



Sundaram-Clayton Limited

Regd. & Corporate Office :
"Jayalakshmi Estates", 5th Floor
P.O. Box : 732,
29, Haddows Road,
Chennai - 600 006, India.
Telephone : (044) 28272233
Fax : (044) 28257121

12th May 2016

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

Scrip code : 520056

Dear Sir,

Reg : Audited Standalone and Consolidated financial results for the year ended 31st March 2016.

Please refer to our letter dated 20th April 2016 under Regulation 29 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).

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 31st March 2016.

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

1. FINANCIAL HIGHLIGHTS

The financial highlights for the year ended 31st March 2016 is enclosed. (Annexure 1)

2. AUDITED FINANCIAL RESULTS

The board of directors have approved the annual audited financial results (both standalone and consolidated) of the Company for the year ended 31st March 2016. In terms of Regulation 30 of the Listing Regulations, we are enclosing a copy of the same for your information and records. (Annexure 2)

Pursuant to Regulation 33 of the Listing Regulations, Auditors report for both audited Standalone and Consolidated financial results separately, alongwith "Form A" is enclosed. (Annexure 3)

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3. ANNUAL GENERAL MEETING

The fifty fourth 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 Friday, the 2nd September 2016.

The meeting commenced at 10.00 A.M and concluded at 1.55 P.M.

Kindly acknowledge receipt.

Thanking You,

Yours faithfully,
For SUNDARAM-CLAYTON LIMITED



R Raja Prakash
Company Secretary

Encl : a/a

SUNDARAM-CLAYTON LIMITED, CHENNAI**Financial Highlights**

(Rs. in Cr)

Details	Year ended 31.03.2016 (*)	Year ended 31.03.2015
Sales and other income	1,517.17	1,401.11
Profit before finance cost and depreciation	235.78	178.05
Less: Finance Cost	32.83	36.88
Depreciation	54.95	59.82
Profit after finance cost and depreciation	148.00	81.35
Add : Exceptional Item (Income)	6.03	3.06
Profit before tax	154.03	84.41
Less: Provision for :		
Income tax	12.00	9.50
Tax relating to earlier years	(1.57)	-
Deferred tax	4.00	3.75
Profit after tax	139.60	71.16
Surplus brought forward from previous year	103.23	77.63
Total	242.83	148.79
Appropriations:		
First interim dividend paid	42.49	18.21
Second interim dividend paid	40.46	8.09
Third interim dividend payable	-	12.14
Dividend tax paid	0.06	-
Transfer to general reserve	-	7.12
Depreciation adjusted as per Companies Act 2013	-	1.74
Balance carried to Balance Sheet	159.82	101.49
Total	242.83	148.79



SUNDARAM-CLAYTON LIMITED

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

STATEMENT OF AUDITED (STANDALONE & CONSOLIDATED) FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2016

S.No	Particulars	Rs. In crores						
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Accounting year ended	Previous Accounting year ended	Year ended	Previous accounting year ended
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015
		STANDALONE			CONSOLIDATED			
	(Unaudited)		(Audited)		(Audited)		(Audited)	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	
1	Income from Operations							
(a)	Net sales / Income from operations (net of excise duty)	338.96	334.66	339.37	1369.48	1306.51	12414.04	
(b)	Other Operating Income	14.87	8.29	10.26	45.28	39.60	186.39	
	Total Income from operations (net)	353.83	342.95	349.63	1414.76	1346.11	12600.43	
2	Expenditure							
a.	Cost of materials consumed	174.85	170.68	179.87	710.58	692.33	8154.26	
b.	Purchase of stock-in-trade						266.13	
c.	Changes in inventories of finished goods, work-in-process and stock-in-trade	(9.70)	5.08	6.42	(11.79)	2.35	50.98	
d.	Employee benefits expense	51.75	52.47	41.69	210.49	183.20	954.02	
e.	Depreciation and amortisation expense	9.24	15.43	15.81	54.95	59.82	271.24	
f.	Foreign currency monetary item translation difference account							
	Total expenses	327.33	330.24	334.63	1336.34	1282.88	11981.33	
3.	Profit from Operations before other Income, Finance Costs & Exceptional Items (1-2)	26.50	12.71	15.00	78.42	63.23	619.10	
4.	Other income	69.56	0.36	27.77	102.41	55.00	41.54	
5.	Profit from ordinary activities before finance costs & Exceptional Items (3+4)	96.06	13.07	42.77	180.83	118.23	660.64	
6.	Finance Costs	7.24	8.16	7.45	32.83	36.88	100.34	
7.	Profit from ordinary activities after finance costs but before Exceptional Items (5-6)	88.82	4.91	35.32	148.00	81.35	560.30	
8.	Exceptional Item - Income / (Expense)	4.26	1.77	3.06	6.03	3.06	6.11	
9.	Profit (+) / Loss (-) from Ordinary Activities before tax (7+8)	93.08	6.68	38.38	154.03	84.41	566.41	
10.	Tax expense	6.53	0.90	5.87	14.43	13.25	162.40	
11.	Net Profit (+) / Loss (-) from Ordinary Activities after tax (9-10)	86.55	5.78	32.51	139.60	71.16	404.01	
12.	Extraordinary Item (net)							
13.	Net Profit (+) / Loss(-) for the period (11-12)	86.55	5.78	32.51	139.60	71.16	404.01	
	Share of profit/(loss) of Associates						4.23	
	Minority Interest						164.74	
14.	Net Profit (+) / Loss(-) after taxes, minority interest and share of profit/(loss) of associates	86.55	5.78	32.51	139.60	71.16	243.50	
15.	Paid up equity share capital (Face value of Rs.5/- each)	10.12	10.12	10.12	10.12	10.12	10.12	
16.	Reserve excluding Revaluation Reserves as per balance sheet				421.08	364.49	1321.86	
17.	Earnings Per Share (EPS) of Rs.5/- each							
(i)	Basic and diluted EPS before Extraordinary items (not to be annualised) (In Rs.)	42.76	2.86	16.09	69.00	35.19	120.35	
(ii)	Basic and diluted EPS after Extraordinary items (not to be annualised) (In Rs.)	42.76	2.86	16.09	69.00	35.19	120.35	

Notes:

- The Standalone operations of the Company related 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 current financial year.
- Exceptional Item represents the gain realised on sale of land.
- The Directors at their meeting held on 9th February 2016 declared first interim dividend of Rs. 21 per share absorbing a sum of Rs.42.55 crore. At the meeting held on 14th March 2016 the directors declared a second interim dividend of Rs.20 per share absorbing a sum of Rs. 40.46 crore. The interim dividends aggregate to Rs. 83.01 crore. The directors do not propose to recommend any further dividend for the year 2015 - 16.
- The consolidated financial results (CFR) prepared in accordance with the Accounting Standards 21 & 23, relate to the Company, its subsidiaries and associates.
- Additional provision for bonus for financial year 2014-15 of Rs. 2.28 crore was made in the accounts of the third quarter ended 31st December 2015 pursuant to the amendment made to The Payment of Bonus Act. In view of the subsequent stay granted by the Hon'ble High Court of Judicature at Madras, to the retrospective application of the amendment to The Payment of Bonus Act, the said provision towards the additional bonus has been reversed in the books of account.
- The above financial results have been reviewed and recommended by the audit committee at its meeting held on 11th May 2016 and approved by the board at its meeting held on 12th May 2016.
- Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.

FOR SUNDARAM-CLAYTON LIMITED

Place : Chennai
Date : 12th May 2016

Chairman

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED			
(Rs. in crores)			
S.No	Particulars	Consolidated results 31.03.2016 (Audited)	Consolidated results 31.03.2015 (Audited)
(1)	(2)	(3)	(4)
1	Revenue		
	a. Automotive components	1,932.63	1,761.56
	b. Motor vehicles	13,549.61	11,934.74
	c. Others	17.20	11.40
	Total	15,499.44	13,707.70
	Less : Inter segment revenue	2,899.01	2,367.99
	Net Sales / Income from operations	12,600.43	11,339.71
2	Results		
	Profit before tax and interest		
	a. Automotive components	119.97	117.06
	b. Motor vehicles	539.93	398.09
	c. Others	0.74	0.65
	Total	660.64	515.80
	Less:		
	i) Interest	100.34	98.99
	ii) Other unallocable expenditure net of unallocable income	(4.23)	(4.29)
	Add:		
	i) Exceptional items	6.11	61.33
	ii) Extraordinary items (Net of Tax)	-	-
	Profit (+)/Loss (-) before tax	570.64	482.43
3	Capital employed		
	a. Automotive components	942.61	868.66
	b. Motor vehicles	2,581.73	2,369.09
	c. Others	0.54	0.34
	Total	3,524.88	3,238.09

Statement of Assets and Liabilities				
Particulars	Rs.in crores			
	As at 31.03.2016	As at 31.03.2015	As at 31.03.2016	As at 31.03.2015
	Audited		Audited	
I. EQUITY AND LIABILITIES				
1) Shareholders' funds				
(a) Share Capital	10.12	10.12	10.12	10.12
(b) Reserves & surplus (including revaluation reserves)	421.08	364.49	1,392.00	1,278.45
Sub-total- Shareholders' funds	431.20	374.61	1,402.12	1,288.57
2) Minority Interest			577.44	438.56
3) Non-current liabilities				
(a) Long-term borrowings	99.60	106.58	608.32	666.87
(b) Deferred tax liabilities (Net)	26.27	22.27	211.08	182.49
(c) Other Long-term liabilities	-	-	28.12	24.83
(d) Long-term provisions	15.03	17.13	63.72	70.36
Sub-total- Non-current liabilities	140.90	145.98	911.24	944.55
4) Current liabilities				
(a) Short-term borrowings	180.57	220.31	571.15	685.09
(b) Trade payables	157.98	127.64	1,743.87	1,618.96
(c) Other current liabilities	121.02	81.82	649.39	470.76
(d) Short-term provisions	24.43	27.94	82.93	78.98
Sub-total- Current liabilities	484.00	457.71	3,047.34	2,853.79
TOTAL- EQUITY AND LIABILITIES	1056.10	978.30	5938.14	5525.47
II ASSETS				
1) Non current assets				
(a) Fixed assets	467.29	418.17	2,451.78	2,139.32
(b) Goodwill on consolidation	-	-	3.28	3.28
(c) Non-current investments	66.06	61.31	717.48	601.32
(d) Long-term loans and advances	23.88	23.71	116.95	126.07
Sub-total- Non-current assets	557.23	503.19	3,289.49	2,869.99
2) Current assets				
(a) Inventories	216.95	199.84	1,228.91	1,216.67
(b) Trade receivables	188.23	179.96	646.41	576.85
(c) Cash and cash equivalents	2.81	2.10	56.66	30.00
(d) Short-term loans and advances	85.90	91.99	646.78	756.23
(e) Other current assets	4.98	1.22	69.89	75.73
Sub-total- Current assets	498.87	475.11	2,648.65	2,655.48
TOTAL- ASSETS	1,056.10	978.30	5,938.14	5,525.47

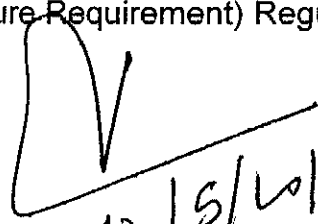
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INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL RESULTS OF SUNDARAM-CLAYTON LIMITED, CHENNAI FOR THE YEAR ENDED 31.03.2016

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 2016 ("the statement") being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. 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 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.
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 plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement. An audit also includes examining, on a test basis, evidence supporting amounts disclosed in the statement. 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.
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;


12/5/2016



Sundaram & Srinivasan

CHARTERED ACCOUNTANTS

Offices : Chennai - Bangalore - Madurai

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C.P. Ramaswamy Road,
Alwarpet, Chennai - 600 018.

Telephone { 044-2498 8762
044-2498 8463
044-5210 6952
E-mail : yessendes@vsnl.net

Date.....

INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL RESULTS OF SUNDARAM-CLAYTON LIMITED, CHENNAI FOR THE YEAR ENDED 31.03.2016

- (b) gives true and fair view in conformity with the aforesaid accounting standards and other accounting principles generally accepted in India, of the net profit and other financial information of the company for the year ended 31st March 2016,
4. The statement includes results for the quarter ended 31st March 2016 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 Sundaram & Srinivasan
Chartered Accountants
Firm Registration No. 004207S**

**M. Balasubramaniyam
Partner
Membership No. F7945**

**Place : Chennai
Date : May 12, 2016**

12/5/2016



Sundaram & Srinivasan

CHARTERED ACCOUNTANTS

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Offices : Chennai - Bangalore - Madurai

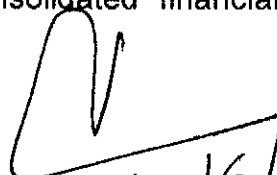
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INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL RESULTS OF SUNDARAM-CLAYTON LIMITED, CHENNAI FOR THE YEAR ENDED 31.03.2016

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

1. We have audited the accompanying statements of consolidated financial results of Sundaram-Clayton Limited, Chennai ("the Holding Company") and its subsidiary companies (holding company and its subsidiary companies together referred to as "the group") and its associate companies for the year ended 31st March 2016 ("the statement") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. This statement, which is the responsibility of the Holding Company's management and approval by the Board of Directors, has been prepared on the basis of the related consolidated 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.
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 plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement. An audit also includes examining, on a test basis, evidence supporting amounts disclosed in the statement. 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.
3. We did not audit the financial statements of six numbers of subsidiaries included in the consolidated financial results whose financial statements reflect total assets of Rs. 5,552.07 crores as at 31st March 2016, total revenue of Rs. 11,405.79 crores for the year ended 31st March 2016 and profit after tax of Rs. 357.97 crores for the year ended 31st March 2016, as considered in the consolidated financial results. The consolidated financial statements also


12/5/2016



Sundaram & Srinivasan

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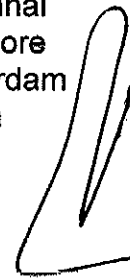
include the Group's share of profit of Rs.3.90 crores for the year ended 31st March, 2016, as considered in the consolidated financial statements, in respect of two numbers of associates, whose financial statements have not been audited by us. The said financial statements have been audited by the other auditor whose report has 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 the subsidiary, is based solely on the report of the other auditor.

4. We have relied on the unaudited financial statements of two numbers of subsidiaries whose financial statements reflect total assets of Rs. 3.60 crores as at 31st March 2016, total revenue of Rs. 0.02 crores for the year ended 31st March 2016 and loss of Rs. 0.39 crores for the year ended 31st March 2016, as considered in the consolidated financial results. The unaudited financial statements have been furnished by the Management to us and our report insofar as it relates to the amounts included in respect of subsidiaries is based solely on such unaudited financial statements.
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 auditor.
5. 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 auditor referred to in paragraph 3 above, the statement;

(a) Includes the results of entities as given below:-

Subsidiaries

- (i) TVS Motor Company Limited, Chennai
- (ii) Sundaram Auto Components Limited, Chennai
- (iii) TVS Motor (Singapore) Pte Limited, Singapore
- (iv) TVS Motor Company (Europe) B.V., Amsterdam
- (v) PT TVS Motor Company Indonesia, Jakarta
- (vi) Sundaram-Clayton (USA) Limited, Illinois
- (vii) Sundaram Holding USA Inc., Delaware


12/5/2016



Sundaram & Srinivasan

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INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL RESULTS OF SUNDARAM-CLAYTON LIMITED, CHENNAI FOR THE YEAR ENDED 31.03.2016

- (viii) Sundaram Business Development Consulting (Shanghai) Company Limited, Shanghai
- (ix) TVS Housing Limited, Chennai

Associates

- (i) Sundram Non-Conventional Energy Systems Limited, Chennai
 - (ii) TVS Training and Services Limited, Chennai
 - (iii) Emerald Haven Realty Limited, Chennai
- (b) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015; and
- (c) gives true and fair view in conformity with the aforesaid accounting standards and other accounting principles generally accepted in India, of the consolidated net profit and other financial information of the group for the year ended 31st March 2016

**For Sundaram & Srinivasan
Chartered Accountants
Firm Registration No. 004207S**

**M. Balasubramaniam
Partner**

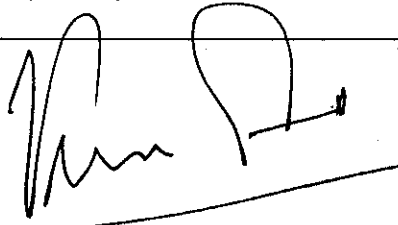
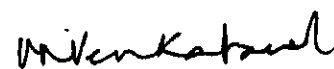
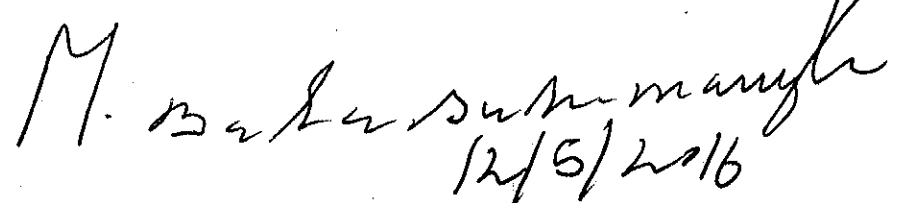

Membership No. F7945

12/5/2016

**Place : Chennai
Date : May 12, 2016**

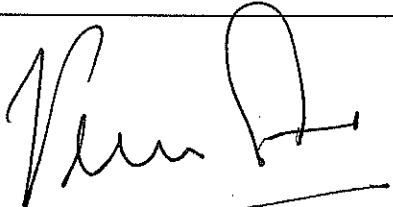

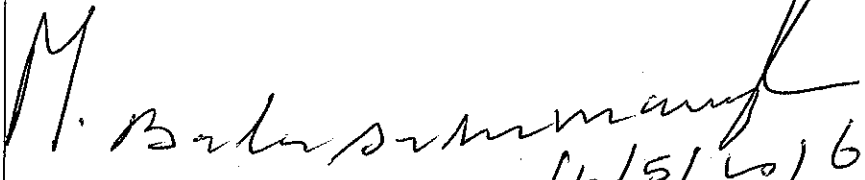

FORM A

(for audit report with unmodified opinion)

1.	Name of the Company:	Sundaram-Clayton Limited
2.	Annual Standalone financial statements for the year ended	31 st March 2016
3.	Type of Audit observation	Un-modified
4.	Frequency of observation	Not Applicable
 Venu Srinivasan Chairman and Managing Director  V N Venkatanathan Chief Financial Officer  M Balasubramaniam Partner Sundaram & Srinivasan, Chartered Accountants Statutory Auditors of the company  Vice Admiral P J Jacob (Retd.) Chairman of the Audit Committee		

FORM A

(for audit report with unmodified opinion)

1.	Name of the Company:	Sundaram-Clayton Limited
2.	Annual consolidated financial statements for the year ended	31 st March 2016
3.	Type of Audit observation	Un-modified
4.	Frequency of observation	Not Applicable
 Venu Srinivasan Chairman and Managing Director		
 V N Venkatanathan Chief Financial Officer		
 M Balasubramaniyam Partner Sundaram & Srinivasan, Chartered Accountants Statutory Auditors of the company 14/5/2016		
 Vice Admiral P J Jacob (Retd.) Chairman of the Audit Committee		