



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

3rd May 2017

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

National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor,
Plot No. 1/C, "G" Block,
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 31st March 2017.

Please refer to our letter dated 10th April 2017 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 2017.

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

1. FINANCIAL HIGHLIGHTS

The financial highlights for the year ended 31st March 2017 is enclosed. (*Annexure 1*)

2. 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 2017. 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 audited Standalone and Consolidated financial results is enclosed. (*Annexure 3*)



/2/

We hereby confirm and declare that the Statutory Auditors of the Company i.e., M/s. Sundaram & Srinivasan, Chartered Accountants, Chennai, have issued the audit report on Standalone and Consolidated Financial Statements of the Company for the year ended 31st March, 2017 with unmodified opinion.

3. ANNUAL GENERAL MEETING

The fifty fifth 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 Wednesday, the 19th July 2017.

The meeting commenced at 10.30 A.M and concluded at 3.20 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)

<i>Details</i>	Year ended 31.03.2017	Year ended 31.03.2016
Sales and other income	1589.67	1633.03
Profit before finance cost and depreciation	206.57	243.69
Less: Finance Cost	28.54	32.25
Depreciation	60.64	54.95
Profit after finance cost and depreciation	117.39	156.49
Add : Exceptional Item (Income)	2.28	6.03
Profit before tax	119.67	162.52
Provision for tax	14.08	18.08
Profit after tax	105.59	144.44
Surplus brought forward from previous year	156.19	109.18
	1.50	(3.18)
Other Comprehensive Income	2.16	0.90
Transfer to Retained earnings from OCI		
Total	265.44	251.34
Appropriation:		
Less: Dividend and Dividend Distribution Tax	64.13	95.15
Other Reserves (OCI & Hedge reserve)	138.93	75.54
General Reserve	224.84	224.84
Securities Premium	36.42	36.42
Balance carried to Balance Sheet	601.50	492.99



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 31ST MARCH 2017
 Tel : 044-2827 2233 Fax : 044 - 2825 7121
 Website : www.sundaram-clayton.com Email : corpsec@scl.co.in CIN : L35999TN1962PLC004752

(Rs. in Crores)

S.No.	Particulars	STANDALONE				CONSOLIDATED		
		Quarter Ended			Year Ended		Year Ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
(Unaudited)			(Audited)		(Audited)			
1	Income							
	a) Revenue from operations	385.34	365.24	385.09	1515.35	1527.94	14730.27	
	b) Other income	30.50	39.03	72.00	74.32	105.09	171.26	
	Total Income	415.84	404.27	457.09	1589.67	1633.03	14901.53	
2	Expenditure							
	a) Cost of materials consumed	155.77	163.16	175.68	649.22	710.58	9012.66	
	b) Purchase of stock-in-trade	-	-	-	-	-	292.70	
	c) Changes in inventories of finished goods, work-in-process and stock-in-trade	13.36	(3.90)	(6.33)	13.88	(8.42)	(34.87)	
	d) Excise duty	26.68	27.65	27.32	120.80	110.20	1232.07	
	e) Employee benefits expense	50.44	50.81	50.90	213.68	206.74	1041.73	
	f) Finance Costs	5.24	8.26	6.94	28.54	32.25	88.16	
	g) Depreciation and amortisation expense	14.73	15.81	9.24	60.64	54.95	377.45	
	h) Other expenses	104.16	90.17	102.19	385.52	370.24	2185.00	
	Total Expenditure	370.38	351.96	365.94	1472.28	1476.54	14194.90	
3	Profit from ordinary activities before Share of Profit/(Loss) of associates and Exceptional Items (1-2)	45.46	52.31	91.15	117.39	156.49	706.63	
4	Share of profit/(loss) of Associates	-	-	-	-	-	0.89	
5	Profit from ordinary activities before Exceptional items (3+4)	45.46	52.31	91.15	117.39	156.49	707.52	
6	Exceptional Items - Gain / (Loss)	-	-	4.26	2.28	6.03	2.28	
7	Profit from Ordinary Activities before tax (5+6)	45.46	52.31	95.41	119.67	162.52	709.80	
8	Tax expense	7.10	4.38	8.09	14.08	18.08	162.73	
9	Profit for the year (7-8)	38.36	47.93	87.32	105.59	144.44	547.07	
10	Other Comprehensive Income (net of tax)	31.39	(11.08)	(9.44)	67.21	(2.78)	75.76	
11	Total Comprehensive Income for the period (9+10)	69.75	36.85	77.88	172.80	141.66	622.83	
12	Net Profit/(Loss) attributable to							
	a) Owners of the Company	38.36	47.93	87.32	105.59	144.44	330.20	
	b) Non controlling interest	-	-	-	-	-	216.87	
13	Other Comprehensive income attributable to							
	a) Owners of the Company	31.39	(11.08)	(9.44)	67.21	(2.78)	72.10	
	b) Non controlling interest	-	-	-	-	-	3.66	
14	Total Comprehensive income attributable to							
	a) Owners of the Company	69.75	36.85	77.88	172.80	141.66	402.30	
	b) Non controlling interest	-	-	-	-	-	220.53	
15	Paid up equity share capital (Face value of Rs. 5/- each)	10.12	10.12	10.12	10.12	10.12	10.12	
16	Reserve excluding Revaluation Reserve	-	-	-	601.50	492.99	1856.89	
17	Earnings Per Share (EPS)(Face value of Rs. 5/- each)							
	(i) Basic (in Rs.) Not to be annualised	18.96	23.69	43.16	52.19	71.39	144.26	
	(ii) Diluted (in Rs.) Not to be annualised	18.96	23.69	43.16	52.19	71.39	144.26	


Notes:

- The standalone operations of the Company relate to only one segment viz., automotive components.
- During the quarter ended 31st March 2017, the Company has made an investment of USD 493432 (equivalent to INR 3.28 Crores) in Equity shares of Sundaram Holding USA, Inc., the subsidiary company and a sum of Rs. 0.29 Crores in 97,500 equity shares of Tulsyan NEC Limited, Chennai.
- 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 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 and 3rd May 2017, respectively.
- The Directors at the meeting held on 13th March 2017, declared a second interim dividend of Rs.16.50 per share (330%) and the same was paid to the shareholders on 24th March 2017. The board earlier declared first interim dividend of Rs. 15/- per share (300%) and the same was paid to the shareholders on 16th November 2016. The total dividend including second interim dividend for the year ended 31st March 2017 aggregated to Rs.31.50 per share (630%) on 2,02,32,085 equity shares of Rs.5/- each absorbing a sum of Rs. 64.13 Cr (including dividend distribution tax).
- The Company has prepared these standalone and consolidated financial results in accordance with the Companies (Indian Accounting Standards) Rules, 2015 prescribed under section 133 of the Companies Act, 2013. The Company has adopted the Indian Accounting Standards (Ind AS) from 1st April 2016 with transition date of 1st April 2015. The comparative financial information of the Company for the year ended 31st March 2016, which have earlier been prepared as per IGAAP, have also been restated to make them comply with Ind AS.
- In terms of SEBI circular CIR/CFD/CMD/56/2016 dated 27th May 2016, the Company hereby declares that the Auditors have issued Audit Reports both for standalone and consolidated financial results with unmodified opinion for the year ended 31st March 2017.
- The reconciliation of net profit reported under Indian GAAP for the quarter and year ended 31st March 2016 with Ind AS is furnished below:

Description	(Rs. in Crores)		
	Standalone		Consolidated
	Quarter Ended 31.03.2016	Year Ended 31.03.2016	Year Ended 31.03.2016
Net profit after tax as per Indian GAAP	86.55	139.60	408.24
Add : Actuarial Loss / (Gain) on Employee defined benefits plan recognised in "Other Comprehensive Income"	0.84	3.75	16.09
Add : Increase in fair value of Investments	0.61	0.50	55.49
Add : Fair value of Financial assets / liabilities including derivatives	0.88	4.24	(2.55)
Less : Transition difference of an associate	-	-	(1.30)
Less : Tax on above	(1.56)	(3.65)	(3.57)
Total Adjustments	0.77	4.84	64.16
Profit after tax as per Ind AS	87.32	144.44	472.40
Less : Other comprehensive income (net of tax)			
(i) Items that will not be reclassified to profit and loss	(0.46)	(2.38)	(10.89)
(ii) Items that will be reclassified to profit and loss	(8.98)	(0.40)	18.46
Total comprehensive income as per Ind AS	77.88	141.66	479.97

- Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.

M. B. Sankaranarayanan
 03/15/2017

For Sundaram-Clayton Limited

 Chairman

Place : Chennai
 Date : 3rd May 2017



SUNDARAM-CLAYTON LIMITED

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

STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Crores)

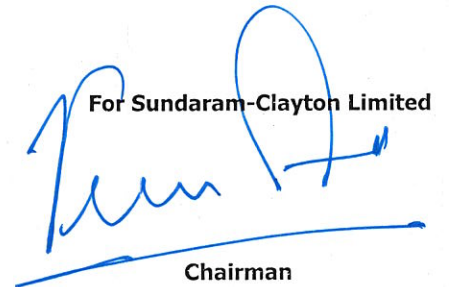
Particulars	Standalone		Consolidated	
	As at 31.03.2017	As at 31.03.2016	As at 31.03.2017	As at 31.03.2016
	Audited			
ASSETS				
Non-Current Assets				
(a) Property, plant and equipment	482.39	433.16	2,747.76	2,413.43
(b) Capital work in progress	36.87	21.81	100.68	69.02
(c) Investment Properties	-	-	32.56	28.12
(d) Goodwill	-	-	5.48	5.48
(e) Other intangible assets	1.87	1.93	55.40	49.20
(f) Financial assets				
i. Investments	214.65	137.38	1,240.82	975.97
ii. Other financial assets	8.87	8.67	9.09	8.88
(g) Investments accounted using equity method	-	-	91.77	50.84
(h) Non-current tax assets (Net)	-	-	26.51	14.78
(i) Other non-current assets	25.42	24.96	111.32	76.14
Total Non-Current Assets	770.07	627.91	4,421.39	3,691.86
Current Assets				
(a) Inventories	235.14	236.24	1,396.71	1,118.56
(b) Financial assets				
i. Trade receivables	171.10	188.23	845.44	645.77
ii. Cash and cash equivalents	0.72	1.35	47.94	50.69
iii. Bank balances other than (ii) above	0.89	1.46	5.03	5.86
iv. Other financial assets	7.21	13.77	21.07	43.46
(c) Current tax assets (Net)	9.10	9.10	12.16	38.14
(d) Other current assets	64.89	55.60	567.32	622.04
Total Current Assets	489.05	505.75	2,895.67	2,524.52
Total Assets	1,259.12	1,133.66	7,317.06	6,216.38
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	10.12	10.12	10.12	10.12
(b) Other Equity	601.50	492.99	1,856.89	1,512.67
Equity attributable to owners	611.62	503.11	1,867.01	1,522.79
Non controlling interest	-	-	928.21	769.25
Total Equity	611.62	503.11	2,795.22	2,292.04
Liabilities				
Non-current liabilities				
(a) Financial liabilities				
i. Borrowings	121.60	98.90	622.83	607.63
ii. Other financial liabilities	4.03	0.66	4.03	0.66
(b) Provisions	22.09	15.03	86.68	63.72
(c) Deferred tax liabilities (Net)	35.77	29.97	162.96	174.75
Total Non-Current Liabilities	183.49	144.56	876.50	846.76
Current Liabilities				
(a) Financial liabilities				
i. Borrowings	150.26	180.57	891.11	571.15
ii. Trade payables	182.93	157.42	2,106.86	1,747.43
iii. Other financial liabilities	106.55	112.55	275.73	389.62
(b) Other current liabilities	7.19	9.12	291.65	284.55
(c) Provisions	14.87	22.89	77.78	81.39
(d) Current tax liabilities (Net)	2.21	3.44	2.21	3.44
Total Current Liabilities	464.01	485.99	3,645.34	3,077.58
Total Liabilities	647.50	630.55	4,521.84	3,924.34
Total Equity and Liabilities	1,259.12	1,133.66	7,317.06	6,216.38

SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED

(Rs in Crores)

S. No	Particulars	Consolidated	
		As at 31.03.2017	As at 31.03.2016
		Audited	
1	Segment Revenue		
	a) Automotive components	2,100.85	2,106.42
	b) Motor vehicles	13,278.14	12,130.97
	c) Others	7.00	17.20
	Total	15,385.99	14,254.59
	Less: Inter-Segment Revenue	655.72	633.32
	Revenue from operations	14,730.27	13,621.27
2	Results		
	Profit before tax and interest		
	a) Automotive components	98.07	126.09
	b) Motor vehicles	696.35	607.41
	c) Others	0.37	0.74
	Total	794.79	734.24
	Less: i) Interest	88.16	102.27
	ii) Other unallocable expenditure net of unallocable income	(0.89)	(3.08)
	Add: i) Exceptional items	2.28	6.11
	ii) Extraordinary items (Net of Tax)	-	-
	Profit before tax	709.80	641.16
3	Capital Employed		
	a) Automotive components	1,023.29	864.36
	b) Motor vehicles	2,484.68	2,098.91
	c) Others	0.80	0.54
	Total	3,508.77	2,963.71

Place : Chennai
Date : 3rd May 2017

For Sundaram-Clayton Limited

Chairman

M. Sankaranarayanan
03/05/2017
Chennai



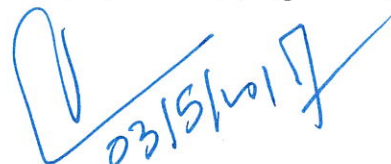


INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL RESULTS OF SUNDARAM-CLAYTON LIMITED, CHENNAI FOR THE YEAR ENDED 31.03.2017

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 2017 ("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 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


03/5/2017



INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL RESULTS OF SUNDARAM-CLAYTON LIMITED, CHENNAI FOR THE YEAR ENDED 31.03.2017

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 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 31st March 2017.
4. The statement includes results for the quarter ended 31st March 2017 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.

03/5/2017

(P.T.O)



INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL RESULTS OF SUNDARAM-CLAYTON LIMITED, CHENNAI FOR THE YEAR ENDED 31.03.2017

5. The comparative financial information of the Company for the year ended 31st March 2016 included in the Statement are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by us and have been restated to comply with Ind AS. Adjustments made to the previously issued said statutory financial information for the differences in the accounting principles adopted by the Company on transition to Ind AS have been audited by us.

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

**M. Balasubramaniyam
Partner**

Membership No. F7945

**Place: Chennai
Date : May 03, 2017**

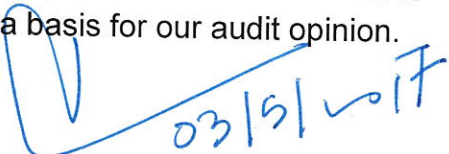


INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL RESULTS OF SUNDARAM-CLAYTON LIMITED, CHENNAI FOR THE YEAR ENDED 31.03.2017

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 31st March, 2017 ("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 plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit 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.


03/01/2017



INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL RESULTS OF SUNDARAM-CLAYTON LIMITED, CHENNAI FOR THE YEAR ENDED 31.03.2017

3. We did not audit the financial statements of eleven numbers of subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 6,513.60 crores as at 31st March 2017, total revenues of Rs. 13,520.96 crores, total net profit after tax of Rs. 506.04 crores and total comprehensive income of Rs. 539.24 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. 0.41 crores for the year ended 31st March 2017, as considered in the consolidated financial statements, in respect of two 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, insofar 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. We have relied on the unaudited financial statements of a subsidiary wherein the loss aggregates to Rs.0.50 crores. This unaudited financial statement has been furnished by the Management to us and our report insofar as it relates to the amounts included in respect of this subsidiary is based solely on such unaudited financial statement.
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. The comparative financial information of the Group for the year ended 31st March 2016 included in this Statement based on the consolidated financial statements, prepared in accordance with the Companies (Accounting Standard) Rules, 2006 audited by us have been restated to comply with Ind AS. Adjustments made to the previously issued said statutory financial



INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL RESULTS OF SUNDARAM-CLAYTON LIMITED, CHENNAI FOR THE YEAR ENDED 31.03.2017

information for the differences in accounting principles adopted by the Group on transition to Ind AS have been audited by us.

7. 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, Chennai
2. PT. TVS Motor Company Indonesia, Indonesia
3. TVS Motor (Singapore) Pte Ltd., Singapore
4. TVS Motor Company (Europe) B.V., Netherlands
5. TVS Housing Limited, Chennai
6. Sundaram Auto Components Limited, Chennai
7. Sundaram-Clayton (USA) Ltd., USA
8. Sundaram Holdings USA Inc.
9. Green Hills Land holding LLC, USA
10. Component Equipment Leasing LLC, USA
11. Workspace Project LLC, USA
12. Premier 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)

23/5/2017



INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL RESULTS OF SUNDARAM-CLAYTON LIMITED, CHENNAI FOR THE YEAR ENDED 31.03.2017

- Regulations, 2015, as modified by Circular No CIR/CFD/FC/62/2016 dated July 5, 2016 ; and
- 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 31st March 2017.

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

**M. Balasubramaniam
Partner
Membership no. F7945**

**Place: Chennai
Date : May 03, 2017**

03/5/2017