

**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE UNAUDITED STANDALONE
FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE ENDED 30th JUNE 2020**

The Board of Directors,
Sundaram - Clayton Limited,
Chaitanya Building, No.12, Khader Nawaz Khan Road
Nungambakkam
Chennai 600 034

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Sundaram-Clayton Limited (the 'Company'), for the Quarter and year to date ended 30th June 2020 (the 'Statement') being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, read with SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This statement which is the responsibility of the Company's Management has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 (Ind AS 34) "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and other accounting principles generally accepted in India and has been approved by the Board of Directors at their meeting held on 30th July 2020. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results prepared in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, read with SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Raghavan, Chaudhuri & Narayanan
Chartered Accountants

Firm Regn. No. 007761

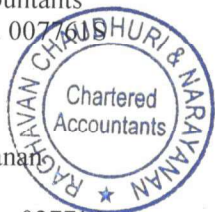
V Sathyanarayanan
Partner

Membership No. 027716

Place: Bangalore

Date: 30th July 2020

UDIN: 20027716AAAAJR7118



Chairman

**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE UNAUDITED
CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE ENDED
30th JUNE 2020**

The Board of Directors,
Sundaram - Clayton Limited,
Chaitanya, No.12, Khader Nawaz Khan Road
Nungambakkam
Chennai 600 034

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of Sundaram - Clayton Limited (the 'Company'), and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") for the Quarter and year to date ended 30th June 2020 (the 'Statement') being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, read with SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This statement which is the responsibility of the Company's Management has been compiled on the basis of the related Interim Consolidated Financial Statements prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 (Ind AS 34) "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and other accounting principles generally accepted in India and has been approved by the Board of Directors at their meeting held on 30th July 2020. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Consolidated Financial Results, which includes the results of the subsidiaries, as given in the Annexure to this report, prepared in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, read with SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. We did not review the interim financial information of three subsidiaries, included in the consolidated unaudited financial results, whose interim financial information reflect total revenue of Rs. 1,465.09 crores, total after tax loss of Rs. 154.73 crores and total comprehensive loss of 116.9 crores for the quarter ended 30th June 2020, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also reflect the company's share in losses amounting to Rs. 2.24 crores, from two associates whose interim financial information were not reviewed by us. These financial information have been reviewed by other auditor's whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above. We do not modify our conclusion on the statements, in consideration of the above matter.
6. The consolidated unaudited financial results include the interim financial information of five subsidiaries which have not been reviewed by their auditors and are based solely on management certified accounts, whose interim financial information reflect total revenue of Rs. 51.21 crores, total after tax losses of Rs. 4.48 crores and total comprehensive income of Rs. 12.93 crores for the quarter ended 30th June 2020, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also reflect the company's share in profits amounting to Rs. 0.03 crores, from three associates whose interim financial information were not reviewed by their respective auditors and are based solely on their management certified accounts. Five subsidiaries and two associates are located outside India whose financial information have been prepared in accordance with accounting principles generally accepted in their respective countries. The Company's Management has converted these financial information, to Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India from accounting principles generally accepted in their countries. We have reviewed these conversion adjustments made by the Company's Management. Our conclusion in so far as it relates to such subsidiaries and associate located outside India, is based on the aforesaid conversion adjustments prepared by the Company's Management and reviewed by us.

For Raghavan, Chaudhuri & Narayanan
Chartered Accountants
Firm Regn. No. 007761S



V Sathyanarayanan
Partner

Membership No. 027716

Place: Bangalore

Date: 30th July 2020

UDIN: 20027716AAAAJS179



Annexure to Limited Review Report

List of Subsidiaries:

1. TVS Motor Company Limited
2. Sundaram Auto Components Limited
3. TVS Housing Limited
4. TVS Motor Services Limited
5. TVS Credit Services Limited

Subsidiaries of TVS Credit Services Limited:

- (i) TVS Two-Wheeler Mall Private Limited
- (ii) TVS Micro Finance Private Limited
- (iii) Harita ARC Private Limited
- (iv) Harita Collection Services Private Limited
- (v) TVS Commodity Financial Solutions Private Limited
- (vi) TVS Housing Finance Private Limited
6. Sundaram Clayton (USA) Limited, USA
7. TVS Motor Company (Europe) BV, Netherlands
8. TVS Motor (Singapore) Pte Limited, Singapore
9. PT TVS Motor Company Indonesia, Jakarta
10. The Norton Motorcycles Co., Ltd, UK
11. Sundaram Holding USA Inc., USA

Subsidiaries of Sundaram Holding USA Inc:

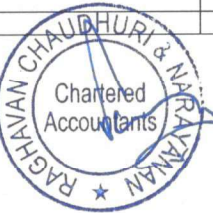
- (i) Green Hills Land Holding LLC, USA
- (ii) Components Equipment Leasing LLC, USA
- (iii) Sundaram Clayton (USA) LLC, USA (formerly Workspace Project LLC)
- (iv) Premiere Land Holding LLC, USA.

Associates:

1. Sundram Non-Conventional Energy Systems Limited Chennai
2. Emerald Haven Realty Ltd., Chennai
3. TVS Training and Services Limited, Chennai
4. Tagbox Solutions Private Limited, Bengaluru
5. Tagbox Pte Ltd, Singapore



SUNDARAM-CLAYTON LIMITED Regd office: "Chaitanya", No.12, Khader Nawaz Khan Road, Chennai 600 006 Tel : 044-2833 2115 Fax : 044 - 2833 2113 Website : www.sundaram-clayton.com Email : corpsec@scl.co.in CIN : L35999TN1962PLC004792				
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 TH JUNE 2020				
(Rs. in Crores)				
S.No.	Particulars	Quarter Ended		Year Ended
		30.06.2020	31.03.2020	30.06.2019
		(1)	(2)	(3)
		(Unaudited)		(Audited)
1	Income			
	a) Revenue from operations	2,021.09	4,340.89	5,307.13
	b) Other income	10.40	22.05	17.01
	Total Income	2,031.49	4,362.94	5,324.14
2	Expenditure			
	a) Cost of materials consumed	945.01	2,794.92	3,426.21
	b) Purchase of stock-in-trade	20.24	59.60	58.67
	c) Changes in inventories of finished goods, work-in-process and stock-in-trade	178.85	(127.67)	10.19
	d) Employee benefits expense	393.93	440.22	445.05
	e) Finance Costs	227.01	244.19	221.53
	f) Depreciation and amortisation expense	124.77	180.83	158.08
	g) Other expenses	433.00	638.56	767.51
	Total Expenditure	2,322.81	4,230.65	5,087.24
3	Profit from ordinary activities before Share of Profit/(Loss) of associates	(291.32)	132.29	236.90
4	Share of profit/(loss) of Associates	(2.20)	(0.54)	(0.29)
5	Profit from ordinary activities before Exceptional items (3+4)	(293.52)	131.75	236.61
6	Exceptional Items - Gain / (Loss)	-	(49.35)	-
7	Profit from Ordinary Activities before tax (5+6)	(293.52)	82.40	236.61
8	Tax expense			
	a) Current tax	(50.16)	61.60	79.22
	b) Deferred Tax	(7.76)	(29.32)	1.55
	Total tax expense	(57.92)	32.28	80.77
9	Profit for the Period (7-8)	(235.60)	50.12	155.84
10	Other Comprehensive Income (net of tax)			
	a) Items that will not be reclassified to profit or loss	24.32	(94.89)	(40.37)
	b) Items that will be reclassified to profit or loss	43.01	(45.99)	(1.94)
11	Total Comprehensive Income for the period (9+10)	(168.27)	(90.76)	113.53
12	Net Profit attributable to			
	a) Owners of the Company	(156.64)	9.21	89.30
	b) Non controlling interest	(78.96)	40.91	66.54
13	Other Comprehensive income attributable to			
	a) Owners of the Company	46.92	(104.62)	(35.52)
	b) Non controlling interest	20.41	(36.26)	(6.79)
14	Total Comprehensive income attributable to			
	a) Owners of the Company	(109.72)	(95.41)	53.78
	b) Non controlling interest	(58.55)	4.65	59.75
15	Paid up equity share capital (Face value of Rs. 5/- each)	10.12	10.12	10.12
16	Reserve excluding Revaluation Reserve	-	-	2,453.34
17	Earnings Per Share (EPS) (Face value of Rs. 5/- each) (not annualised)			
	(i) Basic (in Rs.)	(77.42)	4.56	44.14
	(ii) Diluted (in Rs.)	(77.42)	4.56	44.14
Notes: 1 The figures for preceding 3 months ended 31st March 2020 are the balancing figures between the audited figures in respect of the full previous financial year and the published year to date figures upto the third quarter of the previous financial year. 2 The above unaudited financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on 30th July 2020. These results have been subjected to limited review by the Statutory Auditors of the Company. 3 The outbreak of COVID-19 pandemic and consequent lockdown has impacted regular business operations. The Company has since restarted its manufacturing facilities in a phased manner. The Company has taken into account external and internal information for assessing possible impact of COVID-19 on various elements of its financial results, including recoverability of its assets. 4 The Company's consolidated results include the results of The Norton Motor Cycle Co. Ltd. UK, which has been acquired by a subsidiary of the company.				
Place : Chennai Date : 30 th Jul 2020		FOR SUNDARAM-CLAYTON LIMITED VENU SRINIVASAN Chairman		

SUNDARAM-CLAYTON LIMITED					
Regd office: "Chaitanya", No.12, Khader Nawaz Khan Road, Chennai 600 006					
Tel : 044-2833 2115 Fax : 044 - 2833 2113					
Website : www.sundaram-clayton.com Email : corpsec@scl.co.in CIN : L35999TN1962PLC004792					
CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER ENDED 30 TH JUNE 2020					
(Rs. in Crores)					
S.No	Particulars	Quarter Ended		Year Ended	
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		Unaudited		Audited	
1	Segment Revenue				
	a) Automotive components	143.25	412.42	509.97	1,852.99
	b) Automotive Vehicles & Parts	1,460.64	3,517.24	4,507.90	16,601.07
	c) Financial Services	461.56	526.06	455.37	1,989.64
	d) Others	0.02	0.40	0.20	0.63
	Total	2,065.47	4,456.12	5,473.44	20,444.33
	Less: Inter-Segment Revenue	44.38	115.23	166.31	585.59
	Revenue from operations	2,021.09	4,340.89	5,307.13	19,858.74
2	Results				
	Profit before tax and interest				
	a) Automotive components	(51.82)	(25.45)	27.02	46.15
	b) Automotive Vehicles & Parts	(157.95)	105.32	216.56	810.60
	c) Financial Services	145.45	247.34	214.76	900.87
	d) Others	0.01	(0.08)	0.09	0.02
	Total	(64.31)	327.13	458.43	1,757.64
	Less: Interest	227.01	244.19	221.53	909.94
	Add: Share of Profit of Associates	(2.20)	(0.54)	(0.29)	(2.49)
	Profit before tax	(293.52)	82.40	236.61	845.21
3	Segment Assets				
	a) Automotive components	2,505.05	2,607.57	2,588.13	2,607.57
	b) Automotive Vehicles & Parts	7,200.18	7,619.35	6,826.75	7,619.35
	c) Financial Services	10,534.24	10,381.43	9,374.05	10,381.43
	d) Others	3.75	3.75	4.26	3.75
	Total	20,243.22	20,612.10	18,793.19	20,612.10
4	Segment Liabilities				
	a) Automotive components	1,526.98	1,600.74	1,669.32	1,600.74
	b) Automotive Vehicles & Parts	5,834.40	6,149.38	5,262.07	6,149.38
	c) Financial Services	9,066.84	8,879.41	7,782.67	8,879.41
	d) Others	2.88	2.90	3.33	2.90
	Total	16,431.10	16,632.43	14,717.39	16,632.43
Place : Chennai Date : 30th Jul 2020  For Sundaram-Clayton Limited venu SRINIVASAN Digitally signed by VENU SRINIVASAN DN: cn=VENU SRINIVASAN, o=Sundaram-Clayton Limited, ou=Finance, email=venu.srinivasan@scl.co.in, c=IN Chairman					