statements reflect total assets, total revenues and net cash inflows/(outflows) as tabulated below and included in the Proforma Condensed Combined Financial Information of the Group:

(Rs. In Crores)

As at the year ended	Total assets of subsidiaries	Total revenue of subsidiaries	Net cash inflow/ (outflow) of subsidiaries
March 31, 2024	1052.60	167.95	(8.29)
March 31, 2023	991.51	112.86	(17.49)
March 31, 2022	888.65	52.84	21.68

Our opinion on the Proforma Condensed Combined Financial Information is not modified in respect of the above matters based on the audit procedures carried out by us on separate financial statements of the subsidiaries and the financial statements/ financial information certified by the Management.

- b. financial statements of associate which are audited by other auditors as at the years ended March 31, 2024, March 31, 2023 and March 31, 2022, whose financial statements reflect share of profit/loss in associate as tabulated below and included in the Proforma Condensed Combined Financial Information of the Group:

(Rs. In Crores)

As at the year ended	Share of profit / (loss) in associate
March 31, 2024	0.64
March 31, 2023	(0.03)
March 31, 2022	0.12

These financial statements have been audited by other auditor as listed, whose reports have been furnished to us and our opinion in so far as it relates to the amounts included in the Proforma Condensed Combined Financial Information are based solely on the report of other auditor.





**RAGHAVAN, CHAUDHURI & NARAYANAN**

*Chartered Accountants*

*Second Floor, Casa Capitol,*

*Wood Street, Ashoknagar,*

*Bangalore - 560 025.*

*Phone : 2556 7578 /*

*2551 4771 / 4140 4830*

**Restriction on Use**

20. This report is addressed to and is provided to the Board of Directors of the Company to enable them to use for investor's awareness and present to the investors. Our report should not be used by any other person or for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom our report is shown or into whose hands it may come without our prior consent in writing.

*for Raghavan, Chaudhuri & Narayanan*

Chartered Accountants

Firm Registration No. 007761S

V. Sathyanarayanan

Partner

Membership No.: 027716

Place: Bangalore

Date: September 12, 2024

UDIN: 24027716BKCNPZ6506



SUNDARAM-CLAYTON LIMITED (Formerly known as Sundaram-Clayton DCD Limited)  
PROFORMA CONDENSED COMBINED BALANCE SHEET

(Rs. In Crores)

Particulars	Audited Consolidated Financial Statements of Sundaram-Clayton Limited as on 31.03.2024	Restated FS of Sundaram-Clayton Limited (Die-Casting Division) as on 31.03.2023 (A)	Audited Standalone Financial Statements of Sundaram-Clayton Limited (Formerly known as Sundaram-Clayton DCD Limited) as on 31.03.2023 (B)	Proforma condensed combined financial information as on 31.03.2023 (C = A+B)	Restated FS of Sundaram-Clayton Limited (Die-Casting Division) as on 31.03.2022 (D)	Audited Standalone Financial Statements of Sundaram-Clayton Limited (Formerly known as Sundaram-Clayton DCD Limited) as on 31.03.2022 (E)	Proforma condensed combined financial information as on 31.03.2022 (F = D + E)
<b>ASSETS</b>							
<b>Non-current assets</b>							
Property, plant and equipment	1,473.43	1,470.50	-	1,470.50	1,389.59	-	1,389.59
Capital work in progress	330.10	77.81	-	77.81	64.40	-	64.40
Other intangible assets	0.49	0.73	-	0.73	0.58	-	0.58
<b>Financial assets</b>							
i. Investments	24.59	8.72	-	8.72	9.49	-	9.49
ii. Investments accounted using equity method	1.31	0.95	-	0.95	0.98	-	0.98
iii. Other financial assets	9.53	8.92	-	8.92	11.90	-	11.90
Other non-current assets	52.05	44.21	-	44.21	33.33	-	33.33
<b>Total non-current assets</b>	<b>1,891.50</b>	<b>1,611.84</b>	<b>-</b>	<b>1,611.84</b>	<b>1,510.27</b>	<b>-</b>	<b>1,510.27</b>
<b>Current assets</b>							
Inventories	370.67	410.98	-	410.98	394.17	-	394.17
<b>Financial assets</b>							
i. Trade receivables	292.88	252.29	-	252.29	266.83	-	266.83
ii. Cash and cash equivalents	14.42	103.75	-	103.75	123.61	-	123.61
iii. Bank balances other than (ii) above	10.42	-	-	-	-	-	-
iv. Other financial assets	26.45	10.17	-	10.17	7.51	-	7.51
Other current assets	67.62	22.75	-	22.75	22.95	-	22.95
<b>Total current assets</b>	<b>782.46</b>	<b>799.94</b>	<b>-</b>	<b>799.94</b>	<b>815.07</b>	<b>-</b>	<b>815.07</b>
<b>Total Assets</b>	<b>2,673.96</b>	<b>2,411.78</b>	<b>-</b>	<b>2,411.78</b>	<b>2,325.34</b>	<b>-</b>	<b>2,325.34</b>
<b>EQUITY AND LIABILITIES</b>							
<b>Equity</b>							
Equity share capital	10.12	10.12	-	10.12	10.12	-	10.12
Other equity	590.04	763.98	(0.01)	763.97	547.28	(0.01)	547.25
Non Controlling Interest	-	-	-	-	291.31	-	291.31
<b>Total equity</b>	<b>600.16</b>	<b>774.10</b>	<b>(0.01)</b>	<b>774.09</b>	<b>848.69</b>	<b>(0.01)</b>	<b>848.68</b>
<b>Liabilities</b>							
<b>Non-current liabilities</b>							
<b>Financial liabilities</b>							
i. Borrowings	755.47	799.18	-	799.18	595.07	-	595.07
ii. Lease liability	3.78	7.68	-	7.68	20.14	-	20.14
iii. Other financial liabilities	-	10.68	-	10.68	10.56	-	10.56
<b>Provisions</b>	17.86	11.08	-	11.08	16.05	-	16.05
Deferred tax liabilities (Net)	16.94	27.74	-	27.74	33.08	-	33.08
Other non-current liabilities	10.84	-	-	-	-	-	-
<b>Total non-current liabilities</b>	<b>804.89</b>	<b>856.36</b>	<b>-</b>	<b>856.36</b>	<b>674.90</b>	<b>-</b>	<b>674.90</b>
<b>Current liabilities</b>							
<b>Financial liabilities</b>							
i. Borrowings	661.90	282.66	-	282.66	359.28	-	359.28
ii. Lease liability	4.57	17.30	-	17.30	15.42	-	15.42
iii. Trade payables	444.41	399.50	0.01	399.51	366.34	0.01	366.35
iv. Other financial liabilities	57.51	52.90	-	52.90	31.12	-	31.12
Other current liabilities	51.86	19.38	-	19.38	21.21	-	21.21
Current tax liability	2.19	-	-	-	-	-	-
<b>Provisions</b>	46.47	9.58	-	9.58	8.38	-	8.38
<b>Total current liabilities</b>	<b>1,268.91</b>	<b>781.32</b>	<b>0.01</b>	<b>781.33</b>	<b>801.75</b>	<b>0.01</b>	<b>801.76</b>
<b>Total liabilities</b>	<b>2,073.80</b>	<b>1,637.68</b>	<b>0.01</b>	<b>1,637.69</b>	<b>1,476.65</b>	<b>0.01</b>	<b>1,476.66</b>
<b>Total equity and liabilities</b>	<b>2,673.96</b>	<b>2,411.78</b>	<b>-</b>	<b>2,411.78</b>	<b>2,325.34</b>	<b>-</b>	<b>2,325.34</b>

VIVEK S JOSHI  
Director & CEO  
DIN: 09522758

AJAY KUMAR  
Chief Financial Officer

P D DEV KISHAN  
Company Secretary



As per our report annexed  
For Raghavan, Chaudhuri & Narayanan  
Chartered Accountants  
Firm Regn. No. 007761S

V SATHYANARAYANAN  
Partner  
Membership No. 027716  
Date: 12<sup>th</sup> September 2024  
Place: Bengaluru

Date: 12<sup>th</sup> September 2024

SUNDARAM-CLAYTON LIMITED (Formerly known as Sundaram-Clayton DCD Limited)  
 PROFORMA CONDENSED COMBINED STATEMENT OF PROFIT AND LOSS

(Rs In Crores)

Particulars	Restated FS of Sundaram-Clayton Limited (Die-Casting Division) -For the period from 1st April 2023 to 10th Aug 2023 (A)	Audited Consolidated Financial Statements of Sundaram-Clayton Limited (B)	Proforma condensed combined financial information for the year ended 31.03.2024 (C = A+B)	Restated FS of Sundaram-Clayton Limited (Die-Casting Division) for the year ended 31.03.2023 (D)	Audited Standalone Financial Statements of Sundaram-Clayton Limited (Formerly known as Sundaram-Clayton DCD Limited) for the year ended 31.03.2023 (E)	Proforma condensed combined financial information for the year ended 31.03.2023 (F = D+E)	Restated FS of Sundaram-Clayton Limited (Die-Casting Division) for the year ended 31.03.2022 (G)	Audited Standalone Financial Statements of Sundaram-Clayton Limited (Formerly known as Sundaram-Clayton DCD Limited) for the year ended 31.03.2022 (H)	Proforma condensed combined financial information for the year ended 31.03.2022 (I = G+H)
<b>I Income</b>									
Revenue from operations	769.56	1,415.31	2,184.87	2,052.78	-	2,052.78	1,692.42	1,692.42	
Other income	2.19	33.88	36.07	10.20	-	10.20	3.61	3.61	
<b>Total income</b>	<b>771.75</b>	<b>1,449.19</b>	<b>2,220.94</b>	<b>2,062.98</b>	<b>-</b>	<b>2,062.98</b>	<b>1,696.03</b>	<b>1,696.03</b>	
<b>II Expenses</b>									
Cost of materials consumed	425.65	763.05	1,189.90	1,130.63	-	1,130.63	956.04	956.04	
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(10.53)	(7.51)	(18.04)	(2.01)	-	(2.01)	(85.33)	(85.33)	
Employee benefit expenses	115.57	222.86	338.43	277.67	-	277.67	195.84	195.84	
Finance costs	31.93	57.47	89.40	60.05	-	60.05	46.39	46.39	
Depreciation and amortisation expense	50.19	103.24	153.43	143.88	-	143.88	130.72	130.72	
Other expenses	198.91	405.17	604.08	521.89	-	521.89	436.35	436.35	
<b>Total expenses</b>	<b>811.72</b>	<b>1,545.16</b>	<b>2,356.90</b>	<b>2,132.31</b>	<b>-</b>	<b>2,132.31</b>	<b>1,680.01</b>	<b>1,680.02</b>	
<b>III Profit/(Loss) before exceptional items, share of net profit of investment and tax (I-II)</b>	<b>(39.97)</b>	<b>(95.99)</b>	<b>(135.96)</b>	<b>(69.33)</b>	<b>-</b>	<b>(69.33)</b>	<b>16.02</b>	<b>(0.01)</b>	
Share of net profit from associates using equity method	0.42	0.22	0.94	(0.03)	-	(0.03)	0.12	0.12	
<b>IV Profit/(Loss) before exceptional items and tax</b>	<b>(39.55)</b>	<b>(95.77)</b>	<b>(135.32)</b>	<b>(69.36)</b>	<b>-</b>	<b>(69.36)</b>	<b>16.14</b>	<b>(0.01)</b>	
<b>V Exceptional items - income / (expense)</b>	<b>(5.07)</b>	<b>(1.00)</b>	<b>(6.67)</b>	<b>(17.10)</b>	<b>-</b>	<b>(17.10)</b>	<b>(13.48)</b>	<b>(13.48)</b>	
<b>VI Profit/(Loss) before tax (IV+V)</b>	<b>(44.62)</b>	<b>(97.37)</b>	<b>(141.99)</b>	<b>(86.46)</b>	<b>-</b>	<b>(86.46)</b>	<b>2.66</b>	<b>(0.01)</b>	
<b>VII Income tax expense</b>									
Current tax	9.23	27.04	36.27	27.48	-	27.48	16.54	16.54	
Deferred tax charge/(credit)	(4.56)	(4.28)	(8.84)	(6.10)	-	(6.10)	2.71	2.71	
<b>VIII Profit/(Loss) for the year (VI-VII)</b>	<b>(49.25)</b>	<b>(120.15)</b>	<b>(169.42)</b>	<b>(107.84)</b>	<b>-</b>	<b>(107.84)</b>	<b>(16.59)</b>	<b>(0.01)</b>	
<b>IX Other comprehensive income</b>									
Items that will not be reclassified to profit and loss									
Remeasurement of post employment benefit obligations	(2.43)	(1.69)	(4.12)	1.53	-	1.53	(8.71)	(8.71)	
Change in fair value of equity instruments	-	-	-	-	-	-	-	-	
Income tax relating to these items	1.00	0.43	1.43	(0.38)	-	(0.38)	2.19	2.19	
Items that will be reclassified to profit and loss									
Transactions relating to Derivative instruments	0.45	(0.45)	-	1.53	-	1.53	4.78	4.78	
Change in fair value of FVOCI debt instruments	-	-	-	-	-	-	-	-	
Income tax relating to these items	(0.11)	0.11	-	(0.39)	-	(0.39)	(1.48)	(1.48)	
FCTR - Dividends	-	-	-	47.86	-	47.86	19.12	19.12	
<b>Other comprehensive income for the year, net of tax</b>	<b>(1.09)</b>	<b>(1.60)</b>	<b>(2.69)</b>	<b>50.15</b>	<b>-</b>	<b>50.15</b>	<b>15.90</b>	<b>15.90</b>	
<b>X Total comprehensive Income (VIII + IX)</b>	<b>(50.34)</b>	<b>(121.75)</b>	<b>(172.11)</b>	<b>(57.69)</b>	<b>-</b>	<b>(57.69)</b>	<b>(0.69)</b>	<b>(0.70)</b>	

*Vivek S Joshi*

VIVEK S JOSHI  
 Director & CEO  
 DIN: 09522758

*Ajay Kumar*

AJAY KUMAR  
 Chief Financial Officer

*P.D. Dev Kishan*

P.D. DEV KISHAN  
 Company Secretary



*V. Sankar Narayanan*

V. SANKAR NARAYANAN  
 Partner  
 Membership No. 027716  
 Date: 12<sup>th</sup> September 2024  
 Place: Bengaluru

Date: 12<sup>th</sup> September 2024

SUNDARAM-CLAYTON LIMITED (Formerly known as Sundaram-Clayton DCD Limited)  
PROFORMA CONDENSED COMBINED STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital- New Equity Shares of the Resulting Company

Particulars	Amount
As at 01-04-2021	10.12
Changes in Equity Share capital due to prior period errors	-
Restated balance as at 01-04-2021	10.12
Changes in equity share capital during the year	-
As at 31-03-2022	10.12
Changes in Equity Share capital due to prior period errors	-
Restated balance as at 01-04-2022	10.12
Changes in equity share capital during the year	-
As at 31-03-2023	10.12
Changes in Equity Share capital due to prior period errors	-
Restated balance as at 01-04-2023	10.12
Changes in equity share capital during the year	-
As at 31-03-2024	10.12

(Rs In Crores)

B. Other Equity

Particulars	Reserves and surplus				Other reserves				
	General reserve	Retained earnings	Capital Reserve	Total	Fair Value through OCI	FCTR	Hedging reserve	Non Controlling Interest	Total
Balance as at March 31, 2021	224.90	185.00	1.83	411.73	0.82	11.00	(3.70)	325.72	333.84
Add : Profit for the period - Restated FS of SCL	-	25.22	-	25.22	-	-	-	(41.81)	(41.81)
Add : Profit for the period - SCL DCD Limited	-	(0.01)	-	(0.01)	-	-	-	-	-
Add : Other comprehensive income	-	-	-	-	(6.52)	9.49	3.30	9.63	16.90
Add/ (Less): Transaction with Non controlling Interest	-	(3.68)	-	(3.68)	-	5.91	-	(2.23)	3.68
Adjustment due to composite scheme of arrangement	-	-	93.69	93.69	-	-	-	-	-
Total Comprehensive Income for the year	-	21.53	93.69	115.22	(6.52)	15.40	3.30	(34.41)	(22.23)
Add/ (Less) : Change in fair value of equity instruments	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2022	224.90	206.53	95.52	526.95	(5.70)	26.40	(0.40)	291.31	311.61
Add : Profit for the period - Restated FS of SCL	-	(107.84)	-	(107.84)	-	-	-	-	-
Add : Profit for the period - SCL DCD Limited	-	-	-	-	-	-	-	-	-
Add : Other comprehensive income	-	-	-	-	1.15	47.86	1.14	-	50.15
Add/ (less): Transaction with Non Controlling Interest	-	(52.49)	-	(52.49)	-	26.79	-	(291.31)	(264.52)
Adjustment due to composite scheme of arrangement	-	-	300.11	300.11	-	-	-	-	-
Total Comprehensive Income for the year	-	(160.33)	300.11	139.79	1.15	74.65	1.14	(291.31)	(214.37)
Add/ (Less) : Reclassified to retained earnings	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	224.90	46.20	395.63	666.73	(4.55)	101.05	0.74	-	97.24
Add : Profit for the period	-	(169.42)	-	(169.42)	-	-	-	-	-
Add : Other comprehensive income	-	(2.69)	-	(2.69)	-	-	-	-	-
Total Comprehensive Income for the year	-	(172.11)	-	(172.11)	-	-	-	-	-
Add/ (Less) : Issue of Non-Convertible redeemable Preference shares during the period (NCRPS)	-	(0.86)	-	(0.86)	-	-	-	-	-
Adjustment due to composite scheme of arrangement	-	4.94	-	4.94	-	-	-	-	-
Add/(less) : Movements in reserve	-	-	-	-	-	1.68	-	-	1.68
Adjustment due to IND AS 103 Business Combination	(0.06)	248.72	(250.13)	(1.47)	-	4.47	(0.16)	-	4.31
Less: Interim Dividends declared during the period	-	(10.42)	-	(10.42)	-	-	-	-	-
Balance as at March 31, 2024	224.84	116.47	145.50	486.81	(4.55)	107.20	0.58	-	103.23

Nature and purpose of reserves:

Securities premium reserve: This consist of premium realised on issue of shares and will be applicable / utilised in accordance with the provisions of the Companies Act, 2013  
General reserve: General reserve is part of retained earnings. This is available for distribution to shareholders as dividend and capitalisation.

V.S. Joshi

VIVEK S JOSHI  
Director & CEO  
DIN: 09522758

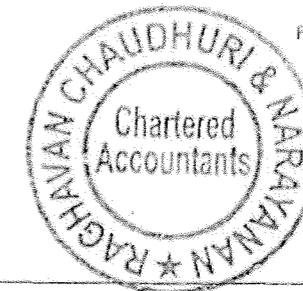
Date : 12<sup>th</sup> September 2024

Ajay Kumar

AJAY KUMAR  
Chief Financial Officer

P.D. Dev Kishan

P D DEV KISHAN  
Company Secretary



As per our report annexed  
For Raghavan Chaudhuri & Narayanan  
Chartered Accountants  
Firm Regn. No.007761S

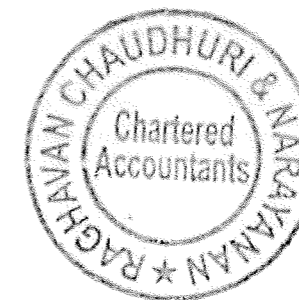
V SATYANARAYAN  
Partner

Membership No.:027716  
Date : 12<sup>th</sup> September 2024  
Place: Bengaluru

SUNDARAM-CLAYTON LIMITED (Formerly known as Sundaram-Clayton DCD Limited)  
 PROFORMA CONDENSED COMBINED STATEMENT OF CASH FLOWS

(Rs In Crores)

Particulars	Proforma condensed combined financial information for the year ended 31.03.2024 *	Restated FS of Sundaram-Clayton Limited (Die-Casting Division) for the year ended 31.03.2023 (A)	Audited Standalone Financial Statements of Sundaram-Clayton Limited (Formerly known as Sundaram-Clayton DCD Limited) for the year ended 31.03.2023 (B)	Proforma condensed combined financial information for the year ended 31.03.2023 (C = A+B)	Restated FS of Sundaram-Clayton Limited (Die-Casting Division) for the year ended 31.03.2022 (D)	Audited Standalone Financial Statements of Sundaram-Clayton Limited (Formerly known as Sundaram-Clayton DCD Limited) for the year ended 31.03.2022 (E)	Proforma condensed combined financial information for the year ended 31.03.2022 (F = D + E)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>							
Net profit/(loss) before tax	(141.99)	(86.46)	-	(86.46)	2.66	(0.01)	2.65
Add: Depreciation and amortisation for the year	153.43	143.88	-	143.88	130.72	-	130.72
Loss on sale/scraping of property, plant and equipment	0.06	-	-	-	3.89	-	3.89
Profit on sale of property, plant and equipment	(0.27)	(0.26)	-	(0.26)	(0.11)	-	(0.11)
Unrealised exchange (gain) / loss	(2.11)	(8.89)	-	(8.89)	(2.42)	-	(2.42)
Dividend income	(0.42)	-	-	-	-	-	-
Interest income	(1.83)	(0.97)	-	(0.97)	(1.08)	-	(1.08)
Fair value of financial assets & financial liabilities	-	-	-	-	0.40	-	0.40
Interest expense	89.40	60.05	-	60.05	46.39	-	46.39
Profit on sale of investments	-	(0.08)	-	(0.08)	-	-	-
Net (profit)/ loss from Associate using equity method	(0.64)	-	-	-	-	-	-
	237.62	193.73	-	193.73	177.79	-	177.79
Operating profit before working capital changes	95.63	107.27	-	107.27	180.45	(0.01)	180.44
Adjustments for:							
Inventories	40.31	(16.81)	-	(16.81)	(88.47)	-	(88.47)
Trade Receivables	(40.59)	14.54	-	14.54	(44.60)	-	(44.60)
Other financial assets	(16.89)	0.32	-	0.32	6.44	-	6.44
Other bank balances	(10.42)	-	-	-	-	-	-
Other non-current assets	(7.84)	(10.88)	-	(10.88)	(12.85)	-	(12.85)
Other current assets	(44.87)	0.20	-	0.20	1.72	-	1.72
Trade Payables	46.48	33.16	-	33.16	94.07	0.01	94.08
Provisions	39.55	(3.77)	-	(3.77)	5.22	-	5.22
Other financial liabilities (excluding current maturities of debt)	(18.14)	31.43	-	31.43	(15.27)	-	(15.27)
Other non-current liabilities	10.84	-	-	-	-	-	-
Other current liabilities	32.48	(1.83)	-	(1.83)	(5.20)	-	(5.20)
	30.91	46.36	-	46.36	(58.94)	0.01	(58.93)
Cash generated from operations	126.54	153.63	-	153.63	121.51	-	121.51
Direct taxes paid	(34.08)	(27.48)	-	(27.48)	(16.54)	-	(16.54)
Net cash from operating activities (A)	92.46	126.15	-	126.15	104.97	-	104.97



SUNDARAM-CLAYTON LIMITED (Formerly known as Sundaram-Clayton DCD Limited)  
PROFORMA CONDENSED COMBINED STATEMENT OF CASH FLOWS

(Rs In Crores)

Particulars	Proforma condensed combined financial information for the year ended 31.03.2024 *	Restated FS of Sundaram-Clayton Limited (Die-Casting Division) for the year ended 31.03.2023 (A)	Audited Standalone Financial Statements of Sundaram-Clayton Limited (Formerly known as Sundaram-Clayton DCD Limited) for the year ended 31.03.2023 (B)	Proforma condensed combined financial information for the year ended 31.03.2023 (C = A+B)	Restated FS of Sundaram-Clayton Limited (Die-Casting Division) for the year ended 31.03.2022 (D)	Audited Standalone Financial Statements of Sundaram-Clayton Limited (Formerly known as Sundaram-Clayton DCD Limited) for the year ended 31.03.2022 (E)	Proforma condensed combined financial information for the year ended 31.03.2022 (F = D + E)
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>							
Additions to property, plant and equipment (including Capital work in progress)	(409.26)	(187.50)	-	(187.50)	(100.10)	-	(100.10)
Sale of property, plant and equipment	1.06	0.56	-	0.56	0.49	-	0.49
Purchase of investments	(16.23)	-	-	-	(0.02)	-	(0.02)
Proceeds from Sale of investments	-	0.77	-	0.77	0.00	-	-
Net gain on sale of investments	-	0.08	-	0.08	0.00	-	-
Net Movement in Associate Investment	0.64	(0.65)	-	(0.65)	(0.47)	-	(0.47)
Interest received	1.83	0.97	-	0.97	1.08	-	1.08
Dividend received	0.42	-	-	-	0.00	-	-
<b>Net Cash from/(used in) investing activities (B)</b>	<b>(421.54)</b>	<b>(185.97)</b>	<b>-</b>	<b>(185.97)</b>	<b>(99.02)</b>	<b>-</b>	<b>(99.02)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>							
Net Borrowings:							
Term loans availed/(repaid)	149.38	121.48	-	121.48	14.59	-	14.59
Short term borrowings availed/ (repaid)	186.15	6.01	-	6.01	42.31	-	42.31
Interest paid	(86.89)	(60.05)	-	(60.05)	(46.39)	-	(46.39)
Net Impact on account of de-merger as per Ind AS 103	8.60	(16.90)	-	(16.90)	93.69	-	93.69
Repayment of lease liabilities	(17.49)	(10.58)	-	(10.58)	(7.64)	-	(7.64)
<b>Net cash inflow/ (outflow) from financing activities (C)</b>	<b>239.75</b>	<b>39.96</b>	<b>-</b>	<b>39.96</b>	<b>96.56</b>	<b>-</b>	<b>96.56</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(89.33)</b>	<b>(19.86)</b>	<b>-</b>	<b>(19.86)</b>	<b>102.51</b>	<b>-</b>	<b>102.51</b>
Cash and cash equivalents at the beginning of the year							
Cash and Bank balances	103.75	123.61	-	123.61	21.10	-	21.10
Cash credit balance	-	103.75	-	103.75	-	21.10	-
Cash and cash equivalents at the end of the year							
Cash and Bank balances	14.42	103.75	-	103.75	123.61	-	123.61
Cash credit balance	-	14.42	-	14.42	-	123.61	-

\* Represents Cash Flows for the Full FY 2023-24 i.e. - summation of cash flows of Restated FS of Sundaram-Clayton Limited (Die-Casting Division) for the period from 1st April 2023 to 10th Aug 2023 (A) & Audited Consolidated Financial Statements of Sundaram-Clayton Limited (B)

V.S. Joshi

VIVEK S JOSHI  
Director & CEO  
DIN: 09522758

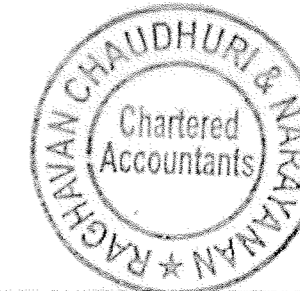
Ajay Kumar

AJAY KUMAR  
Chief Financial Officer

P.D. Dev Kishan

P D DEV KISHAN  
Company Secretary

Date : 12<sup>th</sup> September 2024



As per our report annexed  
For Raghavan, Chaudhuri & Narayanan  
Chartered Accountants  
Firm Regn. No.007761S

V SATHYANARAYANAN  
Partner  
Membership No.: 027716  
Date : 12<sup>th</sup> September 2024  
Place: Bengaluru



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

# Sundaram-Clayton Limited

(formerly Sundaram-Clayton DCD Limited)

## 1. Brief description of the Company

Sundaram-Clayton Limited ('the Company') is a public limited company incorporated in India whose shares are publicly traded. The registered office is located at "Chaitanya", 12, Khader Nawaz Khan Road, Nungambakkam Chennai – 600006, Tamil Nadu, India. The Company together with its subsidiaries and associates (collectively referred to as the "Group") operate in the activities of manufacturing automotive components.

During the year 2023-2024, the entire die cast manufacturing business of TVS Holdings Limited (formerly known as Sundaram-Clayton Limited) was demerged, transferred and vested into Sundaram-Clayton Limited (formerly known as Sundaram-Clayton DCD Limited) effective 11th August 2023 on going concern basis in accordance with the Composite Scheme of Arrangement ("Scheme") sanctioned by the Hon'ble National Company Law Tribunal, Chennai Bench ("NCLT") vide its Order dated 6th March 2023.

## 2. Purpose and basis of preparation

The Proforma Condensed Combined Financial Information have been prepared by the management of the Company for the purpose of investor's awareness and presentation to investor.

The purpose of preparing the Proforma Condensed Combined Financial Information is to indicate the results of operations that would have resulted had the scheme been effective from the beginning of the period presented i.e., 1<sup>st</sup> April, 2021, but is not intended to be indicative of expected results or operations in the future periods or the future financial position of the Company. The Company believes that such information is important for the investors for evaluating the financial performance of the company as a whole.

The Proforma Condensed Combined Financial Information comprises the proforma condensed combined balance sheet as at March 31, 2024, March 31, 2023 and March 31, 2022 and proforma condensed combined statement of profit and loss and proforma condensed combined cash flow statement for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 and selected explanatory notes (collectively hereinafter referred as "Proforma Condensed Combined Financial Information").

## 3. Statement of compliance, basis of measurement and estimates

### a. Basis of measurement

The Proforma Condensed Combined Financial Information have been prepared on a historical cost convention, using the accrual basis of accounting, except for the following material items that have been measured at fair value, as required by the relevant Ind AS:-

- i) Certain financial assets and liabilities are measured at fair value
- ii) Employee defined benefit assets/(obligations) are recognised as the net total of the fair value of plan assets, plus actuarial losses, less actuarial gains and the present value of the defined benefit obligations.



# Sundaram-Clayton Limited

[formerly Sundaram-Clayton DCD Limited]

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

b. Use of estimates

In preparation of these Proforma Condensed Combined Financial Information, Management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognized prospectively.

For Sundaram-Clayton Limited

Vivek S Joshi  
Director & CEO  
DIN: 09522758

Ajay Kumar  
Chief Financial Officer

P D Dev Kishan  
Company Secretary





**Sundaram – Clayton Limited**

**Annexure B**

# **Corporate Presentation**

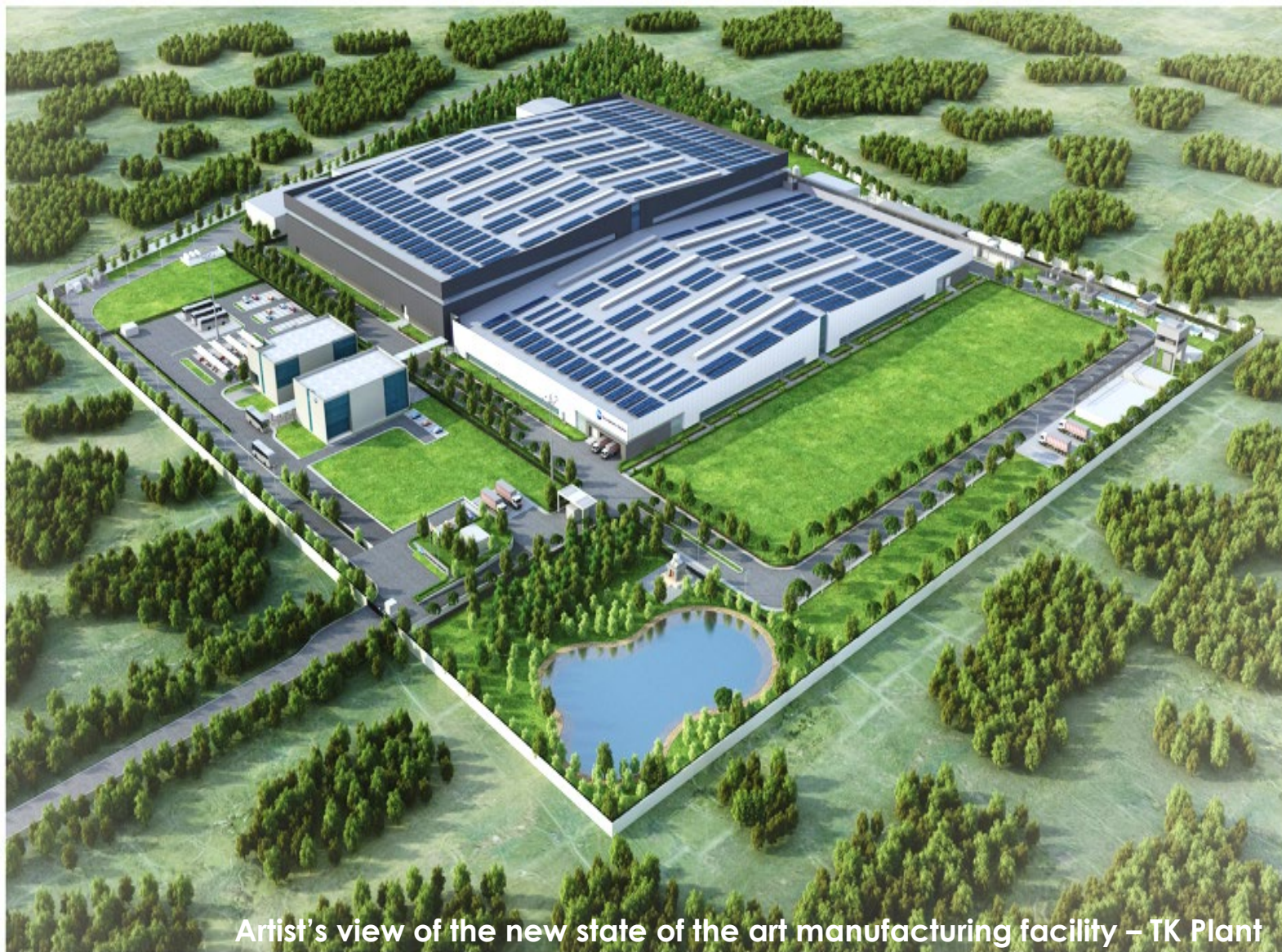
***September 2024***



✓ Sundaram-Clayton: At a Glance

✓ Key Business Highlights

✓ Well Defined Growth & Profitability Strategies



Artist's view of the new state of the art manufacturing facility – TK Plant





## Sundaram-Clayton: At a glance

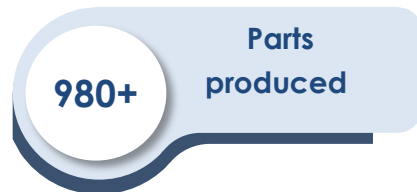
# Sundaram Clayton | Snapshot



**TVS**  
Company



**60+**  
Years of legacy



**980+**  
Parts produced



**3.5k**  
Employee base



**2.2k Cr**  
FY24 Revenue (in Rs)



One of the leading manufacturers of aluminum die castings focused on commercial vehicles and passenger vehicles



Well established relationships with global / Indian OEMs and marquee customers



Manufacturing facilities (4 in India and 1 in USA) having total installed capacity of 84,000 MT

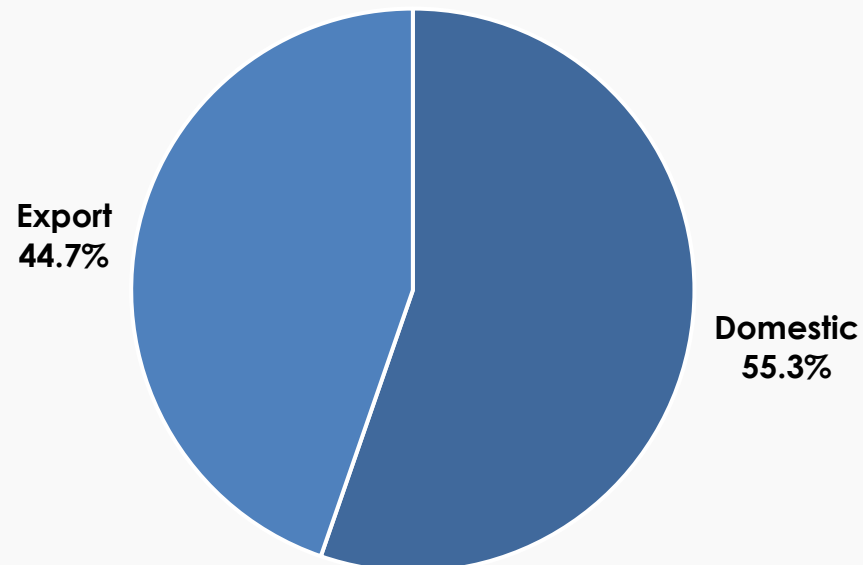


2 R&D facilities one each in India and Germany with 40 members as of 30<sup>th</sup> June, 2024



Strong distribution network with efficient supply to customers and 10 3PL locations as of 30<sup>th</sup> June, 2024

Strong global presence with ~44.70% of FY24 revenue from exports



SCL is well positioned to benefit from the switch to light-weighting, and has the ability to handle low volume, high variety complex parts



# Our journey so far





## Key Business Highlights

# Foundation statements



## Vision

To accelerate adoption of sustainable light alloy solutions, globally



## Mission

To be the supplier of first choice for global customers in the chosen segments by:

- Achieving the best customer satisfaction by offering products of the highest quality at a competitive cost in order to achieve profitable growth
- Co-creating innovative solutions for light-weighting vehicles using deep understanding of science
- Leveraging digitalization of operations and business processes to enhance data driven decision making
- We shall do this by adopting TQM as the way of life



## Values



Trust



Value



Exactness



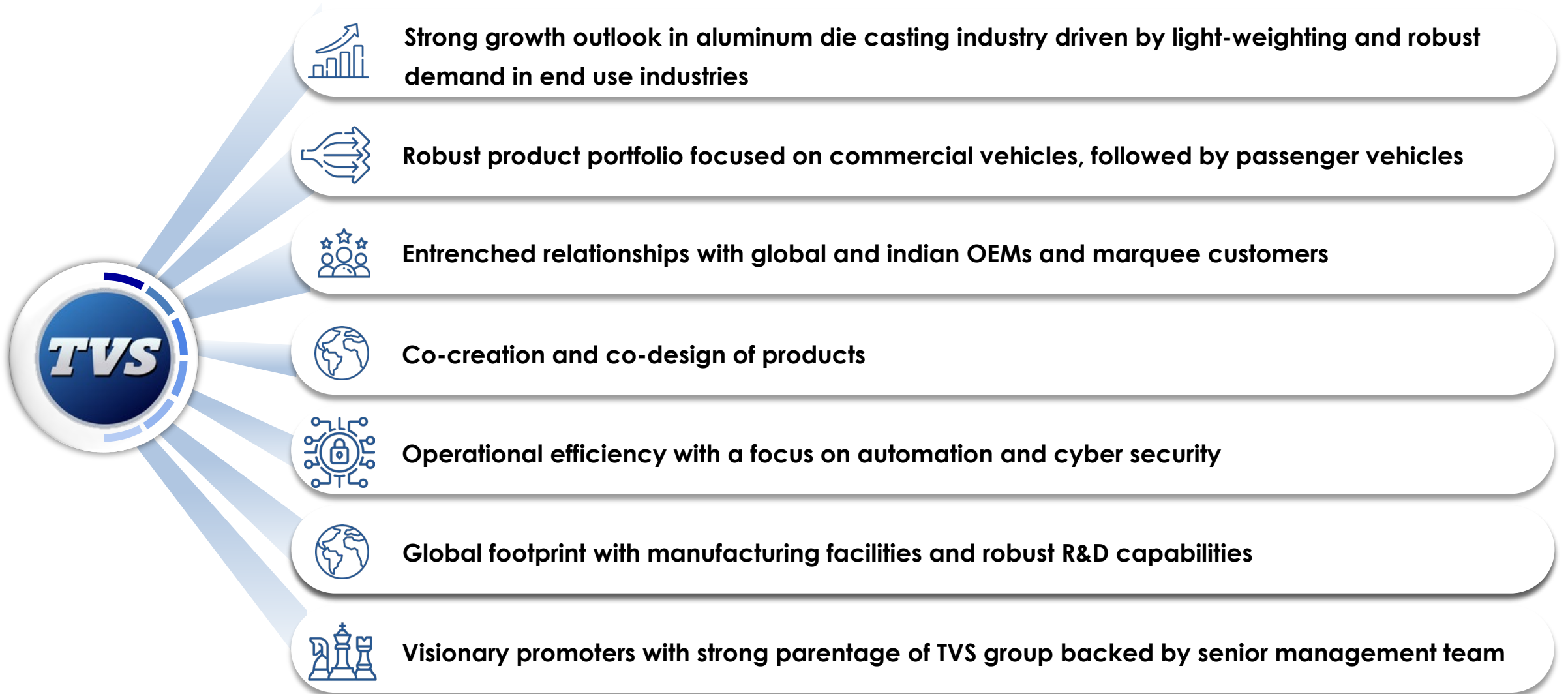
Customer  
Centricity



Speed and  
Agility



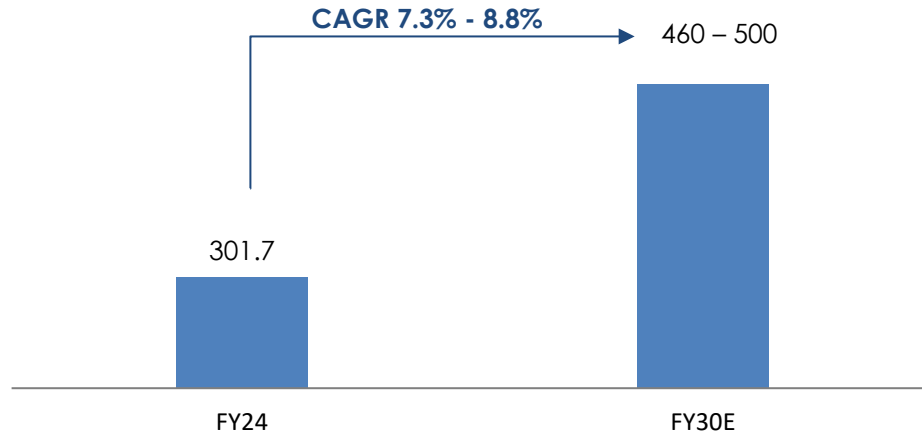
# Key business highlights



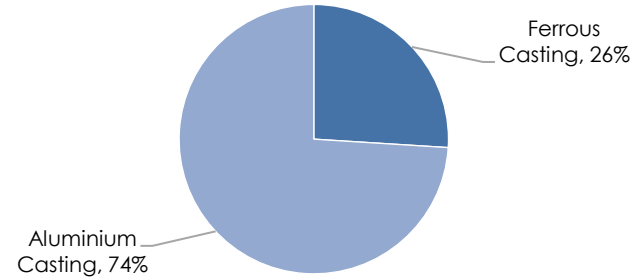
**SCL is well poised to deliver on India outsourcing story backed by robust R&D, resilient manufacturing and global presence**

# India, US and EU aluminum die casting industry has strong growth outlook

Indian auto die casting industry (Rs. Bn) is expected to grow at ~7-9%



...With share of aluminum casting being notably higher due to...



## Growth Drivers



Various advantages of aluminum casting such as fuel efficiency, corrosion resistance, battery passenger safety, etc.

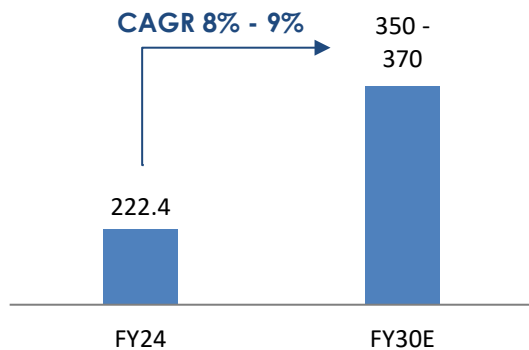


Surging demand for EVs drives the need for light-weighting structural and powertrain aluminum components

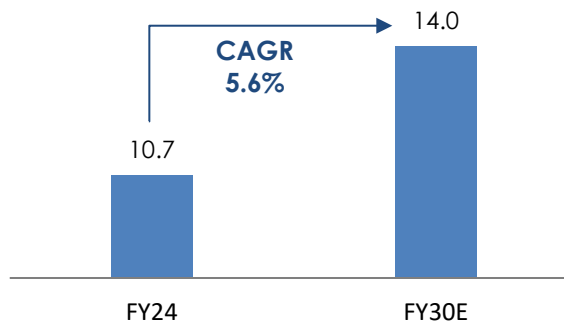


Rising focus on reducing carbon footprint and environmental impact

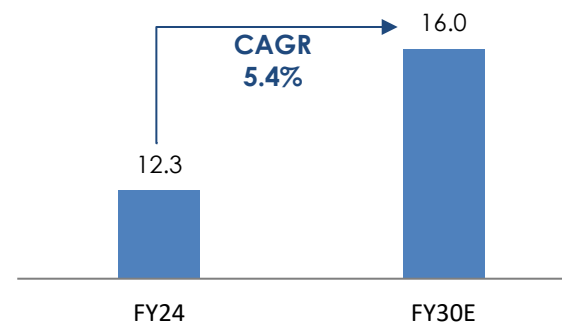
Indian aluminum die casting industry (Rs. Bn) is expected to grow at ~8-9%



US aluminum die casting industry (USD Bn) is expected to grow at ~5.6%

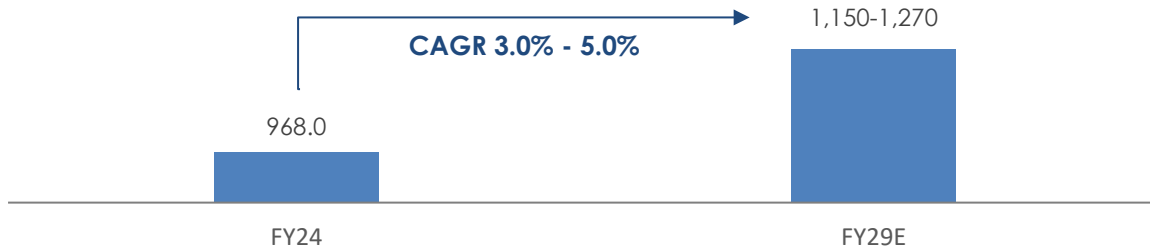


EU aluminum die casting industry (USD Bn) is expected to grow at ~5.4%

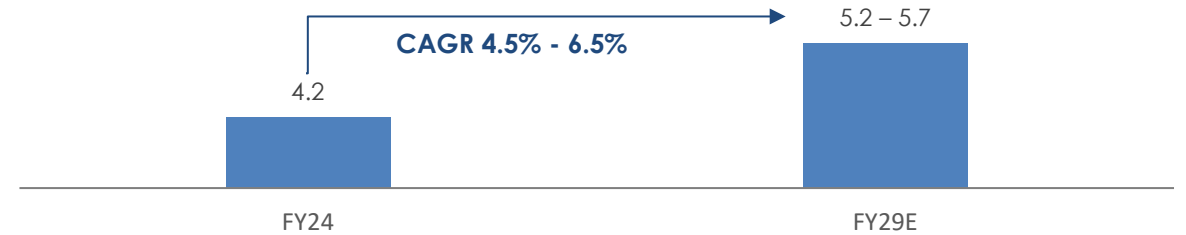


# Backed by robust demand in end-user industries

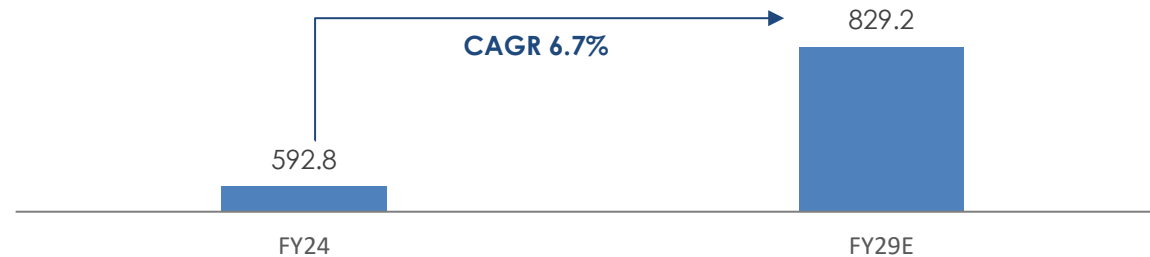
Domestic CV industry ('000 Units)



Domestic PV industry (Mn Units)



US & EU CV industry (USD Bn)



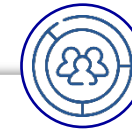
## Key Growth Drivers



Rise in CV demand – strong replacement demand, robust growth of industrial and agricultural sector, boom in e-commerce


















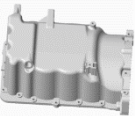








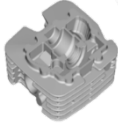


India's PV industry is underpenetrated vis-à-vis global peers



Rising disposable incomes, urbanization, evolving consumer tastes

# Robust product portfolio focused on CV, followed by PV

SCL offers wide range of products and is one stop shop for all aluminum casting solutions

	FY24 Revenue %*	Products									
 <b>Commercial Vehicle</b>	 <b>64.2%</b>	<b>Flywheel housing</b>   <b>Compressor cover</b>	<b>Charger air housing</b>  <b>Battery box</b> 	<b>Inlet manifold</b>  	<b>Venturi</b>  <b>Gear housing</b> 	<b>Transmission housings</b> 	 <b>Front lower radiator bracket</b>	 <b>Engine Mounting brackets</b>  <b>Head lamp brackets</b>	 <b>Engine brackets</b>		
 <b>Passenger Vehicle</b>	 <b>17.6%</b>	<b>Timing chain cover</b> 	<b>Oil Pan</b> 	<b>AC Compressor Parts</b> 		<b>Ladder frame</b> 	<b>Transmission housing</b> 				
 <b>Two Wheelers</b>	 <b>18.2%</b>	<b>Magneto covers</b> 	<b>Cylinder barrel</b> 		<b>Cylinder heads</b> 	<b>Swing arm</b> 	<b>Crankcases</b> 				

Collaborating with customers on product development to enhance customer loyalty and increases wallet share

Focus Area

\*As per casting revenue (India + USA)

# Ensuring continuous customer satisfaction corroborated by multiple awards

## Select Awards and Accolades from Customers



## Select category awards

**TPM Excellence Award** – First Category by Japan Institute of Plant Maintenance (JIPM)

**Quality Award** – Cummins, Hyundai, Ford Q1 Certification, Delphi TVS, PACCAR (10 PPM)

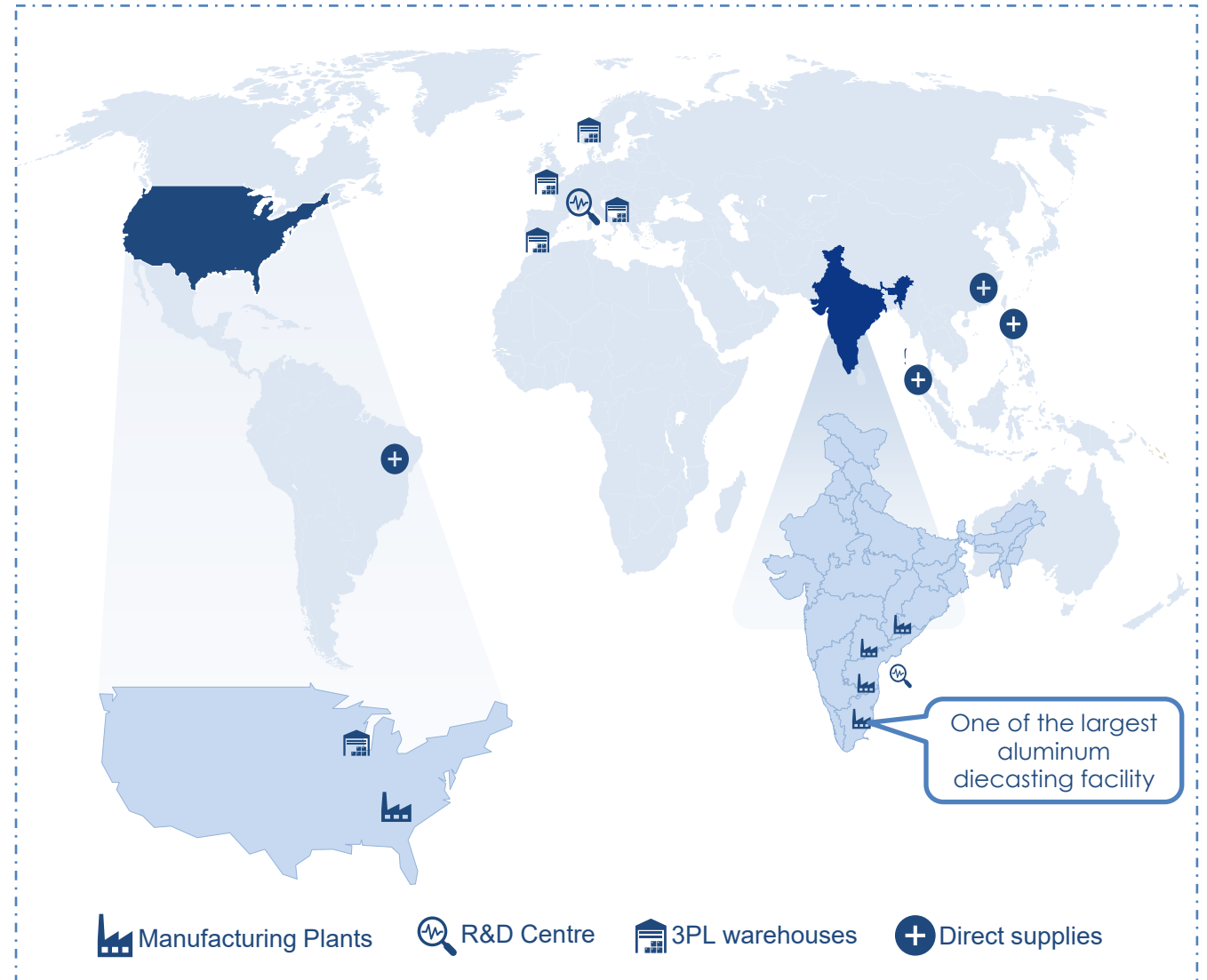
**New Product Development Award** – Cummins, Hyundai, Visteon, ZF, Tata Motors

**Best Supplier Award** – Cummins, Hyundai, Honda, PACCAR

**Industrial Relations (IR) Award** – Best IR Award from Local State Government (Government of Tamil Nadu)

# Global footprint with state of the art manufacturing facilities

- ✓ 5 manufacturing plants (4 in India and 1 in USA) with total capacity of 84,000 MT
- ✓ Setting up one of the largest aluminum diecasting facility with robotic and automated processes under one roof
- ✓ Strong aluminum Casting know-how: Offers wide range of die casting processes – GDC, HPDC and LPDC
- ✓ International safety standards in building design
- ✓ Plans to be Industry 4.0 compliant facility with robotics and well researched material flow layout
- ✓ 80%+ usage of renewable energy
- ✓ 2 R&D centers and team of 40 members with 2 PhDs and 16 postgraduates\*
- ✓ Global supply footprint: Efficient supplies to customers across 10 third party logistics (3PL) locations



# Operations commenced at the one of the largest aluminum die-casting facility in India

Advanced Automated Manufacturing Facilities

Focus on Efficient Material Flow



HPDC cell



Gravity die casting cell



Machining cell

## Salient Features



- Total area of 50 acres
- One of the largest aluminum diecasting facility with integrated casting and machining operations under one roof
- International safety standards in building design
- Workforce diversity greater than 25%

## Lean



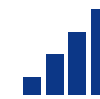
- Quick exchange of Dies
- Lean and logical material flow
- Maximize digital based vertical space storage

## Green



- Green building certification from Indian Green Building Council (IGBC)
- Reduce, Reuse and Recycle concepts for maximum resource utilization and minimum effect on environment
- Maximum usage of renewable energy (>80%)

## Connected



- Private 5G network based IoT ecosystem for seamless connectivity between humans, machines and materials
- Plan to be Industry 4.0 compliant facility



# Enabling it to be a one stop shop for all aluminum casting solutions



**1 Collaborative Development** – Engage with customers from concept stage



**2 Prototype and Tool – Design and manufacturing** Prototyping to series supplies (end-to-end)



**3 Casting Manufacturing** – Offer a complete range of die casting processes – HPDC, GDC & LPDC



**4 Lightweighting** – Conversion of steel parts to aluminum parts, development of structural and EV parts



**5 VA/VE** – Capability to handle high model mix with medium to low volume parts manufacturing



**6 Machining and Sub-Assembly** – Offer machining and other value-added capabilities

# Backed by robust in-house R&D facilities

## R&D facilities and capabilities



DSIR approved R&D center in India  
R&D Centre in Germany



40 member R&D team



Use of latest softwares



Advanced metallurgical equipment - CT Scan & SEM

## Inspection facilities



- ✓ Online Statistical Process Control (SPC)
- ✓ 3D Scan
- ✓ Coordinate Measuring Machines (CMM)



- ✓ Spectrometer
- ✓ Thermography
- ✓ Advanced X-Ray
- ✓ Millipore Lab
- ✓ Fully Equipped Standards Room

## Collaborations with technological institutions



Massachusetts Institute of Technology



CT scanning machine



SEM machine



3D laser scan machine



X-Ray machine



Spectro



CMM



# Experienced board of directors and senior managerial personnel

**Mr. Rajarangamani Gopalan**  
Chairman and Independent  
Director

**Mr. Venu Srinivasan**  
Chairman Emeritus and  
Managing Director

**Dr. Lakshmi Venu**  
Managing Director

**Mr. Vivek Shripad Joshi**  
Director and Chief Executive  
Officer

**Mr. R Anandkrishnan**  
Non-Executive Non-  
Independent Director

**Mr. Chittranjan Dua**  
Non-Executive  
Independent Director

**Mr. P. Kaniappan**  
Non-Executive  
Independent Director

**Mr. Rajesh Narasimhan**  
Non-Executive Non-  
Independent Director

**Ms. Sasikala Vardachari**  
Non-Executive  
Independent Director

**Mr. Ajay Kumar**  
Chief Financial Officer

**Mr. P. D. Dev Kishan**  
Company Secretary and  
Compliance Officer

**Mr. R. Venkatesh**  
Chief Operating Officer

# Strong parentage of TVS group backed by visionary promoters



Led by Visionary Promoters with Multi Decade Experience



**Mr. Venu Srinivasan**  
*Chairman Emeritus and  
Managing Director*

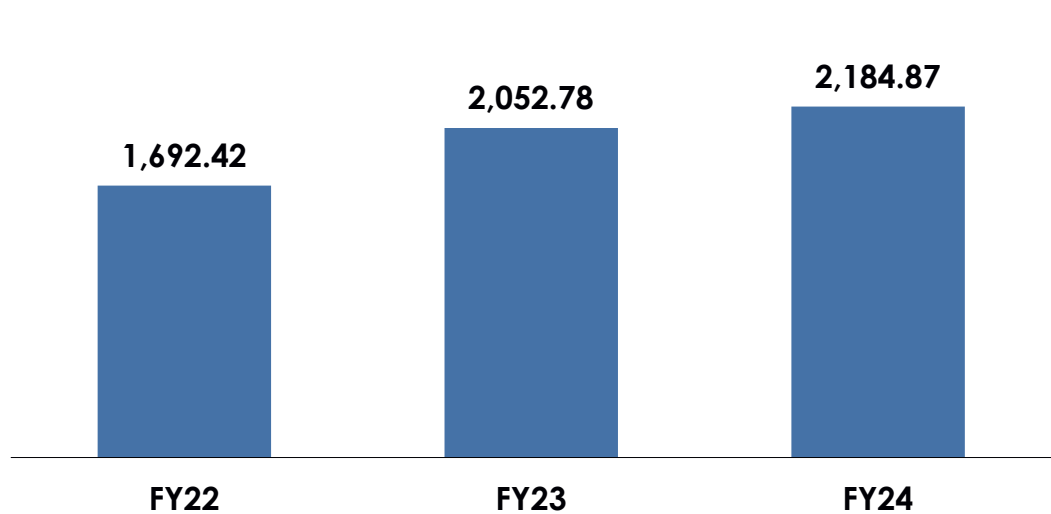


**Dr. Lakshmi Venu**  
*Managing Director*

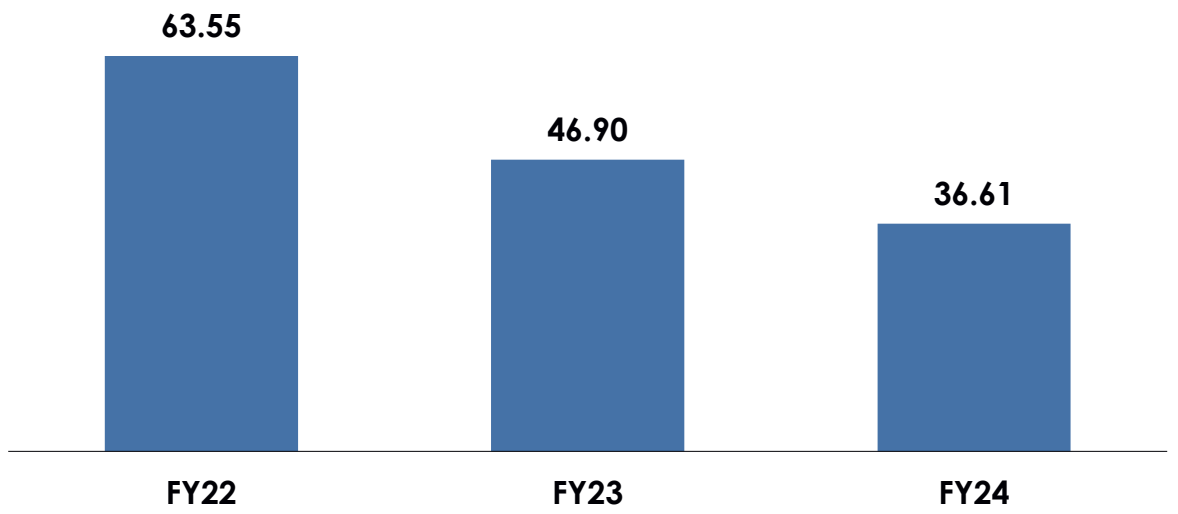
# Track record of financials

## Revenue from operations and Growth (INR Cr and %)

Growth	50.0%	21.3%	6.4%
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## Efficient Net working capital (Days)



## Poised for Significant Value Unlocking

India business profitability: Delivered Rs 281.2 Cr EBITDA and Rs 124.6 Cr PBT in FY24

US Presence




Overall debt reduction through monetization of surplus assets & fund raise

# ESG initiatives

## Strong commitment to the environment

- Comply with all environmental laws, regulations, codes, best practices and other requirements related to the protection of the environment
- Reduce the amount of waste produced
- Reduce the consumption of water and energy
- Increase re-use and recycle
- Work continuously to improve the effectiveness of our environmental programs
- Provide environmental trainings and educate employees including our suppliers to be environmentally responsible

## Sustainability model

-   
ENVIRONMENTAL
  - Climate change strategy
  - Biodiversity
  - Water efficiency
  - Energy efficiency
  - Carbon intensity
  - Environmental management system
-   
SOCIAL
  - Equal opportunities
  - Freedom of association
  - Health and safety
  - Human rights
  - Customer and products responsibility
  - Child labor
-   
GOVERNANCE
  - Business ethics
  - Compliance
  - Accountability
- SCL has prioritized specific areas of focus from the UN framework in the context of our business and environment
- SCL is in the process of developing a next horizon framework and long-term plans in partnership with a European entity for its sustainability initiatives

# Proforma Condensed Combined Statement of Profit And Loss

Particulars (INR Cr)	FY22	FY23	FY24	FY25 Q1
<b>Total Income</b>	<b>1,696.03</b>	<b>2,062.98</b>	<b>2,220.94</b>	<b>584.95</b>
Cost of materials consumed	956.04	1,130.63	1,189.60	326.12
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-85.33	-2.01	-18.04	-14.57
Employee benefit expenses	195.84	277.87	338.43	99.89
Other expenses	436.36	521.89	604.08	159.23
<b>EBITDA</b>	<b>193.12</b>	<b>134.60</b>	<b>106.87</b>	<b>14.28</b>
Finance costs	46.39	60.05	89.40	26.19
Depreciation and amortisation expense	130.72	143.88	153.43	38.11
<b>PBT before Exceptional and Extraordinary Items</b>	<b>16.01</b>	<b>-69.33</b>	<b>-135.96</b>	<b>-50.02</b>
Exceptional, Extraordinary Items and Share of Profit in Associates	-13.36	-17.13	-6.03	0.09
<b>PBT</b>	<b>2.65</b>	<b>-86.46</b>	<b>-141.99</b>	<b>-49.93</b>
Tax Expenses	19.25	21.38	27.43	5.92
<b>PAT</b>	<b>-16.60</b>	<b>-107.84</b>	<b>-169.42</b>	<b>-55.85</b>
<i>PAT %</i>	<i>-0.98%</i>	<i>-5.23%</i>	<i>-7.63%</i>	<i>-9.55%</i>



# Proforma Condensed Combined Balance Sheet

Particulars (INR Cr)	FY22	FY23	FY24
<b>EQUITY AND LIABILITIES</b>			
Equity share capital	10.12	10.12	10.12
Other equity	547.25	763.97	590.04
Non Controlling Interest	291.31	0.00	0.00
<b>Total Equity</b>	<b>848.68</b>	<b>774.09</b>	<b>600.16</b>
Financial liabilities			
i. Borrowings	595.07	799.18	755.47
ii. Lease liability	20.14	7.68	3.78
iii. Other financial liabilities	10.56	10.68	0.00
Provisions	16.05	11.08	17.86
Deferred tax liabilities (Net)	33.08	27.74	16.94
Other non-current liabilities	0.00	0.00	10.84
<b>Total Non-Current Liabilities</b>	<b>674.90</b>	<b>856.36</b>	<b>804.89</b>
Financial liabilities			
i. Borrowings	359.28	282.66	661.90
ii. Lease liability	15.42	17.30	4.57
iii. Trade payables	366.35	399.51	444.41
iv. Other financial liabilities	31.12	52.90	57.51
Other current liabilities	21.21	19.38	51.86
Current tax liability	0.00	0.00	2.19
Provisions	8.38	9.58	46.47
<b>Total Current Liabilities</b>	<b>801.76</b>	<b>781.33</b>	<b>1268.91</b>
<b>Total Equity and Liabilities</b>	<b>2,325.34</b>	<b>2,411.78</b>	<b>2,673.96</b>

# Proforma Condensed Combined Balance Sheet

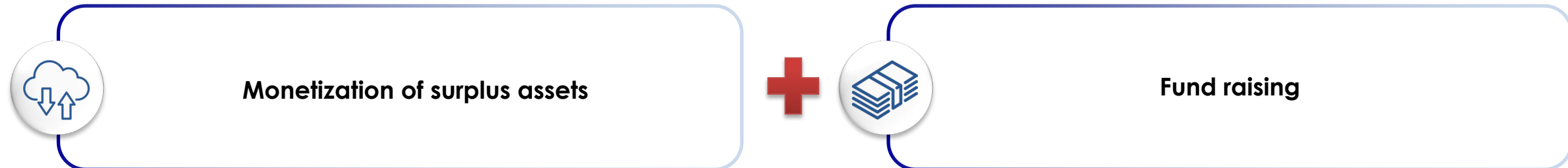
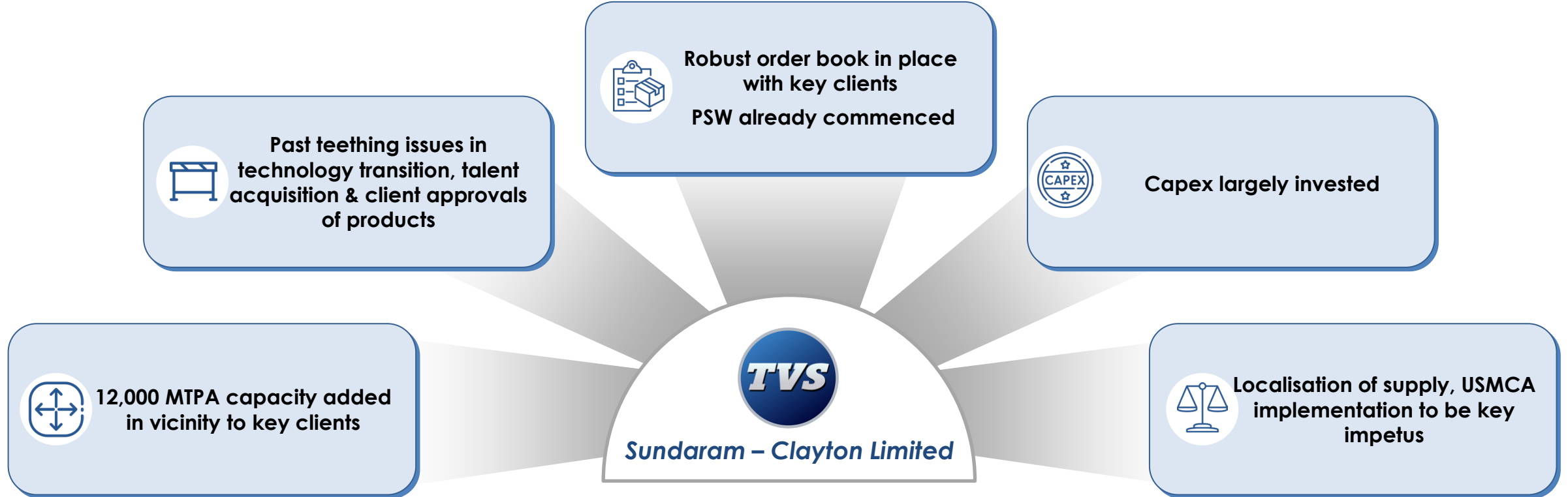
Particulars (INR Cr)	FY22	FY23	FY24
<b>ASSETS</b>			
Property, plant and equipment	1,389.59	1,470.50	1,473.43
Capital work in progress	64.40	77.81	330.10
Other intangible assets	0.58	0.73	0.49
Financial assets			
i. Investments	9.49	8.72	24.59
ii. Investments accounted using equity method	0.98	0.95	1.31
iii. Other financial assets	11.90	8.92	9.53
Other non-current assets	33.33	44.21	52.05
<b>Total Non-Current Assets</b>	<b>1,510.27</b>	<b>1,611.84</b>	<b>1,891.50</b>
Inventories	394.17	410.98	370.67
Financial assets			
i. Trade receivables	266.83	252.29	292.88
ii. Cash and cash equivalents	123.61	103.75	14.42
iii. Bank balances other than (ii) above	-	-	10.42
iv. Other financial assets	7.51	10.17	26.45
Other current assets	22.95	22.75	67.62
<b>Total Current Assets</b>	<b>815.07</b>	<b>799.94</b>	<b>782.46</b>
<b>Total Assets</b>	<b>2,325.34</b>	<b>2,411.78</b>	<b>2,673.96</b>



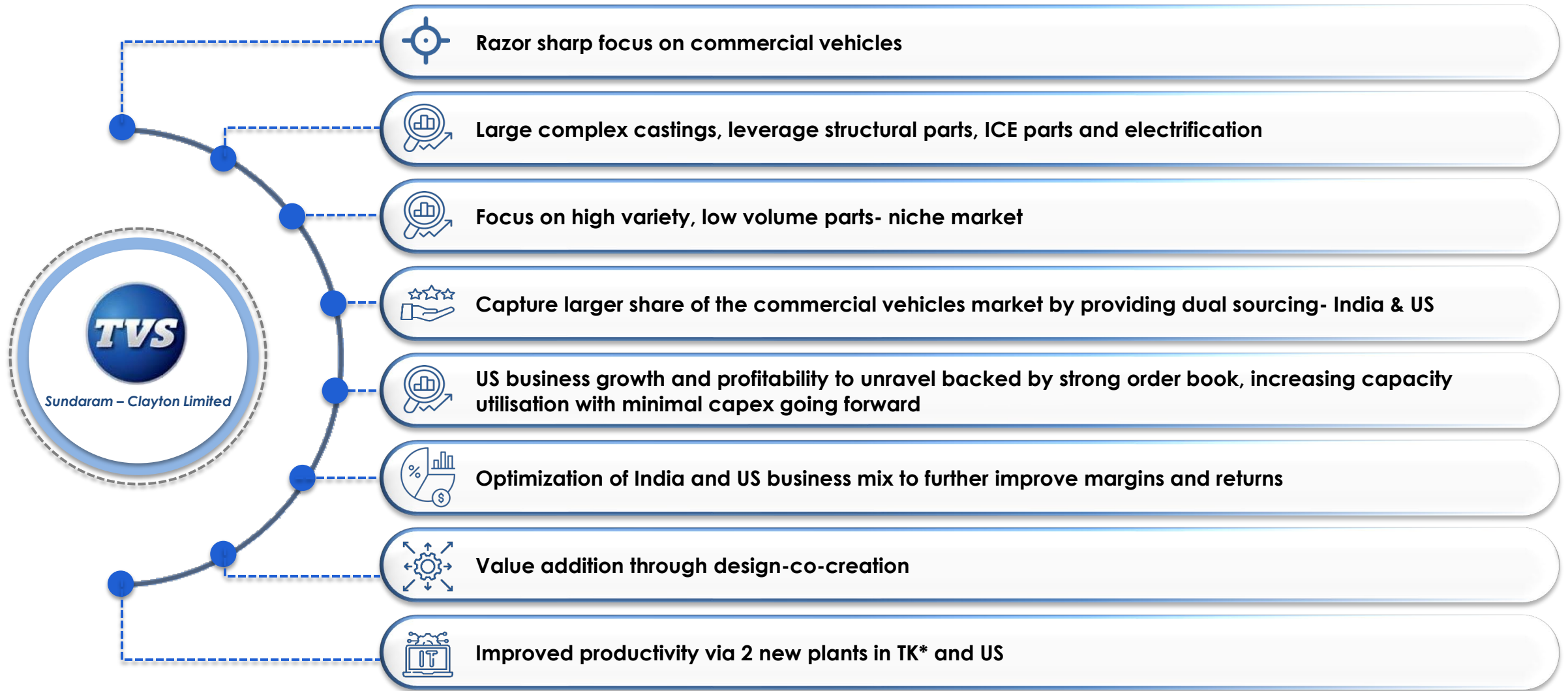
## Well Defined Growth & Profitability Strategies

# Short term outlook

## US growth Strategy – Ready to deliver high growth and returns



# Well defined growth & profitability strategies



**Focus on high variety, low volume parts and development of machining and sub-assembly capabilities to drive growth**



## Concluding Remarks

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**With a clear strategy, these 2 strategic investments – Thervoy Kandigai and US – will put SCL in a strong position to gain further share with our strategic customers globally and achieve sustainable profitable growth**



***Thank you***