

**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE UNAUDITED STANDALONE
FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER ENDED 30TH JUNE, 2021**

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 30th June, 2021 (the 'Statement') being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (the 'Listing Regulations').
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 issued 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 2021. 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, 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: Bengaluru

Date: 30th July, 2021

UDIN: 21027716AAAAMG7382



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@sundaramclayton.com CIN : L35999TN1962PLC004792

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2021

(Rs. in Crores)

S.No.	Particulars	Quarter Ended			Year Ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		(1)	(2)	(3)	(4)
		(Unaudited)			(Audited)
1	Income				
	a) Revenue from operations	376.95	405.39	109.22	1,176.91
	b) Other Income	3.57	98.32	3.70	111.17
	Total Income	380.52	503.71	112.92	1,288.08
2	Expenditure				
	a) Cost of materials consumed	196.63	216.63	27.17	573.37
	b) Purchase of stock-in-trade	-	-	-	-
	c) Changes in inventories of finished goods, work-in-process and stock-in-trade	(18.09)	(16.87)	24.82	(22.57)
	d) Employee benefits expense	55.07	51.19	46.71	189.68
	e) Finance Costs	11.01	10.47	14.13	47.62
	f) Depreciation and amortisation expense	24.65	19.00	19.35	77.90
	g) Other expenses	94.53	93.29	33.70	285.98
	Total Expenditure	363.80	373.71	165.88	1,151.98
3	Profit from Ordinary Activities before Exceptional items (1-2)	16.72	130.00	(52.96)	136.10
4	Exceptional Items - Gain / (Loss)	1,485.49	(2.23)	-	(13.00)
5	Profit from Ordinary Activities before tax (3+4)	1,502.21	127.77	(52.96)	123.10
6	Tax expense				
	a) Current tax	0.67	7.70	-	7.70
	b) Deferred tax	0.20	37.22	(0.23)	39.56
	Total tax expense	0.87	44.92	(0.23)	47.26
7	Profit for the Period (5-6)	1,501.34	82.85	(52.73)	75.84
8	Other Comprehensive Income (net of tax)				
	a) Items that will not be reclassified to profit or loss	3.50	46.19	17.21	94.77
	b) Items that will be reclassified to profit or loss	(0.13)	0.09	1.26	3.43
9	Total Comprehensive Income for the period (7+8)	1,504.71	129.13	(34.26)	174.04
10	Paid up equity share capital (Face value of Rs.5/- each)	10.12	10.12	10.12	10.12
11	Reserves excluding revaluation reserve	-	-	-	705.76
12	Earnings Per Share (EPS)(Face value of Rs.5/- each)(not annualised)				
	(i) Basic (in Rs.)	742.06	40.95	(26.06)	37.49
	(ii) Diluted (in Rs.)	742.06	40.95	(26.06)	37.49

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 30th July 2021. These results have been subjected to limited review by the statutory auditors of the Company.
- The figures for preceding 3 months ended 31st March 2021 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.
- Exceptional items include:
 - profit of Rs.1,494.77 crores from sale of shares, representing 5.14% stake in its subsidiary, TVS Motor Company Limited
 - Covid 19 related expenses of Rs.6.32 crores and
 - one time cost associated with voluntary separations amounting to Rs.2.96 crores
- During the quarter ended 30th June 2021, the company has made an investment of USD 6.0 Million (equivalent to Rs.43.96 Crores) in equity shares of Sundaram Holding USA Inc, USA, a Subsidiary Company.
- The Company's operations were partially impacted by the lock down announced by various State Governments during the quarter. However, the Company has taken adequate measures to minimise the impact on the operations of the Company. The Company has taken into account external and internal information for assessing possible impact of COVID19 on various elements of its financial results, including recoverability of its assets.




FOR SUNDARAM-CLAYTON LIMITED

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SRINIVASAN

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Date: 2021.07.30
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Chairman

Place : Chennai
Date : 30th July 2021

**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE UNAUDITED CONSOLIDATED
FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2021**

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 Consolidated Unaudited Financial Results of Sundaram Clayton Limited (the 'Parent Company'), and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group"), and its associates for the quarter ended 30th June 2021 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 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 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 of the holding company at their meeting held on 30th July, 2021. 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. 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. 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 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 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.



6. We did not review the interim financial information of the three subsidiaries, included in the unaudited consolidated financial results, whose interim financial information reflect total revenue of Rs.4,058.35 crores, total profit after tax of Rs.50.66 crores and total comprehensive income of Rs. 53.73 crores for the quarter ended 30th June, 2021, as considered in unaudited consolidated financial results. The unaudited consolidated financial results also reflect the company's share of net profit after tax amounting to Rs.2.08 crores and Other Comprehensive Loss of Rs.0.02 crore from one associate 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 procedures performed by us as stated in paragraph 3 above. We do not modify our conclusion on the statements, in consideration of the above matters.

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

7. The unaudited consolidated financial results include the interim financial information of Ten 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. 168.91 crores, total after tax losses of Rs.42.19 crores and total comprehensive loss of Rs.21.29 crores for the quarter ended 30th June 2021, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also reflect the company's share of Net Loss amounting to Rs. 1.29 crores, from seven associates whose interim financial information were not reviewed by their respective auditors and are based solely on their management certified accounts. Ten 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.

for Raghavan, Chaudhuri & Narayanan

Chartered Accountants

Firm Regn. No. 007761S



V Sathyanarayanan

Partner

Membership No. 027716

Place: Bengaluru

Date: 30th July, 2021

UDIN: 21027716AAAAMH2566



Annexure to Limited Review report

List of Subsidiaries:

1. TVS Motor Company Limited, Chennai
2. Sundaram – Clayton (USA) Limited, USA

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. TVS Micro Finance Private Limited, Chennai
 - iii. Harita ARC Private Limited, Chennai
 - iv. Harita Collection Services Private Limited, Chennai
 - v. TVS Commodity Financial Solutions Private Limited, Chennai
 - vi. TVS Housing Finance Private Limited, Chennai
5. TVS Motor Company (Europe) B.V., Amsterdam
 6. TVS Motor (Singapore) Pte. Limited, Singapore

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

- i. The Norton Motorcycle Co., Ltd, UK
7. PT TVS Motor Company Indonesia, Jakarta
 8. Intellicar Telematics Private Limited, Bengaluru
 9. Sundaram Holding USA Inc, Delaware, USA

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

Associates of Sundaram – Clayton Limited

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

Associates of TVS Motor Company Limited

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



SUNDARAM-CLAYTON LIMITED					
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Website : www.sundaram-clayton.com Email : corpsec@sundaramclayton.com CIN : L35999TN1962PLC004792					
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 TH JUNE 2021					
(Rs. in Crores)					
S.No.	Particulars	Quarter Ended		Year Ended	
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		(1)	(2)	(3)	(4)
		(Unaudited)		(Audited)	
1	Income				
	a) Revenue from operations	4,972.54	6,439.57	2,021.09	20,298.73
	b) Other income	6.26	11.52	10.40	62.95
	Total Income	4,978.80	6,451.09	2,031.49	20,361.68
2	Expenditure				
	a) Cost of materials consumed	3,221.45	4,173.39	945.01	13,028.33
	b) Purchase of stock-in-trade	49.96	75.38	20.24	224.92
	c) Changes in inventories of finished goods, work-in-process and stock-in-trade	(116.12)	(60.56)	178.85	(25.96)
	d) Employee benefits expense	540.71	507.40	393.93	1,879.05
	e) Finance Costs	232.04	219.59	227.01	929.11
	f) Depreciation and amortisation expense	188.48	178.45	124.77	642.74
	g) Other expenses	812.75	904.99	433.00	2,803.99
	Total Expenditure	4,929.27	5,998.64	2,322.81	19,482.18
3	Profit from ordinary activities before Share of Profit/(Loss) of associates and Exceptional Items (1-2)	49.53	452.45	(291.32)	879.50
4	Share of profit/(loss) of Associates	0.71	2.69	(2.20)	(2.88)
5	Profit from ordinary activities before Exceptional items (3+4)	50.24	455.14	(293.52)	876.62
6	Exceptional Items - Gain / (Loss)	(46.02)	(8.43)	-	(22.36)
7	Profit from Ordinary Activities before tax (5+6)	4.22	446.71	(293.52)	854.26
8	Tax expense				
	a) Current tax	19.16	126.63	(50.16)	257.46
	b) Deferred Tax	(6.94)	12.74	(7.76)	4.71
	Total tax expense	12.22	139.37	(57.92)	262.17
9	Profit for the Period (7-8)	(8.00)	307.34	(235.60)	592.09
10	Other Comprehensive Income (net of tax)				
	a) Items that will not be reclassified to profit or loss	10.45	76.74	24.32	152.96
	b) Items that will be reclassified to profit or loss	15.47	6.74	43.01	60.97
11	Total Comprehensive Income for the period (9+10)	17.92	390.82	(168.27)	806.02
12	Net Profit attributable to				
	a) Owners of the Company	1.61	167.16	(156.64)	323.68
	b) Non controlling interest	(9.61)	140.18	(78.96)	268.41
13	Other Comprehensive income attributable to				
	a) Owners of the Company	18.09	63.56	46.92	162.88
	b) Non controlling interest	7.83	19.92	20.41	51.05
14	Total Comprehensive income attributable to				
	a) Owners of the Company	19.70	230.72	(109.72)	486.56
	b) Non controlling interest	(1.78)	160.10	(58.55)	319.46
15	Paid up equity share capital (Face value of Rs. 5/- each)	10.12	10.12	10.12	10.12
16	Reserve excluding Revaluation Reserve	-	-	-	2,894.47
17	Earnings Per Share (EPS) (Face value of Rs. 5/- each) (not annualised)				
	(i) Basic (in Rs.)	0.80	82.62	(77.42)	159.98
	(ii) Diluted (in Rs.)	0.80	82.62	(77.42)	159.98
Notes:					
1 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 2021. These results have been subjected to limited review by the Statutory Auditors of the Company.					
2 The figures for preceding 3 months ended 31st March 2021 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.					
3 Exceptional items includes, Covid 19 related expenses of Rs.41.48 crores and one time cost associated with voluntary separations amounting to Rs.4.54 crores					
4 During the quarter ended 30th June 2021, the holding company had sold equity shares representing 5.14% stake in its subsidiary, TVS Motor Company Limited, resulting in a gain of Rs.1,494.77 crores. As per Ind AS 110 - Consolidated Financial Statements, the changes in ownership interest in a subsidiary that do not result in the parent losing control of the subsidiary are equity transactions (i.e. transactions with owners in their capacity as owners). Accordingly, the gain arising out of the above transactions over and above the relative interest in the subsidiary on the date of sale is recognised directly in retained earnings within equity in the consolidated financial statements.					
5 The Company's operations were partially impacted by the lock down announced by various State Governments during the quarter. However, the Company has taken adequate measures to minimise the impact on the operations of the Company. The Company has taken into account external and internal information for assessing possible impact of COVID19 on various elements of its financial results, including recoverability of its assets.					
Place : Chennai Date : 30 th July 2021		 FOR SUNDARAM-CLAYTON LIMITED venu SRINIVASAN Digitally signed by VENU SRINIVASAN Date: 2021.07.30 13:45:18 +05'30' Chairman			

SUNDARAM-CLAYTON LIMITED

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CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER ENDED 30TH JUNE 2021

S.No	Particulars	Quarter Ended			(Rs. in Crores)
		Year Ended			
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		Unaudited			Audited
1	Segment Revenue				
	a) Automotive components	501.44	557.56	143.25	1,639.81
	b) Automotive Vehicles & Parts	4,028.08	5,385.28	1,460.64	16,956.11
	c) Financial Services	597.07	671.07	461.56	2,238.59
	d) Others	2.20	2.01	0.02	2.06
	Total	5,128.79	6,615.92	2,065.47	20,836.57
	Less: Inter-Segment Revenue	156.25	176.35	44.38	537.84
	Revenue from operations	4,972.54	6,439.57	2,021.09	20,298.73
2	Results				
	Profit before tax and interest				
	a) Automotive components	18.56	39.70	(51.82)	68.27
	b) Automotive Vehicles & Parts	68.94	379.54	(157.95)	883.87
	c) Financial Services	(34.35)	64.28	145.45	104.54
	d) Others	(0.86)	0.10	0.01	0.13
	Total	52.29	483.62	(64.31)	1,056.81
	Less: Interest	48.78	39.60	227.01	199.67
	Add: Share of Profit of Associates	0.71	2.69	(2.20)	(2.88)
	Profit before tax	4.22	446.71	(293.52)	854.26
3	Segment Assets				
	a) Automotive components	4,243.61	2,733.20	2,505.05	2,733.20
	b) Automotive Vehicles & Parts	8,563.04	8,256.36	7,200.18	8,256.36
	c) Financial Services	11,988.74	12,414.21	10,534.24	12,414.21
	d) Others	32.62	32.49	3.75	32.49
	Total	24,828.01	23,436.26	20,243.22	23,436.26
4	Segment Liabilities				
	a) Automotive components	1,647.95	1,696.24	1,526.98	1,696.24
	b) Automotive Vehicles & Parts	6,673.95	6,337.55	5,834.40	6,337.55
	c) Financial Services	10,327.92	10,731.25	9,066.84	10,731.25
	d) Others	8.77	7.90	2.88	7.90
	Total	18,658.59	18,772.94	16,431.10	18,772.94

Place : Chennai
Date : 30th July 2021




For Sundaram-Clayton Limited

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Chairman