



Registered Office :  
"Jayalakshmi Estates"  
29, Haddows Road,  
Chennai - 600 006, Tamilnadu, India.  
Telephone : +91-44-28272233  
Fax : +91-44-28257121

# Sundaram-Clayton Limited

23<sup>rd</sup> July 2019

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

The Listing Department,  
National Stock Exchange of India Ltd.,  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. 1/C, "G" Block,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai 400 051.

**Scrip code: 520056**

**Scrip code: SUNCLAYLTD**

Dear Sir,

**Sub : Unaudited financial results for the quarter ended 30<sup>th</sup> June 2019 (limited reviewed).**

**Ref: Our letter dated: 26<sup>th</sup> June 2019.**

\* \* \*

In continuation of our letter dated 26<sup>th</sup> June 2019, pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the standalone and consolidated unaudited financial results in compliance with the Indian Accounting Standards (Ind AS) for the quarter ended 30<sup>th</sup> June 2019, together with the Limited Review Report thereon is enclosed.

The above standalone and consolidated unaudited financial results have been duly approved by the board of directors at its meeting held today which commenced at 03.00 P.M and concluded at 04.05 P.M.

Kindly acknowledge receipt.

Yours faithfully,  
For Sundaram-Clayton Limited


  
R Raja Prakash  
Company Secretary

**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>th</sup> JUNE 2019**

The Board of Directors,  
Sundaram-Clayton Limited,  
"Jayalakshmi Estates"  
No.29 (Old No. 8), Haddows Road,  
Chennai 600 006

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Sundaram-Clayton Limited (the 'Company'), for the Quarter ended 30<sup>th</sup> June 2019 (the 'Statement') being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, read with SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This statement which is the responsibility of the Company's Management 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 read with relevant rules thereunder and other accounting principles generally accepted in India and has been approved by the Board of Directors at their meeting held on 23<sup>rd</sup> July 2019. Our responsibility is to issue a report 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. 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 and analytical procedures applied 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 of Unaudited Standalone Financial Results 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, read with SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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. 007761S

  
V Sathyanarayanan  
Partner  
Membership No. 027716  
Place: Chennai  
Date: 23<sup>rd</sup> July 2019



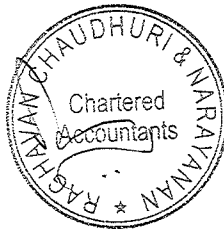
**SUNDARAM-CLAYTON LIMITED**  
 Regd office: "Jayalakshmi Estates", 29, Haddows Road, Chennai 600 006  
**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2019**  
 Tel : 044-2827 2233 Fax : 044 - 2825 7121  
 Website : www.sundaram-clayton.com Email : corpsec@scl.co.in CIN : L35999TN1962PLC004792

(Rs. in Crores)

S.No.	Particulars	Quarter Ended			Year Ended
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
		(Unaudited)			(Audited)
	(1)	(2)	(3)	(4)	
1	<b>Income</b>				
	a) Revenue from operations	374.15	406.96	468.72	1,833.07
	b) Other Income	7.13	48.69	4.97	99.87
	<b>Total Income</b>	<b>381.28</b>	<b>455.65</b>	<b>473.69</b>	<b>1,932.94</b>
2	<b>Expenditure</b>				
	a) Cost of materials consumed	163.39	175.98	250.23	922.62
	b) Purchase of stock-in-trade	-	-	-	-
	c) Changes in inventories of finished goods, work-in-process and stock-in-trade	11.90	31.24	(13.16)	(6.24)
	d) Employee benefits expense	65.16	63.61	72.15	276.02
	e) Finance Costs	14.78	12.71	12.64	55.16
	f) Depreciation and amortisation expense	27.38	26.01	20.28	92.19
	g) Other expenses	93.28	100.76	123.03	462.71
	<b>Total Expenditure</b>	<b>375.89</b>	<b>410.31</b>	<b>465.17</b>	<b>1,802.46</b>
3	<b>Profit from Ordinary Activities before Exceptional items (1-2)</b>	<b>5.39</b>	<b>45.34</b>	<b>8.52</b>	<b>130.48</b>
4	Exceptional Items - Gain / (Loss)	-	-	-	-
5	<b>Profit from Ordinary Activities before tax (3+4)</b>	<b>5.39</b>	<b>45.34</b>	<b>8.52</b>	<b>130.48</b>
6	Tax expense				
	a) Current tax	0.20	2.14	0.65	8.04
	b) Deferred tax	0.32	(7.07)	0.85	2.78
	Total tax expense	0.52	(4.93)	1.50	10.82
7	<b>Profit for the Period (5-6)</b>	<b>4.87</b>	<b>50.27</b>	<b>7.02</b>	<b>119.66</b>
8	<b>Other Comprehensive Income (net of tax)</b>				
	a) Items that will not be reclassified to profit or loss	(23.67)	3.89	(15.68)	(16.38)
	b) Items that will be reclassified to profit or loss	(2.56)	(2.36)	(0.46)	(3.42)
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>(21.36)</b>	<b>51.80</b>	<b>(9.12)</b>	<b>99.86</b>
10	Paid up equity share capital (Face value of Rs.5/- each)	10.12	10.12	10.12	10.12
11	Reserves excluding revaluation reserve	-	-	-	678.58
12	<b>Earnings Per Share (EPS)(Face value of Rs.5/- each)(not annualised)</b>				
	(i) Basic (in Rs.)	2.41	24.85	3.47	59.14
	(ii) Diluted (in Rs.)	2.41	24.85	3.47	59.14

Notes:

- The operations of the Company relate to only one segment viz., automotive components.
- Effective 1st April 2019, the Company has applied Ind AS 116 "Leases", using the modified retrospective approach. As a result, the Company has recognised Right of Use-assets amounting to Rs.46.97 crores and lease liability of Rs.53.57 crores, with net impact of Rs.(4.30) crores (net of tax) recognised in retained earnings as at 01.04.2019. Further, expenses towards such leases are now recorded as depreciation on Right of Use Assets and finance cost on lease liability, instead of lease rent.
- The above unaudited financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on 23rd July 2019. These results have been subjected to limited review by the statutory auditors of the Company.
- The figures for preceding 3 months ended 31st March 2019 are the balancing figures between the audited figures in respect of the full previous financial year and the published year to date figures upto the third quarter of the previous financial year.
- Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.



FOR SUNDARAM-CLAYTON LIMITED

*[Signature]*

Chairman

Place : Chennai  
 Date : 23<sup>rd</sup> July 2019

**RAGHAVAN, CHAUDHURI & NARAYANAN**

Chartered Accountants

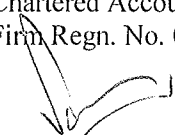
Second Floor, Casa Capitol,  
Wood Street, Ashoknagar,  
Bangalore - 560 025.  
Phone : 2556 7578 /  
2551 4771 / 4140 4830

**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE UNAUDITED CONSOLIDATED  
FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>th</sup> JUNE 2019**

The Board of Directors,  
Sundaram - Clayton Limited,  
"Jayalakshmi Estates"  
No.29 (Old No. 8), Haddows Road,  
Chennai 600 006

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of Sundaram - Clayton Limited (the 'Company'), and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") for the Quarter ended 30<sup>th</sup> June 2019 (the 'Statement') being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, read with SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This statement which is the responsibility of the Company's Management 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 has been approved by the Board of Directors at their meeting held on 23<sup>rd</sup> July 2019. Our responsibility is to issue a report 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. 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 and analytical procedures applied 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 of Unaudited Consolidated Financial Results, which includes the results 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, read with SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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. 007761S

  
V Sathyanarayanan  
Partner  
Membership No. 027716  
Place: Chennai  
Date: 23<sup>rd</sup> July 2019



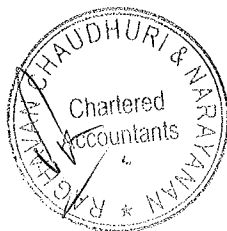
**Annexure to Limited Review Report**

**List of Subsidiaries:**

1. TVS Motor Company Limited
2. Sundaram Auto Components Limited
3. TVS Housing Limited
4. TVS Motor Services Limited
5. TVS Credit Services Limited
  - (i) TVS Two-Wheeler Mall Private Limited
  - (ii) TVS Micro Finance Private Limited
  - (iii) Harita ARC Private Limited
  - (iv) Harita Collection Services Private Limited
  - (v) TVS Commodity Financial Solutions Private Limited
  - (vi) TVS Housing Finance Private Limited
6. Sundaram-Clayton (USA) Limited, USA
7. TVS Motor Company (Europe) BV, Netherlands
8. TVS Motor (Singapore) Pte Limited, Singapore
9. PT TVS Motor Company Indonesia, Jakarta
10. Sundaram Holding USA Inc., USA
  - (i) Green Hills Land Holding LLC, USA
  - (ii) Components Equipment Leasing LLC, USA
  - (iii) Sundaram-Clayton (USA) LLC, USA (formerly Workspace Project LLC)
  - (iv) Premiere Land Holding LLC, USA.

**Associates:**

1. Sundram Non-Conventional Energy Systems Limited, Chennai
2. Emerald Haven Realty Ltd., Chennai
3. TVS Training and Services Limited, Chennai



**SUNDARAM-CLAYTON LIMITED**

Regd office: "Jayalakshmi Estates", 29, Haddows Road, Chennai 600 006

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2019**

Tel : 044-2827 2233 Fax : 044 - 2825 7121

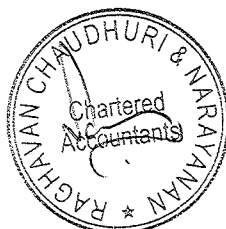
Website : www.sundaram-clayton.com Email : corpsec@scl.co.in CIN : L35999TN1962PLC004792

(Rs. in Crores)

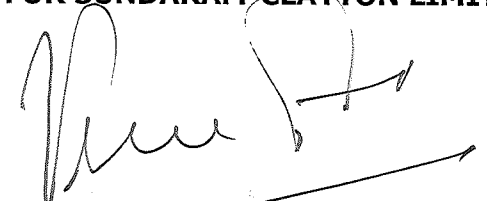
		Quarter Ended			Year Ended
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
		(1)	(2)	(3)	(4)
		(Unaudited)			(Audited)
1	<b>Income</b>				
	a) Revenue from operations	5,307.13	5,271.12	4,968.26	21,547.89
	b) Other income	17.01	22.89	15.33	27.75
	<b>Total Income</b>	<b>5,324.14</b>	<b>5,294.01</b>	<b>4,983.59</b>	<b>21,575.64</b>
2	<b>Expenditure</b>				
	a) Cost of materials consumed	3,426.21	3,408.79	3,431.81	14,309.23
	b) Purchase of stock-in-trade	58.67	62.14	56.50	244.84
	c) Changes in inventories of finished goods, work-in-process and stock-in-trade	10.19	60.14	(163.49)	(85.19)
	d) Employee benefits expense	445.05	416.99	415.57	1,713.41
	e) Finance Costs	221.53	196.52	157.85	718.56
	f) Depreciation and amortisation expense	158.08	136.97	124.58	533.90
	g) Other expenses	767.51	786.97	712.59	3,026.77
	<b>h) Total Expenditure</b>	<b>5,087.24</b>	<b>5,068.52</b>	<b>4,735.41</b>	<b>20,461.52</b>
3	<b>Profit from ordinary activities before Share of Profit/(Loss) of associates and Exceptional Items (1-2)</b>	<b>236.90</b>	<b>225.49</b>	<b>248.18</b>	<b>1,114.12</b>
4	Share of profit/(loss) of Associates	(0.29)	(1.45)	2.62	3.62
5	<b>Profit from ordinary activities before Exceptional items (3+4)</b>	<b>236.61</b>	<b>224.04</b>	<b>250.80</b>	<b>1,117.74</b>
6	Exceptional Items - Gain / (Loss)	-	-	-	-
7	<b>Profit from Ordinary Activities before tax (5+6)</b>	<b>236.61</b>	<b>224.04</b>	<b>250.80</b>	<b>1,117.74</b>
8	Tax expense				
	a) Current tax	79.22	91.47	71.54	371.22
	b) Deferred Tax	1.55	(23.59)	14.08	(3.25)
	Total tax expense	80.77	67.88	85.62	367.97
9	<b>Profit for the Period (7-8)</b>	<b>155.84</b>	<b>156.16</b>	<b>165.18</b>	<b>749.77</b>
10	Other Comprehensive Income (net of tax)				
	a) Items that will not be reclassified to profit or loss	(40.37)	6.86	(15.74)	(19.84)
	b) Items that will be reclassified to profit or loss	(1.94)	(9.81)	3.21	0.04
11	<b>Total Comprehensive Income for the period (9+10)</b>	<b>113.53</b>	<b>153.21</b>	<b>152.65</b>	<b>729.97</b>
12	<b>Net Profit attributable to</b>				
	a) Owners of the Company	<b>89.30</b>	<b>90.71</b>	<b>96.89</b>	<b>432.14</b>
	b) Non controlling interest	<b>66.54</b>	<b>65.45</b>	<b>68.29</b>	<b>317.63</b>
13	<b>Other Comprehensive income attributable to</b>				
	a) Owners of the Company	<b>(35.52)</b>	<b>(1.04)</b>	<b>(13.13)</b>	<b>(17.73)</b>
	b) Non controlling interest	<b>(6.79)</b>	<b>(1.91)</b>	<b>0.60</b>	<b>(2.07)</b>
14	<b>Total Comprehensive income attributable to</b>				
	a) Owners of the Company	<b>53.78</b>	<b>89.67</b>	<b>83.76</b>	<b>414.41</b>
	b) Non controlling interest	<b>59.75</b>	<b>63.54</b>	<b>68.89</b>	<b>315.56</b>
15	Paid up equity share capital (Face value of Rs. 5/- each)	10.12	10.12	10.12	10.12
16	Reserve excluding Revaluation Reserve	-	-	-	2,463.67
17	<b>Earnings Per Share (EPS) (Face value of Rs. 5/- each) (not annualised)</b>				
	(i) Basic (in Rs.)	44.14	44.83	47.89	213.59
	(ii) Diluted (in Rs.)	44.14	44.83	47.89	213.59

Notes:

- Effective 1st April 2019, the Group has applied Ind AS 116 "Leases", using the modified retrospective approach. As a result, the company has recognised Right of Use-assets amounting to Rs.131.10 crores and lease liability of Rs.145.42 crores, with net impact of Rs.(9.32) crores (net of tax) recognised in retained earnings as at 01.04.2019. Further, expenses towards such leases are now recorded as depreciation on Right of Use Assets and finance cost on lease liability, instead of lease rent.
- The above unaudited financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on 23rd July 2019. These results have been subjected to limited review by the statutory auditors of the Company
- The figures for preceding 3 months ended 31st March 2019 are the balancing figures between the audited figures in respect of the full previous financial year and the published year to date figures upto the third quarter of the previous financial year.
- Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.



FOR SUNDARAM-CLAYTON LIMITED

  
 Chairman

Place : Chennai  
Date : 23<sup>rd</sup> July 2019

**SUNDARAM-CLAYTON LIMITED**

Regd office: "Jayalakshmi Estates", 29, Haddows Road, Chennai 600 006  
**CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER ENDED 30TH JUNE 2019**

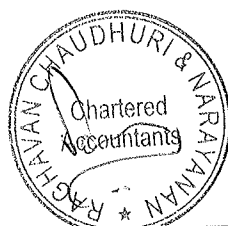
Tel : 044-2827 2233 Fax : 044 - 2825 7121

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

(Rs. in Crores)

S.No	Particulars	Quarter Ended			Year Ended
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
		Unaudited			Audited
1	<b>Segment Revenue</b>				
	a) Automotive components	509.97	552.14	619.55	2,432.82
	b) Automotive Vehicles & Parts	4,507.90	4,428.85	4,196.27	18,332.50
	c) Financial Services	455.37	464.37	360.11	1,601.65
	d) Others	0.20	0.07	-	0.07
	<b>Total</b>	<b>5,473.44</b>	<b>5,445.43</b>	<b>5,175.93</b>	<b>22,367.04</b>
	Less: Inter-Segment Revenue	166.31	174.31	207.67	819.15
	<b>Revenue from operations</b>	<b>5,307.13</b>	<b>5,271.12</b>	<b>4,968.26</b>	<b>21,547.89</b>
2	<b>Results</b>				
	<b>Profit before tax and interest</b>				
	a) Automotive components	27.02	29.98	24.89	116.58
	b) Automotive Vehicles & Parts	216.56	177.33	214.69	957.40
	c) Financial Services	214.76	214.68	166.46	758.70
	d) Others	0.09	0.02	(0.01)	-
	<b>Total</b>	<b>458.43</b>	<b>422.01</b>	<b>406.03</b>	<b>1,832.68</b>
	Less: i) Interest	221.53	196.52	157.85	718.56
	ii) Other unallocable expenditure net of unallocable income	-	-	-	-
	Add: i) Exceptional items	-	-	-	-
	ii) Extraordinary items (Net of Tax)	-	-	-	-
	iii) Share of Profit of Associates	(0.29)	(1.45)	2.62	3.62
	<b>Profit before tax</b>	<b>236.61</b>	<b>224.04</b>	<b>250.80</b>	<b>1,117.74</b>
3	<b>Segment Assets</b>				
	a) Automotive components	2,588.13	2,394.24	2,314.26	2,394.24
	b) Automotive Vehicles & Parts	6,826.75	6,727.53	6,110.32	6,727.53
	c) Financial Services	9,374.05	9,043.70	7,217.00	9,043.70
	d) Others	4.26	4.36	4.42	4.36
	<b>Total</b>	<b>18,793.19</b>	<b>18,169.83</b>	<b>15,646.00</b>	<b>18,169.83</b>
4	<b>Segment Liabilities</b>				
	a) Automotive components	1,669.32	1,483.44	1,491.82	1,483.44
	b) Automotive Vehicles & Parts	5,262.07	5,265.13	4,727.49	5,265.13
	c) Financial Services	7,782.67	7,518.30	5,898.30	7,518.30
	d) Others	3.33	3.51	3.59	3.51
	<b>Total</b>	<b>14,717.39</b>	<b>14,270.38</b>	<b>12,121.20</b>	<b>14,270.38</b>

For Sundaram-Clayton Limited



Place : Chennai  
Date : 23<sup>rd</sup> July 2019

*[Signature]*  
Chairman