



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

# Sundaram-Clayton Limited

22<sup>nd</sup> May 2018

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 2018.**

Please refer to our letter dated 3<sup>rd</sup> April 2018 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 31<sup>st</sup> March 2018.

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

**1. FINANCIAL HIGHLIGHTS**

The financial highlights for the year ended 31<sup>st</sup> March 2018 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 31<sup>st</sup> March 2018. 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*)

We also enclose a Company Release issued in this regard. (*Annexure 4*)

/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, 2018 with unmodified opinion.

**3. ANNUAL GENERAL MEETING**

The fifty sixth 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 Monday, the 20<sup>th</sup> August 2018.

The meeting commenced at 10.45 A.M and concluded at 2.10 P.M.

Kindly acknowledge receipt.

Thanking You,

Yours faithfully  
For SUNDARAM-CLAYTON LIMITED



R Raja Prakash  
Company Secretary

Encl: a/a



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# Sundaram-Clayton Limited

## Annexure – 1

### FINANCIAL HIGHLIGHTS 2017-18

(Rs. in Cr)

Particulars	Year ended 31.03.2018	Year ended 31.03.2017
Sales (including Excise duty) and other income	1766.74	1589.67
EBITDA	107.62	206.57
Less: Finance Cost	33.70	28.54
Depreciation	73.08	60.64
Profit before tax before exceptional items	0.84	117.39
Add : Exceptional Item (Income)	-	2.28
Profit before tax	0.84	119.67
Provision for tax	(54.08)*	14.08
Profit for the year after tax	54.92	105.59
Add: Balance in Statement of Profit & Loss including General Reserve	426.15	381.03
Add: Transfer from Other Comprehensive Income	0.21	3.66
Total Comprehensive Income available	481.28	490.28
Appropriations:		
Dividend and Dividend Distribution tax	30.35	64.13
Surplus carried forward	450.93	426.15
Total	481.28	490.28

\* After considering MAT credit and deferred tax asset

**For SUNDARAM-CLAYTON LIMITED**

  
**R Raja Prakash**  
**Company Secretary**

# Annexure - 2

**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 2018**  
 Tel : 044-2827 2233 Fax : 044 - 2825 7121  
 Website : www.sundaram-clayton.com Email : corpsec@scl.co.in CIN : L35999TN1962PLC004792

(Rs. in Crores)

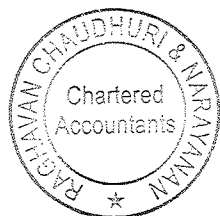
S.No	Particulars	STANDALONE				CONSOLIDATED		
		Quarter Ended		Year Ended		Year Ended		
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
		(Unaudited)		(Audited)		(Audited)		
1	<b>Income</b>							
	a) Revenue from operations	453.64	404.53	385.34	1,672.29	1,515.35	17,902.56	
	b) Other income	36.82	54.71	30.50	94.45	74.32	148.37	
	<b>Total Income</b>	<b>490.46</b>	<b>459.24</b>	<b>415.84</b>	<b>1,766.74</b>	<b>1,589.67</b>	<b>18,050.93</b>	
2	<b>Expenditure</b>							
	a) Cost of materials consumed	232.43	230.76	155.77	863.53	649.22	11,476.62	
	b) Purchase of stock-in-trade	-	-	-	-	-	256.07	
	c) Changes in inventories of finished goods, work-in-process and stock-in-trade	(27.54)	(25.60)	13.36	(49.46)	13.88	(15.50)	
	d) Excise duty	-	-	26.68	29.33	120.80	390.82	
	e) Employee benefits expense	65.84	61.87	50.44	249.89	213.68	1,404.47	
	f) Finance Costs	9.12	8.66	5.24	33.70	28.54	371.92	
	g) Depreciation and amortisation expense	20.15	19.17	14.73	73.08	60.64	446.68	
	h) Other expenses	144.21	164.41	104.16	565.83	385.52	2,880.46	
	<b>Total Expenditure</b>	<b>444.21</b>	<b>458.27</b>	<b>370.38</b>	<b>1,765.90</b>	<b>1,472.28</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>46.25</b>	<b>0.97</b>	<b>45.46</b>	<b>0.84</b>	<b>117.39</b>	<b>839.39</b>	
4	Share of profit/(loss) of Associates	-	-	-	-	-	1.34	
5	<b>Profit from ordinary activities before Exceptional items (3+4)</b>	<b>46.25</b>	<b>0.97</b>	<b>45.46</b>	<b>0.84</b>	<b>117.39</b>	<b>840.73</b>	
6	Exceptional Items - Gain / (Loss)	-	-	-	-	2.28	-	
7	<b>Profit from Ordinary Activities before tax (5+6)</b>	<b>46.25</b>	<b>0.97</b>	<b>45.46</b>	<b>0.84</b>	<b>119.67</b>	<b>840.73</b>	
8	Tax expense	-	-	3.46	(2.06)	9.07	246.34	
	a) Current tax	(52.02)	-	3.64	(52.02)	5.01	(34.39)	
	b) Deferred Tax	(52.02)	-	7.10	(54.08)	14.08	211.95	
	<b>Total tax expense</b>	<b>(98.27)</b>	<b>(0.97)</b>	<b>38.36</b>	<b>54.92</b>	<b>105.59</b>	<b>628.78</b>	
9	<b>Profit for the year (7-8)</b>	<b>98.27</b>	<b>0.97</b>	<b>38.36</b>	<b>54.92</b>	<b>105.59</b>	<b>628.78</b>	
10	Other Comprehensive Income (net of tax)	(30.06)	27.39	30.70	27.50	66.44	22.90	
	a) Items that will not be reclassified to profit or loss	1.65	3.15	0.69	(0.37)	0.77	3.35	
	b) Items that will be reclassified to profit or loss	(31.71)	24.24	29.99	27.87	65.67	19.55	
11	<b>Total Comprehensive Income for the period (9+10)</b>	<b>69.86</b>	<b>31.51</b>	<b>69.75</b>	<b>82.05</b>	<b>172.80</b>	<b>655.03</b>	
12	<b>Net Profit/(Loss) attributable to</b>	<b>98.27</b>	<b>0.97</b>	<b>38.36</b>	<b>54.92</b>	<b>105.59</b>	<b>338.13</b>	
	a) Owners of the Company	-	-	-	-	-	290.65	
	b) Non controlling interest	-	-	-	-	-	216.87	
13	<b>Other Comprehensive income attributable to</b>	<b>(28.41)</b>	<b>30.54</b>	<b>31.39</b>	<b>27.13</b>	<b>67.21</b>	<b>29.26</b>	
	a) Owners of the Company	-	-	-	-	-	(3.01)	
	b) Non controlling interest	-	-	-	-	-	3.66	
14	<b>Total Comprehensive income attributable to</b>	<b>69.86</b>	<b>31.51</b>	<b>69.75</b>	<b>82.05</b>	<b>172.80</b>	<b>367.39</b>	
	a) Owners of the Company	-	-	-	-	-	287.64	
	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	-	-	-	653.88	601.50	2,141.32	
17	<b>Earnings Per Share (EPS)(Face value of Rs. 5/- each)</b>	<b>48.57</b>	<b>0.48</b>	<b>18.96</b>	<b>27.14</b>	<b>52.19</b>	<b>163.21</b>	
	(i) Basic (in Rs.)	48.57	0.48	18.96	27.14	52.19	163.21	
	(ii) Diluted (in Rs.)	48.57	0.48	18.96	27.14	52.19	163.21	

**Notes:**

- The standalone operations of the Company relate to only one segment viz., automotive components.
- During the year ended 31<sup>st</sup> March 2018, the Company has made an investment of USD 6306318 (equivalent to INR 40.80 Crores) in Equity shares of Sundaram Holding USA, Inc., the subsidiary company.
- The Directors at the meeting held on 15th March 2018, declared an interim dividend of Rs.15 per share (300%) on 2,02,32,085 equity shares of Rs.5/- each absorbing a sum of Rs. 30.35 Cr and the same was paid to the shareholders on 26th March 2018. 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 2017-18.
- 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 2018.
- In accordance with the requirements of Ind AS 18, Revenue from Operations for the quarter ended 31st March 2018 is shown net of Goods and Services Tax (GST). However, Revenue from Operations for the corresponding quarter of the previous year, previous financial year ended 31st March 2017 and current financial year (upto June 2017) is shown inclusive of excise duty. For comparison purpose revenue excluding excise duty is given below

Particulars	Standalone				Consolidated	
	Quarter Ended		Year Ended		Year Ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	31.03.2018
Revenue excluding excise duty (Rs. In crores)	453.64	404.53	358.66	1,642.96	1,394.55	17,511.74

- TVS Motor Services Limited, Chennai became a wholly owned subsidiary of one of the subsidiary viz., TVS Motor Company Limited effective 07.09.2017 and consequently TVS Credit Services Limited and its subsidiaries also became subsidiaries of the Company. The accounts of TVS Motor Services Limited and its subsidiaries for the period 07.09.2017 to 31.03.2018 have been consolidated in the above consolidated results. Hence, the above consolidated financials are not comparable.
- During the year the Company sold non-cumulative redeemable preference shares of TVS Motor Services Limited to TVS Motor Company Limited (TVSM), for which TVSM transferred equity shares of TVS Credit Services Limited.
- 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 21st May 2018 and 22nd May 2018 respectively.
- Figures for the previous periods have been regrouped, wherever necessary, to confirm to the current period's classification.



*(Signature)*

For Sundaram-Clayton Limited

*(Signature)*  
Chairman

Place : Chennai  
Date : 22<sup>nd</sup> May 2018

**STATEMENT OF ASSETS AND LIABILITIES**

(Rs. In Crores)

Particulars	Standalone		Consolidated	
	As at	As at	As at	As at
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
	<b>Audited</b>			
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
(a) Property, plant and equipment	616.36	492.66	3,316.55	2,758.03
(b) Capital work in progress	82.46	36.87	356.33	100.68
(c) Investment Properties	-	-	138.40	32.56
(d) Goodwill	-	-	112.61	5.48
(e) Other intangible assets	1.05	1.87	59.60	55.40
(f) Intangibles under development	-	-	39.39	-
(g) Financial assets				
i. Investments	281.49	214.65	483.89	1,240.82
ii. Loans (Receivable from Financing activity)	-	-	2,826.25	-
ii. Other financial assets	11.97	8.87	29.05	9.09
(h) Investments accounted using equity method	-	-	123.54	91.77
(i) Non-current tax assets (Net)	-	-	37.27	26.51
(j) Deferred Tax Assets (Net)	20.09	-	-	-
(k) Other non-current assets	17.88	15.27	155.39	101.17
<b>Total Non-Current Assets</b>	<b>1,031.30</b>	<b>770.19</b>	<b>7,678.27</b>	<b>4,421.51</b>
<b>Current Assets</b>				
(a) Inventories	361.32	235.14	1,417.00	1,396.71
(b) Financial assets				
i. Trade receivables	288.57	171.10	1,312.70	845.44
ii. Loans (Receivable from Financing activity)	-	-	3,305.45	-
iii. Cash and cash equivalents	1.16	0.72	103.37	47.94
iv. Bank balances other than (iii) above	0.79	0.89	71.62	5.03
v. Other financial assets	7.05	7.21	90.68	21.07
(c) Current tax assets (Net)	14.51	9.10	70.00	12.16
(d) Other current assets	89.12	64.77	711.89	567.20
<b>Total Current Assets</b>	<b>762.52</b>	<b>488.93</b>	<b>7,082.71</b>	<b>2,895.55</b>
<b>Total Assets</b>	<b>1,793.82</b>	<b>1,259.12</b>	<b>14,760.98</b>	<b>7,317.06</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share capital	10.12	10.12	10.12	10.12
(b) Other Equity	653.88	601.50	2,141.32	1,856.89
<b>Equity attributable to owners</b>	<b>664.00</b>	<b>611.62</b>	<b>2,151.44</b>	<b>1,867.01</b>
Non controlling interest	-	-	1,191.21	928.21
<b>Total Equity</b>	<b>664.00</b>	<b>611.62</b>	<b>3,342.65</b>	<b>2,795.22</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
(a) Financial liabilities				
i. Borrowings	278.07	121.60	2,639.00	622.83
ii. Other financial liabilities	2.79	4.03	2.79	4.03
(b) Provisions	20.22	22.09	106.75	86.68
(c) Deferred tax liabilities (Net)	-	35.77	34.62	162.96
<b>Total Non-Current Liabilities</b>	<b>301.08</b>	<b>183.49</b>	<b>2,783.16</b>	<b>876.50</b>
<b>Current Liabilities</b>				
(a) Financial liabilities				
i. Borrowings	309.41	150.26	3,501.87	891.11
ii. Trade payables	378.49	178.97	3,013.77	2,106.86
iii. Other financial liabilities	101.53	106.55	1,629.70	275.73
(b) Other current liabilities	10.91	7.19	396.06	291.65
(c) Provisions	28.40	21.04	91.31	77.78
(d) Current tax liabilities (Net)	-	-	2.46	2.21
<b>Total Current Liabilities</b>	<b>828.74</b>	<b>464.01</b>	<b>8,635.17</b>	<b>3,645.34</b>
<b>Total Liabilities</b>	<b>1,129.82</b>	<b>647.50</b>	<b>11,418.33</b>	<b>4,521.84</b>
<b>Total Equity and Liabilities</b>	<b>1,793.82</b>	<b>1,259.12</b>	<b>14,760.98</b>	<b>7,317.06</b>

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

(Rs in Crores)

S. No	Particulars	Consolidated	
		As at	As at
		31.03.2018	31.03.2017
		<b>Audited</b>	
1	<b>Segment Revenue</b>		
	a) Automotive components	2,274.30	2,100.85
	b) Motor vehicles	15,682.25	13,278.14
	c) Financial Services	746.67	-
	c) Others	1.39	7.00
	<b>Total</b>	<b>18,704.61</b>	<b>15,385.99</b>
	Less: Inter-Segment Revenue	802.05	655.72
	<b>Revenue from operations</b>	<b>17,902.56</b>	<b>14,730.27</b>
2	<b>Results</b>		
	<b>Profit before tax and interest</b>		
	a) Automotive components	(31.50)	98.07
	b) Motor vehicles	897.69	696.35
	c) Financial Services	345.05	-
	d) Others	0.07	0.37
	<b>Total</b>	<b>1,211.31</b>	<b>794.79</b>
	Less: i) Interest	371.92	88.16
	ii) Other unallocable expenditure net of unallocable income	-	-
	Add: i) Exceptional items	-	2.28
	ii) Extraordinary items (Net of Tax)	-	-
	iii) Share of Profit of Associates	1.34	0.89
	<b>Profit before tax</b>	<b>840.73</b>	<b>709.80</b>
3	<b>Segment Assets</b>		
	a) Automotive components	2,195.80	1,696.27
	b) Motor vehicles	5,741.49	5,615.53
	c) Financial Services	6,819.26	-
	d) Others	4.43	5.26
	<b>Total</b>	<b>14,760.98</b>	<b>7,317.06</b>
4	<b>Segment Liabilities</b>		
	a) Automotive components	1,315.69	823.43
	b) Motor vehicles	4,494.05	3,693.95
	c) Financial Services	5,605.01	-
	d) Others	3.58	4.46
	<b>Total</b>	<b>11,418.33</b>	<b>4,521.84</b>
5	<b>Capital Employed</b>		
	a) Automotive components	1,249.04	1,023.29
	b) Motor vehicles*	1,651.29	2,484.68
	c) Financial Services	3,190.01	-
	d) Others	0.85	0.80
	<b>Total</b>	<b>6,091.19</b>	<b>3,508.77</b>

\*The capital employed in Motor Vehicles in March 2017 includes Rs.948.86 Crores being investment in TVS Motor Services Limited and TVS Credit Services Limited by one of the subsidiary Company. Consequent to these Companies becoming subsidiaries during the current year, such investments are eliminated on consolidation. The capital employed in those companies is shown under financial services segment.

For Sundaram-Clayton Limited

  
Chairman

Place : Chennai  
Date : 22<sup>nd</sup> May 2018



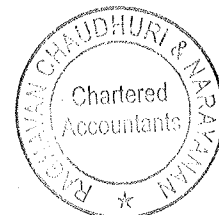


**INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL RESULTS OF SUNDARAM-CLAYTON LIMITED, CHENNAI FOR THE YEAR ENDED 31.03.2018**

To

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

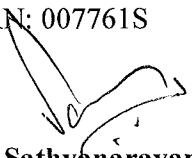
1. We have audited the accompanying statements of standalone financial results of Sundaram-Clayton Limited, Chennai ("the company") for the year ended 31st March 2018 ("the statement") being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure 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 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.

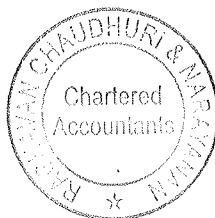


**INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL RESULTS OF SUNDARAM-CLAYTON LIMITED, CHENNAI FOR THE YEAR ENDED 31.03.2018**

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 2018.
4. The statement includes results for the quarter ended 31<sup>st</sup> March 2018 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 : 22<sup>nd</sup> May 2018



**INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL RESULTS OF SUNDARAM-CLAYTON LIMITED, CHENNAI FOR THE YEAR ENDED 31.03.2018**

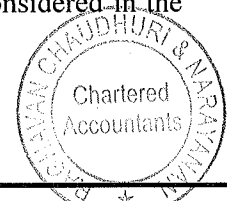
To

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, 2018 ("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.
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. 16,030.94 crores as at 31<sup>st</sup> March 2018, total revenues of Rs. 18,108.57 crores, total net profit after tax of Rs. 694.92 crores and total comprehensive income of Rs. (7.34) 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. 1.34 crore for the year ended 31<sup>st</sup> March, 2018, as considered in the

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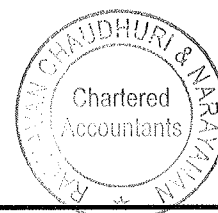
**INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL RESULTS OF SUNDARAM-CLAYTON LIMITED, CHENNAI FOR THE YEAR ENDED 31.03.2018**

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, 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. 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.
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 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. TVS Motor Services Limited, Chennai
7. TVS Credit Services Limited, Chennai
8. Harita Collection Services Private Limited, Chennai
9. Harita ARC Private Limited, Chennai
10. TVS Micro Finance Private Limited, Chennai
11. TVS Commodity Financial Solutions Private Limited, Chennai
12. TVS Two Wheeler Mall Private Limited, Chennai
13. TVS Housing Finance Private Limited
14. Sundaram Auto Components Limited, Chennai
15. Sundaram-Clayton (USA) Limited, USA
16. Sundaram Holding USA Inc.
17. Green Hills Land holding LLC, USA
18. Component Equipment Leasing LLC, USA



**INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL RESULTS OF SUNDARAM-CLAYTON LIMITED, CHENNAI FOR THE YEAR ENDED 31.03.2018**

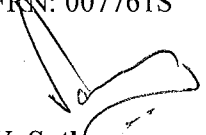
19. Sundaram Clayton LLC, USA (formerly known as Workspace Project LLC, USA)
20. Premier Land Holding LLC, USA

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) 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 31<sup>st</sup> March 2018.

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

  
**V. Sathyanarayanan**  
Partner  
Membership No. 027716  
Place : Chennai  
Date : 22<sup>nd</sup> May 2018



## ***Sundaram - Clayton Limited***

**Regd Off:** Jayalakshmi Estates, 29 (Old No. 8) Haddows Road, Chennai 600 006

**Website:** [www.sundaram-clayton.com](http://www.sundaram-clayton.com) Email: [corpsec@scl.co.in](mailto:corpsec@scl.co.in) CIN: L35999TN1962PLC004792

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### **COMPANY RELEASE**

#### **Chennai, May 22, 2018:**

We had communicated earlier that Sundaram-Clayton Limited (the Company) is taking necessary steps to overcome the challenges for meeting the customers' requirements on time.

The actions taken by the Company have resulted in reduction of air freight charges to Rs. 19.9 Cr for the quarter ended 31<sup>st</sup> March 2018, as compared to Rs. 60.7 Cr incurred for the previous quarter ended 31<sup>st</sup> December 2017. As a result, the Company has recorded a profit before tax of Rs. 46.25 Cr for the quarter ended 31<sup>st</sup> March 2018 and profit before tax of Rs.0.84 Cr for the year ended 31<sup>st</sup> March 2018. After taking into account the credit of Minimum Alternate Tax paid in earlier years and the Other Comprehensive Income, the Company recorded a profit after tax of Rs. 69.86 Cr and Rs. 82.05 Cr for the quarter and year ended 31<sup>st</sup> March 2018, respectively.

We are confident that, with the measures being taken and implemented, the results will improve during financial year 2018-19.

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