



# 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

3<sup>rd</sup> May 2017

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

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

**Scrip code: 520056**

**Scrip code: SUNCLAYLTD**

Dear Sirs,

**Reg : Audited Standalone and Consolidated financial results for the year ended 31<sup>st</sup> March 2017.**

Please refer to our letter dated 10<sup>th</sup> 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, *inter alia*, approved the annual audited Standalone and Consolidated accounts of the Company for the year ended 31<sup>st</sup> March 2017.

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 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 31<sup>st</sup> 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 31<sup>st</sup> 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 19<sup>th</sup> 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>                               | <b>Year ended<br/>31.03.2017</b> | <b>Year ended<br/>31.03.2016</b> |
|----------------------------------------------|----------------------------------|----------------------------------|
| 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                            |
| <b>Balance carried to Balance Sheet</b>      | <b>601.50</b>                    | <b>492.99</b>                    |



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 2017  
Tel : 044-2827 2233 Fax : 044 - 2825 7121  
Website : [www.sundaram-clayton.com](http://www.sundaram-clayton.com) Email : [corpsec@scl.co.in](mailto:corpsec@scl.co.in) CIN : L35999TN1962PLC004752

| 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     | <b>Income</b>                                                                                                 |               |               |               |                |                |                 |                 |
|       | a) Revenue from operations                                                                                    | 385.34        | 365.24        | 385.09        | 1515.35        | 1527.94        | 14730.27        | 13621.27        |
|       | b) Other income                                                                                               | 30.50         | 39.03         | 72.00         | 74.32          | 105.09         | 171.26          | 97.03           |
|       | <b>Total Income</b>                                                                                           | <b>415.84</b> | <b>404.27</b> | <b>457.09</b> | <b>1589.67</b> | <b>1633.03</b> | <b>14901.53</b> | <b>13718.30</b> |
| 2     | <b>Expenditure</b>                                                                                            |               |               |               |                |                |                 |                 |
|       | a) Cost of materials consumed                                                                                 | 155.77        | 163.16        | 175.68        | 649.22         | 710.58         | 9012.66         | 8107.59         |
|       | b) Purchase of stock-in-trade                                                                                 | -             | -             | -             | -              | -              | 292.70          | 266.13          |
|       | 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)         | 54.35           |
|       | d) Excise duty                                                                                                | 26.68         | 27.65         | 27.32         | 120.80         | 110.20         | 1232.07         | 1157.07         |
|       | e) Employee benefits expense                                                                                  | 50.44         | 50.81         | 50.90         | 213.68         | 206.74         | 1041.73         | 937.93          |
|       | f) Finance Costs                                                                                              | 5.24          | 8.26          | 6.94          | 28.54          | 32.25          | 88.16           | 102.27          |
|       | g) Depreciation and amortisation expense                                                                      | 14.73         | 15.81         | 9.24          | 60.64          | 54.95          | 377.45          | 317.14          |
|       | h) Other expenses                                                                                             | 104.16        | 90.17         | 102.19        | 385.52         | 370.24         | 2185.00         | 2143.85         |
|       | <b>i) Total Expenditure</b>                                                                                   | <b>370.38</b> | <b>351.96</b> | <b>365.94</b> | <b>1472.28</b> | <b>1476.54</b> | <b>14194.90</b> | <b>13086.33</b> |
| 3     | <b>Profit from ordinary activites before Share of Profit/(Loss) of associates and Exceptional Items (1-2)</b> | <b>45.46</b>  | <b>52.31</b>  | <b>91.15</b>  | <b>117.39</b>  | <b>156.49</b>  | <b>706.63</b>   | <b>631.97</b>   |
| 4     | Share of profit/(loss) of Associates                                                                          | -             | -             | -             | -              | -              | 0.89            | 3.08            |
| 5     | <b>Profit from ordinary activities before Exceptional items (3+4)</b>                                         | <b>45.46</b>  | <b>52.31</b>  | <b>91.15</b>  | <b>117.39</b>  | <b>156.49</b>  | <b>707.52</b>   | <b>635.05</b>   |
| 6     | Exceptional Items - Gain / (Loss)                                                                             | -             | -             | 4.26          | 2.28           | 6.03           | 2.28            | 6.11            |
| 7     | <b>Profit from Ordinary Activities before tax (5+6)</b>                                                       | <b>45.46</b>  | <b>52.31</b>  | <b>95.41</b>  | <b>119.67</b>  | <b>162.52</b>  | <b>709.80</b>   | <b>641.16</b>   |
| 8     | Tax expense                                                                                                   | 7.10          | 4.38          | 8.09          | 14.08          | 18.08          | 162.73          | 168.76          |
| 9     | <b>Profit for the year (7-8)</b>                                                                              | <b>38.36</b>  | <b>47.93</b>  | <b>87.32</b>  | <b>105.59</b>  | <b>144.44</b>  | <b>547.07</b>   | <b>472.40</b>   |
| 10    | Other Comprehensive Income (net of tax)                                                                       | 31.39         | (11.08)       | (9.44)        | 67.21          | (2.78)         | 75.76           | 7.57            |
| 11    | <b>Total Comprehensive Income for the period (9+10)</b>                                                       | <b>69.75</b>  | <b>36.85</b>  | <b>77.88</b>  | <b>172.80</b>  | <b>141.66</b>  | <b>622.83</b>   | <b>479.97</b>   |
| 12    | <b>Net Profit/(Loss) attributable to</b>                                                                      |               |               |               |                |                |                 |                 |
|       | a) Owners of the Company                                                                                      | 38.36         | 47.93         | 87.32         | 105.59         | 144.44         | 330.20          | 291.86          |
|       | b) Non controlling interest                                                                                   | -             | -             | -             | -              | -              | 216.87          | 180.54          |
| 13    | <b>Other Comprehensive income attributable to</b>                                                             |               |               |               |                |                |                 |                 |
|       | a) Owners of the Company                                                                                      | 31.39         | (11.08)       | (9.44)        | 67.21          | (2.78)         | 72.10           | 3.15            |
|       | b) Non controlling interest                                                                                   | -             | -             | -             | -              | -              | 3.66            | 4.42            |
| 14    | <b>Total Comprehensive income attributable to</b>                                                             |               |               |               |                |                |                 |                 |
|       | a) Owners of the Company                                                                                      | 69.75         | 36.85         | 77.88         | 172.80         | 141.66         | 402.30          | 295.01          |
|       | b) Non controlling interest                                                                                   | -             | -             | -             | -              | -              | 220.53          | 184.96          |
| 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                                                                         | -             | -             | -             | 601.50         | 492.99         | 1856.89         | 1512.67         |
| 17    | <b>Earnings Per Share (EPS)(Face value of Rs. 5/- each)</b>                                                   |               |               |               |                |                |                 |                 |
|       | (i) Basic (in Rs.) Not to be annualised                                                                       | 18.96         | 23.69         | 43.16         | 52.19          | 71.39          | 163.21          | 144.26          |
|       | (ii) Diluted (in Rs.) Not to be annualised                                                                    | 18.96         | 23.69         | 43.16         | 52.19          | 71.39          | 163.21          | 144.26          |

1 The standalone operations of the Company relate to only one segment viz., automotive components.

- 2 During the quarter ended 31<sup>st</sup> 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.
- 3 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.
- 4 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.
- 5 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 share holders 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).
- 6 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.
- 7 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.
- 8 The reconciliation of net profit reported under Indian GAAP for the quarter and year ended 31<sup>st</sup> March 2016 with Ind AS is furnished below:

## (Rs. in Crores)

| Description                                                                                                |  | Standalone                  |                          | Consolidated             |
|------------------------------------------------------------------------------------------------------------|--|-----------------------------|--------------------------|--------------------------|
|                                                                                                            |  | Quarter Ended<br>31.03.2016 | Year Ended<br>31.03.2016 | Year Ended<br>31.03.2016 |
| <b>Net profit after tax as per Indian GAAP</b>                                                             |  | <b>86.55</b>                | <b>139.60</b>            | <b>408.24</b>            |
| 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)                   |
| <b>Total Adjustments</b>                                                                                   |  | <b>0.77</b>                 | <b>4.84</b>              | <b>64.16</b>             |
| <b>Profit after tax as per Ind AS</b>                                                                      |  | <b>87.32</b>                | <b>144.44</b>            | <b>472.40</b>            |
| 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                    |
| <b>Total comprehensive income as per Ind AS</b>                                                            |  | <b>77.88</b>                | <b>141.66</b>            | <b>479.97</b>            |

- 9 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 : 3<sup>rd</sup> 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<br>31.03.2017 | As at<br>31.03.2016 | As at<br>31.03.2017 | As at<br>31.03.2016 |
|                                               | Audited             |                     |                     |                     |
| <b>ASSETS</b>                                 |                     |                     |                     |                     |
| <b>Non-Current Assets</b>                     |                     |                     |                     |                     |
| (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               |
| <b>Total Non-Current Assets</b>               | <b>770.07</b>       | <b>627.91</b>       | <b>4,421.39</b>     | <b>3,691.86</b>     |
| <b>Current Assets</b>                         |                     |                     |                     |                     |
| (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              |
| <b>Total Current Assets</b>                   | <b>489.05</b>       | <b>505.75</b>       | <b>2,895.67</b>     | <b>2,524.52</b>     |
| <b>Total Assets</b>                           | <b>1,259.12</b>     | <b>1,133.66</b>     | <b>7,317.06</b>     | <b>6,216.38</b>     |
| <b>EQUITY AND LIABILITIES</b>                 |                     |                     |                     |                     |
| <b>Equity</b>                                 |                     |                     |                     |                     |
| (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            |
| <b>Equity attributable to owners</b>          | <b>611.62</b>       | <b>503.11</b>       | <b>1,867.01</b>     | <b>1,522.79</b>     |
| Non controlling interest                      | -                   | -                   | 928.21              | 769.25              |
| <b>Total Equity</b>                           | <b>611.62</b>       | <b>503.11</b>       | <b>2,795.22</b>     | <b>2,292.04</b>     |
| <b>Liabilities</b>                            |                     |                     |                     |                     |
| <b>Non-current liabilities</b>                |                     |                     |                     |                     |
| (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              |
| <b>Total Non-Current Liabilities</b>          | <b>183.49</b>       | <b>144.56</b>       | <b>876.50</b>       | <b>846.76</b>       |
| <b>Current Liabilities</b>                    |                     |                     |                     |                     |
| (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                |
| <b>Total Current Liabilities</b>              | <b>464.01</b>       | <b>485.99</b>       | <b>3,645.34</b>     | <b>3,077.58</b>     |
| <b>Total Liabilities</b>                      | <b>647.50</b>       | <b>630.55</b>       | <b>4,521.84</b>     | <b>3,924.34</b>     |
| <b>Total Equity and Liabilities</b>           | <b>1,259.12</b>     | <b>1,133.66</b>     | <b>7,317.06</b>     | <b>6,216.38</b>     |

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

(Rs in Crores)

| S. No    | Particulars                                                 | Consolidated        |                     |
|----------|-------------------------------------------------------------|---------------------|---------------------|
|          |                                                             | As at<br>31.03.2017 | As at<br>31.03.2016 |
|          |                                                             | Audited             |                     |
| <b>1</b> | <b>Segment Revenue</b>                                      |                     |                     |
|          | a) Automotive components                                    | 2,100.85            | 2,106.42            |
|          | b) Motor vehicles                                           | 13,278.14           | 12,130.97           |
|          | c) Others                                                   | 7.00                | 17.20               |
|          | <b>Total</b>                                                | <b>15,385.99</b>    | <b>14,254.59</b>    |
|          | Less: Inter-Segment Revenue                                 | 655.72              | 633.32              |
|          | <b>Revenue from operations</b>                              | <b>14,730.27</b>    | <b>13,621.27</b>    |
| <b>2</b> | <b>Results</b>                                              |                     |                     |
|          | <b>Profit before tax and interest</b>                       |                     |                     |
|          | a) Automotive components                                    | 98.07               | 126.09              |
|          | b) Motor vehicles                                           | 696.35              | 607.41              |
|          | c) Others                                                   | 0.37                | 0.74                |
|          | <b>Total</b>                                                | <b>794.79</b>       | <b>734.24</b>       |
|          | 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)                        | -                   | -                   |
|          | <b>Profit before tax</b>                                    | <b>709.80</b>       | <b>641.16</b>       |
| <b>3</b> | <b>Capital Employed</b>                                     |                     |                     |
|          | a) Automotive components                                    | 1,023.29            | 864.36              |
|          | b) Motor vehicles                                           | 2,484.68            | 2,098.91            |
|          | c) Others                                                   | 0.80                | 0.54                |
|          | <b>Total</b>                                                | <b>3,508.77</b>     | <b>2,963.71</b>     |

 Place : Chennai  
Date : 3<sup>rd</sup> May 2017

For Sundaram-Clayton Limited

Chairman





**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

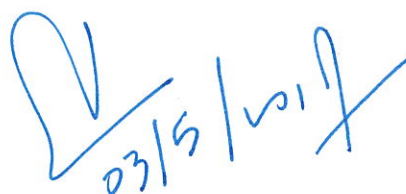
03/5/17



**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 31<sup>st</sup> March 2017.
4. The statement includes results for the quarter ended 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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.



**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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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)



**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 31<sup>st</sup> 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