



# Sundaram-Clayton Limited

[formerly Sundaram-Clayton DCD Limited]

Registered Office:  
"Chaitanya",  
No. 12, Khader Nawaz Khan Road,  
Nungambakkam,  
Chennai – 600006  
PH: 044 28332115

10<sup>th</sup> May 2024

BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001  
**Scrip Code: 544066**

National Stock Exchange of India Ltd.,  
Exchange Plaza, 5<sup>th</sup> Floor,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai 400 051.  
**Scrip code: SUNCLAY**

Dear Sir / Madam,

**Subject : Outcome of Board Meeting - Audited Standalone and Consolidated financial results for the year ended 31<sup>st</sup> March 2024**

**Ref. : Our letter dated 25<sup>th</sup> April 2024**

## A) Financial Results

In terms of the provisions of Regulation 30 (read with Part A of Schedule III) and Regulations 33 and 52 of the SEBI Listing Regulations, 2015 ("**Listing Regulations**"), the Board of Directors at its meeting held today, have inter-alia, approved the Annual Audited Financial Statements (both Standalone and Consolidated) of the Company for the year ended 31<sup>st</sup> March 2024. In terms of Regulation 30 of the Listing Regulations, we are enclosing a copy of the same for your information and records.

Pursuant to Regulations 33 and 52 of the Listing Regulations, Auditors report for audited Standalone and Consolidated financial results is enclosed.

We hereby confirm and declare that the Statutory Auditors of the Company i.e., M/s. Raghavan, Chaudhuri & Narayanan, Chartered Accountants, Bengaluru, have issued the audit report on Standalone and Consolidated Financial Statements of the Company for the year ended 31<sup>st</sup> March 2024 with unmodified opinion.

Further, we are also enclosing the following:

1. In terms of Regulation 54 of the Listing Regulations, the Security Cover Certificate in the prescribed format is annexed to the Financial Results;
2. A statement in terms of Regulations 52(7) and 52 (7A) of the Listing Regulations; and
3. Details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for the financial year ended 31<sup>st</sup> March 2024.



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## **B) Annual General Meeting (AGM)**

The Annual General Meeting of the Company will be held on Friday, 9<sup>th</sup> August 2024 through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM").

The above financial results have been duly approved by the Board of Directors at its meeting held today which commenced at 1.30 P.M. and concluded at 2.25 P.M.

This may kindly be taken on your records.

Thanking you.

Yours faithfully

For **Sundaram-Clayton Limited**

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DEVKISHAN

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**P D Dev Kishan**  
**Company Secretary**

Encl.: a/a

**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,  
The Board of Directors,  
Sundaram-Clayton Limited (formerly known as Sundaram-Clayton DCD Limited)  
Chaitanya, No.12, Khader Nawaz Khan Road,  
Nungambakkam, Chennai 600 006.

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of **Sundaram-Clayton Limited** (formerly known as **Sundaram-Clayton DCD Limited**) (the "company") for the quarter and year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India, of the net profit and total comprehensive income, and other financial information of the Company for the quarter and year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics Issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



**Responsibilities of Management and Those Charged with Governance for the Statement**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and total comprehensive income of the Company and other financial information in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for the purpose of expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



**RAGHAVAN, CHAUDHURI & NARAYANAN**

Chartered Accountants

Second Floor, Casa Capitol,  
Wood Street, Ashoknagar,  
Bangalore - 560 025.  
Phone : 2556 7578 /  
2551 4771 / 4140 4830

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter**

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

for **Raghavan, Chaudhuri & Narayanan**

Chartered Accountants

FRN: 007761S



**V Sathyanarayanan**

Partner

Membership No. 027716

Date: May 10, 2024

Place: Chennai

UDIN: 24027716BKCNNJ1712



**SUNDARAM-CLAYTON LIMITED**

(Formerly known as Sundaram-Clayton DCD Limited)

Regd office: "Chaitanya", No.12, Khader Nawaz Khan Road, Chennai 600 006

Tel : 044-2833 2115, Website : www.sundaram-clayton.com Email : corpsec@sundaramclayton.com CIN : U51100TN2017PLC118316

**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED 31<sup>st</sup> MARCH 2024**

(Rs in Crores)

S.No.	Particulars	Quarter Ended	Quarter Ended	Period Ended
		31.03.2024	31.12.2023	31.03.2024
		(Unaudited)		(Audited)
<b>1</b>	<b>Income</b>			
	a) Revenue from operations	532.32	511.03	1,341.92
	b) Other Income	7.69	22.75	33.88
	<b>Total Income</b>	<b>540.01</b>	<b>533.78</b>	<b>1,375.80</b>
<b>2</b>	<b>Expenditure</b>			
	a) Cost of materials consumed	296.37	254.88	703.77
	b) Changes in inventories of finished goods, work-in-process and stock-in-trade	(31.67)	15.29	(9.45)
	c) Employee benefits expense	70.55	50.83	152.68
	d) Finance Costs	13.00	12.69	31.09
	e) Depreciation and amortisation expense	26.18	25.32	65.07
	f) Other expenses	135.99	146.07	343.84
	<b>Total Expenditure</b>	<b>510.42</b>	<b>505.08</b>	<b>1,287.00</b>
<b>3</b>	<b>Profit/(loss) from Ordinary Activities before Exceptional items (1-2)</b>	<b>29.59</b>	<b>28.70</b>	<b>88.80</b>
<b>4</b>	Exceptional Items - Gain / (Loss)	(0.37)	(1.12)	(1.60)
<b>5</b>	<b>Profit/(loss) from Ordinary Activities before tax (3+4)</b>	<b>29.22</b>	<b>27.58</b>	<b>87.20</b>
<b>6</b>	Tax expense			
	a) Current tax	12.37	6.07	26.96
	b) Deferred tax	(3.88)	3.90	(4.28)
	Total tax expense	<b>8.49</b>	<b>9.97</b>	<b>22.68</b>
<b>7</b>	<b>Profit / (loss) for the Period (5-6)</b>	<b>20.73</b>	<b>17.61</b>	<b>64.52</b>
<b>8</b>	<b>Other Comprehensive Income (net of tax)</b>			
	a) Items that will not be reclassified to profit or loss	(0.61)	0.09	(1.26)
	b) Items that will be reclassified to profit or loss	(0.06)	(0.12)	(0.34)
<b>9</b>	<b>Total Comprehensive Income/(loss) for the period (7+8)</b>	<b>20.06</b>	<b>17.58</b>	<b>62.92</b>
<b>10</b>	Paid up equity share capital (Face value of Rs.5/- each)	10.12	10.12	10.12
<b>11</b>	Reserves excluding Revaluation Reserve			787.49
<b>12</b>	<b>Earnings Per Share (EPS)(Face value of Rs.5/- each)(not annualised)</b>			
	(i) Basic (in Rs.)	10.25	8.70	31.89
	(ii) Diluted (in Rs.)	10.25	8.70	31.89

Notes:

1 The above financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 10<sup>th</sup> May 2024. The statutory auditors of the Company have expressed an unmodified opinion on these financial results.

2 In accordance with the Scheme of Arrangement approved by the Hon'ble National Company Law Tribunal, Chennai Bench by an order dated 6<sup>th</sup> March, 2023, the manufacturing business, along with its related assets and liabilities at the values appearing in the books of accounts of TVS Holdings Limited on the close of business hours as on 10<sup>th</sup> August, 2023, was demerged, transferred and vested into the Company with effect from 11<sup>th</sup> August, 2023. Hence results for period ended 31<sup>st</sup> March, 2024 starts from 11<sup>th</sup> August 2023.

3 The comparative financial information of corresponding previous periods taking the demerger into effect is given below:

(Rs in Crores)

Particulars	Quarter Ended	Quarter Ended	Period Ended
	01.01.2023 to 31.03.2023	01.10.2022 to 31.12.2022	11.08.2022 to 31.03.2023
Revenue from Operations	495.13	506.13	1,281.83
Profit Before Tax (After Exceptional Item)	24.00	24.54	62.14
Profit After Tax (After Exceptional Item)	18.73	19.15	48.50

4 Exceptional cost represents one time cost associated with voluntary separations.

5 The Board of Directors of the Company at its meeting held on 26<sup>th</sup> March 2024, declared an interim dividend of Rs. 5.15/- per share, absorbing a sum of Rs. 10.42 Cr, for the financial year ending 31<sup>st</sup> March 2024 and the same was paid to shareholders who held shares in physical form and / or in electronic form and whose names appear in the Register of Members and / or Depositories respectively as at the close of workings hours on 4<sup>th</sup> April 2024.

6 During the quarter, the Company has invested Rs. 41.53 Crores in its overseas subsidiary, Sundaram Holding USA Inc.

7 The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial years, which were subjected to limited review.

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



**FOR SUNDARAM-CLAYTON LIMITED**

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**R Gopalan**  
Chairman

Date : 10<sup>th</sup> May 2024

**SUNDARAM-CLAYTON LIMITED**

(Formerly known as Sundaram-Clayton DCD Limited)

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Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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	Quarter Ended	Period Ended
	31.03.2024	31.12.2023	31.03.2024
	(Unaudited)		(Audited)
Net Debt to Equity : (no. of times) [Refer note (i)]	1.22	1.08	1.22
Debt service coverage ratio (no. of times) [Refer note (ii)]	2.00	1.81	2.07
Interest service coverage ratio (no. of times) [Refer note (iii)]	5.22	5.20	5.91
Outstanding Debt	975.78	861.46	975.78
Outstanding redeemable preference shares (Qty) - Nos	8,73,032	8,73,032	8,73,032
Outstanding redeemable preference shares (Value)	0.87	0.87	0.87
Capital Redemption Reserve	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE
Debenture Redemption Reserve	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE
Securities Premium - Rs. In Crores	-	-	-
Net Worth - Rs. In Crores (Refer note (iv))	797.61	787.12	797.61
Net profit after tax - Rs. In Crores	20.73	17.61	64.52
Earnings per share - Rs Per share (Basic & Diluted - Not annualised)	10.25	8.70	31.89
Current ratio [Refer note (v)]	0.76	0.72	0.76
Long term debt to working capital - in times [Refer note (vi)]	-	-	-
Bad debts to Accounts receivable ratio [Refer note (vii)]	-	-	-
Current liability ratio [Refer note (viii)]	0.64	0.68	0.64
Total debts to Total assets ratio [Refer note (ix)]	0.41	0.40	0.41
Debtors Turnover - in times [Refer note (x)]	6.58	6.53	6.61
Inventory Turnover - in times [Refer note (xi)]	3.39	3.37	3.24
Operating Margin in % [Refer note (xii)]	11.45	8.81	11.26
Net Profit Margin in % [Refer note (xiii)]	3.98	3.75	4.93
Credit rating issued by CRISIL for NCD	AA-/ Stable		
Previous due dates for payment of interest / principal	17.08.2023		
Next due date for payment of interest for NCD	18.08.2024		

Notes:

(i) Net Debt to Equity : [(Total borrowings - Cash and cash equivalents) / 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) Networth - Rs. In Crores - Networth as per Section 2(57) of the Companies Act, 2013. (Including profit from exceptional item)

(v) Current ratio - [Current Assets / Current Liabilities]

(vi) Long term debt to working capital - [Non Current borrowings/(Current Asset - Current Liabilities including 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]

(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]

(xiv) The Operating Margin for the quarter ended Dec 31, 2023 considers the one time impact of loss due to flooding at Padi unit. The operating margin would have been 13.42 % but for the aforementioned impact.

(xv) The Company has maintained asset cover sufficient to discharge the principal amount at all times for the unsecured non-convertible debt securities issued.



**FOR SUNDARAM-CLAYTON LIMITED**

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**R Gopalan  
Chairman**

Date : 10<sup>th</sup> May 2024

**Independent Auditor's Report on the Quarter and Year to Date Audited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,  
The Board of Directors,  
Sundaram-Clayton Limited (formerly known as Sundaram-Clayton DCD Limited)  
Chaitanya, 12, Khader Nawaz Khan Road,  
Nungambakkam,  
Chennai 600 006.

**Report on Audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of **Sundaram-Clayton Limited** (formerly known as Sundaram-Clayton DCD Limited) (the "Holding company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associates, for the quarter ended March 31, 2024 and for the year ended March 31, 2024 (the "Statement"), attached herewith, being submitted by the Holding company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the audit procedures carried out by us on separate financial statements of the subsidiaries, the Statement:

- i. includes the annual financial results of the subsidiaries as mentioned in Annexure to this report;
- ii. are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations; and
- iii. gives a true and fair view in conformity with the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the consolidated net loss and consolidated total comprehensive loss and other financial information of the Group and net profit after tax and total comprehensive income of its Associates, for the quarter and year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the group in accordance with the Code of Ethics Issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.





**Responsibilities of Management and Those Charged with Governance for the Statement**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its Associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group & its Associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Company, as aforesaid.

In preparing the statement, the respective Boards of Directors of the companies included in the Group and of its Associates are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its Associates are responsible for overseeing the financial reporting process of the Group.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



**RAGHAVAN, CHAUDHURI & NARAYANAN**

*Chartered Accountants*

*Second Floor, Casa Capitol,  
Wood Street, Ashoknagar,  
Bangalore - 560 025.  
Phone : 2556 7578 /  
2551 4771 / 4140 4830*

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its Associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its Associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter**

1. The consolidated annual financial results include the unaudited Financial Results of:

Subsidiaries whose Financial Statements reflect total assets of Rs. 1,052.60 Crores as at March 31, 2024, total revenue of Rs. 45.01 Crore and Rs. 113.50 Crore, total net loss after tax of Rs. 68.05



#48, "ISHITA", 2nd and 3rd Floor, 2nd Main Road, Vyalikaval, Bangalore - 560 003.

Tel/Fax : 2336 1121 / 2336 1030 / 2336 1120

**RAGHAVAN, CHAUDHURI & NARAYANAN**

Chartered Accountants

Second Floor, Casa Capitol,  
Wood Street, Ashoknagar,  
Bangalore - 560 025.  
Phone : 2556 7578 /  
2551 4771 / 4140 4830

Crores and Rs.182.48 Crores and the total comprehensive loss of Rs. 68.05 Crore and Rs. 182.48 Crore for the quarter and for the year ended March 31, 2024, respectively, and net cash outflow of Rs. 12.42 Crores for the year ended on that date, as considered in the consolidated Financial Results.

1 associate, whose financial statements include Groups share of net profit of Rs. 0.03 Crores and Rs. 0.22 Crores and Groups share of total comprehensive profit of Rs. 0.03 crores and Rs. 0.22 Crores, for the year quarter and for the year ended March 31, 2024 respectively, as considered in the consolidated annual financial results.

These unaudited Financial Statements have been furnished to us by the Board of Directors and have been reviewed by us. Our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such Financial Statements.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters.

2. The subsidiaries located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries. The Holding Company's Management has converted financial statements of such subsidiaries and associate located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. These conversion adjustments made by the Holding Company management. We have reviewed these conversion adjustments made by the Holding Company's Management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and associate located outside India is based on the report prepared by the management of the Holding Company.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters.

3. The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

for **Raghavan, Chaudhuri & Narayanan**

Chartered Accountants

FRN: 007761S



**V Sathyanarayanan**

Partner

Membership No. 027716

Date: May 10, 2024

Place: Chennai

UDIN: 24027716BKCNNL1916



**Annexure to Limited Review report**

**List of Subsidiaries**

- 1 Sundaram Holding USA Inc, Delaware, USA (Wholly owned subsidiary)
- 2 Sundaram – Clayton (USA) Limited, USA (Wholly owned subsidiary)
- 3 Sundaram – Clayton GmbH, Germany (Wholly owned subsidiary)

**1 Subsidiaries of Sundaram Holding USA Inc**

- I Green Hills Land Holding LLC, South Carolina, USA
- II Component Equipment Leasing LLC, South Carolina, USA
- III Sundaram – Clayton (USA) LLC, South Carolina, USA
- IV Premier Land Holding LLC, South Carolina, USA

**List of Associates**

- 1 Sundram Non-Conventional Energy Systems Limited, Chennai



**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED 31<sup>st</sup> MARCH 2024**

(Rs. in Crores)

S.No.	Particulars	Quarter Ended	Quarter Ended	Period Ended
		31.03.2024	31.12.2023	31.03.2024
		(Unaudited)		(Audited)
<b>1</b>	<b>Income</b>			
	a) Revenue from operations	554.80	564.30	1,415.31
	b) Other income	7.69	22.75	33.88
	<b>Total Income</b>	<b>562.49</b>	<b>587.05</b>	<b>1,449.19</b>
<b>2</b>	<b>Expenditure</b>			
	a) Cost of materials consumed	321.51	289.34	763.95
	b) Changes in inventories of finished goods, work-in-process and stock-in-trade	(29.73)	15.29	(7.51)
	c) Employee benefits expense	93.07	83.18	222.86
	d) Finance Costs	22.20	24.40	57.47
	e) Depreciation and amortisation expense	39.11	43.04	103.24
	f) Other expenses	154.76	183.81	405.17
	<b>Total Expenditure</b>	<b>600.92</b>	<b>639.06</b>	<b>1,545.18</b>
<b>3</b>	<b>Profit/ (loss) from ordinary activities before Share of Profit/(Loss) of associates and Exceptional Items (1-2)</b>	<b>(38.43)</b>	<b>(52.01)</b>	<b>(95.99)</b>
<b>4</b>	Share of profit/(loss) of Associates	0.03	0.20	0.22
<b>5</b>	<b>Profit/(loss) from ordinary activities before Exceptional items (3+4)</b>	<b>(38.40)</b>	<b>(51.81)</b>	<b>(95.77)</b>
<b>6</b>	Exceptional Items - Gain / (Loss)	(0.37)	(1.12)	(1.60)
<b>7</b>	<b>Profit/(loss) from Ordinary Activities before tax (5+6)</b>	<b>(38.77)</b>	<b>(52.93)</b>	<b>(97.37)</b>
<b>8</b>	Tax expense			
	a) Current tax	12.45	6.07	27.04
	b) Deferred Tax	(3.88)	3.90	(4.28)
	Total tax expense	8.57	9.97	22.76
<b>9</b>	<b>Profit/(loss) for the Period (7-8)</b>	<b>(47.34)</b>	<b>(62.90)</b>	<b>(120.13)</b>
<b>10</b>	<b>Other Comprehensive Income (net of tax)</b>			
	a) Items that will not be reclassified to profit or loss	(0.61)	0.09	(1.26)
	b) Items that will be reclassified to profit or loss	(0.06)	(0.12)	(0.34)
<b>11</b>	<b>Total Comprehensive Income / (Loss) for the period (9+10)</b>	<b>(48.01)</b>	<b>(62.93)</b>	<b>(121.73)</b>
<b>12</b>	<b>Net Profit attributable to</b>			
	a) Owners of the Company	<b>(47.34)</b>	<b>(62.90)</b>	<b>(120.13)</b>
	b) Non controlling interest	-	-	-
<b>13</b>	<b>Other Comprehensive income / (Loss) attributable to</b>			
	a) Owners of the Company	<b>(0.67)</b>	<b>(0.03)</b>	<b>(1.60)</b>
	b) Non controlling interest	-	-	-
<b>14</b>	<b>Total Comprehensive income / (Loss) attributable to</b>			
	a) Owners of the Company	<b>(48.01)</b>	<b>(62.93)</b>	<b>(121.73)</b>
	b) Non controlling interest	-	-	-
<b>15</b>	Paid up equity share capital (Face value of Rs. 5/- each)	10.12	10.12	10.12
<b>16</b>	Reserve excluding Revaluation Reserve			590.04
<b>17</b>	<b>Earnings/(Loss) Per Share (EPS) (Face value of Rs. 5/- each) (not annualised)</b>			
	(i) Basic (in Rs.)	(23.40)	(31.08)	(59.38)
	(ii) Diluted (in Rs.)	(23.40)	(31.08)	(59.38)

Notes:

1 The above financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 10<sup>th</sup> May 2024. The statutory auditors of the Company have expressed an unmodified opinion on these financial results.

2 In accordance with the Scheme of Arrangement approved by the Hon'ble National Company Law Tribunal, Chennai Bench by an order dated 6<sup>th</sup> March, 2023, the manufacturing business, along with its related assets and liabilities at the values appearing in the books of accounts of TVS Holdings Limited on the close of business hours as on 10<sup>th</sup> August, 2023, was demerged, transferred and vested into the Company with effect from 11<sup>th</sup> August, 2023. Hence results for period ended 31<sup>st</sup> March, 2024 starts from 11<sup>th</sup> August 2023.

3 Exceptional cost represents one time cost associated with voluntary separations.

4 The comparative financial information of corresponding previous periods taking the demerger into effect is given below :

Particulars	(Rs in Crores)		
	Quarter Ended	Quarter Ended	Period Ended
	01.01.2023 to 31.03.2023	01.10.2022 to 31.12.2022	11.08.2022 to 31.03.2023
Revenue from Operations	506.16	517.41	1,310.40
Profit Before Tax (After Exceptional Item)	(21.32)	(21.79)	(55.19)
Profit After Tax (After Exceptional Item)	(26.59)	(27.18)	(68.84)

5 The Board of Directors of the Company at its meeting held on 26th March 2024, declared an interim dividend of Rs. 5.15/- per share, absorbing a sum of Rs. 10.42 Cr, for the financial year ending 31st March 2024 and the same was paid to shareholders who held shares in physical form and / or in electronic form and whose names appear in the Register of Members and / or Depositories respectively as at the close of workings hours on 4th April 2024.

6 During the quarter, the Company has invested Rs. 41.53 Crores in its overseas subsidiary, Sundaram Holding USA Inc.

7 The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial years, which were subjected to limited review.

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



FOR SUNDARAM-CLAYTON LIMITED

RAJARANGAM  
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R Gopalan  
Chairman

Date : 10<sup>th</sup> May 2024

**SUNDARAM-CLAYTON LIMITED**

(Formerly known as Sundaram-Clayton DCD Limited)

Regd office: "Chaitanya", No.12, Khader Nawaz Khan Road, Chennai 600 006

Tel : 044-2833 2115, Website : www.sundaram-clayton.com Email : corpsec@sundaramclayton.com

CIN : U51100TN2017PLC118316

**STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH 2024**

(Rs. in Crores)

S.No.	Particulars	Standalone	Consolidated
		As at 31.03.2024	As at 31.03.2024
		(Audited)	
<b>I</b>	<b>ASSETS</b>		
	<b>Non-Current Assets</b>		
(a)	Property, plant and equipment	577.89	1,473.43
(b)	Capital work in progress	295.31	330.10
(c)	Other intangible assets	0.49	0.49
(d)	Financial assets		
	i. Investments	672.58	25.90
	ii. Other financial assets	9.53	9.53
(e)	Other non-current assets	40.92	52.05
	<b>Total Non-Current Assets</b>	<b>1,596.72</b>	<b>1,891.50</b>
	<b>Current Assets</b>		
(a)	Inventories	320.96	370.67
(b)	Financial assets		
	i. Trade receivables	358.37	292.88
	ii. Cash and cash equivalents	2.94	14.42
	iii. Bank balances other than (ii) above	10.42	10.42
	iv. Other financial assets	26.45	26.45
(c)	Other current assets	54.85	67.62
	<b>Total Current Assets</b>	<b>773.99</b>	<b>782.46</b>
	<b>Total Assets</b>	<b>2,370.71</b>	<b>2,673.96</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
(a)	Equity Share capital	10.12	10.12
(b)	Other Equity	787.49	590.04
	<b>Equity attributable to owners</b>	<b>797.61</b>	<b>600.16</b>
(c)	Non controlling interest	-	-
	<b>Total Equity</b>	<b>797.61</b>	<b>600.16</b>
	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
(a)	Financial liabilities		
	i. Borrowings	520.75	755.47
	ii. Lease liability	3.44	3.78
(b)	Provisions	17.86	17.86
(c)	Deferred tax liabilities (Net)	16.94	16.94
(d)	Other non current liability	-	10.84
	<b>Total Non-Current Liabilities</b>	<b>558.99</b>	<b>804.89</b>
	<b>Current Liabilities</b>		
(a)	Financial liabilities		
	i. Borrowings	455.03	661.90
	ii. Lease liability	0.70	4.57
	iii. Trade payables	415.40	444.41
	iv. Other financial liabilities	57.51	57.51
(b)	Other current liabilities	36.81	51.86
(c)	Provisions	46.47	46.47
(d)	Current tax liabilities (Net)	2.19	2.19
	<b>Total Current Liabilities</b>	<b>1,014.11</b>	<b>1,268.91</b>
	<b>Total Liabilities</b>	<b>1,573.10</b>	<b>2,073.80</b>
	<b>Total Equity and Liabilities</b>	<b>2,370.71</b>	<b>2,673.96</b>



FOR SUNDARAM-CLAYTON LIMITED

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R Gopalan  
Chairman

Date : 10th May 2024

**SUNDARAM-CLAYTON LIMITED**

(Formerly known as Sundaram-Clayton DCD Limited)

Regd office: "Chaitanya", No.12, Khader Nawaz Khan Road, Chennai 600 006

Tel : 044-2833 2115, Website : www.sundaram-clayton.com Email : corpsec@sundaramclayton.com CIN : U51100TN2017PLC118316

**STATEMENT OF CASH FLOWS**

(Rs. in Crores)

S.No.	Particulars	Standalone	Consolidated
		For the period ended 31.03.2024	
		(Audited)	
<b>A</b>	<b>Cash Flow from operating activities:</b>		
	<b>Net profit / (loss) before tax</b>	<b>87.20</b>	<b>(97.37)</b>
	<b>Adjustment for:</b>		
	Depreciation and amortisation for the period	65.07	103.24
	Loss on sale/scraping of property, plant and equipment	0.01	0.01
	Profit on sale of property, plant and equipment	(0.20)	(0.20)
	Unrealised exchange (gain) / loss	(2.11)	(2.11)
	Dividend income	(0.42)	(0.42)
	Interest income	(1.03)	(1.03)
	Net (profit)/ loss from Associate using equity method	-	(0.22)
	Interest expense	31.09	57.47
		<b>92.41</b>	<b>156.74</b>
	<b>Operating profit before working capital changes</b>	<b>179.61</b>	<b>59.37</b>
	<b>Adjustments for:</b>		
	Inventories	28.90	36.28
	Trade Receivables	(81.30)	(41.79)
	Other financial assets	(13.59)	(13.59)
	Other Bank balances	(10.42)	(10.42)
	Other non-current assets	(7.19)	(18.32)
	Other current assets	(40.59)	(52.42)
	Trade Payables	32.21	51.88
	Provisions	40.15	40.15
	Other financial liabilities (excluding current maturities of debt)	3.33	3.83
	Other non-current liabilities		10.84
	Other current liabilities	10.65	4.47
		<b>(37.85)</b>	<b>10.91</b>
	Cash generated from operations	141.76	70.28
	Direct taxes paid	(24.78)	(24.78)
	<b>Net cash from operating activities (A)</b>	<b>116.98</b>	<b>45.50</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Additions to property, plant and equipment (including Capital work in progress)	(208.99)	(273.28)
	Sale of property, plant and equipment	0.72	0.72
	Purchase of investments	(139.78)	(11.50)
	Net (profit)/ loss from Associate using equity method	-	0.22
	Net movement on account of Mergers / Demerger	4.22	4.81
	Interest received	1.03	1.03
	Dividend received	0.42	0.42
	<b>Net Cash used in investing activities (B)</b>	<b>(342.38)</b>	<b>(277.58)</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Net Borrowings:		
	Long Term loans availed / (repaid)	84.42	(16.27)
	Short term borrowings availed / (repaid)	107.78	229.12
	Interest paid	(25.61)	(52.00)
	Repayment of lease liabilities	(9.83)	(9.83)
	<b>Net cash from financing activities (C)</b>	<b>156.76</b>	<b>151.02</b>
<b>D</b>	<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(68.64)</b>	<b>(81.06)</b>
	<b>Cash and cash equivalents at the beginning of the period</b>		
	Cash and Bank balances - Pursuant to business combination	71.58	95.48
		<b>71.58</b>	<b>95.48</b>
	<b>Cash and cash equivalents at the end of the period</b>		
	Cash and Bank balances	2.94	14.42
		<b>2.94</b>	<b>14.42</b>

**FOR SUNDARAM-CLAYTON LIMITED**

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**R Gopalan**  
Chairman



Date : 10th May 2024

**SUNDARAM-CLAYTON LIMITED**

(Formerly known as Sundaram-Clayton DCD Limited)

Regd office: "Chaitanya", No. 12, Khader Nawaz Khan Road, Nungambakkam, Chennai 600 006

Tel : 044-2833 2115, Website : www.sundaram-clayton.com Email : corpsec@sundaramclayton.com CIN : U51100TN2017PLC118316

Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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	Quarter ended	Period ended
	31.03.2024	31.12.2023	31.03.2024
	(Unaudited)		(Audited)
Net Debt to Equity : (no. of times) [Refer note (i)]	2.34	1.94	2.34
Debt service coverage ratio (no. of times) [Refer note (ii)]	0.40	0.11	0.32
Interest service coverage ratio (no. of times) [Refer note (iii)]	0.97	0.57	1.07
Outstanding Debt	1,417.37	1,305.72	1,417.37
Outstanding redeemable preference shares (Qty) - Nos	8,73,032	8,73,032	8,73,032
Outstanding redeemable preference shares (Value)	0.87	0.87	0.87
Capital Redemption Reserve	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE
Debenture Redemption Reserve	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE
Securities Premium - Rs. In Crores	-	-	-
Net Worth - Rs. In Crores (Refer note (iv))	600.16	656.99	600.16
Net profit after tax - Rs. In Crores	(47.34)	(62.90)	(120.13)
Earnings per share - Rs Per share (Basic & Diluted - Not annualised)	(23.40)	(31.08)	(59.38)
Current ratio [Refer note (v)]	0.62	0.67	0.62
Long term debt to working capital - in times [Refer note (vi)]	-	-	-
Bad debts to Accounts receivable ratio [Refer note (vii)]	-	-	-
Current liability ratio [Refer note (viii)]	0.61	0.59	0.61
Total debts to Total assets ratio [Refer note (ix)]	0.53	0.52	0.53
Debtors Turnover - in times [Refer note (x)]	8.49	8.10	8.15
Inventory Turnover - in times [Refer note (xi)]	3.18	3.12	3.04
Operating Margin in % [Refer note (xii)]	2.71	(1.35)	2.18
Net Profit Margin in % [Refer note (xiii)]	(8.46)	(11.22)	(8.38)
Credit rating issued by CRISIL for NCD	AA-/ Stable		
Previous due dates for payment of interest / principal	17.08.2023		
Next due date for payment of interest for NCD	18.08.2024		

Notes:

- (i) Net Debt to Equity : [(Total borrowings - Cash and cash equivalents) / 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 / Current Liabilities]
- (vi) Long term debt to working capital - [Non Current borrowings/(Current Asset - Current Liabilities including 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]
- (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]
- (xiv) The Operating Margin for the quarter ended Dec 31, 2023 considers the one time impact of loss due to flooding at Padi unit. The operating margin would have been 2.81 % but for the aforementioned impact.
- (xv) The Company has maintained asset cover sufficient to discharge the principal amount at all times for the unsecured non-convertible debt securities issued.

**FOR SUNDARAM-CLAYTON LIMITED**

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**R Gopalan**  
Chairman



Date : 10<sup>th</sup> May 2024



Annexure 1 : Security Cover Certificate As Per Regulation 54(3) of the Securities and Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on 31st March,2024

(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				Total Value(=K+L+M+N)
		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		
		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								NIL						
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)								NIL						
Debt Securities ( PDI)														
Others ( CP)														
Trade payables														
Lease Liabilities														
Provisions ( Incl NPA)														
Others -Liabilities														
<b>Total</b>		-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Cover on Book Value</b>														
<b>Cover on Market Value</b>														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									



For Sundaram-Clayton Limited

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**R Gopalan**  
 Chairman



# Sundaram-Clayton Limited


[formerly Sundaram-Clayton DCD Limited]

Registered Office:  
"Chaitanya",  
No. 12, Khader Nawaz Khan Road,  
Nungambakkam,  
Chennai – 600006  
PH: 044 28332115

## A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (Rs in Cr)	Funds utilized (Rs in Cr)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remark if any
1	2	3	4	5	6	7	8	9	10
Sundaram-Clayton Limited (Formerly known as Sundaram-Clayton DCD Limited)									Not Applicable

## B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks					
Name of listed entity	Sundaram-Clayton Limited					
Mode of fund raising	Not Applicable					
Type of instrument						
Date of raising funds						
Amount raised						
Report filed for quarter ended						
Is there a deviation/ variation in use of funds raised?						
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?						
If yes, details of the approval so required?						
Date of approval						
Explanation for the deviation/ variation						
Comments of the audit committee after review						
Comments of the auditors, if any						
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
<b>Original object</b>	<b>Modified object, if any</b>	<b>Original allocation</b>	<b>Modified allocation, if any</b>	<b>Funds utilised</b>	<b>Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)</b>	<b>Remarks, if any</b>
Not Applicable						
Deviation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised.						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						
PONNERI DIVAKAR DEVKISHAN  Digitally signed by PONNERI DIVAKAR DEVKISHAN Date: 2024.05.10 14:44:00 +05'30'						
<b>Name of the signatory: P D Dev Kishan</b>						
<b>Designation: Company Secretary</b>						
<b>Date : 10<sup>th</sup> May 2024</b>						



# Sundaram-Clayton Limited

[formerly Sundaram-Clayton DCD Limited]

Registered Office:  
"Chaitanya",  
No. 12, Khader Nawaz Khan Road,  
Nungambakkam,  
Chennai – 600006  
PH: 044 28332115

10<sup>th</sup> May 2024

BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001  
Scrip Code: 544066

National Stock Exchange of India Ltd.,  
Exchange Plaza, 5<sup>th</sup> Floor,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai 400 051.  
Scrip code: SUNCLAY

Dear Sir/Madam,

## Sub.: Details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for FY 2024

This has reference to SEBI circular no. SEBI/HO/DDHS/DDHS-RACPODI/P/CIR/2023/172 dated 19<sup>th</sup> October 2023, and pursuant to email communication received from NSE and BSE, please find below the details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for the financial year ended March 31, 2024:

S No	Particulars	Details
i.	Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crores).	Nil
ii.	Outstanding Qualified Borrowings at the end of the financial year (Rs. In Crores).	633.92
iii.	Highest credit rating of the company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support built in.	AA-/Stable
iv.	Incremental borrowing done during the year (qualified borrowing) (Rs. In Crores).	Not Applicable
v.	Borrowings by way of issuance of debt securities during the year (Rs. In Crores).	Not Applicable

For Sundaram-Clayton Limited

PONNERI  
DIVAKAR  
DEVKISHAN

Digitally signed by  
PONNERI DIVAKAR  
DEVKISHAN  
Date: 2024.05.10 14:44:26  
+05'30'

P D Dev Kishan  
Company Secretary