

**Independent Auditor's Limited Review Report on the Unaudited Standalone Quarterly Financial Results for the Quarter Ended 30<sup>th</sup> September 2022 and Year to Date Results for the period 1<sup>st</sup> April 2022 to 30<sup>th</sup> September 2022 of the Company pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended,**

The Board of Directors,  
Sundaram Clayton Limited,  
Chaitanya, No.12, Khader Nawaz Khan Road,  
Nungambakkam, Chennai 600 006.

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **Sundaram Clayton Limited** (the 'Company'), for the Quarter ended 30<sup>th</sup> September, 2022 and year to date results for the period 1<sup>st</sup> April 2022 to 30<sup>th</sup> September 2022 (the 'Statement') and being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (the 'Listing Regulations').
2. This statement is the responsibility of the Company's Management and approved by the Board of Directors at their meeting held on 7<sup>th</sup> November 2022 and 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 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement 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 responsible for financial and accounting matters, and applying the analytical and other review procedures 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, 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 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, 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. 007761S

  
**V Sathyanarayanan**  
Partner  
Membership No. 027716  
Place: Chennai  
Date: 7<sup>th</sup> November 2022  
UDIN: 22027716BCHRRY7553



**SUNDARAM-CLAYTON LIMITED**

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CIN : L35999TN1962PLC004792

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2022**

(Rs. in Crores)

S.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(1)	(2)	(3)	(4)	(5)	(6)
		(Unaudited)					(Audited)
1	<b>Income</b>						
	a) Revenue from operations	546.87	512.26	442.03	1,059.13	818.98	1,743.27
	b) Other Income	3.09	0.63	0.72	3.72	1.10	93.59
	<b>Total Income</b>	<b>549.96</b>	<b>512.89</b>	<b>442.75</b>	<b>1,062.85</b>	<b>820.08</b>	<b>1,836.86</b>
2	<b>Expenditure</b>						
	a) Cost of materials consumed	275.34	290.31	244.95	565.65	441.58	942.43
	b) Purchase of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-process and stock-in-trade	19.02	(13.04)	(32.75)	5.98	(50.84)	(76.51)
	d) Employee benefits expense	57.09	57.85	53.54	114.94	108.61	206.13
	e) Finance Costs	11.51	10.27	10.51	21.78	21.52	44.91
	f) Depreciation and amortisation expense	24.49	23.58	24.22	48.07	48.87	101.74
	g) Other expenses	127.18	120.93	111.81	248.11	206.34	440.27
	<b>Total Expenditure</b>	<b>514.63</b>	<b>489.90</b>	<b>412.28</b>	<b>1,004.53</b>	<b>776.08</b>	<b>1,658.97</b>
3	<b>Profit/(loss) from Ordinary Activities before Exceptional items (1-2)</b>	<b>35.33</b>	<b>22.99</b>	<b>30.47</b>	<b>58.32</b>	<b>44.00</b>	<b>177.89</b>
4	Exceptional Items - Gain / (Loss) (net)	27.95	15.72	11.69	43.67	1,500.37	2,122.60
5	<b>Profit/(loss) from Ordinary Activities before tax (3+4)</b>	<b>63.28</b>	<b>38.71</b>	<b>42.16</b>	<b>101.99</b>	<b>1,544.37</b>	<b>2,300.49</b>
6	<b>Tax expense</b>						
	a) Current tax	18.18	11.50	4.40	29.68	5.07	22.51
	b) Deferred tax	(4.04)	(1.22)	1.01	(5.26)	1.21	1.29
	<b>Total tax expense</b>	<b>14.14</b>	<b>10.28</b>	<b>5.41</b>	<b>24.42</b>	<b>6.28</b>	<b>23.80</b>
7	<b>Profit / (loss) for the Period (5-6)</b>	<b>49.14</b>	<b>28.43</b>	<b>36.75</b>	<b>77.57</b>	<b>1,538.09</b>	<b>2,276.69</b>
8	<b>Other Comprehensive Income (net of tax)</b>						
	a) Items that will not be reclassified to profit or loss	(0.08)	2.60	(5.73)	2.52	(2.23)	(5.36)
	b) Items that will be reclassified to profit or loss	0.36	0.67	0.82	1.03	0.69	2.24
9	<b>Total Comprehensive Income/(loss) for the period (7+8)</b>	<b>49.42</b>	<b>31.70</b>	<b>31.84</b>	<b>81.12</b>	<b>1,536.55</b>	<b>2,273.57</b>
10	Paid up equity share capital (Face value of Rs.5/- each)	10.12	10.12	10.12	10.12	10.12	10.12
11	Reserves excluding revaluation reserve	-	-	-	-	-	2,890.24
12	<b>Earnings Per Share (EPS)(Face value of Rs.5/- each)(not annualised)</b>						
	(i) Basic (In Rs.)	24.29	14.05	18.16	38.34	760.22	1,125.29
	(ii) Diluted (In Rs.)	24.29	14.05	18.16	38.34	760.22	1,125.29

**Notes:**

- The operations of the Company relate to only one segment viz., automotive components.
- The above unaudited financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 7th November 2022. These results have been subjected to limited review by the statutory auditors of the Company.
- During the quarter ended 30th September 2022, the company has acquired 50.05% stake of Sundaram Holding USA Inc, USA. Consequent to this acquisition Sundaram Holding USA Inc, USA and its four subsidiaries became wholly owned subsidiaries of the Company.
- (i) Exceptional item for the quarter ended 30.09.2022, Rs.27.95 crores includes interest income Rs.31.16 crores and one time cost associated with voluntary separations Rs.3.21 crores.  
(ii) Exceptional item for the half year ended 30.09.2022, Rs.43.67 crores includes interest income Rs.54.14 crores and one time cost associated with voluntary separations Rs. 10.47 crores.
- Earnings Per Share (EPS) of Rs. 38.34 for the year half year ended 30.09.2022 and Rs.24.29 for the quarter ended 30.09.2022, as given above is after including the exceptional income of Rs. 54.14 crores for the half year ended 30.09.2022 and Rs. 31.16 crores for the quarter ended 30.09.2022. Excluding the exceptional income, EPS for the year half year ended 30.09.2022 is Rs.18.32 and Rs.12.76 for the quarter ended 30.09.2022.
- Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.

**FOR SUNDARAM-CLAYTON LIMITED**

Place : Chennai  
Date : 7th November 2022



*R. Gopalan*  
**R. Gopalan**  
Chairman



**Pursuant to Non-Convertible Debentures of Sundaram - Clayton Limited being listed, below are the details on a standalone basis as per listing regulations :**

Particulars	Quarter ended			Half Year Ended		Year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
Net Debt to Equity : (no. of times) [Refer note (i)]	0.24	0.25	0.27	0.24	0.27	0.25
Debt service coverage ratio (no. of times) [Refer note (ii)]	1.58	1.67	1.24	1.62	1.41	1.97
Interest service coverage ratio (no. of times) [Refer note (iii)]	6.29	5.68	6.55	6.00	5.54	7.57
Outstanding redeemable preference shares (Qty / Value)	NOT APPLICABLE					
Capital Redemption Reserve	NOT APPLICABLE					
Debenture Redemption Reserve	NOT APPLICABLE					
Net Worth - Rs. In Crores (Refer note (iv))	2,971.23	2,923.07	2,251.42	2,971.23	2,251.42	2,893.66
Net profit after tax - Rs. In Crores	49.14	28.43	36.75	77.57	1,538.09	2,276.69
Earnings per share - Rs Per share (Basic & Diluted - Not annualised)	24.29	14.05	18.16	38.34	760.22	1,125.29
Current ratio [Refer note (v)]	0.96	0.98	0.91	0.96	0.91	0.98
Long term debt to working capital - in times [Refer note (vi)]	9.39	5.91	8.70	9.39	8.70	5.79
Bad debts to Accounts receivable ratio [Refer note (vii)]	-	-	-	-	-	-
Current liability ratio [Refer note (viii)]	0.63	0.62	0.65	0.63	0.65	0.62
Total debts to Total assets ratio [Refer note (ix)]	0.33	0.38	0.36	0.33	0.36	0.38
Debtors Turnover - in times [Refer note (x)]	7.02	7.08	6.92	7.04	6.92	6.74
Inventory Turnover in times [Refer note (xi)]	2.98	2.91	2.39	3.06	2.39	2.58
Operating Margin in % [Refer note (xii)]	12.48	10.97	14.59	11.75	13.83	13.25
Net Profit Margin in % [Refer note (xiii)]	5.13	3.25	5.67	4.22	4.61	8.39
Credit rating issued by CRISIL for NCD	AA-/ Stable					
Previous due dates for payment of interest / principal	18.08.2022					
Next due date for payment of interest for NCD	18.08.2023					

Notes:

- (i) Net Debt to Equity : [(Total borrowings - Cash and cash equivalents excluding term deposits) / Equity (including profit from exceptional item)]
- (ii) Debt service coverage ratio : (Earnings before Tax , Exceptional item, Depreciation and Interest on non current borrowings) / ( Interest on non current borrowings + Principal repayment of Long term borrowings made during the period excluding prepayments)
- (iii) Interest service coverage ratio : (Earnings before Tax , Exceptional item , Depreciation and Interest) / (Interest)
- (iv) Network - Rs. In Crores - Network as per Section 2(57) of the Companies Act, 2013. (Including profit from exceptional item)
- (v) Current ratio - [Current Assets (excluding term deposits) / Current Liabilities]
- (vi) Long term debt to working capital - [Non Current borrowing including current maturity /(Current Asset - Current Liabilities excluding current maturity of Long term borrowing)]
- (vii) Bad debts to Accounts receivable ratio - [Bad debts written off / Trade Receivables]
- (viii) Current liability ratio - [Current Liability / Total Liability]
- (ix) Total debts to Total assets - [(Non current borrowing including current maturity + Current borrowing) / Total Assets excluding term deposits]
- (x) Debtors Turnover - [Annualised Turnover / Average Debtors]
- (xi) Inventory Turnover - [Annualised Cost of goods sold / Average Inventory]
- (xii) Operating Margin - [Operating EBITDA / Turnover]
- (xiii) Net Profit Margin - [Net profit before exceptional items / Total income]
- (xiv) The Company has maintained asset cover sufficient to discharge the principal amount at all times for the non-convertible debt securities issued.

**FOR SUNDARAM-CLAYTON LIMITED**

Place : Chennai  
Date : 7th November 2022



*R. Gopalan*  
**R. Gopalan**  
Chairman

**Independent Auditor's Limited Review Report on the Unaudited Consolidated Financial Results of the Company for the Quarter Ended 30<sup>th</sup> September 2022 and Year to Date Results for the period 1<sup>st</sup> April 2022 to 30<sup>th</sup> September 2022 pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

The Board of Directors,  
Sundaram Clayton Limited,  
Chaitanya, 12, Khader Nawaz Khan Road,  
Nungambakkam,  
Chennai 600 006.

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of Sundaram Clayton Limited (the 'Parent Company'), its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its associates for the quarter ended 30<sup>th</sup> September 2022 and Consolidated year to date results for the period 1<sup>st</sup> April 2022 to 30<sup>th</sup> September, 2022 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("Listing Regulations").
2. This statement which is the responsibility of the Parent Company's Management and approved by the Board of Directors of the parent company at their meeting held on 7<sup>th</sup> November 2022 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 in compliance with Regulation 33 and 52 of the Listing regulations. Our responsibility is to express a conclusion 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 responsible for financial and accounting matters, and applying analytical and other review procedures to financial data. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We have also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.





5. We did not review the interim financial information/financial results of the three subsidiaries, included in the unaudited consolidated financial results, whose interim financial information/financial results reflect total assets of Rs. 32,920.72 crores as at 30<sup>th</sup> September 2022 and total revenues of Rs.8,159.17 crores and Rs.15,474.13 crores, total profit after tax of Rs.546.09 crores and Rs.916.95 crores and total comprehensive income of Rs. 536.16 crores and Rs.906.17 crores, for the quarter ended 30<sup>th</sup> September, 2022 and for the period from 01<sup>st</sup> April 2022 to 30<sup>th</sup> September 2022 respectively and cash inflows (net) of Rs.844.27 crores for the period from 01<sup>st</sup> April 2022 to 30<sup>th</sup> September 2022, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also reflect the Group's share of net loss after tax amounting to Rs.13.01 crores and Rs.20.02 crores and Total Comprehensive Loss of Rs.12.76 crores and Rs.19.99 crores for the quarter ended 30<sup>th</sup> September, 2022 and for the period from 01<sup>st</sup> April 2022 to 30<sup>th</sup> September 2022, respectively, from one associate whose interim financial information were not reviewed by us. These interim financial information / financial results 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 reports of the other auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the statement is not modified in respect of the above matter.

6. The unaudited consolidated financial results include the interim financial information / financial results of Twenty Two subsidiaries which have not been reviewed by their auditors and are based solely on management certified accounts, whose interim financial information/financial results reflect total assets of Rs. 5,033.75 crores as at 30<sup>th</sup> September 2022 and total revenues of Rs.645.01 crores and Rs. 850.79 crores, total after tax losses of Rs.177.25 crores and Rs.238.46 crores and total comprehensive loss of Rs. 151.62 crores and Rs.220.64 crores, for the quarter ended 30<sup>th</sup> September, 2022 and for the period from 01<sup>st</sup> April 2022 to 30<sup>th</sup> September 2022, respectively, and cash outflows (net) of Rs. 107.43 crores for the period from 01<sup>st</sup> April 2022 to 30<sup>th</sup> September 2022 as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also reflect the Group's share of Net Loss amounting to Rs.3.26 crores and Rs.4.98 crores and total comprehensive loss of Rs.3.26 crores and Rs.4.98 crores for the quarter ended 30<sup>th</sup> September, 2022 and for the period from 01<sup>st</sup> April 2022 to 30<sup>th</sup> September 2022, respectively, as considered in the unaudited consolidated financial results from Eight associates whose interim financial information were not reviewed by their respective auditors and are based solely on their management certified accounts.

Our conclusion on the statement is not modified in respect of the above matter.

7. Eighteen subsidiaries and four 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.

Our conclusion on the statement is not modified in respect of the above matter.



8. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Consolidated Financial Results, which includes the result 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 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Our conclusion on the statement is not modified in respect of the above matter.

for **Raghavan, Chaudhuri & Narayanan**

Chartered Accountants

Firm Regn. No. 007761S

  
V Sathyanarayanan  
Partner

Membership No. 027716

Place: Chennai

Date: 7<sup>th</sup> November 2022



UDIN: 22027716BCHRTN3331



Annexure to Limited Review report

List of Subsidiaries:

- I. TVS Motor Company Limited, Chennai
- II. Sundaram Holding USA Inc, Delaware, USA – (Wholly owned subsidiary w.e.f 22<sup>nd</sup> September, 2022)
- III. Sundaram – Clayton (USA) Limited, USA
- IV. Sundaram – Clayton DCD Limited, Chennai

**I. Subsidiaries of TVS Motor Company Limited:**

- 1) Sundaram Auto Components Limited, Chennai
- 2) TVS Housing Limited, Chennai
- 3) TVS Motor Services Limited, Chennai
- 4) TVS Credit Services Limited, Chennai

Subsidiaries of TVS Credit Services Limited, Chennai:

- i. TVS Two-wheeler Mall Private Limited, Chennai
- ii. Harita ARC Private Limited, Chennai
- iii. TVS Housing Finance Private Limited, Chennai

- 5) TVS Electric Mobility Limited, Chennai
- 6) TVS Motor Company (Europe) B.V., Amsterdam
- 7) TVS Motor (Singapore) Pte. Limited, Singapore

Subsidiaries of TVS Motor (Singapore) Pte. Limited, Singapore

- i. The Norton Motorcycles Co., Ltd, UK
- ii. TVS Digital Pte Limited
- iii. The GO AG, Zurich

Subsidiary of the GO AG, Zurich

- a. EGO Movement Stuttgart GmbH
- iv. Swiss E – Mobility(group) Holding AG, Switzerland

Subsidiary company of Swiss E-mobility (Group) Holding AG, Switzerland

- a. Swiss E-Mobility Group (Schweiz) AG Switzerland, Zurich
- b. Colag E-Mobility GmbH, Germany, Nuremberg
- c. Alexand'Ro Edouard'O Passion Vélo Sàrl, Switzerland (w.e.f 12<sup>th</sup> April, 2022)
- v. EBCO Limited, UK (w.e.f. 1<sup>st</sup> April, 2022)
- 8) PT TVS Motor Company Indonesia, Jakarta
- 9) Intelicar Telematics Private Limited, Bengaluru (Ceased to be subsidiary from 24<sup>th</sup> May, 2022)



**II. Subsidiaries of Sundaram Holding USA Inc**

- 1) Green Hills Land Holding LLC, South Carolina, USA
- 2) Components Equipment Leasing LLC, South Carolina, USA
- 3) Sundaram – Clayton (USA) LLC, South Carolina, USA
- 4) Premier Land Holding LLC, South Carolina, USA

**List of Associates**

**I. Associates of Sundaram – Clayton Limited**

1. Sundram Non-Conventional Energy Systems Limited, Chennai
2. TVS Training and Services Limited, Chennai

**II. Associates of TVS Motor Company Limited**

1. Emerald Haven Realty Limited, Chennai
2. Ultraviolette Automotive Private Limited
3. Tagbox Solutions Private Limited. Bengaluru
4. Scienaptics Systems Inc.
5. Predictronics Corp. (Associate of TVS Digital Pte Limited)
6. Tagbox Pte Ltd (Associate of TVS Digital Pte Limited)
7. Altizon Inc. (Associate of TVS Digital Pte Limited)





**SUNDARAM-CLAYTON LIMITED**

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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2022**

(Rs. in Crores)

S.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(1)	(2)	(3)	(4)	(5)	(6)
		(Unaudited)			(Audited)		
1	<b>Income</b>						
	a) Revenue from operations	8,962.55	7,666.37	6,800.86	16,628.92	11,773.40	25,590.65
	b) Other income	9.19	32.76	2.13	41.95	5.20	34.50
	<b>Total Income</b>	<b>8,971.74</b>	<b>7,699.13</b>	<b>6,802.99</b>	<b>16,670.87</b>	<b>11,778.60</b>	<b>25,625.15</b>
2	<b>Expenditure</b>						
	a) Cost of materials consumed	5,725.33	4,759.39	4,540.95	10,484.72	7,762.40	16,429.60
	b) Purchase of stock-in-trade	229.96	218.87	80.93	448.83	130.89	579.04
	c) Changes in inventories of finished goods, work-in-process and stock-in-trade	(68.31)	5.83	(136.31)	(62.48)	(252.43)	(333.71)
	d) Employee benefits expense	809.94	716.44	586.93	1,526.38	1,127.64	2,330.16
	e) Finance Costs	350.01	302.22	233.12	652.23	465.16	985.13
	f) Depreciation and amortisation expense	237.80	222.43	206.52	460.23	395.00	844.58
	g) Other expenses	1,114.04	1,004.19	917.82	2,118.23	1,730.57	3,597.65
	<b>Total Expenditure</b>	<b>8,398.77</b>	<b>7,229.37</b>	<b>6,429.96</b>	<b>15,628.14</b>	<b>11,359.23</b>	<b>24,432.45</b>
3	<b>Profit/ (loss) from ordinary activities before Share of Profit/(Loss) of associates and Exceptional Items (1-2)</b>	<b>572.97</b>	<b>469.76</b>	<b>373.03</b>	<b>1,042.73</b>	<b>419.37</b>	<b>1,192.70</b>
4	Share of profit/(loss) of Associates	(16.08)	(8.92)	1.79	(25.00)	2.50	3.45
5	<b>Profit/(loss) from ordinary activities before Exceptional items (3+4)</b>	<b>556.89</b>	<b>460.84</b>	<b>374.82</b>	<b>1,017.73</b>	<b>421.87</b>	<b>1,196.15</b>
6	Exceptional Items - Gain / (Loss)	27.86	14.65	10.72	42.51	(32.11)	(11.95)
7	<b>Profit/(loss) from Ordinary Activities before tax (5+6)</b>	<b>584.75</b>	<b>475.49</b>	<b>385.54</b>	<b>1,060.24</b>	<b>389.76</b>	<b>1,184.20</b>
8	<b>Tax expense</b>						
	a) Current tax	211.41	168.92	102.45	380.33	121.61	387.06
	b) Deferred Tax	(20.94)	(19.43)	11.81	(40.37)	4.87	(27.35)
	Total tax expense	190.47	149.49	114.26	339.96	126.48	359.71
9	<b>Profit/(loss) for the Period (7-8)</b>	<b>394.28</b>	<b>326.00</b>	<b>271.28</b>	<b>720.28</b>	<b>263.28</b>	<b>824.49</b>
10	Other Comprehensive Income (net of tax)						
	a) Items that will not be reclassified to profit or loss	16.29	0.99	(54.24)	17.28	(43.79)	(71.72)
	b) Items that will be reclassified to profit or loss	(0.04)	(7.34)	(4.12)	(7.38)	11.35	71.53
11	<b>Total Comprehensive Income / (Loss) for the period (9+10)</b>	<b>410.53</b>	<b>319.65</b>	<b>212.92</b>	<b>730.18</b>	<b>230.84</b>	<b>824.30</b>
12	<b>Net Profit attributable to</b>						
	a) Owners of the Company	212.26	160.00	148.31	372.26	149.92	440.74
	b) Non controlling interest	182.02	166.00	122.97	348.02	113.36	383.75
13	<b>Other Comprehensive income / (Loss) attributable to</b>						
	a) Owners of the Company	31.89	(16.70)	(33.27)	15.19	(15.18)	1.06
	b) Non controlling interest	(15.64)	10.35	(25.09)	(5.29)	(17.26)	(1.25)
14	<b>Total Comprehensive income / (Loss) attributable to</b>						
	a) Owners of the Company	244.15	143.30	115.04	387.45	134.74	441.80
	b) Non controlling interest	166.38	176.35	97.88	342.73	96.10	382.50
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	-	-	-	-	-	5,069.12
17	<b>Earnings Per Share (EPS) (Face value of Rs. 5/- each) (not annualised)</b>						
	(i) Basic (in Rs.)	104.91	79.08	73.30	184.00	74.10	217.84
	(ii) Diluted (in Rs.)	104.91	79.08	73.30	184.00	74.10	217.84

**Notes:**



- 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 7th November 2022. These results have been subjected to limited review by the statutory auditors of the Company.
- During the quarter ended 30th September 2022, the company has acquired 50.05% stake of Sundaram Holding USA Inc, USA. Consequent to this acquisition Sundaram Holding USA Inc, USA and its four subsidiaries became wholly owned subsidiaries of the Company.
- Exceptional item reported in the financials represents interest income, COVID 19 related expenses and one time cost associated with voluntary separations.
- Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.

**FOR SUNDARAM-CLAYTON LIMITED**



Place : Chennai  
Date : 7th November 2022



*R. Gopalan*  
**R. Gopalan**  
Chairman

<p align="center"><b>SUNDARAM-CLAYTON LIMITED</b>  <b>Regd office: "Chaitanya", No.12, Khader Nawaz Khan Road, Chennai 600 006</b>  <b>Tel : 044-2833 2115 Fax : 044 - 2833 2113</b>  <b>Website : www.sundaram-clayton.com Email : corpsec@sundaramclayton.com CIN : L35999TN1962PLC004792</b></p>					
<b>STATEMENT OF ASSETS AND LIABILITIES</b>					
<b>(Rs. in Crores)</b>					
	Particulars	Standalone		Consolidated	
		As at 30.09.2022	As at 31.03.2022	As at 30.09.2022	As at 31.03.2022
		Unaudited	Audited	Unaudited	Audited
<b>I</b>	<b>ASSETS</b>				
	<b>Non-Current Assets</b>				
(a)	Property, plant and equipment	643.32	670.54	5,014.50	5,040.12
(b)	Capital work in progress	22.39	8.93	384.65	329.11
(c)	Investment Properties	-	-	137.70	137.71
(d)	Goodwill	-	-	311.37	290.59
(e)	Other intangible assets	0.34	0.62	789.73	870.91
(f)	Intangibles under development	-	-	289.63	231.35
(g)	Right-to-use assets	-	-	-	-
(h)	Financial assets				
i.	Investments	731.94	404.32	336.60	143.09
ii.	Loans (Receivable from Financing activity)	-	-	8,624.31	6,716.45
iii.	Other financial assets	51.12	13.41	237.62	137.55
(i)	Investments accounted using equity method	-	-	345.86	370.83
(j)	Non-current tax assets (Net)	-	-	27.91	49.60
(k)	Deferred Tax Assets (Net)	-	-	227.39	217.88
(l)	Other non-current assets	21.36	18.77	122.64	134.20
	<b>Total Non-Current Assets</b>	<b>1,470.47</b>	<b>1,116.59</b>	<b>16,849.91</b>	<b>14,669.39</b>
	<b>Current Assets</b>				
(a)	Inventories	375.18	371.35	2,047.62	2,013.42
(b)	Financial assets				
i.	Trade receivables	313.15	288.30	1,659.62	1,367.01
ii.	Loans (Receivable from Financing activity)	-	-	9,048.27	7,299.24
iii.	Cash and cash equivalents	2,024.69	2,308.15	4,207.21	3,753.95
iv.	Bank balances other than (iii) above	1.32	90.29	57.38	180.22
v.	Investments	5.65	-	135.88	130.23
vi.	Other financial assets	26.17	16.85	130.14	134.82
(c)	Current tax assets (Net)	11.29	11.29	26.53	12.71
(d)	Other current assets	22.62	24.90	1,062.68	990.90
	<b>Total Current Assets</b>	<b>2,780.07</b>	<b>3,111.13</b>	<b>18,375.33</b>	<b>15,882.50</b>
	<b>Total Assets</b>	<b>4,250.54</b>	<b>4,227.72</b>	<b>35,225.24</b>	<b>30,551.89</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>				
	<b>Equity</b>				
(a)	Equity Share capital	10.12	10.12	10.12	10.12
(b)	Other Equity	2,971.36	2,890.24	5,430.69	5,069.12
	<b>Equity attributable to owners</b>	<b>2,981.48</b>	<b>2,900.36</b>	<b>5,440.81</b>	<b>5,079.24</b>
	Non controlling interest	-	-	2,557.35	2,202.63
	<b>Total Equity</b>	<b>2,981.48</b>	<b>2,900.36</b>	<b>7,998.16</b>	<b>7,281.87</b>
	<b>Liabilities</b>				
	<b>Non-current liabilities</b>				
(a)	Financial liabilities				
i.	Borrowings	408.34	434.86	9,786.61	7,740.63
ii.	Lease liability	14.13	18.44	379.60	421.49
iii.	Other financial liabilities	0.02	0.71	51.59	55.44
(b)	Provisions	32.45	27.96	246.95	224.20
(c)	Deferred tax liabilities (Net)	20.68	23.64	198.89	231.20
	<b>Total Non-Current Liabilities</b>	<b>475.62</b>	<b>505.61</b>	<b>10,663.64</b>	<b>8,672.96</b>
	<b>Current Liabilities</b>				
(a)	Financial liabilities				
i.	Borrowings	318.29	297.78	9,375.42	8,289.29
ii.	Lease liability	12.56	14.26	139.54	141.14
iii.	Trade payables	383.08	356.10	5,830.39	4,909.62
iv.	Other financial liabilities	35.92	116.51	380.16	424.38
(b)	Other current liabilities	28.51	16.72	648.17	704.83
(c)	Provisions	10.00	20.38	120.27	127.80
(d)	Current tax liabilities (Net)	5.08	-	69.49	-
	<b>Total Current Liabilities</b>	<b>793.44</b>	<b>821.75</b>	<b>16,563.44</b>	<b>14,597.06</b>
	<b>Total Liabilities</b>	<b>1,269.06</b>	<b>1,327.36</b>	<b>27,227.08</b>	<b>23,270.02</b>
	<b>Total Equity and Liabilities</b>	<b>4,250.54</b>	<b>4,227.72</b>	<b>35,225.24</b>	<b>30,551.89</b>
For Sundaram-Clayton Limited					
Place : Chennai Date : 7th November 2022		 <b>R. Gopalan</b> Chairman			
					



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<b>STATEMENT OF UNAUDITED CASH FLOW</b>				
<b>(Rs. in Crores)</b>				
Particulars	Standalone		Consolidated	
	As at 30.09.2022	As at 30.09.2021	As at 30.09.2022	As at 30.09.2021
<b>A Cash Flow from operating activities:</b>				
<b>Net profit before tax</b>	<b>101.99</b>	<b>1,544.37</b>	<b>1,060.24</b>	<b>389.76</b>
<b>Adjustment for:</b>				
Depreciation and amortisation for the year	48.07	48.87	460.23	395.00
Loss on sale/scraping of property, plant and equipment	0.13	0.21	0.55	1.28
Profit on sale of property, plant and equipment	(0.05)	(0.08)	-	(0.27)
Unrealised exchange (gain) / loss	(0.08)	4.62	-	5.01
Dividend income	(0.71)	(0.24)	(0.99)	(0.24)
Interest income	(54.43)	(17.21)	(56.04)	(22.91)
Net (profit)/ loss from Associate using equity method	-	-	25.00	-
Fair value of financial assets & financial liabilities	-	(0.38)	-	(0.38)
Profit on sale of investment	(0.33)	(1,494.77)	-	-
Interest expense	21.78	21.52	125.15	102.95
	<b>14.38</b>	<b>(1,437.46)</b>	<b>553.90</b>	<b>480.44</b>
<b>Operating profit before working capital changes</b>	<b>116.37</b>	<b>106.91</b>	<b>1614.14</b>	<b>870.20</b>
<b>Adjustments for:</b>				
Inventories	(3.83)	(51.18)	(34.20)	(342.77)
Trade Receivables	(23.60)	(14.33)	(292.61)	(144.30)
Other financial assets	70.33	12.16	(112.49)	(66.82)
Other Bank balances	-	-	122.84	83.84
Other non-current assets	(2.60)	(0.32)	11.56	22.02
Other current assets	2.28	(4.11)	(71.78)	(426.48)
Loans (Receivable from financing activity)	-	-	(3,656.90)	(504.16)
Trade Payables	26.95	57.98	(2.79)	397.98
Provisions	4.02	2.57	894.33	6.90
Other financial liabilities (excluding current maturities of debt)	4.40	2.82	99.23	75.38
Other current liabilities	11.79	(0.03)	(15.66)	11.90
	<b>89.74</b>	<b>5.56</b>	<b>(3,058.47)</b>	<b>(886.51)</b>
Cash generated from operations	206.11	112.47	(1,444.33)	(16.31)
Direct taxes paid	(24.60)	(5.07)	(287.97)	(150.80)
<b>Net cash from operating activities (A)</b>	<b>181.51</b>	<b>107.40</b>	<b>(1,732.30)</b>	<b>(167.11)</b>
<b>B Cash flow from investing activities</b>				
Additions to property, plant and equipment (including Capital work in progress)	(37.22)	(33.09)	(529.00)	(376.90)
Sale of property, plant and equipment	0.18	0.51	0.37	3.06
Investment accounted using equity method	-	-	-	-
Purchase of investments	(360.67)	1,586.47	(199.16)	1,615.72
Investment in Term deposits	-	(1,672.06)	281.81	-
Sale of investments	-	-	-	-
Closure of Term deposits	281.81	-	-	(1,672.06)
Investment in subsidiaries / associates	-	-	-	(129.06)
Contribution from non controlling interest	-	-	44.23	-
Consideration paid towards business combination	-	-	-	-
Interest received	54.43	17.21	56.04	22.91
Dividend received	0.71	38.42	0.99	0.24
<b>Net Cash from/(used in) investing activities (B)</b>	<b>(60.76)</b>	<b>(62.54)</b>	<b>(344.72)</b>	<b>(536.09)</b>
<b>C Cash flow from financing activities</b>				
Net Borrowings:				
Term loans availed/(repaid)	(46.37)	(58.91)	2045.98	871.18
Short term borrowings availed/ (repaid)	40.30	43.28	1,086.13	132.74
Interest paid	(21.78)	(19.94)	(118.16)	(84.99)
Dividend and dividend tax paid	(88.86)	(22.26)	(143.28)	(50.59)
Repayment of lease liabilities	(5.69)	(7.23)	(58.58)	(52.18)
<b>Net cash from/(used in) financing activities (C)</b>	<b>(122.40)</b>	<b>(65.06)</b>	<b>2,812.09</b>	<b>816.16</b>
<b>D Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(1.65)</b>	<b>(20.20)</b>	<b>735.07</b>	<b>112.96</b>
<b>Cash and cash equivalents at the beginning of the period</b>				
Cash and Bank balances	5.07	25.20	1,450.87	1,599.08
Cash credit balance	-	-	-	(10.80)
	<b>5.07</b>	<b>25.20</b>	<b>1,450.87</b>	<b>1,588.28</b>
<b>Cash and cash equivalents at the end of the period</b>				
Cash and Bank balances	3.42	5.00	2,185.94	1,724.44
Cash credit balance	-	-	-	(23.20)
	<b>3.42</b>	<b>5.00</b>	<b>2,185.94</b>	<b>1,701.24</b>
<b>For Sundaram-Clayton Limited</b>				
<div> <div> Place : Chennai Date : 7th November 2022 </div> <div>  </div> <div>   <b>R. Gopalan</b>  Chairman </div> </div>				

**SUNDARAM-CLAYTON LIMITED**

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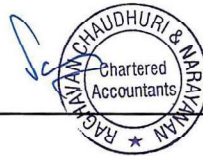
**CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2022**

(Rs. in Crores)

S.No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited					Audited
1	<b>Segment Revenue</b>						
	a) Automotive components	786.58	715.88	619.09	1,502.46	1,120.53	2,402.39
	b) Automotive Vehicles & Parts	7,473.10	6,328.00	5,739.98	13,801.10	9,768.06	21,249.99
	c) Financial Services	961.07	866.56	660.26	1,827.63	1,257.33	2,747.12
	c) Others	0.02	3.77	2.56	3.79	4.76	17.21
	<b>Total</b>	<b>9,220.77</b>	<b>7,914.21</b>	<b>7,021.89</b>	<b>17,134.98</b>	<b>12,150.68</b>	<b>26,416.71</b>
	Less: Inter-Segment Revenue	258.22	247.84	221.03	506.06	377.28	826.06
	<b>Revenue from operations</b>	<b>8,962.55</b>	<b>7,666.37</b>	<b>6,800.86</b>	<b>16,628.92</b>	<b>11,773.40</b>	<b>25,590.65</b>
2	<b>Segment Results</b>						
	<b>Profit before tax and interest</b>						
	a) Automotive components	64.49	21.26	32.63	85.75	51.19	98.12
	b) Automotive Vehicles & Parts	471.29	408.19	368.59	879.48	437.53	1,139.55
	c) Financial Services	127.96	110.69	33.87	238.65	(0.48)	148.23
	d) Others	0.02	6.79	2.83	6.81	1.97	(2.15)
	<b>Total</b>	<b>663.76</b>	<b>546.93</b>	<b>437.92</b>	<b>1,210.69</b>	<b>490.21</b>	<b>1,383.75</b>
	Less: Interest	62.41	62.52	54.17	124.93	102.95	203.00
	Add: Share of Profit of Associates	(16.60)	(8.92)	1.79	(25.52)	2.50	3.45
	<b>Profit before tax</b>	<b>584.75</b>	<b>475.49</b>	<b>385.54</b>	<b>1,060.24</b>	<b>389.76</b>	<b>1,184.20</b>
3	<b>Segment Assets</b>						
	a) Automotive components	5,188.50	5,083.11	4,195.00	5,188.50	4,195.00	5,088.56
	b) Automotive Vehicles & Parts	10,284.18	10,129.86	9,401.69	10,284.18	9,401.69	9,755.31
	c) Financial Services	19,750.14	17,185.65	13,229.37	19,750.14	13,229.37	15,672.46
	d) Others	2.42	2.41	34.43	2.42	34.43	35.56
	<b>Total</b>	<b>35,225.24</b>	<b>32,401.03</b>	<b>26,860.49</b>	<b>35,225.24</b>	<b>26,860.49</b>	<b>30,551.89</b>
4	<b>Segment Liabilities</b>						
	a) Automotive components	1,882.30	1,852.55	1,721.60	1,882.30	1,721.60	1,898.37
	b) Automotive Vehicles & Parts	8,078.24	7,898.84	7,416.77	8,078.24	7,416.77	7,749.13
	c) Financial Services	17,265.04	15,040.92	11,371.24	17,265.04	11,371.24	13,609.43
	d) Others	1.51	1.52	8.63	1.51	8.63	13.09
	<b>Total</b>	<b>27,227.09</b>	<b>24,793.83</b>	<b>20,518.24</b>	<b>27,227.09</b>	<b>20,518.24</b>	<b>23,270.02</b>

**FOR SUNDARAM-CLAYTON LIMITED**

Place : Chennai  
Date : 7th November 2022



*R. Gopalan*  
**R. Gopalan**  
Chairman



Pursuant to Non-Convertible Debentures of Sundaram - Clayton Limited being listed, below are the details on a consolidated basis as per listing regulations :

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
Net Debt to Equity : (no. of times) [Refer note (i)]	2.12	2.16	1.28	2.12	1.28	2.00
Debt service coverage ratio (no. of times) [Refer note (ii)]	3.70	2.79	4.48	3.22	3.32	3.08
Interest service coverage ratio (no. of times) [Refer note (iii)]	11.67	11.13	15.09	11.42	9.82	6.90
Outstanding redeemable preference shares (Qty / Value)	NOT APPLICABLE					
Capital Redemption Reserve	NOT APPLICABLE					
Debenture Redemption Reserve	NOT APPLICABLE					
Net Worth - Rs. In Crores (Refer note (iv))	5,372.92	5,244.79	4,217.21	5,372.92	4,217.21	4,950.88
Net profit after tax - Rs. In Crores	394.28	326.00	271.28	720.28	263.28	824.49
Earnings per share - Rs Per share (Basic & Diluted - Not annualised)	104.91	79.08	73.30	184.00	74.10	217.84
Current ratio [Refer note (v)]	0.99	0.96	0.96	0.99	0.96	0.93
Long term debt to working capital - in times [Refer note (vi)]	2.97	4.21	3.13	2.97	3.13	3.69
Bad debts to Accounts receivable ratio [Refer note (vii)]	-	-	-	-	-	-
Current liability ratio [Refer note (viii)]	0.61	0.60	0.64	0.61	0.64	0.63
Total debts to Total assets ratio [Refer note (ix)]	0.54	0.54	0.37	0.54	0.37	0.57
Debtors Turnover - in times [Refer note (x)]	19.76	19.96	18.05	21.98	18.51	19.89
Inventory Turnover in times [Refer note (xi)]	10.81	9.94	7.88	10.77	8.31	9.06
Operating Margin in % [Refer note (xii)]	12.85	12.54	11.96	12.71	10.85	11.68
Net Profit Margin in % [Refer note (xiii)]	3.88	4.38	3.74	4.14	2.44	3.27

Notes:

(i) Net Debt to Equity : [(Total borrowings - Cash and cash equivalents excluding term deposits) / Equity (including profit from exceptional item)]

(ii) Debt service coverage ratio : (Earnings before Tax , Exceptional item, Depreciation and Interest on non current borrowings) / ( Interest on non current borrowings + Principal repayment of Long term borrowings made during the period excluding prepayments)

(iii) Interest service coverage ratio : (Earnings before Tax , Exceptional item , Depreciation and Interest) / (Interest)

(iv) Network - Rs. In Crores - Network as per Section 2(57) of the Companies Act, 2013. (Including profit from exceptional item)

(v) Current ratio - [Current Assets (excluding term deposits) / Current Liabilities]

(vi) Long term debt to working capital - [Non Current borrowing including current maturity / (Current Asset - Current Liabilities excluding current maturity of Long term borrowing)]

(vii) Bad debts to Accounts receivable ratio - [Bad debts written off / Trade Receivables]

(viii) Current liability ratio - [Current Liability / Total Liability]

(ix) Total debts to Total assets - [(Non current borrowing including current maturity + Current borrowing) / Total Assets excluding term deposits]

(x) Debtors Turnover - [Annualised Turnover / Average Debtors]

(xi) Inventory Turnover - [Annualised Cost of goods sold / Average Inventory]

(xii) Operating Margin - [Operating EBITDA / Turnover]

(xiii) Net Profit Margin - [Net profit before exceptional items / Turnover]

FOR SUNDARAM-CLAYTON LIMITED

Place : Chennai  
 Date : 7th November 2022



**R. Gopalan**  
 Chairman

**Annexure 1 : Security Cover Certificate As Per Regulation 54(3) of the Securities and Exchange Board Of India ( Listing Obligations and Disclosure Requirements)Regulation,2015 as on September 30,2022**

(Rs. In crores)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative )	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market value for pari passu charge assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value(=K+L+M + N)
		Book Value	Book Value	Yes/No	Book Value	Book Value								
<b>ASSETS</b>														
Property, Plant and Equipment														
Capital Work-in- Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments														
Loans														
Inventories														
Trade Receivables														
Cash and Cash equivalents														
Bank Balances other than Cash and Cash Equivalents														
Others														
<b>Total</b>		-	-	-	-	-	-	-	-	-	-	-	-	-
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains														
Other debt sharing pari-passu charge with above debt														
Other Debt ( ECB+Sec)														
Subordinated debt														
Borrowings														
Bank (TL)														
Debt Securities ( PDI)														
Others ( GP)														
Trade payables														
Lease Liabilities														
Provisions ( Incl NPA)														
Others -Liabilities														
<b>Total</b>		-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Cover on Book Value</b>														
<b>Cover on Market Valueix</b>														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

For Sundaram-Clayton Limited

Place : Chennai  
Date : 7th November 2022



R.Gopalan  
Chairman