



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

# Sundaram-Clayton Limited

2<sup>nd</sup> May 2019

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

National Stock Exchange of India Ltd.,  
Exchange Plaza, 5<sup>th</sup> Floor,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai 400 051.

**Scrip code: 520056**

**Scrip code: SUNCLAYLTD**

Dear Sirs,

**Reg : Audited Standalone and Consolidated financial results for the year ended 31<sup>st</sup> March 2019.**

Please refer to our letter dated 29<sup>th</sup> March 2019 under Regulation 29 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) ("Listing Regulations").

At the meeting of the board of directors held today, the directors have, *interalia*, approved the annual audited Standalone and Consolidated accounts of the Company for the year ended 31<sup>st</sup> March 2019.

As required by the Listing Regulations, we furnish below the following particulars:

## 1. FINANCIAL RESULTS

The board of directors have approved the annual audited financial results (both standalone and consolidated) of the Company for the year ended 31<sup>st</sup> March 2019. In terms of Regulation 30 of the Listing Regulations, we are enclosing a copy of the same for your information and records. (Annexure 1).

Pursuant to Regulation 33 of the Listing Regulations, Auditors report for audited Standalone and Consolidated financial results is enclosed. (Annexure 2).

We hereby confirm and declare that the Statutory Auditors of the Company i.e., Raghavan, Chaudhuri & Narayanan, Chartered Accountants, Bengaluru, have issued the audit report on Standalone and Consolidated Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2019 with unmodified opinion.



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# Sundaram-Clayton Limited

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## 2. ANNUAL GENERAL MEETING

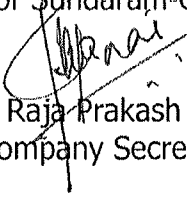
The fifty seventh Annual General Meeting (AGM) of the Company will be held at 'The Music Academy', New No.168 (Old No.306), TTK Road, Chennai 600 014 on Tuesday, the 23<sup>rd</sup> July 2019.

The meeting commenced at 12.15 P.M and concluded at 02.55 P.M.

Kindly acknowledge receipt.

Thanking You,

Yours faithfully,  
For Sundaram-Clayton Limited

  
R Raja Prakash  
Company Secretary

Encl: a/a

**SUNDARAM-CLAYTON LIMITED**  
 Regd office: "Jayalakshmi Estates", 29, Haddows Road, Chennai 600 006  
**STATEMENT OF AUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH 2019**  
 Tel : 044-2827 2233 Fax : 044 - 2825 7121  
 Website : www.sundaram-clayton.com Email : corpsec@scl.co.in CIN : L35999TN1962PLC004792

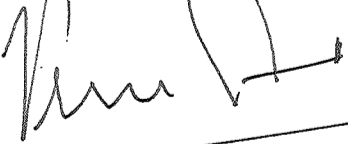
(Rs. in Crores)

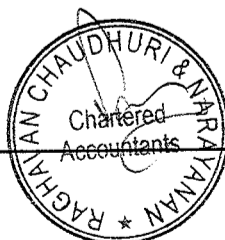
S.No	Particulars	STANDALONE					CONSOLIDATED	
		Quarter Ended			Year Ended		Year Ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
(Unaudited)			(Audited)		(Audited)			
1	<b>Income</b>	406.96	469.33	453.64	1,833.07	1,672.29	21,547.89	17,902.56
	a) Revenue from operations	48.69	47.57	36.82	99.87	94.45	27.75	148.37
	b) Other income							
	<b>Total Income</b>	<b>455.65</b>	<b>516.90</b>	<b>490.46</b>	<b>1,932.94</b>	<b>1,766.74</b>	<b>21,575.64</b>	<b>18,050.93</b>
2	<b>Expenditure</b>	175.98	232.48	232.43	922.62	863.53	14,309.23	11,476.62
	a) Cost of materials consumed	-	-	-	-	-	244.84	256.07
	b) Purchase of stock-in-trade	31.24	(3.99)	(27.54)	(6.24)	(49.46)	(85.19)	(15.50)
	c) Changes in inventories of finished goods, work-in-process and stock-in-trade	-	-	-	-	29.33	-	390.82
	d) Excise duty	63.61	74.55	65.84	276.02	249.89	1,713.41	1,404.47
	e) Employee benefits expense	12.71	14.20	9.12	55.16	33.70	718.56	371.92
	f) Finance Costs	26.01	23.55	20.15	92.19	73.21	533.90	446.68
	g) Depreciation and amortisation expense	100.76	116.63	144.21	462.71	565.70	3,026.77	2,880.46
	h) Other expenses							
	<b>Total Expenditure</b>	<b>410.31</b>	<b>457.42</b>	<b>444.21</b>	<b>1,802.46</b>	<b>1,765.90</b>	<b>20,461.52</b>	<b>17,211.54</b>
3	<b>Profit from ordinary activities before Share of Profit/(Loss) of associates and Exceptional Items (1-2)</b>	<b>45.34</b>	<b>59.48</b>	<b>46.25</b>	<b>130.48</b>	<b>0.84</b>	<b>1,114.12</b>	<b>839.39</b>
4	Share of profit/(loss) of Associates	-	-	-	-	-	3.62	1.34
5	<b>Profit from ordinary activities before Exceptional items (3+4)</b>	<b>45.34</b>	<b>59.48</b>	<b>46.25</b>	<b>130.48</b>	<b>0.84</b>	<b>1,117.74</b>	<b>840.73</b>
6	Exceptional Items - Gain / (Loss)	-	-	-	-	-	-	-
7	<b>Profit from Ordinary Activities before tax (5+6)</b>	<b>45.34</b>	<b>59.48</b>	<b>46.25</b>	<b>130.48</b>	<b>0.84</b>	<b>1,117.74</b>	<b>840.73</b>
8	Tax expense	2.14	(0.13)	-	8.04	(2.06)	371.22	246.34
	a) Current tax	(7.07)	9.33	(52.02)	2.78	(52.02)	(3.25)	(34.39)
	b) Deferred Tax	(4.93)	9.20	(52.02)	10.82	(54.08)	367.97	211.95
	Total tax expense	<b>50.27</b>	<b>50.28</b>	<b>98.27</b>	<b>119.66</b>	<b>54.92</b>	<b>749.77</b>	<b>628.78</b>
9	<b>Profit for the year (7-8)</b>	<b>50.27</b>	<b>50.28</b>	<b>98.27</b>	<b>119.66</b>	<b>54.92</b>	<b>432.14</b>	<b>338.13</b>
10	Other Comprehensive Income (net of tax)	3.89	(5.02)	(30.06)	(16.38)	27.50	(19.84)	22.90
	a) Items that will not be reclassified to profit or loss	(2.36)	(0.62)	1.65	(3.42)	(0.37)	0.04	3.35
	b) Items that will be reclassified to profit or loss							
11	<b>Total Comprehensive Income for the period (9+10)</b>	<b>51.80</b>	<b>44.64</b>	<b>69.86</b>	<b>99.86</b>	<b>82.05</b>	<b>729.97</b>	<b>655.03</b>
12	<b>Net Profit/(Loss) attributable to</b>	<b>50.27</b>	<b>50.28</b>	<b>98.27</b>	<b>119.66</b>	<b>54.92</b>	<b>432.14</b>	<b>338.13</b>
	a) Owners of the Company	-	-	-	-	-	317.63	290.65
	b) Non controlling interest							
13	<b>Other Comprehensive income attributable to</b>	<b>1.53</b>	<b>(5.64)</b>	<b>(28.41)</b>	<b>(19.80)</b>	<b>27.13</b>	<b>(17.73)</b>	<b>29.26</b>
	a) Owners of the Company	-	-	-	-	-	(2.07)	(3.01)
	b) Non controlling interest							
14	<b>Total Comprehensive income attributable to</b>	<b>51.80</b>	<b>44.64</b>	<b>69.86</b>	<b>99.86</b>	<b>82.05</b>	<b>414.41</b>	<b>367.39</b>
	a) Owners of the Company	-	-	-	-	-	315.56	287.64
	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	10.12
16	Reserve excluding Revaluation Reserve	-	-	-	678.58	653.88	2,463.67	2,141.32
17	<b>Earnings Per Share (EPS)(Face value of Rs. 5/- each)</b>	<b>24.85</b>	<b>24.85</b>	<b>48.57</b>	<b>59.14</b>	<b>27.14</b>	<b>213.59</b>	<b>167.12</b>
	(i) Basic (in Rs.)	24.85	24.85	48.57	59.14	27.14	213.59	167.12
	(ii) Diluted (in Rs.)							

Notes:

- The standalone operations of the Company relate to only one segment viz., automotive components.
- The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial years.
- The Directors at the meeting held on 11th March 2019, declared a second interim dividend of Rs.16 per share (320%) and the same was paid to shareholders on 22nd March 2019.
- The Board earlier declared first interim dividend of Rs.20 per share (400%) and the same was paid on 7th February 2019. The Total dividend including second interim dividend for the year ended 31st March 2019 aggregating to Rs. 36 per share (720%) on 2,02,32,085 equity shares of Rs.5 each absorbing a sum of Rs. 72.83 crores for the year 2018-19. The Company has set off its dividend distribution tax payable (in full) under section 115-O (1A) of the Income Tax Act, 1961, against the dividend distribution tax paid by one of its subsidiary company on the dividend declared. The directors do not recommend any further dividend for the year 2018-19.
- As per Ind AS, Revenue from Operations is shown net off Goods and Service Tax (GST). However for the year ended 31st March 2018, Revenue from Operations includes excise duty of Rs. 29.33 Crores and Rs.390.82 Crores in the above Standalone and Consolidated financials respectively, pertaining to the pre GST period April 2017 to June 2017.
- Effective April 1, 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers" using modified retrospective method. There were no adjustments required to the retained earnings of Standalone Financial Statements. The adjustments to the retained earnings of Consolidated Financial Statements as at 1st April 2018, were not material. The application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue in the financial results of the Company.
- The above audited financial results were reviewed and recommended by the Audit and Risk Management Committee and approved by the Board of Directors at their meetings held on 2nd May 2019. The Statutory Auditors of the Company have expressed an unmodified opinion on these financial results.
- 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 : 2<sup>nd</sup> May 2019

**SUNDARAM-CLAYTON LIMITED**

Regd office: "Jayalakshmi Estates", No. 29, Haddows Road, Chennai 600 006

**STATEMENT OF ASSETS AND LIABILITIES**

(Rs. In Crores)

Particulars	Standalone		Consolidated	
	As at	As at	As at	As at
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
	Audited			
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
(a) Property, plant and equipment	745.05	616.36	3,715.46	3,316.55
(b) Capital work in progress	13.20	82.46	615.03	356.33
(c) Investment Properties	-	-	137.71	138.40
(d) Goodwill	-	-	112.61	112.61
(e) Other intangible assets	2.29	1.05	64.27	59.60
(f) Intangibles under development	-	-	140.59	39.39
(g) Financial assets				
i. Investments	295.36	281.49	490.68	483.89
ii. Loans (Receivable from Financing activity)	-	-	3,624.80	2,826.25
ii. Other financial assets	16.96	11.97	33.48	29.05
(h) Investments accounted using equity method	-	-	127.08	123.54
(i) Non-current tax assets (Net)	-	-	28.06	37.27
(j) Deferred Tax Assets (Net)	20.31	20.09	-	-
(k) Other non-current assets	25.29	18.02	169.69	155.39
<b>Total Non-Current Assets</b>	<b>1,118.46</b>	<b>1,031.44</b>	<b>9,259.46</b>	<b>7,678.27</b>
<b>Current Assets</b>				
(a) Inventories	331.76	361.32	1,622.87	1,417.00
(b) Financial assets				
i. Trade receivables	214.36	288.57	1,725.25	1,312.70
ii. Loans (Receivable from Financing activity)	-	-	4,599.83	3,305.45
iii. Cash and cash equivalents	1.52	1.16	164.67	103.37
iv. Bank balances other than (iii) above	1.73	0.79	45.00	71.62
v. Other financial assets	11.59	8.70	113.09	90.68
(c) Current tax assets (Net)	14.85	14.51	36.38	70.00
(d) Other current assets	38.42	87.33	603.28	711.89
<b>Total Current Assets</b>	<b>614.23</b>	<b>762.38</b>	<b>8,910.37</b>	<b>7,082.71</b>
<b>Total Assets</b>	<b>1,732.69</b>	<b>1,793.82</b>	<b>18,169.83</b>	<b>14,760.98</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share capital	10.12	10.12	10.12	10.12
(b) Other Equity	678.58	653.88	2,463.67	2,141.32
<b>Equity attributable to owners</b>	<b>688.70</b>	<b>664.00</b>	<b>2,473.79</b>	<b>2,151.44</b>
Non controlling interest	-	-	1,425.66	1,191.21
<b>Total Equity</b>	<b>688.70</b>	<b>664.00</b>	<b>3,899.45</b>	<b>3,342.65</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
(a) Financial liabilities				
i. Borrowings	383.64	278.07	5,292.82	2,639.00
ii. Other financial liabilities	8.31	2.79	8.31	2.79
(b) Provisions	23.11	20.22	112.75	106.75
(c) Deferred tax liabilities (Net)	-	-	77.31	34.62
<b>Total Non-Current Liabilities</b>	<b>415.06</b>	<b>301.08</b>	<b>5,491.19</b>	<b>2,783.16</b>
<b>Current Liabilities</b>				
(a) Financial liabilities				
i. Borrowings	295.17	309.41	3,548.98	3,501.87
ii. Trade payables	218.32	378.49	3,343.38	3,013.77
iii. Other financial liabilities	79.07	101.53	1,395.38	1,629.70
(b) Other current liabilities	15.31	10.91	405.33	396.06
(c) Provisions	21.06	28.40	86.12	91.31
(d) Current tax liabilities (Net)	-	-	-	2.46
<b>Total Current Liabilities</b>	<b>628.93</b>	<b>828.74</b>	<b>8,779.19</b>	<b>8,635.17</b>
<b>Total Liabilities</b>	<b>1,043.99</b>	<b>1,129.82</b>	<b>14,270.38</b>	<b>11,418.33</b>
<b>Total Equity and Liabilities</b>	<b>1,732.69</b>	<b>1,793.82</b>	<b>18,169.83</b>	<b>14,760.98</b>

**SEGMENT WISE REVENUE, RESULTS, ASSETS, LIABILITIES & CAPITAL EMPLOYED**

(Rs in Crores)

S. No	Particulars	Consolidated	
		As at	As at
		31.03.2019	31.03.2018
		Audited	
1	<b>Segment Revenue</b>		
	a) Automotive components	2,432.82	2,274.30
	b) Motor vehicles	18,332.50	15,682.25
	c) Financial Services	1,601.65	746.67
	c) Others	0.07	1.39
	<b>Total</b>	<b>22,367.04</b>	<b>18,704.61</b>
	Less: Inter-Segment Revenue	819.15	802.05
	<b>Revenue from operations</b>	<b>21,547.89</b>	<b>17,902.56</b>
2	<b>Results</b>		
	<b>Profit before tax and interest</b>		
	a) Automotive components	116.58	(31.50)
	b) Motor vehicles	957.40	897.69
	c) Financial Services	758.70	345.05
	d) Others	-	0.07
	<b>Total</b>	<b>1,832.68</b>	<b>1,211.31</b>
	Less: i) Interest	718.56	371.92
	ii) Other unallocable expenditure net of unallocable income	-	-
	Add: i) Exceptional items	-	-
	ii) Extraordinary items (Net of Tax)	-	-
	iii) Share of Profit of Associates	3.62	1.34
	<b>Profit before tax</b>	<b>1,117.74</b>	<b>840.73</b>
3	<b>Segment Assets</b>		
	a) Automotive components	2,394.24	2,195.80
	b) Motor vehicles	6,727.53	5,741.49
	c) Financial Services	9,043.70	6,819.26
	d) Others	4.36	4.43
	<b>Total</b>	<b>18,169.83</b>	<b>14,760.98</b>
4	<b>Segment Liabilities</b>		
	a) Automotive components	1,483.44	1,315.69
	b) Motor vehicles	5,265.13	4,494.05
	c) Financial Services	7,518.30	5,605.01
	d) Others	3.51	3.58
	<b>Total</b>	<b>14,270.38</b>	<b>11,418.33</b>
5	<b>Capital Employed</b>		
	a) Automotive components	1,486.42	1,249.04
	b) Motor vehicles	2,242.54	1,651.29
	c) Financial Services	5,584.17	3,190.01
	d) Others	0.85	0.85
	<b>Total</b>	<b>9,313.98</b>	<b>6,091.19</b>

For Sundaram-Clayton Limited

  
Chairman

Place : Chennai  
Date : 2<sup>nd</sup> May 2019



**INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL RESULTS OF SUNDARAM-CLAYTON LIMITED, CHENNAI FOR THE YEAR ENDED 31.03.2019**

To

**The Board of Directors of Sundaram-Clayton Limited,**

**Chennai.**

1. We have audited the accompanying statements of standalone financial results of Sundaram-Clayton Limited, Chennai ("the company") for the year ended 31st March 2019 ("the statement") being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 as modified by Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016. This statement, which is the responsibility of the company's management and approved by the Board of Directors, has been prepared on the basis of the related standalone Ind AS financial statements which are in accordance with the Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement based on our audit of such standalone Ind AS financial statements.
2. We conducted our audit in accordance with the standards on auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with Ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedure selected depend on the Auditor's judgement, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control relevant the Company's preparation and fair presentation of the Statement. In order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the management, as well as evaluating the overall presentation of the statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



**INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL RESULTS OF SUNDARAM-CLAYTON LIMITED, CHENNAI FOR THE YEAR ENDED 31.03.2019**

3. In our opinion and to the best of our information and according to the explanations given to us the statement;
- (a) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015 as modified by Circular No CIR/CFD/FAC//62/2016 dated July 5, 2016; and
- (b) gives a true and fair view in conformity with the aforesaid accounting standards and other accounting principles generally accepted in India, of the net profit, total comprehensive income and other financial information of the company for the year ended 31<sup>st</sup> March 2019.
4. The statement includes results for the quarter ended 31<sup>st</sup> March 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year which were subject to limited review by us.

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



**V. Sathyanarayanan**

**Partner**

Membership No. 027716

Place : Chennai

Date : 2<sup>nd</sup> May 2019

**INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL RESULTS OF SUNDARAM-CLAYTON LIMITED, CHENNAI FOR THE YEAR ENDED 31.03.2019**

To

**The Board of Directors of Sundaram-Clayton Limited,  
Chennai.**

1. We have audited the accompanying Statement of Consolidated Ind AS Financial Results of Sundaram-Clayton Limited, Chennai (hereinafter referred to as "the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its associates for the year ended 31<sup>st</sup> March, 2019 ("The Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 as modified by Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016. This statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with relevant Rules there under and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedure selected depend on the Auditor's judgement, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control relevant the Parent's preparation and fair presentation of the Statement. In order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



**INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL RESULTS OF SUNDARAM-CLAYTON LIMITED, CHENNAI FOR THE YEAR ENDED 31.03.2019**

3. We did not audit the financial statements of twenty numbers of subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 19,854.09 crores as at 31<sup>st</sup> March 2019, total revenues of Rs. 20,693.87 crores, total net profit after tax of Rs. 716.33 crores and total comprehensive income of Rs. (66.73) crores for the year ended on that date, as considered in the consolidated financial results. The consolidated financial statements also include the Group's share of profit of Rs. 3.62 crores for the year ended 31<sup>st</sup> March, 2019, as considered in the consolidated financial statements, in respect of three numbers of associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion, on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors.
4. Of these, nine subsidiaries are located outside India whose Financial Statements are prepared in accordance with accounting principles generally accepted in their respective countries. The Parent's management has converted the financial statements of such subsidiaries located outside India in accordance with Ind AS. We have audited these conversion amendments made by the Parent's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of the parent and audited by us.
5. Our opinion on the Statement is not modified in respect of the above matters with regard to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.
6. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors referred to in paragraph 3 above, the Statement;
  - i. includes the results of entities as given below:

**List of Subsidiaries –**

1. TVS Motor Company Limited
2. Sundaram Auto Components Limited





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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
- ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as modified by Circular No CIR/CFD/FC/62/2016 dated July 5, 2016 ; and



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- iii. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit, total comprehensive income and other financial information of the Group for the year ended 31<sup>st</sup> March 2019.

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



**V. Sathyanarayanan**

**Partner**

Membership No. 027716

Place : Chennai

Date : 2<sup>nd</sup> May 2019