

01/01/C/02/

14th May 2014

The Manager
Listing department
National Stock Exchange of India Ltd
Exchange Plaza, C-1, Block G
Bandra-Kurla Complex
Bandra (E), Mumbai 400 051

Scrip code: SUNCLAYLTD

Dear Sir,

Please refer to our letter dated 15th April 2014 under clause 41 of the Listing Agreement.

At the meeting of the board of directors held today, the directors have, *interalia*, approved the annual audited accounts of the Company for the year ended 31st March 2014.

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

1. FINANCIAL HIGHLIGHTS

The financial highlights for the year ended 31st March 2014, in terms of Clause 20 of the Listing Agreement are enclosed.

2. AUDITED FINANCIAL RESULTS

The board of directors have approved the annual audited financial results (both standalone and consolidated) of the Company for the year ended 31st March 2014. In terms of Clause 41 of the Listing Agreement, we are enclosing a copy of the same for your information and records.

3. ANNUAL GENERAL MEETING

The fifty second annual general meeting of the Company will be held at 'The Music Academy', New No.168 (Old No.306), TTK Road, Chennai 600 014 on Thursday, the 21st August 2014, at 10.15 A.M.

The notice convening the annual general meeting of the Company together with accounts and other enclosures, in terms of Clause 31(a) of the Listing Agreement, will be forwarded to you as soon as they are ready.

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4. BOOK CLOSURE

The share transfer books and the register of members of the Company will remain closed for four days viz., 18th August 2014 to 21st August 2014 (both days inclusive), for the purpose of annual general meeting of the Company, in compliance with the provisions of Clause 16 of the listing agreement.

Kindly acknowledge receipt.

Thanking You,

Yours faithfully,
For SUNDARAM-CLAYTON LIMITED

R Raja Prakash
Company Secretary

Encl: a/a

Sundaram – Clayton Limited Financial Highlights

Details	Year ended 31.03.2014	Year ended 31.03.2013
Sales and other income	1,232.54	1,056.68
Profit before finance cost and depreciation	143.82	127.87
Less: Finance Cost	35.65	44.32
Depreciation	53.21	51.25
Profit after finance cost and depreciation	54.96	32.30
Add : Exceptional Item (Income)	5.83	-
Profit before tax	60.79	32.30
Less: Provision for :		
Income tax	5.50	-
Deferred tax	1.63	(3.12)
Profit after tax	53.66	35.42
Surplus brought forward from previous year	68.49	63.16
Total	122.15	98.58
Appropriations:		
First interim dividend paid	18.21	17.07
Second interim dividend paid	7.59	9.48
Third interim dividend payable	13.15	-
Dividend tax payable	0.20	-
Transfer to general reserve	5.37	3.54
Balance carried to Balance Sheet	77.63	68.49
Total	122.15	98.58



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 2014

Rs. in crores

Sl.No	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for the current period ended	Previous accounting year ended	Year to date figures for the year ended	Previous accounting year ended
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013	31.3.2014	31.3.2013
		STANDALONE					CONSOLIDATED	
		(Unaudited)			(Audited)		(Audited)	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Income from Operations							
(a)	Net sales / Income from operations (net of excise duty)	320.65	300.13	245.53	1163.35	995.06	9200.60	8096.98
(b)	Other Operating Income	9.10	9.09	6.42	33.41	23.50	143.16	128.81
	Total Income from operations (net)	329.75	309.22	251.95	1196.76	1018.56	9343.76	8225.79
2.	Expenditure							
a.	Cost of materials consumed	158.04	162.70	122.05	596.10	525.07	5877.26	5351.37
b.	Purchase of stock-in-trade	-	-	-	-	-	400.35	242.78
c.	Changes in inventories of finished goods, work-in-process and stock-in-trade	0.72	(7.97)	5.34	(1.62)	(7.15)	29.56	1.13
d.	Employee benefits expense	38.60	38.34	31.88	155.20	133.23	696.22	605.58
e.	Depreciation and amortisation expense	14.09	13.35	14.39	53.21	51.25	213.86	225.90
f.	Foreign currency monetary item translation difference account	-	-	0.68	-	1.67	-	1.67
g.	Other expenses	99.09	88.57	72.56	339.04	275.99	1759.37	1501.36
	h. Total	310.54	294.99	246.90	1141.93	980.06	8976.62	7929.79
3.	Profit from Operations before other income, Finance Costs & Exceptional items (1-2)	19.21	14.23	5.05	54.83	38.50	367.14	296.00
4.	Other income	0.79	17.90	17.22	35.78	38.12	27.87	27.41
5.	Profit from ordinary activities before finance costs & Exceptional items (3+4)	20.00	32.13	22.27	90.61	76.62	395.01	323.41
6.	Finance Costs	9.22	7.56	10.09	35.65	44.32	115.33	147.72
7.	Profit from ordinary activities after finance costs but before Exceptional items (5-6)	10.78	24.57	12.18	54.96	32.30	279.68	175.69
8.	Exceptional Item - Income / (Expense)	5.83	-	-	5.83	-	36.11	92.78
9.	Profit (+) / Loss (-) from Ordinary Activities before tax (7+8)	16.61	24.57	12.18	60.79	32.30	315.79	268.47
10.	Tax expense	4.18	1.40	(4.77)	7.13	(3.12)	125.34	83.36
11.	Net Profit (+) / Loss (-) from Ordinary Activities after tax (9-10)	12.43	23.17	16.95	53.66	35.42	190.45	185.11
12.	Extraordinary Item (net) (tax expense Current year Rs.1.64 Cr / Last year Rs.4.06 Cr)	-	-	-	-	-	2.94	9.37
13.	Net Profit (+) / Loss(-) for the period (11-12)	12.43	23.17	16.95	53.66	35.42	193.39	194.48
	Share of profit/(loss) of Associates						0.59	1.31
	Minority Interest						52.75	9.79
14.	Net Profit (+) / Loss(-) after taxes, minority interest and share of profit/(loss) of associates	12.43	23.17	16.95	53.66	35.42	141.23	186.00
15.	Paid up equity share capital (Face value of Rs.5/- each)	10.12	10.12	9.48	10.12	9.48	10.12	9.48
16.	Reserve excluding Revaluation Reserves as per balance sheet	-	-	-	333.51	282.58	1027.36	884.68
17.	Earnings Per Share (EPS)							
(i)	Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualised) (in Rs.)	6.14	11.46	8.94	27.00	18.67	69.71	95.04
(ii)	Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualised) (in Rs.)	6.14	11.46	8.94	27.00	18.67	71.03	98.06

SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31.03.2014

Particulars		3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for the current period ended	Previous accounting year ended
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
A.	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
	- Number of shares	50,58,025	50,58,025	37,93,520	50,58,025	37,93,520
	- Percentage of shareholding	25	25	20	25	20
2	Promoters and Promoter Group Shareholding					
(a)	Pledged / Encumbered					
	- Number of shares	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-
(b)	Non - encumbered					
	- Number of shares	15174060	15174060	15174064	15174060	15174064
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	100	100	100	100	100
	- Percentage of shares (as a % of the total share capital of the company)	75	75	80	75	80

	Particulars	3 months ended 31.03.2014
B.	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	1
	Disposed off during the quarter	1
	Remaining unresolved at the end of the quarter	NIL

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

The board earlier declared first interim dividend of Rs.9/- per share and second interim dividend of Rs.3.75 per share for the year 2013-14 and the same were paid on 9th November 2013 & 28th March 2014 respectively. The directors at their meeting held today, have declared a third interim dividend of Rs.6.50 per share for the year ended 31st March 2014 and the same will be paid to the shareholders on or after 24th May, 2014. The total dividend including the third interim dividend will aggregate to Rs.19.25 per share (385%) on 2,02,32,085 equity shares of Rs.5/- each absorbing a total sum of Rs.39.15 Cr. The directors do not recommend any further dividend for the year 2013-14. The Company has set-off its dividend distribution tax payable under Section 115-O (1A) of the Income Tax Act, 1961 against the dividend distribution tax paid by one of its subsidiary companies on the dividend declared.

Exceptional item represents gain realised on sale of land.

The amendment to AS 11, introduced by Government of India permits the difference in foreign exchange rates relating to foreign currency borrowings to be added to or deducted from the cost of capital assets acquired through such loans. This has been effected in the computation of above results. Exchange difference in regard to foreign currency borrowings other than the one relating to acquisition of capital assets are added to or deducted from Foreign Currency Monetary Item Translation Difference Account.

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 up to the third quarter of the current financial year.

The consolidated financial results (CFR) have been prepared in accordance with the Accounting Standards 21 & 23, relate to the Company, its subsidiaries and associates.

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

For the purpose of annual general meeting, the register of members and share transfer register will remain closed from 18th August 2014 to 21st August 2014(both days inclusive).

The above results were reviewed and recommended by the audit committee and approved by the board of directors at their meeting held on 14th May 2014.

FOR SUNDARAM-CLAYTON LIMITED

Chairman

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT			
(Rs. in crores)			
S.No	Particulars	Consolidated results 31.3.2014 (Audited)	Consolidated results 31.3.2013 (Audited)
(1)	(2)	(3)	(4)
1	Revenue		
	a. Automotive components	1,487.68	1,401.83
	b. Motor vehicles	8,287.41	7,278.20
	c. Energy Business	41.86	52.63
	d. Others	0.04	0.08
	Total	9,816.99	8,732.74
	Less : Inter segment revenue	445.36	386.76
	Less : Other income & exceptional	27.87	120.19
	Net Sales / Income from operation	9,343.76	8,225.79
2	Results		
	Profit before tax and interest		
	a. Automotive components	75.99	48.13
	b. Motor vehicles	285.18	240.20
	c. Energy Business	33.81	35.08
	d. Others	0.03	-
	Total	395.01	323.41
	Less:		
	i) Interest	115.33	147.72
	ii) Other unallocable expenditure net of unallocable income	(0.59)	(1.31)
	Add:		
	i) Exceptional items	36.11	92.78
	ii) Extraordinary items (Net of Tax)	2.94	9.37
	Profit (+)/Loss (-) before tax	319.32	279.15
3	Capital employed		
	a. Automotive components	863.08	810.86
	b. Motor vehicles	1,841.84	1,521.01
	c. Energy Business	-	346.36
	d. Others	0.06	0.05
	Total	2,704.98	2,678.28

Statement of Assets and Liabilities				
Rs.in crores				
Particulars	STANDALONE		CONSOLIDATED	
	As at 31.3.2014	As at 31.3.2013	As at 31.3.2014	As at 31.3.2013
	Audited		Audited	
I . EQUITY AND LIABILITIES				
1) Shareholders' funds				
(a) Share Capital	10.12	9.48	10.12	9.48
(b) Reserves & surplus (inclduing revaluation reserves)	333.51	282.58	1,110.61	884.68
Sub-total- Shareholders' funds	343.63	292.06	1,120.73	894.16
2) Share application money pending allotment	-	-	-	-
3) Minority Interest	-	-	396.70	327.55
4) Non-current liabilities				
(a) Long-term borrowings	96.30	129.92	614.06	975.58
(b) Deferred tax liabilities (Net)	18.52	16.89	151.83	98.36
(c) Other Long-term liabilities	-	-	24.83	24.83
(d) Long-term provisions	15.44	13.77	78.03	74.36
Sub-total- Non-current liabilities	130.26	160.58	868.75	1,173.13
5) Current liabilities				
(a) Short-term borrowings	203.11	257.58	311.24	329.45
(b) Trade payables	138.28	107.41	1152.10	961.75
(c) Other current liabilities	97.67	68.77	640.32	541.61
(d) Short-term provisions	31.65	27.61	65.36	55.63
Sub-total- Current liabilities	470.71	461.37	2,169.02	1,888.44
TOTAL- EQUITY AND LIABILITIES	944.60	914.01	4555.20	4283.28
II ASSETS				
1) Non current assets				
(a) Fixed assets	405.87	408.80	1,962.82	2,025.11
(b) Goodwill on consolidation		-	3.28	3.28
(c) Non-current investments	55.95	56.21	499.28	409.87
(d) Long-term loans and advances	21.98	23.38	66.07	65.29
(e) Other non-current assets			-	5.71
Sub-total- Non-current assets	483.80	488.39	2,531.45	2,509.26
2) Current assets				
(a) Inventories	189.45	200.55	855.21	848.04
(b) Trade receivables	182.16	160.78	514.74	450.71
(c) Cash and cash equivalents	5.42	2.14	104.01	81.80
(d) Short-term loans and advances	81.75	59.20	462.29	253.21
(e) Other current assets	2.02	2.95	87.50	140.26
Sub-total- Current assets	460.80	425.62	2,023.75	1,774.02
TOTAL- ASSETS	944.60	914.01	4,555.20	4,283.28