

Annexure I
Disclosures towards application for CP listing

Dated: 31st March 2023
Private & Confidential – Not for circulation

Registered Office:
 No. 21, Patullos Road, Chennai - 600002.
 Tel No: 044-2852 1181, Fax No: 044-2855 8180
 website: www.sundaramfinance.in

1. Issuer Details

1.1 Details of the Issuer

	Name	Sundaram Finance Limited
	Address	No. 21, Patullos Road, Chennai – 600002.
	CIN	L65191TN1954PLC002429
	PAN	AAACS4944A

(b)	Line of Business	Lending business
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(c)	Managing Director	Shri. Rajiv C Lochan
	Chief Financial Officer	Shri. M Ramaswamy

(d)	Group Affiliation	Nil
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i. 1.2. Details of the directors as of 28th February 2023:

Sl. No	Name, Designation & DIN	Age	Address	Director Since	List of other Directorships
1	Sri S. Viji Chairman 00139043	76	New No.71, Old No.33 Poes Garden Chennai 600 086	17/01/1986	<ul style="list-style-type: none"> • Brakes India Private Limited • Sundaram Dynacast Private Limited • T V Sundram Iyengar & Sons Private Limited. • Wheels India Limited • Royal Sundaram General Insurance Co. Limited • Trichur Sundaram Santhanam & Family Private Limited
2	Sri T.T. Srinivasaraghavan Director 00018247	68	New No.9, Old No.5, III Street, Kasturi Estates Chennai 600 086	01/02/1998	<ul style="list-style-type: none"> • Sundaram Home Finance Limited • Royal Sundaram General Insurance Co. Limited • Sundaram Business Services Limited • Brakes India Private Limited • Turbo Energy Private Limited • Finance Industry Development Council • Five Star Business Finance Limited • Sundaram Trustee Company Limited
3	Sri Srivats Ram Director 00063415	53	No.57, Prithvi Avenue, Alwarpet Chennai 600 018	28/03/2022	<ul style="list-style-type: none"> • Revathi Holdings Private Limited • Maham Holdings Private Limited • Wheels India Limited • T.V.Sundram Iyengar & Sons Private Limited • Axles India Limited • Sundaram Hydraulics Limited • Padmalakshmi Holdings Private Limited • WIL Car Wheels Limited • Sundaram Finance Holdings Limited • Mind S.r.l, Italy • India Motor Parts & Accessories Limited • Sundaram Composite Structures Private Limited • Trichur Sundaram Santhanam & Family Private Limited
4	Sri R. Raghuttama Rao Director 00146230	59	No.3, Lavanya Vilas 20, Raghaviah Road, T.Nagar Chennai 600 017	01/04/2019	<ul style="list-style-type: none"> • Wheels India Limited • TVS Training and Services Limited • Sundaram Asset Management Company Limited • Latent View Analytics Limited
5	Sri P.N. Venkatachalam Director 00499442	78	Flat No.3C, Settlor Manor, No.2, Sivaswamy Street, Opp. Dr. Radhakrishnan Salai, Mylapore, Chennai 600 004	28/01/2011	<ul style="list-style-type: none"> • Edelweiss Asset Reconstruction Company Limited

Sl. No	Name, Designation & DIN	Age	Address	Director Since	List of other Directorships
6	Sri S. Mahalingam Director 00121727	75	6, Subbaraya Iyer Avenue, Abhiramapuram, Chennai 600 018	26/05/2014	<ul style="list-style-type: none"> • Lessonleap Academy India Private Limited (under liquidation) • JSW Steel Limited • CSI Publications • IIT Madras Research Park • Lucas TVS Limited • Kasturi & Sons Limited • Indian Institute of Information Technology and Management Kerala • TVS Supply Chain Solutions Limited • Sundram Fastners Limited • Delphi-TVS Technologies Limited • Sundaram Home Finance Limited • Divinion Advisory Private Limited • Association of CFO Welfare India
7	Sri S. Prasad Director 00063667	74	Flat D 1 New 41 (Old 87) Ashok Prithvi, IV Street, Abhiramapuram Chennai 600 018	28/10/2008	<ul style="list-style-type: none"> • Wheels India Limited • India Motor Parts & Accessories Limited • Royal Sundaram General Insurance Co. Limited • Sundaram Finance Holdings Limited • WIL Car Wheels Limited • Ageas Federal Life Insurance Company Limited
8	Ms Shobhana Ramachandran Director 00273837	63	No.16, Jawahar Road Madurai - 625002	27/01/2014	<ul style="list-style-type: none"> • TVS Srichakra Limited • Rajam Mobility Solutions LLP • Sundaram Industries Private Limited • TVS Srichakra Investments Limited • Pusam Rubber Products Private Limited • Sundaram Finance Holdings Limited • TVS Supply Chain Solutions Limited • TVS Argomm Private Limited • Sundaram Brake Linings Limited • TVS Automobile Solutions Private Limited • SI Air Springs Private Limited • Harinim Consulting Services LLP • Mahabodhhi Associates
9	Sri L. Ganesh Director 00012583	68	Lakshmi Nivas Plot No.14 C Boat Club Road, Chennai - 600028	12/08/2020	<ul style="list-style-type: none"> • Rane Holdings Limited • Rane Brake Lining Limited • Rane (Madras) Limited • Rane Engine Valve Limited • Rane NSK Steering Systems Private Limited • ZF Rane Automative India Private Limited • Chennai Heritage • Chennai Willingdon Corporate Foundation

Sl. No	Name, Designation & DIN	Age	Address	Director Since	List of other Directorships
10	Mrs Bhavani Balasubramanian 09194973	63	B-302, Bhaggyam Sahridaya, 78 Dr. Ranga Road, Mylapore, Chennai – 600004	06/02/2023	<ul style="list-style-type: none"> • Sundaram Home Finance Limited • Sundaram Trustee Company Limited • Fairmeans Investments Private Limited
11	Sri Harsha Viji Executive Vice Chairman 00602484	47	New No 10A Old No 11, Raghavaveera Avenue Poes Garden Gopalapuram Chennai 600086	24/09/2010	<ul style="list-style-type: none"> • Sundaram Alternate Assets Limited • Sundaram Finance Holdings Limited • Azorius Holdings Private Limited. • Sundaram Asset Management Company Limited • Royal Sundaram General Insurance Co. Limited. • Sundaram Home Finance Limited • Trichur Sundaram Santhanam & Family Private Limited • SAMC Support Services Private Limited (under liquidation)
12	Sri Rajiv C. Lochan Managing Director 05309534	51	11-1, "Panchajanya", Plot 10/1, Valliammai Road, Kotturpuram Chennai 600085	25/11/2016	<ul style="list-style-type: none"> • IKP Trusteeship Services Private Limited • IKP Centre for Technologies in Public Health • Life Style International Private Limited • Kaleidofin Private Limited • Sundaram Asset Management Company Limited
13	Sri A.N. Raju Deputy Managing Director 00036201	63	Flat 1A, Block I, Magnolia Park, 2, Five Furlong Road, Guindy, Chennai, 600032	01/06/2014	<ul style="list-style-type: none"> • Sundaram Home Finance Ltd. • Sundaram Business Services Ltd.

Note:

a. None of the Directors are willful defaulter.

b. Mrs. Bhavani Balasubramanian has been appointed as Additional Director to function as Independent Director on the Board with effect from 06th February, 2023, subject to the approval of the shareholders.

1.3. Details of change in directors in last three financial years including change, if any, in the current year: (as on 28th February 2023)

SL.No.	Name, Designation & DIN	Date of appointment/ resignation	Date of cessation (in case of resignation)	Remarks/ reasons for change
1	Sri Rajiv C. Lochan Managing Director 05309534	03/06/2020		Appointed as Whole Time Director (Director- Strategy) with effect from 3rd June 2020 and elevated as "Managing Director" with effect from 01st April 2021
2	Sri S Ravindran Independent Director 00045076		10/08/2020	Personal reasons
3	Sri L Ganesh Independent Director 00012583	12/08/2020		Appointed as an Independent Director with effect from 12th August 2020
4	Sri S Ram Director 00018309		07/02/2022	Personal reasons
5	Sri Srivats Ram Director 00063415	28/03/2022		Appointed as Non – Executive Non-Independent Director of the company with effect from 28 th March 2022
6	Mrs. Bhavani Balasubramanian Additional Director 09194973	06/02/2023		Appointed as an Additional Director to function as Independent Director on the Board with effect from 6 th February 2023, subject to the approval of the shareholders.

1.4. List of top 10 holders of equity shares of the company as on 31st December 2022 (latest quarter end):

S.no	Name of the Shareholder	Total no of equity shares	No of shares in Demat form	Total shareholding as % of total no of equity shares
1	Axis Mutual Fund Trustee Limited	6148177	6148177	5.53
2	Nalanda India Equity Fund Limited	4197714	4197714	3.78
3	ICICI Prudential Mutual Fund	3153588	3153588	2.84
4	Bright Star Investments Private Limited	2630434	2630434	2.37
5	HDFC Life Insurance Company Limited	2250000	2250000	2.03
6	Kotak Mutual Fund	1624105	1624105	1.46
7	United India Insurance Company Limited	1424135	1424135	1.28
8	Pari Washington India Master Fund, Limited	1208622	1208622	1.09
9	Damani Estate and Finance Private Limited	1032912	1032912	0.93
10	Sundaram Finance Employees Welfare Trust	906507	906507	0.82

1.5. Details of the statutory auditor:

Name and address	Date of appointment	Remarks (viz. reasons for change etc.)
M/s B.K. Khare & Co., Chartered Accountants, 706/708, Sharda Chambers, New Marine Lines, Mumbai - 400020 (Regn. No. 105102W)	6th September 2021	Appointment as a Joint Statutory Auditor in compliance with the Guidelines for appointment of Statutory Central Auditors (SCAs)/ Statutory Auditors (SAs) of Commercial Banks, UCBs and NBFCs (including HFCs) issued by the Reserve Bank of India on 27 th April 2021.
M/s N.C. Rajagopal & Co., Chartered Accountants, No 22, V. Krishnaswamy Avenue, Luz Church Road, Mylapore, Chennai – 600004 (Regn. No. 003398S)		

1.6. Details of the change in statutory auditors in last three financial years including any change in the current year:

Name and address	Date of appointment/ resignation	Date of cessation (in case of resignation)	Remarks (viz reasons for change etc.)
M/s. Sundaram & Srinivasan, Chartered Accountants, 23, C. P. Ramaswamy Road, Alwarpet, Chennai - 600 018	20th July 2017	6th September 2021	Resignation in accordance with the circular of RBI dtd: 27 th April 2021, before completion of tenure of appointment.
M/s B.K. Khare & Co., Chartered Accountants, 706/708, Sharda Chambers, New Marine Lines, Mumbai – 400020 (Regn. No. 105102W)	6th September 2021	-	Appointment as a Joint Statutory Auditor in compliance with the Guidelines for appointment of Statutory Central Auditors (SCAs)/ Statutory Auditors (SAs) of Commercial Banks, UCBs and NBFCs (including HFCs) issued by the Reserve Bank of India on 27 th April 2021.
M/s N.C. Rajagopal & Co., Chartered Accountants, No 22, V. Krishnaswamy Avenue, Luz Church Road, Mylapore, Chennai – 600004 (Regn. No. 003398S)			

1.7. List of top 10 NCD holders (as on 28th February 2023) :

₹ in lakhs

Serial No	Name of NCD Holder	Category of NCD holder	Face value of NCD holding	NCD holding % as a percentage of total NCD outstanding of the issuer
1	State Bank Of India	Bank	424500.00	33.09
2	WIPRO Ltd	Corporate	133000.00	10.37
3	SBI Mutual Fund	Mutual Fund	65000.00	5.07
4	Hindustan Zinc Limited	Corporate	60000.00	4.68
5	HDFC Bank Ltd	Bank	57100.00	4.45
6	SBI Life Insurance Co. Ltd	Insurance	44550.00	3.47
7	ICICI Lombard General Insurance Co. Ltd.	Insurance	27000.00	2.10
8	Axis Bank Ltd	Bank	25000.00	1.95
9	HDFC Mutual Fund	Mutual Fund	23500.00	1.83
10	Canara HSBC Life Insurance Co Ltd	Insurance	20000.00	1.56

1.8. List of top 10 Commercial Paper holders (as on 28th February 2023):

₹ in lakhs

Serial No	Name of The Holder	Category of CP holder	Face value of CP holding	CP holding % as a percentage of total CP outstanding of the issuer
1	State Bank Of India	Bank	120000.00	45.28%
2	Small Industries Development Bank Of India	Bank	25000.00	9.43%
3	Max Life Insurance Co. Ltd	Insurance	22500.00	8.49%
4	SBI Mutual Fund	Mutual Fund	20000.00	7.55%
5	ICICI Prudential Life Insurance Company Limited	Insurance	15000.00	5.66%
6	SBI DFHI Limited	NBFC	10000.00	3.77%
7	HDFC Life Insurance Co. Ltd	Insurance	10000.00	3.77%
8	SBI Life Insurance Co.Ltd	Insurance	10000.00	3.77%
9	Invesco India Mutual Fund	Mutual Fund	7500.00	2.83%
10	Kotak Mahindra Life Insurance Company Ltd.	Insurance	7500.00	2.83%

2. Material Information:

- 2.1. Details of all default/s and/or delay in payments of interest and principal of CPs, (including technical delay), debt securities, term loans, external commercial borrowings and other financial indebtedness including corporate guarantee issued in the past 5 financial years including in the current financial year.**

NIL

2.2. Ongoing and/or outstanding material litigation and regulatory strictures, if any.

There are no regulatory strictures on the company. Pending litigation by and against the Company are in the normal course of Business.

2.3. Any material event/ development having implications on the financials/credit quality including any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event which may affect the issue or the investor's decision to invest / continue to invest in the CP.

NIL

3. Details of borrowings of the company, as on the latest quarter end:

3.1 i) Details of debt securities: Secured NCDs as of 31st December 2022;

Series	ISIN no	Tenor/ period of maturity	Int Rate / Coupon	Amt (FV) (in Lacs)	Date of Allotment	Redemption Date	Credit Rating
T 11	INE660A07QF5	38 mths	7.42%	50000	03-Feb-20	03-Apr-23	CRISIL AAA
T 12	INE660A07QG3	36 mths	7.05%	30000	14-Feb-20	14-Feb-23	CRISIL AAA
T 13	INE660A07QH1	36 mths	7.05%	25000	14-Feb-20	20-Feb-23	CRISIL AAA
U 1	INE660A07QI9	36 mths	7.45%	50000	13-Apr-20	13-Apr-23	CRISIL AAA
U 3	INE660A07QK5	36 mths	6.92%	50000	12-Jun-20	12-Jun-23	CRISIL AAA
U 7	INE660A07QM1	36 mths	5.72%	60000	28-Aug-20	28-Aug-23	ICRA AAA
U 8	INE660A07QN9	36 mths	5.3978%	20000	16-Oct-20	28-Sep-23	ICRA AAA
U 9	INE660A07QO7	60 mths	5.97%	7500	29-Oct-20	29-Oct-25	ICRA AAA
U 10	INE660A07QP4	60 mths	6.03%	13000	27-Nov-20	27-Nov-25	ICRA AAA & CRISIL AAA
U 11	INE660A07QQ2	36 mths	5.10%	30000	03-Dec-20	01-Dec-23	CRISIL AAA
U 10 (Reissue 01)	INE660A07QP4	60 mths	6.03%	5500	21-Jan-21	27-Nov-25	ICRA AAA & CRISIL AAA
U 13	INE660A07QR0	24 mths	5.45%	25000	16-Mar-21	16-Mar-23	CRISIL AAA
U 14	INE660A07QS8	36 mths	5.95%	25000	16-Mar-21	15-Mar-24	CRISIL AAA
V 1	INE660A07QU4	36 mths	5.75%	30000	07-May-21	07-May-24	ICRA AAA
V 2	INE660A07QV2	60 mths	6.48%	50000	17-May-21	15-May-26	ICRA AAA & CRISIL AAA
V 3	INE660A07QW0	24 mths	5.01%	40000	21-May-21	22-May-23	CRISIL AAA
V 1 (Reissue 01)	INE660A07QU4	35 mths	5.75%	25000	21-May-21	07-May-24	CRISIL AAA
V 4	INE660A07QX8	36 mths	5.39%	25000	22-Jun-21	21-Jun-24	ICRA AAA
V 2 (Reissue 01)	INE660A07QV2	59 mths	6.48%	25000	22-Jun-21	15-May-26	ICRA AAA & CRISIL AAA
V 5	INE660A07QY6	36 mths	5.75%	30000	20-Jul-21	19-Jul-24	ICRA AAA
V 6	INE660A07QZ3	27 mths	Zero Coupon – Yield 5.15%	20000	20-Jul-21	20-Oct-23	ICRA AAA
V 6 (Reissue 01)	INE660A07QZ3	25 mths	Zero Coupon – Yield 5.05%	20000	13-Sep-21	20-Oct-23	CRISIL AAA
V 7	INE660A07RA4	23 mths	4.92%	30000	13-Sep-21	14-Aug-23	CRISIL AAA
V 8	INE660A07RB2	24 mths	4.85%	50000	24-Sep-21	22-Sep-23	ICRA AAA
V 9	INE660A07RC0	36 mths	5.77%	50000	25-Nov-21	25-Nov-24	ICRA AAA
V 10	INE660A07RD8	24 mths	5.27%	50000	25-Nov-21	24-Nov-23	ICRA AAA
W 1	INE660A07RE6	24 mths	6.20%	50000	27-Apr-22	26-Apr-24	CRISIL AAA

W 2	INE660A07RF3	48 mths	Zero Coupon – Yield 7.52%	40000	06-Jun-22	05-Jun-26	CRISIL AAA
W 4	INE660A07RH9	36 mths	7.40%	50000	26-Aug-22	26-Aug-25	CRISIL AAA
W 5	INE660A07RI7	60 mths	8.00%	50000	28-Oct-22	28-Oct-27	ICRA AAA & CRISIL AAA
W 6	INE660A07RK3	36 mths	7.91%	25500	18-Nov-22	18-Nov-25	ICRA AAA
W 7	INE660A07RJ5	25 mths	7.8983%	70000	18-Nov-22	18-Dec-24	ICRA AAA
			Total	1121500			

The above debentures (upto Series- U 9) are secured by mortgage of immovable property ranking pari passu with charges created in favour of the trustees and Hypothecation of specific Loan receivables / Hire Purchase / Lease agreements with a cover of 100%, as per the terms of issue.

The debentures (from Series- U 10) are secured by Hypothecation of specific Loan receivables / Hire Purchase / Lease agreements with a cover of 100%, as per the terms of issue.

Trustees : IDBI Trusteeship Services Limited.

Unsecured Subordinated Non-Convertible Debentures as of 31st December 2022:-

Series	ISIN no	Tenor/ period of maturity	Int Rate / Coupon	Amt (FV) (in Lacs)	Date of Allotment	Redemptio n Date	Credit Rating
L 43	INE660A08BP4	120 mths	9.75%	6000	31-Jan-13	31-Jan-23	ICRA AAA & CRISIL AAA
N 50	INE660A08BQ2	120 mths	9.80%	2500	10-Nov-14	10-Nov-24	ICRA AAA & CRISIL AAA
N 51	INE660A08BR0	120 mths	9.80%	10000	12-Nov-14	12-Nov-24	ICRA AAA & CRISIL AAA
N 52	INE660A08BS8	120 mths	9.60%	5000	27-Nov-14	27-Nov-24	ICRA AAA & CRISIL AAA
O 6	INE660A08BT6	120 mths	9.25%	4000	22-May-15	22-May-25	ICRA AAA & CRISIL AAA
P 12	INE660A08BU4	120 mths	8.80%	15000	03-Aug-16	03-Aug-26	ICRA AAA & CRISIL AAA
Q 5	INE660A08BV2	120 mths	8.48%	15000	05-May-17	05-May-27	ICRA AAA & CRISIL AAA
Q 6	INE660A08BW0	120 mths	8.45%	15000	07-Jun-17	07-Jun-27	ICRA AAA & CRISIL AAA
Q 21	INE660A08BX8	120 mths	8.45%	25000	19-Jan-18	19-Jan-28	ICRA AAA & CRISIL AAA
Q 25	INE660A08BY6	120 mths	8.45%	12500	21-Feb-18	21-Feb-28	ICRA AAA & CRISIL AAA
R 10	INE660A08BZ3	120 mths	9.75%	12500	26-Nov-18	24-Nov-28	ICRA AAA & CRISIL AAA
T 3	INE660A08CA4	120 mths	8.90%	15000	13-Jun-19	13-Jun-29	ICRA AAA & CRISIL AAA
T 7	INE660A08CB2	120 mths	8.60%	10000	25-Sep-19	25-Sep-29	ICRA AAA & CRISIL AAA
T 10	INE660A08CC0	120 mths	8.37%	15000	29-Jan-20	29-Jan-30	ICRA AAA & CRISIL AAA
U 4	INE660A08CD8	120 mths	7.65%	10000	13-Jul-20	12-Jul-30	ICRA AAA & CRISIL AAA
U 5	INE660A08CE6	120 mths	7.65%	10000	20-Jul-20	19-Jul-30	ICRA AAA & CRISIL AAA
U 12	INE660A08CF3	120 mths	7.37%	10000	16-Dec-20	16-Dec-30	ICRA AAA & CRISIL AAA
U 15	INE660A08CG1	120 mths	7.78%	20000	26-Mar-21	26-Mar-31	ICRA AAA & CRISIL AAA
U 15 (Reissue 01)	INE660A08CG1	119 mths	7.78%	10000	20-Apr-21	26-Mar-31	ICRA AAA & CRISIL AAA
			TOTAL	222500			

Trustees : IDBI Trusteeship Services Limited.

ii) **Details of CP outstanding as on 31st December 2022:**

Credit Rating : ICRA A1+ & CRISIL A1+
 Details of CRA : ICRA Ltd & CRISIL Ratings Ltd
 Secured/Unsecured : Unsecured
 Other Details viz
 Details of IPA : HDFC Bank Ltd

₹ in lakhs

ISIN NO	Tenor/ period of maturity (Days)	Interest Rate/ Coupon ((%) Rear end Rate)	Amount Issued (Face Value) ₹ in lakhs	Date of Allotment	Redemption Date	TYPE
INE660A14WP8	335	5.25	50000.00	22/04/2022	23/03/2023	STANDALONE
INE660A14WQ6	309	6.26	25000.00	23/05/2022	28/03/2023	STANDALONE
INE660A14WR4	365	6.49	20000.00	31/05/2022	31/05/2023	STANDALONE
INE660A14WS2	364	6.70	32500.00	24/06/2022	23/06/2023	STANDALONE
INE660A14WS2	364	6.76	20000.00	24/06/2022	23/06/2023	WITHIN CC(*)
INE660A14WU8	73	7.12	25000.00	31/10/2022	12/01/2023	STANDALONE
INE660A14WV6	92	7.17	10000.00	02/11/2022	02/02/2023	STANDALONE
INE660A14WW4	242	7.68	32500.00	07/11/2022	07/07/2023	STANDALONE
INE660A14WX2	364	7.80	35000.00	09/12/2022	08/12/2023	STANDALONE
INE660A14WY0	89	7.00	50000.00	30/12/2022	29/03/2023	STANDALONE
Total			300000.00			

(*)Within approved Bank limits.

3.2. Details of secured/ unsecured loan facilities / bank fund based facilities/ rest of the borrowing, if any, including hybrid debt like foreign currency convertible bonds (FCCB), optionally convertible debentures / preference shares from banks or financial institutions or financial creditors, as on 31st December 2022 (last quarter end):

₹ in lakhs

Lender's name/Name of the Bank	Nature of facility/instrument	Amount Sanctioned	Principal Amount outstanding (Face value)	Principal Repayment date/ Schedule	Credit rating, if applicable
# HDFC Bank Ltd	Term Loan	75000.00	6250.00	^ 17-Mar-2023	CRISIL AAA
#HDFC Bank Ltd	Term Loan	75000.00	18750.00	^ 31-AUG-2023	ICRA AAA
#HDFC Bank Ltd	Term Loan	75000.00	18750.00	^ 15-Sep-2023	ICRA AAA
#HDFC Bank Ltd	Term Loan	50000.00	16666.67	^ 31-Dec-2023	ICRA AAA
#HDFC Bank Ltd	Term Loan	45000.00	18750.00	^ 25-Mar-2024	ICRA AAA
#HDFC Bank Ltd	Term Loan	5000.00	2083.33	^ 29-Mar-2024	ICRA AAA
MUFG Bank	Term Loan	20000.00	20000.00	04-Aug-2023	ICRA AAA
@HDFC Bank Ltd	Term Loan	50000.00	40625.00	^ 27-Jan-2026	CRISIL AAA
@HDFC Bank Ltd	Term Loan	25000.00	20312.50	^ 30-Jan-2026	CRISIL AAA
@HDFC Bank Ltd	Term Loan	25000.00	20312.50	^ 22-Feb-2026	CRISIL AAA
@HDFC Bank Ltd	Term Loan	50000.00	40625.00	^ 30-Mar-2026	CRISIL AAA
Karnataka Bank Ltd	Term Loan	25000.00	25000.00	30-Jun-2025	CRISIL AAA
@HDFC Bank Ltd	Term Loan	75000.00	65625.00	^ 29-Jun-2026	CRISIL AAA
@HDFC Bank Ltd	Term Loan	75000.00	65625.00	^ 29-Jun-2026	CRISIL AAA
@INDUSIND Bank Ltd	Term Loan	25000.00	25000.00	^ 31-Dec-2026	ICRA AAA
	Total	695000.00	404375.00		

Loan repayable in twelve equal quarterly installments.

@ Loan repayable in sixteen equal quarterly installments.

^ Final maturity date.

Security, if applicable : The Term loans from banks are secured by hypothecation of specific assets covered by a charge on Hypothecation Loan Receivables/ Hire purchase / Lease agreements.

Asset classification : Standard

Securitisation transaction under PTC route as on 31st December 2022 :-

(₹ in lakhs)

Bank	Amount Outstanding	Rating Agency	Rating
HSBC Ltd	146821.35	ICRA	AAA (SO)
HSBC Ltd	41287.60	CRISIL	AAA (SO)
SBI	48501.46	CRISIL	AAA (SO)
Total	236610.41		

The outstanding WCDL, CC and Commercial paper (Refer Point No.3.1 (ii)) issued within the consortium limit as on 31st December 2022 was Rs. 2,65,229.52 lakhs as against the consortium limit of ₹300000 Lakhs. Working capital limits are secured by hypothecation of specific Loan receivables / Hire Purchase / Lease agreements ranking pari passu, excluding assets which are specifically charged to others.

Details of Unsecured Loan Facilities as of 31st December 2022

(₹ in lakhs)

Type of Facility	Amount O/s	Rating
Fixed Deposits	4,61,947.08	ICRA AAA / CRISIL AAA

3.3. The amount of corporate guarantee or letter of comfort issued by the issuer along with name of the liability including debt service reserve account (DSRA) guarantees/ any put option etc. counterparty (like name of the subsidiary, JV entity, group company, etc) on behalf of whom it has been issued, contingent

Comfort Letter given by the company on behalf of the clients as of 31st December 2022 - not exceeding ₹1 cr.

4. Issue Information:

4.1. Details of current tranche including ISIN, amount, date of issue, maturity, all credit ratings including unaccepted ratings, date of rating, name of credit rating agency, its validity period, declaration that the rating is valid as at the date of issuance and listing, details of issuing and paying agent and other conditions, if any."

ISIN No.	INE660A14XB6
CP Amount	₹ 300 cr.
Date of Issue	31-March-2023
Date of Maturity	31-July-2023
Rating	ICRA A1+ by ICRA Ltd & CRISIL A1+ by CRISIL Ratings Ltd
Date of rating	ICRA dated 07 th March 2023 & CRISIL dated 08 th March 2023
Validity period of the Rating letter	ICRA - 3 month from the date of rating letter & CRISIL - 30 days from the date of rating letter
Issuing and Paying Agent	HDFC Bank Ltd
<i>We confirm that the ratings of the Commercial Paper issue are valid as at the date of issuance and date of listing.</i>	

4.2. CP borrowing limit, supporting board resolution for CP borrowing, details of CP issued during the last 15 months.

CP Borrowing Limit	:	₹7000 Crore.
CP Board Resolution	:	Attached.
Credit Rating Agency	:	ICRA LTD & CRISIL RATINGS LTD
Credit Rating	:	ICRA A1+ & CRISIL A1+

CP issued during the last 15 months :

S. No.	ISIN Number	Issue Date	Amount Issued (Face Value) Rs in lakhs	Maturity Date	Tenor (days)
1	INE660A14WN3	08/12/2021	20000	08/12/2022	365
2	INE660A14WO1	28/12/2021	55000	07/01/2022	10
3	INE660A14WP8	22/04/2022	50000	23/03/2023	335
4	INE660A14WQ6	23/05/2022	25000	28/03/2023	309
5	INE660A14WR4	31/05/2022	20000	31/05/2023	365
6	INE660A14WS2	24/06/2022	52500	23/06/2023	364
7	INE660A14WT0	29/09/2022	50000	29/12/2022	91
8	INE660A14WU8	31/10/2022	25000	12/01/2023	73
9	INE660A14WV6	02/11/2022	10000	02/02/2023	92
10	INE660A14WW4	07/11/2022	32500	07/07/2023	242
11	INE660A14WX2	09/12/2022	35000	08/12/2023	364
12	INE660A14WY0	30/12/2022	50000	29/03/2023	89
13	INE660A14WZ7	13/03/2023	30000	12/03/2024	365
14	INE660A14XA8	13/03/2023	50000	12/06/2023	91
		TOTAL	505000		

4.3. End-use of funds: To meet the working capital requirements

4.4. Credit Support/enhancement (if any): Not applicable

4.5 “Where an issue is made by an issuer who has been in existence for less than three years, a disclosure that the issue is open for subscription only to Qualified Institutional Buyers.” - Not applicable.

5. **Financial Information:**

- 5.1. Audited / Limited review half yearly consolidated (wherever available) and standalone financial information (Profit & Loss statement, Balance Sheet and Cash Flow statement) along with auditor qualifications, if any, for last three years along with latest available financial results.

In case an issuer is required to prepare financial results for the purpose of consolidated financial results in terms of Regulation 33 of SEBI LODR Regulations, latest available quarterly financial results shall be filed.

Half yearly standalone financials, consolidated financials, cash flow and limited review report by the Auditors	Refer Annexure A
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Last three years standalone financials, consolidated financials, cash flow and Auditor's Report	Refer Annexure B
---	------------------

- 5.2. Latest audited financials should not be older than six month from the date of application for listing.
- 5.3. Provided that listed issuers (who have already listed their specified securities and/ or NCDs and/ or NCRPS) who are in compliance with SEBI LODR Regulations, 2015, and/ or issuers (who have outstanding listed CPs) who are in compliance with the continuous listing conditions mentioned at paragraphs 7-10 below, may file unaudited financials with limited review for the stub period in the current year, subject to making necessary disclosures in this regard including risk factors.
- 5.4. Latest available limited review quarterly financial results in case an issuer is not having any listed specified securities and is required to prepare such results on quarterly basis for consolidation of financial results of its holding company, under the requirement of any applicable law(s).

Refer point no. 5.1

6. **Asset Liability Management (ALM) Disclosures :**

NBFCs seeking to list their CPs shall make disclosures as specified for NBFCs in SEBI Circular no. SEBI/HO/DDHS/P/CIR/2021/613 dated 10th August 2021, as revised from time to time. Further, "Total assets under management", under Regulation 25(4), Clause 2.2.9 of Schedule I and Clause 2.3.15 of Schedule II of SEBI NCS Regulations, 2021 shall also include details of off balance sheet assets.

1. Classification of loans/advances given to according to:

a. Type of loans		31 st Mar 2022
S. No.	Type of loans	₹ in crore
1	Secured	29,225.81
2	Unsecured	305.88
	Total assets under management (AUM) *	29,531.69

b. Sectoral Exposure as on 31st Mar 2022

S. No	Segment-wise break-up of AUM	Percentage of AUM
1	Retail	
A	- Mortgages (home loans and loans against property)	0.13%
B	- Gold loans	-
C	- Vehicle finance	79.22%
D	- MFI	-
E	- M&SME	-
F	- Capital market funding (loans against shares, margin funding)	-
G	- Others	19.70%
2	Wholesale	
A	- Infrastructure	-
B	- Real estate (including builder loans)	-
C	- Promoter funding	-
D	- Any other sector (as applicable)	-
E	- Others	0.95%
	Total	100.00%

c. Denomination of loans outstanding by ticket size*: (HP/Loan)-A/c as on 31st Mar 2022

S. No	Ticket size **	Percentage of AUM
1	Upto Rs.2 lakh	0.51%
2	Rs.2-5 lakh	11.66%
3	Rs.5-10 lakh	18.45%
4	Rs.10-25 lakh	18.32%
5	Rs.25-50 lakh	15.23%
6	Rs.50 lakh-1 crore	12.12%
7	Rs.1-5 crore	16.14%
8	Rs.5-25 crore	5.68%
9	Rs.25-100 crore	1.89%
10	>Rs.100 crore	-
	Total	100.00%

* Information required at the borrower level (and not by loan account as a customer may have multiple loan accounts)

** Ticket size at the time of origination

d. Denomination of loans outstanding by LTV*: (HP/Loan) as on 31st Mar 2022

S. No	LTV	Percentage of AUM
1	Upto 40%	4.43%
2	40-50%	1.57%
3	50-60%	4.32%
4	60-70%	8.36%
5	70-80%	16.33%
6	80-90%	36.79%
7	>90%	28.20%
	Total	100.00%

*LTV at the time of origination

e. Geographical classification of borrowers (HP/Loan) as on 31st Mar 2022

S. No	Top 5 states	Percentage of AUM
1	Tamilnadu	25.87%
2	Andhra Pradesh (including Telangana)	15.60%
3	West (Maharashtra & Gujarat)	13.31%
4	Madhya Pradesh	9.03%
5	Rajasthan	8.69%

f. Details of loans overdue and classified as non-performing in accordance with the RBI's guidelines for the financial year 2021-2022

Movement of gross NPA*	₹ in Crore
Opening gross NPA as on 01 st Apr 2021	683.07
- Additions during the year	518.36
- Reductions during the year	497.89
Closing balance of gross NPA as on 31 st Mar 2022	703.55

*Please indicate the gross NPA recognition policy (DPD)

Movement of provisions for NPA	₹ in Crore
Opening balance as on 01 st Apr 2021	282.19
- Provisions made during the year	365.57
- Write-off / write-back of excess provisions	307.83
Closing balance as on 31 st Mar 2022	339.93

g. Segment-wise gross NPA as on 31st Mar 2022

S. No	Segment-wise gross NPA	Gross NPA (%)
1	Retail	
a	- Mortgages (home loans and loans against property)	1.21%
b	- Gold loans	-
c	- Vehicle finance	2.51%
d	- MFI	-
e	- M&SME	-
f	- Capital market funding (loans against shares, margin funding	-
g	- Others	2.16%
2	Wholesale	
a	- Infrastructure	-
b	- Real estate (including builder loans)	-
c	- Promoter funding	-
d	- Any other sector (as applicable)	-
e	- Others	-
	Total	2.42%

2. Residual maturity profile of assets and liabilities as on 31st March 2022 (in line with the RBI format):

(₹ in lakhs)

	1 to 7 days	8 to 14 days	Upto 30/31 days	Over 1 month upto 2 months	Over 2 months upto 3 months	Over 3 months & upto 6 months	Over 6 months & upto 1 year	Over 1 year & upto 3 years	Over 3 years & upto 5 years	Over 5 years	Total
Deposits	9188.92	3316.06	9377.78	16974.66	19230.38	72473.23	100486.00	196178.97	-	-	427226.00
Borrowings	45989.96	-	140285.92	19204.80	145424.04	143787.43	546101.15	964955.63	169910.11	185834.96	2361494.01
Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-	-	-
Advances	33953.40	56537.17	49127.92	135679.31	159970.65	366810.21	645400.69	1493976.36	276399.69	1514.13	3219369.52
Investments	212505.87	377.38	1340.08	2509.17	27580.90	15271.45	19653.62	27913.99	6952.26	217762.27	531867.00
Foreign Currency Assets	-	-	-	-	-	-	-	-	-	-	-

3. Others

a. Lending Policy: Company has policies in place for lending including overview of origination, risk management, monitoring and collections.

b. Classification of loans/advances given to associates entities/person relating to the board senior management promoters others etc.: NIL

6.2. HFCs shall make disclosures as specified for NBFCs in SEBI Regulation 25(4), Clause 2.2.9 of Schedule I and Clause 2.3.15 of Schedule II of SEBI NCS Regulations, 2021, as revised from time to time with appropriate modifications viz. retail housing loan, loan against property, wholesale loan - developer and others.

Not applicable

Declaration

The Disclosure Document contains all the disclosures as prescribed under Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and SEBI Operational Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated August 10, 2021, as amended from time to time.

For SUNDARAM FINANCE LIMITED

**M RAMASWAMY
CHIEF FINANCIAL OFFICER**



SEC:209/22-23/SR

February 6, 2023

The Manager - Listing
National Stock Exchange of India Limited
Capital Market – Listing
Exchange Plaza, 5th Floor, Plot No.C/1, G Block
Bandra-Kurla Complex, Bandra (E),
Mumbai 400 051

Dear Sir,

Sub: Disclosure under Reg. 33, 47, 52 & 54 read with Sch. III to the SEBI (LODR) Regulations, 2015.

Re: Submission of Unaudited Standalone and Consolidated Financial results for the quarter and nine months ended 31st December 2022

We have pleasure in enclosing the unaudited standalone and consolidated financial results for the quarter and nine months ended 31st December 2022, as approved at the Board Meeting held today, together with the following:

1. Copies of the Limited Review Reports issued by the Joint Statutory Auditors on the Standalone and Consolidated Financial Results;
2. Disclosures under Reg. 52 of SEBI (LODR) Regulations, 2015; and
3. Certificate for Security Cover in respect of Secured Listed Debt Securities under Reg. 54 of SEBI (LODR) Regulations, 2015.

We have made arrangements for publishing the extract of the unaudited financial results in 'Business Line' and 'Makkal Kural' on February 7, 2023.

Thanking you,

Yours truly,
For Sundaram Finance Limited

SRIKANT
PUTHUCODE
NARAYANAN
NARAYANAN
Digitally signed by
SRIKANT PUTHUCODE
NARAYANAN
Date: 2023.02.06
17:12:38 +05'30'

P.N. Srikant
Secretary & Compliance Officer
Encl:

CC: The Corporate Relationship
Dept. of Corporate Services
Bombay Stock Exchange Limited
Floor 25, P J Towers
Dalal Street, Mumbai 400 001

Sundaram Finance Limited





STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2022

(₹ in crores)

Sl.No	Particulars	Quarter Ended			Nine months ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations						
	Interest Income	896.81	841.60	857.20	2551.02	2573.50	3394.46
	Lease Rental income (Net)	24.50	21.40	17.24	65.71	50.86	69.07
	Fees and Commission Income	62.25	64.52	57.44	178.94	142.59	195.89
	Dividend Income	-	88.41	0.01	126.84	73.62	94.02
	Income from other Services	3.28	3.22	5.32	9.84	15.73	19.49
	Recovery of Bad debts	8.16	8.82	5.54	24.18	13.21	19.18
	Net gain on fair value changes	13.76	20.34	15.58	35.62	60.78	77.92
	Total Revenue from Operations	1008.76	1048.31	958.33	2992.15	2930.29	3870.03
2	Other Income	2.28	3.77	2.94	12.78	11.78	20.43
3	Total Income	1011.04	1052.08	961.27	3004.93	2942.07	3890.46
4	Expenses						
	Finance cost	457.26	425.57	417.28	1286.88	1289.22	1700.11
	Employee benefit expenses	115.50	112.14	104.11	341.37	312.45	414.46
	Administrative & other expenses	56.68	66.15	57.12	178.50	142.06	207.83
	Depreciation & amortisation	25.19	21.92	18.94	65.71	52.46	72.64
	Impairment on financial instruments	37.29	27.18	96.42	117.46	346.89	318.52
	Total expenses	691.92	652.96	693.87	1989.92	2143.08	2713.56
5	Profit/(loss) before exceptional items and tax	319.12	399.12	267.40	1015.01	798.99	1176.90
6	Exceptional items	-	-	-	-	-	-
7	Profit/(loss) before tax	319.12	399.12	267.40	1015.01	798.99	1176.90
8	Tax expense						
	Current tax	67.53	91.00	63.22	253.50	246.94	296.74
	Deferred tax	8.91	4.59	1.80	(10.44)	(52.56)	(23.25)
9	Profit/(loss) after tax (PAT)	242.68	303.53	202.38	771.95	604.61	903.41
10	Other Comprehensive Income (net of tax)	(0.74)	(0.05)	(0.23)	1.89	(12.38)	(14.26)
11	Total Comprehensive Income for the period / year	241.94	303.48	202.15	773.84	592.23	889.15
12	Basic & diluted Earnings per equity share (on PAT) (Face Value of ₹10/- each) (not annualised)	21.84	27.32	18.22	69.48	54.42	81.31





STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2022

(₹ in crores)

Sl.No	Particulars	Quarter Ended			Nine Months ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations						
	Interest Income	1178.07	1102.02	1086.29	3327.85	3263.39	4314.16
	Lease Rental income (Net)	24.49	21.39	17.21	65.67	50.78	68.96
	Fees and Commission Income	62.55	54.22	58.42	179.63	148.01	204.89
	Dividend Income	0.60	0.03	0.26	3.77	7.98	17.43
	Income from other Services	102.77	102.90	93.82	301.31	265.56	373.84
	Recovery of Bad debts	13.28	22.06	7.31	42.54	14.98	19.18
	Net gain on fair value changes	27.65	33.43	21.97	70.71	83.37	106.82
	Net gain on derecognition of financial instruments under amortised cost category	0.31	0.77	0.98	1.08	2.51	3.09
	Total Revenue from Operations	1409.72	1336.82	1286.26	3992.56	3836.58	5108.37
2	Other Income	0.75	2.79	3.54	10.19	14.52	37.30
3	Total Income	1410.47	1339.61	1289.80	4002.75	3851.10	5145.67
4	Expenses						
	Finance cost	621.54	578.11	550.99	1740.16	1690.57	2236.20
	Employee benefit expenses	171.69	167.78	152.94	505.96	449.62	618.57
	Fees and commission expenses	19.66	23.98	16.31	60.99	50.40	75.62
	Administrative & other expenses	74.84	92.95	72.07	242.11	183.50	287.55
	Depreciation & amortisation	36.22	32.56	25.32	97.53	67.24	101.17
	Impairment on financial instruments	61.65	44.00	125.23	178.30	434.13	409.93
	Total expenses	985.60	939.38	942.86	2825.05	2875.46	3729.04
5	Profit/(loss) before exceptional items and tax	424.87	400.23	346.94	1177.70	975.64	1416.63
6	Exceptional items	-	-	-	-	-	-
7	Profit/(loss) before tax	424.87	400.23	346.94	1177.70	975.64	1416.63
8	Tax expense						
	Current tax	93.83	113.49	90.79	329.72	316.24	381.18
	Deferred tax	8.94	5.77	(6.72)	(12.56)	(60.96)	(31.17)
9	Profit/(loss) after tax (PAT)	322.10	280.97	262.87	860.54	720.36	1066.62
10	Share of Profits from Associates	57.61	33.35	33.12	127.42	83.65	143.41
11	Share of Profits/(loss) from Joint Venture	2.52	17.25	18.51	2.97	94.52	86.21
12	Profit/(loss) after tax(PAT)	382.23	331.57	314.50	990.93	898.53	1296.24
13	Other Comprehensive Income (net of tax)	141.61	133.17	30.28	279.65	268.09	283.50
14	Total Comprehensive Income for the period / year	523.84	464.74	344.78	1270.58	1166.62	1579.74
	Profit for the period / year attributable to						
	Owners of the Company	332.84	306.13	288.83	884.63	833.35	1173.34
	Non-controlling interests	49.39	25.44	25.67	106.30	65.18	122.90
	Other Comprehensive Income for the period/year attributable to						
	Owners of the Company	38.46	35.69	(13.88)	23.22	39.24	33.72
	Non-controlling interests	103.15	97.48	44.16	256.43	228.85	249.78
	Total Comprehensive Income for the period/year attributable to:						
	Owners of the Company	371.30	341.82	274.95	907.85	872.59	1207.06
	Non-controlling interests	152.54	122.92	69.83	362.73	294.03	372.68
15	Basic & diluted Earnings per equity share (on PAT) (Face Value of ₹10/- each) (not annualised)	30.20	27.78	26.21	80.27	75.63	106.48





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Segment Information in respect of Unaudited Consolidated Results

(₹ in Crores)

	Quarter Ended			Nine months ended		Year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
Business Segments	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
a) Asset Financing	2416.37	1226.58	1174.41	3642.95	3513.00	4656.10
b) Others	299.66	205.28	119.70	504.94	418.39	579.43
	2716.03	1431.86	1294.11	4147.89	3931.39	5235.53
Less: Inter Segment Revenue	60.29	95.04	7.85	155.33	94.81	127.16
Total	2655.74	1336.82	1286.26	3992.56	3836.58	5108.37
2. Segment Results						
a) Asset Financing	707.21	405.82	321.05	1113.03	894.47	1330.63
b) Others	105.44	99.13	31.59	204.57	160.15	183.63
Total	812.65	504.95	352.64	1317.60	1054.62	1514.26
Less: Inter Segment adjustments	35.86	88.65	(0.78)	124.51	69.98	90.38
Add: Unallocable corporate income net of expenses	0.68	(16.07)	(6.49)	(15.39)	(9.00)	(7.24)
Profit Before Tax	777.47	400.23	346.94	1177.70	975.64	1416.63
3. Capital Employed						
Segment assets						
a) Asset Financing	46692.26	44155.67	41264.96	46692.26	41264.96	42704.91
b) Others	6294.46	6062.93	5848.58	6294.46	5848.58	5827.18
Total Segment assets	52986.72	50218.60	47113.54	52986.72	47113.54	48532.09
Less: Inter Segment Assets	1602.20	1600.36	1696.97	1602.20	1696.97	1697.77
Add: Unallocable corporate assets	1245.18	1209.18	1323.58	1245.18	1323.58	1319.71
Total Assets	52629.71	49827.42	46740.15	52629.71	46740.15	48154.03
Segment Liabilities						
a) Asset Financing	40191.30	37912.56	35759.06	40191.30	35759.06	36988.61
b) Others	197.39	197.36	295.49	197.39	295.49	227.82
Total Segment Liabilities	40388.69	38109.92	36054.55	40388.69	36054.55	37216.43
Less: Inter Segment Liabilities	52.27	51.95	151.19	52.27	151.19	151.31
Total Liabilities	40336.42	38057.97	35903.36	40336.42	35903.36	37065.12





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Notes:

- 1 The above financial results for the quarter and nine months ended 31st December, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held in Chennai on 3rd and 6th February, 2023.
- 2 The Company's secured Non - Convertible Debentures are secured by mortgage of immovable property ranking pari passu and hypothecation of specific loan receivables / hire purchase/ lease agreements with a cover of 100%, as per the terms of issue.
- 3 The Company is a 'Large Corporate' as per criteria under SEBI circular SEBI/HO/DDHS/CIR/P/2018/144. Necessary disclosure has been made to the stock exchange in this regard.
- 4 Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 is attached as Annexure.
- 5 The Board of Directors, at their meeting held on 6th February, 2023, has declared an Interim Dividend of ₹ 12 per share (120%) for the financial year 2022-23 which will be paid on 3rd March, 2023 to those Shareholders whose names stand on the Registrar of Members of the Company on the Record date 17th February, 2023.
- 6 Previous period's / year's figures have been regrouped wherever necessary to conform to current period's / year's classification.
- 7 The Joint Statutory Auditors have carried out a Limited Review of the financial results for the quarter and nine months ended 31st December, 2022.

By Order of the Board

RAJIV C LOCHAN
Managing Director

Chennai
06.02.2023

Sundaram Finance Limited
CIN:L65191TN1954PLC002429
Regd. Office: 21, Patullos Road, Chennai 600 002
Tel: 044 2852 1181, Fax: 044 2858 6641
Email: investorservices@sundaramfinance.in
www.sundaramfinance.in

Disclosure in Compliance with regulation 52 (4) of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 as amended, for the Quarter and Nine Months ended 31.12.2022

Annexure

	Particulars	Standalone					
		Quarter ended			Nine months ended		Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
a)	Debt Equity Ratio	4.00	3.87	4.04	4.00	4.04	4.05
b)	Debt Service coverage ratio	N/A	N/A	N/A	N/A	N/A	N/A
c)	Interest Service coverage ratio	N/A	N/A	N/A	N/A	N/A	N/A
d)	Outstanding redeemable preference shares (quantity and value)	N/A	N/A	N/A	N/A	N/A	N/A
e)	Capital redemption reserve/Debenture redemption reserve	N/A	N/A	N/A	N/A	N/A	N/A
f)	Networth (₹ in Cr.)	7557.94	7315.24	6709.46	7557.94	6709.46	6893.09
g)	Net Profit after tax (₹ in Cr.)	242.68	303.53	202.38	771.95	604.61	903.41
h)	Earnings per Equity Share (Basic & Diluted) (₹) <i>(not annualised)</i>	21.84	27.32	18.22	69.48	54.42	81.31
i)	Current ratio	N/A	N/A	N/A	N/A	N/A	N/A
j)	Long term debt to working capital	N/A	N/A	N/A	N/A	N/A	N/A
k)	Bad debts to Account Receivable ratio <i>(not annualised)</i>	0.21%	0.22%	0.38%	0.53%	0.55%	0.86%
l)	Current Liability ratio	N/A	N/A	N/A	N/A	N/A	N/A
m)	Total Debts to Total Assets	78.84%	78.29%	78.91%	78.84%	78.91%	79.03%
n)	Debtors Turnover	N/A	N/A	N/A	N/A	N/A	N/A
o)	Inventory Turnover	N/A	N/A	N/A	N/A	N/A	N/A
p)	Operating Margin	54.67%	59.40%	56.46%	56.99%	56.00%	56.07%
q)	Net profit margin	24.06%	28.95%	21.12%	25.80%	20.63%	23.34%
r)	Sector Specific Equivalent ratios:						
	1. Gross Stage 3 Loans	2.43%	2.54%	3.39%	2.43%	3.39%	2.19%
	2. Net Stage 3 Loans	1.35%	1.37%	2.09%	1.35%	2.09%	1.07%
	3. Capital Adequacy Ratio	23.34%	24.30%	23.58%	23.34%	23.58%	24.37%

Note:

Baddebts to Account Receivable ratio
Operating Margin

Net profit margin

Bad debts / Average Loans
Revenue from Operations less Finance Cost
Revenue from Operations
Profit after Tax /Revenue from Operations



Limited review report on unaudited standalone financial results of Sundaram Finance Limited for the quarter and nine months ended 31 December 2022 under Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Sundaram Finance Limited

INTRODUCTION

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Sundaram Finance Limited (the 'Company') for the quarter and nine months ended 31 December 2022 ('the Statement').
2. The Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.

SCOPE OF REVIEW

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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.



B. K. Khare & Co.
Chartered Accountants
706-708, Sharda Chambers
New Marine Lines
Mumbai 400 020

N C Rajagopal & Co
Chartered Accountants
No.22 Krishnaswamy Avenue,
Luz Church Road, Mylapore,
Chennai – 600 004

CONCLUSION

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 applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement

For B. K. Khare & Co
Chartered Accountants
Firm Registration Number – 105102W

Shirish Rahalkar

Shirish Rahalkar
Partner

Membership No. 111212
UDIN: 23111212BGVIVB8080
Place: Mumbai
Date: 06 February 2023



For N C Rajagopal & Co
Chartered Accountants
Firm Registration Number - 003398S

V. Chandrasekaran

V. Chandrasekaran
Partner

Membership No. 024844
UDIN: 23024844BGRMUH3608
Place: Chennai
Date: 06 February 2023



Limited review report on unaudited Consolidated financial results of Sundaram Finance Limited for the quarter and nine months ended 31 December 2022 under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To:
The Board of Directors of
Sundaram Finance Limited

INTRODUCTION

1. We have reviewed the accompanying Statement of unaudited Consolidated financial results of Sundaram Finance Limited (the 'Parent') and its subsidiaries (the parent 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 and joint venture (Refer Annexure-1 for the list of subsidiaries, associates and **Jointly controlled entities** included in the Statement) for the quarter and nine months ended 31 December 2022 ('the Statement'), being submitted by the parent pursuant to the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'LODR')
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.

SCOPE OF REVIEW

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of Interim financial information consists of making Inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the 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. Accordingly, we do not express an audit opinion.
We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.



CONCLUSION

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with recognition and measurement principles laid down in Ind AS 34, specified under Section 133 of the Companies Act, 2013, the SEBI Circular and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements 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.

OTHER MATTER

5. We did not review the interim financial results of eleven subsidiaries (including six stepdown subsidiaries) included in the unaudited consolidated financial results, whose interim financial results reflect total revenues of Rs. 411 Crores & Rs. 1,147 Crores, total net profit / (loss) after tax of Rs. 80 Crores & Rs. 217 Crores and total comprehensive income of Rs. 218 Crores & Rs. 539 Crores for the quarter and nine months ended 31 December 2022 respectively, and total assets of Rs. 15,236 Crores as at 31 December 2022, as considered in the unaudited consolidated financial results.
6. The unaudited consolidated financial results also include the Group's share of net profit / (loss) after tax of Rs. 19 Crores & Rs. 89 Crores and total comprehensive income of Rs. 17 Crores & Rs. 104 Crores for the quarter and nine months ended 31 December 2022 respectively, as considered in the unaudited consolidated financial results, in respect of eleven stepdown associates, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have 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 and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our report is not modified in this regard.

For B. K. Khare & Co
Chartered Accountants
Firm Registration Number - 105102W



Shirish Rahalkar
Partner
Membership No. 111212
UDIN: 23111212BGVIVC1140
Place: Mumbai
Date: 06 February 2023



For N C Rajagopal & Co
Chartered Accountants
Firm Registration Number - 003398S



V. Chandrasekaran
Partner
Membership No. 024844
UDIN: 23024844BGRMUI3843
Place: Chennai
Date: 06 February 2023



Annexure-1 The Statement includes the results of the following entities:

A. Parent Company Sundaram Finance Limited

B. Subsidiary Companies

1. Sundaram Finance Holdings Limited
2. Sundaram Home Finance Limited
3. Sundaram Asset Management Company
4. Sundaram Trustee Company Limited
5. LGF Services Limited
6. Sundaram Fund Services Limited
7. Sundaram Finance Employee Welfare Trust
8. Sundaram Business Services Limited
9. Sundaram Asset Management Singapore Pte Limited
10. Sundaram Alternate Assets Limited
11. SAMC Trustee Company Private Limited (formerly known as Principal Trustee Company Private Limited)
12. SAMC Support Services Private Limited (formerly known as Principal Asset Management Private Limited)
13. SAMC Services Private Limited (formerly known as Principal Retirement Advisors Private Limited)

C. Joint Venture

1. Royal Sundaram General Insurance Company Limited

D. Associates

1. Brakes India Private Limited
2. Sundaram Hydraulics Limited
3. Axles India Limited
4. Turbo Energy Private Limited
5. Transenergy Limited
6. Sundaram Dynacast Private Limited
7. Wheels India Limited
8. The Dunes Oman LLC (FZC)
9. Mind srl
10. Sundaram Composite Structures Private Limited
11. India Motor Parts and Accessories Limited



Partners:

G.N. GOPALARATHNAM, B.Sc., F.C.A., DISA
V. ANANTHARAMAN, B.Com., F.C.A.
M.V. RENGARAJAN, N.D.COM., F.C.A.
SUMITHRA RAVICHANDRAN, B.Sc., F.C.A.



V. CHANDRASEKARAN, B.Com., F.C.A.
N. SUNDAR, B.Sc., F.C.A., DISA
N.C. VIJAYKUMAR, B.Com., F.C.A., DISA
ARJUN. S. B.Com., F.C.A.

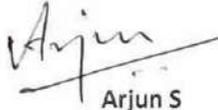
Ref:

Date:

**Certificate for Security Cover in respect of Listed Debt Securities of
Sundaram Finance Limited**

Based on our examination of the books of accounts and other relevant records/documents maintained by Sundaram Finance Limited ("the Company"), having its office at 21, Patullos Road, Chennai 600 002 for the nine months ended 31st December 2022, we have provided in the Annexure, our Certificate for Security Cover in respect of Listed Debt Securities, in the format issued by the Securities and Exchange Board of India.

For N.C.Rajagopal & Co.,
Chartered Accountants
Firm Regn. No. – 0033985


Arjun S
(Partner)



Membership No. 230448
UDIN: 23230448BGTWAN1808

Place: Chennai
Date: 06/02/2023

Annexure to Certificate for Security Cover in respect of Listed Debt Securities.

[* in Cr.]

A	B	C	D	E	F	G	H	I	J	K	L, M, N, O, P				
											Related to only those items covered by this certificate				
Particulars	Description of asset for which this certificate relates	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as security	Elimination on (amount in negative)	Debt not backed by any assets offered as security	Total (Column C to Column J)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari Passu charge Assets	Carrying /book value for pari passu charge assets where market value is not ascertainable or applicable	Total (L+M+N+O)
		Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is 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)							
		Book Value	Book Value	Yes / No	Book Value	Book Value	Relating to Column F								
ASSETS															
Property, Plant and Equipment	Freehold Building	0.03	-	-	-	-	330.57	-	-	330.60	0.50	-	-	-	0.50
Capital Work in Progress		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right-of-use assets		-	-	-	-	-	50.16	-	-	50.16	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible assets		-	-	-	-	-	2.08	-	-	2.08	-	-	-	-	-
Intangible assets under development		-	-	-	-	-	4.72	-	-	4.72	-	-	-	-	-
Investments		-	-	-	-	-	4033.80	-	-	4033.80	-	-	-	-	-
Loans	Loans net off provisions	12857.29	6760.33	-	-	3470.59	9560.42	-	-	32648.63	-	12857.29	-	-	12857.29
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	-	-	-	17.08	-	-	17.08	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	-	50.17	-	-	50.17	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	545.13	-	-	545.13	-	-	-	-	-
Others		-	-	-	-	-	673.87	-	-	673.87	-	-	-	-	-
Total Assets		12857.32	6760.33			3470.59	15268.00			38356.24	0.50	12857.29			12857.79
LIABILITIES															
Debt securities to which this certificate pertains		11488.13	-	No	-	-	-	-	-	11488.13	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	-	-	-	193.89	-	2730.35	2924.23	-	-	-	-	-
Subordinated Debt		-	-	-	-	-	-	-	2328.27	2328.27	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank #		-	6420.40	-	-	-	2458.41	-	0.27	8,879.08	-	-	-	-	-
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others \$		-	-	-	-	-	-	-	4519.97	4519.97	-	-	-	-	-
Trade Payables		-	-	-	-	-	-	-	149.95	149.95	-	-	-	-	-
Lease liabilities		-	-	-	-	-	-	-	56.32	56.32	-	-	-	-	-
Provisions		-	-	-	-	-	-	-	44.17	44.17	-	-	-	-	-
Others		-	-	-	-	-	-	-	408.18	408.18	-	-	-	-	-
Total Liabilities		11488.13	6420.40				2652.30		10237.47	30798.29					
Cover on Book Value		1.12													
Cover on Market Value		0.00004													
	Exclusive Security Cover	1.12													

Represents Bank Borrowings other than debt securities

\$ Represents Deposits

Notes:

- We confirm that the company has complied with the covenants mentioned in the disclosure documents of the Secured redeemable Non convertible debentures for the period ended December 31, 2022.
- The market value of the asset of Rs. 0.5 crore is on the basis of certified valuation done on 23rd April 2022.





Fin: 736:2022-23
06th February 2023

The Manager
National Stock Exchange of India Ltd
Debt Market Listing Department
Exchange Plaza, Bandra Kurla Complex
Bandra East, Mumbai 400 051

Dear Sir,

Sub: Disclosure under Regulation 52(7) and 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Chapter IV of SEBI Operational Circular dated 29th July, 2022 for the quarter ended 31st December 2022

As required under Regulation 52(7) and 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Chapter IV of SEBI Operational Circular dated 29th July, 2022, we hereby state the following:

- a. The proceeds of Non-Convertible Debentures issued during the quarter ended 31st December 2022 have been fully utilised for the purpose for which the proceeds were raised (As per Annexure A); and
- b. There is no deviation in the use of proceeds of Non-Convertible Debentures as compared to the objects of the issue. (As per Annexure B)

Thanking you,

Yours truly
For Sundaram Finance Limited

SRIKANT
PUTHUCODE
NARAYANAN
NARAYANAN

Digitally signed by
SRIKANT PUTHUCODE
NARAYANAN
Date: 2023.02.06
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P N Srikant
Secretary & Compliance Officer

Annexure A: Statement of utilization of issue proceeds:

(₹ in Crore)

Name of the Issuer	ISIN	Mode of Fund Raising (Public Issue/Private Placement)	Type of Instrument	Date of raising funds	Amount Raised	Funds Utilized	Any Deviation (Yes/No)	If 8 is Yes, then specify the purpose for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Sundaram Finance Ltd	INE660A07R17	Private Placement	Secured Redeemable Non-Convertible Debentures	28-Oct-2022	500.00	500.00	No	Not Applicable	-
Sundaram Finance Ltd	INE660A07RK3	Private Placement	Secured Redeemable Non-Convertible Debentures	18-Nov-2022	255.00	255.00	No	Not Applicable	-
Sundaram Finance Ltd	INE660A07RJ5	Private Placement	Secured Redeemable Non-Convertible Debentures	18-Nov-2022	700.00	700.00	No	Not Applicable	-

Annexure B: Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks
Name of listed entity	Sundaram Finance Ltd
Mode of fund raising	Private placement
Type of instrument	Secured Redeemable Non-Convertible Debentures
Date of raising funds	As mentioned in Annexure A
Amount raised	As mentioned in Annexure A
Report filed for quarter ended	31 st December 2022
Is there a deviation/ variation in use of funds raised?	No deviation / variation
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable

Explanation for the deviation/ variation				Not Applicable		
Comments of the audit committee after review				Not Applicable		
Comments of the auditors, if any				Not Applicable		
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
NOT APPLICABLE						

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

SRIKANT
 PUTHUCODE
 NARAYANAN
 NARAYANAN

Digitally signed by
 SRIKANT PUTHUCODE
 NARAYANAN
 Date: 2023.02.06
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Name of signatory: **P N Srikant**

Designation: **Secretary & Compliance Officer**

Date: **06th February 2023**



SUNDARAM FINANCE®
Enduring values. New age thinking.

SEC:151/22-23/SK

November 7, 2022

The Manager - Listing
National Stock Exchange of India Limited
Capital Market – Listing
Exchange Plaza, 5th Floor, Plot No.C/1, G Block
Bandra-Kurla Complex, Bandra (E),
Mumbai 400 051

Dear Sir,

Sub: Disclosure under Reg. 33, 47, 52 & 54 read with Sch. III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Re: Submission of Unaudited Standalone and Consolidated Financial results for the quarter and half year ended 30th September 2022

We have pleasure in enclosing the unaudited standalone and consolidated financial results for the quarter and half year ended 30th September 2022, as approved at the Board Meeting held today, together with the following:

1. Copies of the Limited Review Reports issued by the Statutory Auditors' on the Standalone and Consolidated Financial Results;
2. Disclosure under Reg. 52 of SEBI (LODR) Regulations, 2015; and
3. Certificate for Security Cover in respect of Secured Listed Debt Securities under Reg. 54 of SEBI (LODR) Regulations, 2015

We have made arrangements for publishing the extract of the unaudited financial results in 'Business Line' and 'Makkal Kural' on 8th November 2022.

Thanking you,

Yours truly,

For Sundaram Finance Limited

P.N. Srikant

Secretary & Compliance Officer

Encl:

CC: The Corporate Relationship
Dept. of Corporate Services
Bombay Stock Exchange Limited
Floor 25, P J Towers
Dalal Street, Mumbai 400 001

Sundaram Finance Limited

Regd. Office: 21, Patullos Road, Chennai – 600 002, India PAN: AAACS4944A CIN: L65191TN1954PLC002429

+91 44 2852 1181 ✉ customercare@sundaramfinance.in 🌐 www.sundaramfinance.in





SUNDARAM FINANCE
Enduring values. New age thinking.

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2022 (₹ in crores)

Sl.No	Particulars	Standalone					
		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	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations						
	Interest Income	841.60	812.61	860.62	1654.21	1716.30	3394.46
	Lease Rental income (Net)	21.40	19.81	17.79	41.21	33.62	69.07
	Fees and Commission Income	64.52	52.16	51.76	116.68	85.15	195.89
	Dividend Income	88.41	38.43	58.36	126.84	73.61	94.02
	Income from other Services	3.22	3.34	5.16	6.56	10.41	19.49
	Recovery of Bad debts	8.82	7.20	4.50	16.02	7.67	19.18
	Net gain on fair value changes	20.34	1.52	23.63	21.86	45.20	77.92
	Total Revenue from Operations	1048.31	935.07	1021.82	1983.38	1971.96	3870.03
2	Other Income	3.77	6.73	3.35	10.50	8.84	20.43
3	Total Income	1052.08	941.80	1025.17	1993.88	1980.80	3890.46
4	Expenses						
	Finance cost	425.57	404.05	413.41	829.62	871.94	1700.11
	Employee benefit expenses	112.14	113.73	105.24	225.87	208.34	414.46
	Administrative & other expenses	66.15	55.68	44.89	121.83	84.94	207.83
	Depreciation & amortisation	21.92	18.59	17.90	40.51	33.52	72.64
	Impairment on financial instruments	27.18	52.99	165.27	80.17	250.47	318.52
	Total expenses	652.96	645.04	746.71	1298.00	1449.21	2713.56
5	Profit/(loss) before exceptional items and tax	399.12	296.76	278.46	695.88	531.59	1176.90
6	Exceptional items	-	-	-	-	-	-
7	Profit/(loss) before tax	399.12	296.76	278.46	695.88	531.59	1176.90
8	Tax expense						
	Current tax	91.00	94.97	89.45	185.97	183.72	296.74
	Deferred tax	4.59	(23.94)	(21.64)	(19.35)	(54.36)	(23.25)
9	Profit/(loss) after tax (PAT)	303.53	225.73	210.65	529.26	402.23	903.41
10	Other Comprehensive Income (net of tax)	(0.05)	2.68	(10.37)	2.63	(12.15)	(14.26)
11	Total Comprehensive Income for the period / year	303.48	228.41	200.28	531.89	390.08	889.15
12	Basic & diluted Earnings per equity share (on PAT) (Face Value of ₹10/- each) (not annualised)	27.32	20.32	18.96	47.64	36.20	81.31



M



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2022

(₹ in crores)

Sl.No	Particulars	Consolidated					
		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	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations						
	Interest Income	1102.02	1047.76	1090.66	2149.78	2177.10	4314.16
	Lease Rental income (Net)	21.39	19.79	17.77	41.18	33.57	68.96
	Fees and Commission Income	54.22	62.87	54.23	117.09	89.59	204.89
	Dividend Income	0.03	3.14	2.35	3.17	7.72	17.43
	Income from other Services	102.90	95.64	91.38	198.54	171.74	373.84
	Recovery of Bad debts	22.06	7.20	4.50	29.26	7.67	19.18
	Net gain on fair value changes	33.43	9.63	31.36	43.06	61.40	106.82
	Net gain on derecognition of financial instruments under amortised cost category	0.77	-	0.94	0.77	1.53	3.09
	Total Revenue from Operations	1336.82	1246.03	1293.19	2582.85	2550.32	5108.37
2	Other Income	2.79	6.64	5.80	9.43	10.99	37.30
3	Total Income	1339.61	1252.67	1298.99	2592.28	2561.31	5145.67
4	Expenses						
	Finance cost	578.11	540.51	546.80	1118.62	1139.58	2236.20
	Employee benefit expenses	167.78	166.49	149.75	334.27	296.68	618.57
	Fees and commission expenses	23.98	17.36	17.83	41.33	34.09	75.62
	Administrative & other expenses	92.95	74.32	60.05	167.27	111.43	287.55
	Depreciation & amortisation	32.56	28.74	21.82	61.30	41.92	101.17
	Impairment on financial instruments	44.00	72.66	198.73	116.66	308.90	409.93
	Total expenses	939.38	900.07	994.98	1839.45	1932.60	3729.04
5	Profit/(loss) before exceptional items and tax	400.23	352.60	304.01	752.83	628.71	1416.63
6	Exceptional items	-	-	-	-	-	-
7	Profit/(loss) before tax	400.23	352.60	304.01	752.83	628.71	1416.63
8	Tax expense						
	Current tax	113.49	122.40	106.49	235.89	225.45	381.18
	Deferred tax	5.77	(27.27)	(16.62)	(21.50)	(54.24)	(31.17)
9	Profit/(loss) after tax (PAT)	280.97	257.47	214.14	538.44	457.50	1066.62
10	Share of Profits from Associates	33.35	36.46	25.28	69.81	50.53	143.41
11	Share of Profits/(loss) from Joint Venture	17.25	(16.80)	34.38	0.45	76.01	86.21
12	Profit/(loss) after tax(PAT)	331.57	277.13	273.80	608.70	584.04	1296.24
13	Other Comprehensive Income (net of tax)	133.17	4.87	67.82	138.04	237.81	283.50
14	Total Comprehensive Income for the period / year	464.74	282.00	341.62	746.74	821.85	1579.74
	Profit for the period / year attributable to						
	Owners of the Company	306.13	245.66	259.04	551.79	544.53	1173.34
	Non-controlling interests	25.44	31.47	14.76	56.91	39.51	122.90
	Other Comprehensive Income for the period/year attributable to						
	Owners of the Company	35.69	(50.93)	20.86	(15.24)	53.12	33.72
	Non-controlling interests	97.48	55.80	46.96	153.28	184.69	249.78
	Total Comprehensive Income for the period/year attributable to:						
	Owners of the Company	341.82	194.73	279.90	536.55	597.65	1207.06
	Non-controlling interests	122.92	87.27	61.72	210.19	224.20	372.68
15	Basic & diluted Earnings per equity share (on PAT) (Face Value of ₹10/- each) (not annualised)	27.78	22.29	23.51	50.07	49.42	106.48



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Notes:

- 1 The above financial results for the quarter and half year ended 30th September, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held in Chennai on 4th and 7th November, 2022.
- 2 The Company's secured Non - Convertible Debentures are secured by mortgage of immovable property ranking pari passu and hypothecation of specific loan receivables / hire purchase/ lease agreements with a cover of 100%, as per the terms of issue.
- 3 The Company is a 'Large Corporate' as per criteria under SEBI circular SEBI/HO/DDHS/CIR/P/2018/144. Necessary disclosure has been made to the stock exchange in this regard.
- 4 Disclosure on Resolution Framework 2.0 implemented in terms of RBI circulars RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated 5th May 2021:
(₹ in crores)

Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of the previous half-year 31.03.2022 (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of this half-year 30.09.2022
Personal Loans	279.15	23.30	0.24	14.74	240.87
Corporate persons*	-	-	-	-	-
Of which MSMEs	-	-	-	-	-
Others (Business Loans)	853.44	77.75	10.16	147.85	617.68
Total	1132.59	101.05	10.40	162.59	858.55

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code 2016.

- 5 Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 is attached as Annexure.
- 6 RBI vide its circulars dated 12th November 2021 & 15th February 2022 has tightened the norms for asset classification for NBFCs. During the quarter, the Company has adopted the new norms effective 1st April 2022, ahead of the regulatory deadline of 1st October 2022. The company has prepared the financial results in accordance with the applicable Ind AS guidelines / IRACP norms and, as a matter of prudence, suitably amended its ECL model to reflect the new norms. This has resulted in additional provision of ₹. 17.37 crores.
- 7 During the quarter ended 30th September, 2022, India Motor Parts & Accessories Limited (IMPAL) and Brakes India Private Limited have become Associates of the group.
- 8 Previous period's / year's figures have been regrouped wherever necessary to conform to current period's / year's classification.
- 9 The Joint Statutory Auditors have carried out a Limited Review of the financial results for the quarter and half year ended 30th September, 2022.

By Order of the Board

RAJIV C. LOCHAN
Managing Director



Chennai
07.11.2022

Sundaram Finance Limited
CIN:L65191TN1954PLC002429
Regd. Office: 21, Patullos Road, Chennai 600 002
Tel: 044 2852 1181, Fax: 044 2858 6641
Email: investorservices@sundaramfinance.in
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Statement of Assets and Liabilities

(₹ in Crores)

Sl. No.	Particulars	Standalone			Consolidated		
		30.09.2022	30.09.2021	31.03.2022	30.09.2022	30.09.2021	31.03.2022
A	ASSETS	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
1	Financial Assets						
	Cash and cash equivalents	56.90	117.11	78.01	97.98	161.47	133.97
	Bank balances	381.92	519.49	539.12	414.16	565.31	580.57
	Derivative financial instruments	3.34	-	0.61	8.26	1.09	0.10
	Receivables						
	(I) Trade receivables	18.18	20.36	14.32	62.67	60.60	43.90
	(II) Other receivables	4.51	2.78	3.94	4.51	2.78	3.94
	Loans	31015.42	28339.45	28400.15	40878.66	37089.43	37476.40
	Investments	3667.43	3889.02	5318.67	6443.09	6351.90	8087.53
	Other financial assets	14.04	158.32	59.07	20.48	319.56	73.39
	Sub-total - Financial Assets	35161.74	33046.53	34413.89	47929.81	44552.14	46399.80
2	Non-financial Assets						
	Current tax assets (Net)	269.08	187.54	264.00	366.95	276.69	360.39
	Deferred tax assets (Net)	203.76	219.31	185.10	214.72	157.78	154.33
	Investment Property	67.75	72.41	68.66	45.44	49.71	46.16
	Property, Plant and Equipment	300.22	224.81	244.97	358.52	280.81	300.56
	Right-of-use assets	46.93	42.36	43.59	71.38	59.85	58.63
	Intangible assets under development	3.00	-	-	3.00	-	-
	Goodwill	-	-	-	475.66	474.02	475.66
	Other intangible assets	1.92	4.51	3.21	221.89	8.09	235.52
	Other non-financial assets	78.43	61.83	64.10	140.05	139.21	122.98
	Sub-total - Non-financial Assets	971.09	812.77	873.63	1897.61	1446.16	1754.23
	TOTAL - ASSETS	36132.83	33859.30	35287.52	49827.42	45998.30	48154.03
B	LIABILITIES AND EQUITY						
	Liabilities						
1	Financial liabilities						
	Derivative financial instruments	-	0.44	-	-	-	-
	Payables						
	(I) Trade Payables						
	(i) Total outstanding dues of micro enterprises and small enterprises	3.94	0.36	1.37	3.95	0.36	1.41
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	133.42	65.37	87.93	160.69	86.85	127.30
	(II) Other Payables						
	(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	7.80	7.45	7.64	7.91	13.25	7.85
	Debt securities	13592.13	15319.74	13751.20	16734.71	18176.24	16963.51
	Borrowings (Other than debt securities)	8004.89	4714.06	7363.11	11874.71	7811.11	10542.96
	Deposits	4270.03	4229.33	4219.73	6266.03	6226.36	6221.00
	Subordinated liabilities	2316.64	2537.73	2501.24	2427.60	2674.14	2634.11
	Other financial liabilities	429.50	416.56	391.01	492.34	468.42	447.59
	Sub-total - Financial liabilities	28758.35	27291.04	28323.23	37967.93	35456.74	36945.73
2	Non-Financial liabilities						
	Provisions	38.96	36.99	42.76	60.84	55.23	76.11
	Other non-financial liabilities	20.28	24.60	28.44	29.20	30.31	43.28
	Sub-total - Non-Financial liabilities	59.24	61.59	71.20	90.04	85.53	119.39
3	Equity						
	Equity share capital	111.10	111.10	111.10	110.20	110.19	110.19
	Other equity	7204.14	6395.57	6781.99	9129.54	8186.41	8684.64
	Non Controlling Interest				2529.71	2159.43	2294.08
	Sub-total - Equity	7315.24	6506.67	6893.09	11769.45	10456.03	11088.91
	TOTAL - LIABILITIES AND EQUITY	36132.83	33859.30	35287.52	49827.42	45998.30	48154.03



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SUNDARAM FINANCE
Enduring values. New age thinking.

Segment Information in respect of Unaudited Consolidated Results

(₹ in Crores)

	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
Business Segments	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
a) Asset Financing	1226.58	1132.67	1181.92	2359.25	2338.59	4656.10
b) Others	205.28	160.59	177.22	365.87	298.69	579.43
	1431.86	1293.26	1359.14	2725.12	2637.28	5235.53
Less: Inter Segment Revenue	95.04	47.23	65.95	142.27	86.96	127.16
Total	1336.82	1246.03	1293.19	2582.85	2550.32	5108.37
2. Segment Results						
a) Asset Financing	405.82	320.40	274.01	726.22	573.42	1330.63
b) Others	99.13	66.46	86.77	165.59	128.56	183.63
Total	504.95	386.86	360.78	891.81	701.98	1514.26
Less: Inter Segment adjustments	88.65	36.81	57.66	125.46	70.76	90.38
Add: Unallocable corporate income net of expenses	(16.07)	2.55	0.89	(13.52)	(2.51)	(7.24)
Profit Before Tax	400.23	352.60	304.01	752.83	628.71	1416.63
3. Capital Employed						
Segment assets						
a) Asset Financing	44155.67	44364.10	40926.64	44155.67	40926.64	42704.91
b) Others	6062.93	5916.54	5419.76	6062.93	5419.76	5827.18
Total Segment assets	50218.60	50280.64	46346.40	50218.60	46346.40	48532.09
Less: Inter Segment Assets	1600.36	1602.16	1517.20	1600.36	1517.20	1697.77
Add: Unallocable corporate assets	1209.18	1108.02	1169.10	1209.18	1169.10	1319.71
Total Assets	49827.42	49786.50	45998.30	49827.42	45998.30	48154.03
Segment Liabilities						
a) Asset Financing	37912.56	38269.46	35466.06	37912.56	35466.06	36988.61
b) Others	197.36	200.88	98.87	197.36	98.87	227.82
Total Segment Liabilities	38109.92	38470.34	35564.93	38109.92	35564.93	37216.43
Less: Inter Segment Liabilities	51.95	54.84	22.65	51.95	22.65	151.31
Total Liabilities	38057.97	38415.50	35542.28	38057.97	35542.28	37065.12



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Statement of Standalone Cash flow for the half year ended 30.09.2022

(₹ in Crores)

Particulars	Standalone		Standalone		Standalone	
	Apr-Sep22		Apr-Sep21		2021-22	
	Unaudited		Unaudited		Audited	
A. CASH FLOW FROM OPERATING ACTIVITIES:						
Profit before tax	695.88	-	531.59		1176.90	
Add: Finance costs	829.62	1525.50	871.94	1403.53	1700.11	2877.01
Depreciation and Amortisation expense		40.51		33.52		72.64
Impairment on financial instruments		80.17		250.47		318.52
(Gain)/loss on sale of property, plant and equipment		(1.06)		(1.21)		(4.77)
Share-based payment expense		1.24		0.94		2.09
Net gain on fair value changes		(21.86)		(45.20)		(77.92)
Dividend income		(126.84)		(73.61)		(94.02)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		1497.66		1568.44		3093.55
(Increase) Decrease in Leased assets - net of sales	(80.55)		(34.30)		(76.81)	
(Increase) Decrease in Bank deposits	82.16		(41.21)		(110.00)	
(Increase) Decrease in SLR Investments (net)	77.63		120.05		187.07	
(Increase)/ Decrease in trade and other receivables	(4.36)		(3.03)		1.66	
(Increase)/ Decrease in Loans	(2650.11)		774.83		661.99	
(Increase)/ Decrease in Other financial assets	(0.48)		(145.39)		(21.88)	
(Increase)/ Decrease in Non financial assets	(10.70)		(7.22)		(14.95)	
(Increase)/ Decrease in Other non-financial assets	(80.43)		(43.77)		(164.85)	
Increase/ (Decrease) in trade and other payables	48.22		20.10		34.05	
Increase/(Decrease) in financial liabilities	(9.07)		(19.02)		(44.56)	
Increase/(Decrease) in other non-financial liabilities and provisions	(11.09)	(2638.78)	8.45	629.49	14.09	465.81
Cash generated from Operations	-	(1141.11)		2197.93		3559.36
Financial costs	(860.97)	-	(901.00)	-	(1593.78)	-
Income Taxes Paid	(126.00)	(986.97)	(108.00)	(1009.00)	(173.00)	(1766.78)
NET CASH FROM / (USED IN) OPERATING ACTIVITIES (A)		(2128.09)		1188.93		1792.58
B. CASH FLOW FROM INVESTING ACTIVITIES:						
Purchase and construction of property, plant and equipment		(10.34)		(5.69)		(20.72)
Payment for purchase and generation of intangible assets/ movement in Intangibles under development		(3.00)				
Purchase and construction of investment properties		-		(1.40)		(1.25)
Purchase and generation of intangible assets		-		(0.96)		(1.23)
Purchase of investment in Equity instruments (Subsidiaries)		-		(97.63)		(147.63)
Purchase of other investments		(5879.68)		(6197.77)		(14766.66)
Sale of other investments		7561.62		6496.46		13700.72
Proceeds from sale of property, plant and equipment, intangible assets and investment property		5.85		3.89		12.51
Dividend income		126.84		73.61		94.02
NET CASH FROM / (USED IN) INVESTING ACTIVITIES (B)		1801.29		270.51		(1130.24)
C. CASH FLOW FROM FINANCING ACTIVITIES:						
Payment of Lease Liability		(7.97)		(7.45)		(15.23)
Debt securities, deposits, sub-ordinated liabilities and other borrowings						
Availment		7789.20		6920.98		14493.37
Repayment		(7364.44)		(8291.57)		(14987.08)
Dividend Paid		(111.10)		(66.66)		(177.77)
NET CASH FROM / (USED IN) FINANCING ACTIVITIES (C)		305.69		(1444.70)		(686.71)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)		(21.11)		14.73		(24.37)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		78.01		102.38		102.38
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR / PERIOD		56.90		117.11		78.01
COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR / PERIOD						
Cash, Cheques & drafts on hand		55.07		93.38		69.92
Balances with Banks		1.83		23.73		8.09
		56.90		117.11		78.01



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Statement of Consolidated Cash flow for the half year ended 30.09.2022

(₹ in Crores)

Particulars	Consolidated		Consolidated		Consolidated	
	Apr-Sep22		Apr-Sep21		2021-22	
	Unaudited		Unaudited		Audited	
A. CASH FLOW FROM OPERATING ACTIVITIES:						
Profit before tax	752.83		628.71		1416.63	
Add: Finance costs	1118.62	1871.45	1139.59	1768.30	2236.20	3652.83
Depreciation and Amortisation expense		61.30		41.92		101.17
Impairment on financial instruments		116.66		308.92		409.93
(Gain)/loss on sale of property, plant and equipment		(0.95)		(1.29)		(6.84)
Share-based payment expense		1.59		1.18		2.50
Derivatives MTM		(0.55)		(0.44)		
Exchange loss on foreign currency translations				1.17		
Net gain on fair value changes		(43.06)		(61.40)		(106.82)
Profit or loss recognised and reversed on account of loss of control						4.98
Dividend income		(3.17)		(7.72)		(17.43)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		2003.27		2050.64		4040.32
(Increase) Decrease in Leased assets - net of sales	(80.55)		(34.30)		(76.81)	
(Increase) Decrease in Bank deposits	82.16		(38.66)		(101.27)	
(Increase) Decrease in SLR Investments (net)	94.01		120.05		187.07	
(Increase)/ Decrease in trade and other receivables	(19.57)		(0.27)		13.29	
(Increase)/ Decrease in Loans	(3472.37)		721.71		281.82	
(Increase)/ Decrease in Other financial assets	7.18		(205.14)		32.47	
(Increase)/ Decrease in Non financial assets	(5.87)		13.79		16.04	
(Increase)/ Decrease in Other non-financial assets	(86.47)		(48.34)		(163.29)	
Increase/(Decrease) in trade and other payables	36.09		30.43		58.09	
Increase/(Decrease) in financial liabilities	(12.93)		(37.41)		(50.84)	
Increase/(Decrease) in other non-financial liabilities and provisions	(31.50)	(3489.84)	(5.97)	515.88	25.37	221.94
Cash generated from Operations		(1486.57)		2566.52		4262.26
Financial costs	(1170.81)		(1119.65)		(2127.43)	
Income Taxes Paid	(173.83)	(1344.62)	(150.47)	(1270.12)	(272.63)	(2400.06)
NET CASH FROM / (USED IN) OPERATING ACTIVITIES (A)		(2831.19)		1296.40		1862.20
B. CASH FLOW FROM INVESTING ACTIVITIES:						
Purchase and construction of property, plant and equipment		(16.87)		(11.61)		(28.06)
Purchase and generation of intangible assets		(3.04)		(0.96)		(248.42)
Purchase of investment in Equity instruments (Subsidiaries)				(362.87)		(413.18)
Sale of investment in Equity instruments(Subsidiary)				6.01		184.17
Purchase of other investments		(9998.31)		(6418.56)		(15095.48)
Sale of other investments		11846.98		6886.58		13873.41
Proceeds from sale of property, plant and equipment, intangible assets and investment property		6.05		-		-
Payment for purchase and construction of investment properties		-		(1.40)		0.66
Proceeds from sale of property, plant and equipment, intangible assets and investment property				4.14		12.96
Dividend income		79.77		25.01		35.78
NET CASH FROM / (USED IN) INVESTING ACTIVITIES (B)		1914.58		126.33		(1678.16)
C. CASH FLOW FROM FINANCING ACTIVITIES:						
Payment of Lease Liability		(20.02)		(14.82)		(32.42)
Debt securities, deposits, sub-ordinated liabilities and other borrowings						
Availment		10891.42		6718.26		14865.14
Repayment		(9851.09)		(8291.58)		(15032.63)
Proceeds from Rights Issue(net of expenses)				251.93		201.93
Dividend Paid		(139.69)		(74.54)		(201.59)
NET CASH FROM / (USED IN) FINANCING ACTIVITIES (C)		880.62		(1410.75)		(199.57)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)		(35.99)		11.97		(15.53)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		133.97		149.50		149.50
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR / PERIOD		97.98		161.47		133.97
COMPONENTS OF CASH AND CASH EQUIVALENTS						
AT THE END OF THE YEAR / PERIOD						
Cash, Cheques & drafts on hand		64.36		102.40		77.50
Balances with Banks		33.62		59.07		56.47
		97.98		161.47		133.97



Limited review report on unaudited standalone financial results of Sundaram Finance Limited for the quarter and half year ended 30 September 2022 under Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To
The Board of Directors of
Sundaram Finance Limited

INTRODUCTION

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Sundaram Finance Limited (the 'Company') for the quarter and half year ended 30 September 2022 ('the Statement') being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations).
2. The Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.

SCOPE OF REVIEW

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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.



B. K. Khare & Co.
Chartered Accountants
706-708, Sharda Chambers
New Marine Lines
Mumbai 400020

N C Rajagopal & Co
Chartered Accountants
No.22 Krishnaswamy Avenue,
Luz Church Road,
Mylapore,
Chennai – 600 004

CONCLUSION

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 applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification and other related matters.

For B. K. Khare & Co
Chartered Accountants
Firm Registration Number – 105102W

Shirish Rahalkar

Shirish Rahalkar
Partner

Membership No. 111212
UDIN: 22111212BCHUJD8481
Place: Mumbai
Date: 07 November 2022



For N C Rajagopal & Co
Chartered Accountants
Firm Registration Number - 0033985

V. Chandrasekaran

V. Chandrasekaran
Partner

Membership No. 024844
UDIN: 22024844BCHVDW5318
Place: Chennai
Date: 07 November 2022



Limited review report on unaudited Consolidated financial results of Sundaram Finance Limited for the quarter and half year ended 30 September 2022 under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To:
The Board of Directors of
Sundaram Finance Limited

INTRODUCTION

1. We have reviewed the accompanying Statement of unaudited Consolidated financial results of Sundaram Finance Limited (the 'Parent') and its subsidiaries (the parent 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 and joint venture (Refer Annexure-1 for the list of subsidiaries, associates and Jointly controlled entities included in the Statement) for the quarter and half year ended 30 September 2022 ('the Statement'), being submitted by the parent pursuant to the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'LODR')
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.

SCOPE OF REVIEW

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of Interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the 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. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.



CONCLUSION

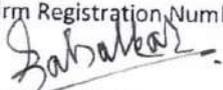
4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with recognition and measurement principles laid down in Ind AS 34, specified under Section 133 of the Companies Act, 2013, the SEBI Circular and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements 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.

OTHER MATTER

5. We did not review the interim financial results of eleven subsidiaries (including six stepdown subsidiaries) included in the unaudited consolidated financial results, whose interim financial results reflect total revenues of Rs. 379 Crores & Rs. 736 Crores, total net profit / (loss) after tax of Rs. 67 Crores & Rs. 137 Crores and total comprehensive income of Rs. 179 Crores & Rs. 321 Crores for the quarter and half year ended 30 September 2022 respectively, and net Cash Flows of Rs. (Rs. 5 Crores) and total assets of Rs. 14,704 Crores as at 30 September, as considered in the unaudited consolidated financial results.
6. The unaudited consolidated financial results also include the Group's share of net Profit after tax of Rs. 34 Crores & Rs. 70 Crores and total comprehensive income of Rs.51 Crores & Rs. 87 Crores for the quarter and half year ended 30 September 2022 respectively, as considered in the unaudited consolidated financial results, in respect of eleven stepdown associates, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have 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 and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

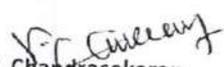
Our report is not modified in this regard.

For B. K. Khare & Co
Chartered Accountants
Firm Registration Number - 105102W


Shirish Rahalkar
Partner
Membership No. 111212
UDIN: 22111212BCHUXA6269
Place: Mumbai
Date: 07 November 2022



For N C Rajagopal & Co
Chartered Accountants
Firm Registration Number - 003398S


V. Chandrasekaran
Partner
Membership No. 024844
UDIN: 22024844BCHVFY6826
Place: Chennai
Date: 07 November 2022



Annexure-1 The Statement includes the results of the following entities:

A. Parent Company Sundaram Finance Limited

B. Subsidiary Companies

1. Sundaram Finance Holdings Limited
2. Sundaram Home Finance Limited
3. Sundaram Asset Management Company
4. Sundaram Trustee Company Limited
5. LGF Services Limited
6. Sundaram Fund Services Limited
7. Sundaram Finance Employee Welfare Trust
8. Sundaram Business Services Limited
9. Sundaram Asset Management Singapore Pte Limited
10. Sundaram Alternate Assets Limited
11. SAMC Trustee Company Private Limited (formerly known as Principal Trustee Company Private Limited)
12. SAMC Support Services Private Limited (formerly known as Principal Asset Management Private Limited)
13. SAMC Services Private Limited (formerly known as Principal Retirement Advisors Private Limited)

C. Joint Venture

1. Royal Sundaram General Insurance Company Limited

D. Associates

1. Brakes India Private Limited
2. Sundaram Hydraulics Limited
3. Axles India Limited
4. Turbo Energy Private Limited
5. Transenergy Limited
6. Sundaram Dynacast Private Limited
7. Wheels India Limited
8. The Dunes Oman LLC (FZC)
9. Mind srl
10. Sundaram Composite Structures Private Limited
11. India Motor Parts and Accessories Limited



Disclosure in Compliance with regulation 52 (4) of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 as amended, for the Quarter and Half year ended 30.09.2022

Annexure

	Particulars	Standalone					
		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
a)	Debt Equity Ratio	3.87	4.02	4.13	3.87	4.13	4.05
b)	Debt Service coverage ratio	N/A	N/A	N/A	N/A	N/A	N/A
c)	Interest Service coverage ratio	N/A	N/A	N/A	N/A	N/A	N/A
d)	Outstanding redeemable preference shares (quantity and value)	N/A	N/A	N/A	N/A	N/A	N/A
e)	Capital redemption reserve/Debenture redemption reserve	N/A	N/A	N/A	N/A	N/A	N/A
f)	Networth (₹ in Cr.)	7315.24	7122.14	6506.67	7315.24	6506.67	6893.09
g)	Net Profit after tax (₹ in Cr.)	303.53	225.73	210.65	529.26	402.23	903.41
h)	Earnings per Equity Share (Basic & Diluted) (₹)	27.32	20.32	18.96	47.64	36.20	81.31
	<i>(not annualised)</i>						
i)	Current ratio	N/A	N/A	N/A	N/A	N/A	N/A
j)	Long term debt to working capital	N/A	N/A	N/A	N/A	N/A	N/A
k)	Bad debts to Account Receivable ratio	0.22%	0.11%	0.14%	0.33%	0.18%	0.86%
	<i>(not annualised)</i>						
l)	Current Liability ratio	N/A	N/A	N/A	N/A	N/A	N/A
m)	Total Debts to Total Assets	78.29%	79.03%	79.38%	78.29%	79.38%	79.03%
n)	Debtors Turnover	N/A	N/A	N/A	N/A	N/A	N/A
o)	Inventory Turnover	N/A	N/A	N/A	N/A	N/A	N/A
p)	Operating Margin	59.40%	56.79%	59.54%	58.17%	55.78%	56.07%
q)	Net profit margin	28.95%	24.14%	20.62%	26.68%	20.40%	23.34%
r)	Sector Specific Equivalent ratios:						
	1. Gross Stage 3 Loans	2.54%	2.51%	3.85%	2.54%	3.85%	2.19%
	2. Net Stage 3 Loans	1.37%	1.30%	2.48%	1.37%	2.48%	1.07%
	3. Capital Adequacy Ratio	24.30%	24.12%	23.40%	24.30%	23.40%	24.37%

Note:

Baddebts to Account Receivable ratio

Operating Margin

Net profit margin

Bad debts / Average Loans

Revenue from Operations less Finance Cost

Revenue from Operations

Profit after Tax /Revenue from Operations



M

Partners:

G.N. GOPALARATHNAM, B.Sc., F.C.A., DISA
V. ANANTHARAMAN, B.Com., F.C.A.
M.V. RENGARAJAN, N.D.COM., F.C.A.
SUMITHRA RAVICHANDRAN, B.Sc., F.C.A.



V. CHANDRASEKARAN, B.Com., F.C.A.
N. SUNDAR, B.Sc., F.C.A., DISA
N.C. VIJAYKUMAR, B.Com., F.C.A., DISA
ARJUN .S, B.Com., F.C.A.

Ref:

Date:

Certificate for Security Cover in respect of Listed Debt Securities of

Sundaram Finance Limited

Based on our examination of the books of accounts and other relevant records/documents maintained by Sundaram Finance Limited ("the Company"), having its office at 21, Patullos Road, Chennai 600 002 for the half year ended 30th September 2022, we have provided in the Annexure, our Certificate for Security Cover in respect of Listed Debt Securities, in the format issued by the Securities and Exchange Board of India.

Place: Chennai
Date: 05/11/2022

For N.C.Rajagopal & Co.,
Chartered Accountants
Firm Regn. No. - 0033985

V. Chandrasekaran
V.Chandrasekaran
(Partner)



Membership No. 024844
UDIN: 22024844BCFUXR8029

Annexure to Certificate for Security Cover in respect of Listed Debt Securities

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
Particulars	Description of asset for which this certificate relates	Exclusive Charge	Other Secured Debt	Part-Passu Charge	Part-Passu Charge	Part-Passu Charge	Assets not offered as security	Elimination on (amount in negative)	Debt not backed by any assets offered as security	Total (Column K + Column J)	Market Value for Assets charged on Exclusive basis (Refer note no. 2)	Carrying /book value for assets where market value is not ascertainable or applicable	Market Value for Part Passu charge Assets	Carrying /book value for part passu charge assets where market value is not ascertainable or applicable	Total (L+M+O)
ASSETS															
Property, Plant and Equipment	Freehold Building	0.03	-	-	-	-	300.19	-	-	300.22	0.50	-	-	-	0.50
Investment Property		-	-	-	-	-	67.75	-	-	67.75	-	-	-	-	-
Right-of-use assets		-	-	-	-	-	46.93	-	-	46.93	-	-	-	-	-
Intangible assets under development		-	-	-	-	-	3.00	-	-	3.00	-	-	-	-	-
Intangible assets		-	-	-	-	-	1.92	-	-	1.92	-	-	-	-	-
Investments		-	-	-	-	-	2914.45	-	-	2914.45	-	-	-	-	-
Loans	Loans net off provisions and sell down portfolio	12646.69	8948.66	-	-	-	9420.07	-	-	31015.42	-	12646.69	-	-	12646.69
Receivables		-	-	-	-	-	22.69	-	-	22.69	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	-	56.90	-	-	56.90	-	-	-	-	-
Bank Balances		-	-	-	-	-	6.70	-	-	6.70	-	-	-	-	-
Others		-	-	-	-	-	568.65	-	-	568.65	-	-	-	-	-
Total Assets		12646.72	8948.66		0.00	0.00	13408.76	0.00	0.00	35004.13	0.50	12646.69			12647.19
LIABILITIES															
Debt securities to which this certificate pertains		10980.67	-	No	-	-	-	-	-	10980.67	-	-	-	-	-
Other debt sharing pari passu charge with above debt		-	-	-	-	-	-	-	2,316.64	2,316.64	-	-	-	-	-
Subordinated Debt		-	-	-	-	-	-	-	-	0.00	-	-	-	-	-
Borrowings (Other than Debt Securities) (Refer note no. 3)		Not to be filled	8004.89	-	-	-	-	-	1,724.53	8004.89	-	-	-	-	-
Other debt		-	886.93	-	-	-	-	-	4,270.03	2611.46	-	-	-	-	-
Deposits		-	-	-	-	-	-	-	145.16	145.16	-	-	-	-	-
Trade Payables		-	-	-	-	-	-	-	52.83	52.83	-	-	-	-	-
Lease liabilities		-	-	-	-	-	-	-	38.96	38.96	-	-	-	-	-
Provisions		-	-	-	-	-	-	-	396.95	396.95	-	-	-	-	-
Others		-	-	-	-	-	-	-	8945.10	8945.10	-	-	-	-	-
Total Liabilities		10980.67	8691.82		0.00	0.00	0.00	0.00	8945.10	28817.59					
Cover on Book Value		1.15													
Cover on Market Value		0.00005													
Exclusive Security Cover		1.15													

Notes:

- We confirm that the company has complied with the covenants mentioned in the disclosure documents of the Secured redeemable Non-convertible debentures for the period ended September 30, 2022
- The market value of the asset of Rs. 0.50 crore is on the basis of certified valuation done on 23rd April 2022
- The "Borrowings (Other than Debt Securities)" mentioned in column D of Rs. 8,004.89 crores includes onlending term loans of Rs. 1,414.25 crores in respect of which creation of security is under progress.




STATEMENT OF AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2020

(₹ in lakhs)

Sl.No	Particulars	Standalone					Consolidated				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Reviewed	Audited	Audited	Audited	Audited	Reviewed	Audited	Audited	Audited
1	Revenue from Operations										
	Interest Income	86037.49	87769.37	79802.07	340640.02	293788.12	112369.93	113937.96	79905.09	393358.14	294142.59
	Insurance premium earned	-	-	-	-	-	-	-	-	-	-
	Lease Rental income (Net)	1575.61	1337.04	1375.44	5881.28	5712.81	1569.51	1357.59	1394.82	5840.79	5684.43
	Fees and Commission Income	4874.32	5699.28	5588.36	21455.54	23102.32	5386.53	5545.66	4763.82	21205.80	22202.24
	Dividend Income	253.15	-	7.59	4921.54	3304.86	1631.23	44.81	1276.24	2329.07	2283.11
	Income from other Services	607.43	630.31	733.98	2564.51	2355.09	9050.77	8769.63	11052.77	35809.50	39989.29
	Recovery of Bad debts	492.48	469.07	685.22	1962.49	2172.26	501.13	477.46	685.22	1979.53	2172.26
	Net gain on sale of investments	-	-	-	-	-	-	-	-	-	-
	Net gain on fair value changes	368.02	1718.41	229.41	4889.57	1105.16	1417.96	2700.77	-	6889.76	2261.97
	Sale of products	-	-	-	-	-	-	-	-	-	-
	Net gain on derecognition of financial instruments under amortised cost category	(16.12)	-	-	1894.03	610.61	97.91	120.48	-	2128.53	610.61
	Total Revenue from operations	94192.38	97623.48	88422.07	384208.98	332151.23	132024.96	132954.36	99077.99	469541.12	369346.50
2	Other Income	1161.19	591.58	742.92	8484.59	2056.07	1091.56	875.42	557.21	2711.62	1905.43
3	Total Income	95353.57	98215.06	89164.99	392693.57	334207.30	133116.52	133829.78	99635.20	472252.74	371251.93
4	Expenses										
	Finance cost	51563.75	53338.27	47756.31	207202.96	176647.42	68821.43	71408.99	47549.88	242745.26	177031.62
	Employee benefit expenses	9275.45	8879.62	8256.14	35862.33	32242.51	13256.24	13207.40	10786.08	50200.48	42913.40
	Insurance claims incurred (net)	-	-	-	-	-	-	-	-	-	-
	Fees and commission expenses	-	-	-	-	-	3594.86	2302.94	2822.85	12580.74	15381.73
	Administrative & other expenses	4396.76	4845.73	5120.58	19178.91	19659.83	6458.99	5924.99	5453.65	24804.61	24594.92
	Depreciation & amortisation	1991.87	1874.30	1415.56	7297.98	5396.77	2494.21	2721.38	1527.52	8953.24	5807.34
	Impairment on financial instruments	11569.47	7177.56	4261.15	28639.64	10733.14	13799.50	8958.09	4175.22	33011.98	10330.02
	Net loss on fair value changes	-	-	-	-	-	-	-	840.96	-	-
	Total expenses	78797.30	76115.48	66809.74	298181.82	244679.67	108425.24	104523.79	73156.16	372296.33	276059.02
5	Profit/(loss) before exceptional items and tax	16556.27	22099.58	22355.25	94511.75	89527.63	24691.28	29305.99	26479.03	99956.42	95192.91
6	Exceptional items (Refer note 6)	-	-	59243.45	-	59243.45	-	-	46585.34	-	46585.34
7	Profit/(loss) before tax	16556.27	22099.58	81598.70	94511.75	148771.08	24691.28	29305.99	73064.37	99956.42	141778.25
8	Tax expense										
	Current tax	6413.09	6078.21	17245.32	25841.73	39145.90	8474.53	8229.71	18592.71	30225.17	41886.19
	MAT credit entitlement	-	-	-	-	-	-	-	-	-	-
	Deferred tax	(2945.86)	(632.16)	(3121.75)	(3724.74)	(3005.70)	(1689.71)	(859.79)	(2814.68)	(3151.06)	(3089.62)
	Reversal of Deferred Tax Liability relating to past years	-	-	-	-	-	(6024.86)	-	-	(6024.86)	-
9	Profit/(loss) for the period from continuing operations	13089.04	16653.51	67475.13	72394.76	112630.88	23931.31	21936.07	57286.35	78907.17	102981.68
	Profit/(loss) for the period from discontinued operations	-	-	-	-	-	-	-	-	-	-
10	(net of tax)	-	-	-	-	-	-	1694.03	-	1622.79	-
11	Profit/(loss) after tax (PAT)	13089.04	16653.51	67475.13	72394.76	112630.88	23931.31	23630.10	57286.35	80529.95	102981.68
12	Share of Profits from Associates	-	-	-	-	-	872.89	1414.82	2679.56	4884.24	10724.44
13	Share of Profits from Joint Ventures	-	-	-	-	-	(3240.94)	245.15	2842.13	(873.67)	12144.07
14	Profit/(loss) after tax (PAT)	13089.04	16653.51	67475.13	72394.76	112630.88	21563.26	25290.07	62808.04	84540.53	125850.18



**SUNDARAM FINANCE**

Enduring values. New age thinking.

STATEMENT OF AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2020

(₹ in lakhs)

Sl.No	Particulars	Standalone					Consolidated				
		Quarter Ended		Year Ended			Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Reviewed	Audited	Audited	Audited	Audited	Reviewed	Audited	Audited	Audited
15	Other Comprehensive Income (net of tax)	465.20	5652.95	174.16	6317.04	277.66	(7671.66)	(5325.83)	(19450.76)	(44459.89)	(55697.61)
16	Total Comprehensive Income for the period / year	13554.24	22306.46	67649.29	78711.80	112908.54	13891.60	19964.25	43357.25	40080.64	70152.58
	Profit for the year attributable to										
	Owners of the Company						19564.63	23872.90	60028.90	79154.39	116085.38
	Non-controlling interests						1998.64	1417.18	2779.12	5386.14	9764.79
	Other Comprehensive Income for the year attributable to										
	Owners of the Company						1402.74	1908.01	(4625.79)	(3673.04)	(14805.94)
	Non-controlling interests						(9074.40)	(7233.84)	(14824.97)	(40786.84)	(40891.67)
	Total Comprehensive Income for the year attributable to:										
	Owners of the Company						20967.38	25780.91	55403.11	75481.35	101279.44
	Non-controlling interests						(7075.76)	(5816.66)	(12045.85)	(35400.70)	(31126.89)
17	Basic & diluted Earnings per equity share (on PAT) (Face Value of ₹10/- each)	11.78	14.99	60.73	65.16	101.37	17.76	21.67	54.50	71.85	105.40





SUNDARAM FINANCE

Enduring values. New age thinking.

STATEMENT OF AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2020

Notes:

- 1 The above results were approved by the Board of Directors at its meeting held on 29th May 2020.
- 2 Effective 1st April, 2019, the Company adopted Ind AS 116 "Leases" and applied the same to lease contracts existing on 1st, April 2019 using the modified retrospective approach as a lessee, wherein the right of use asset was created for an amount equal to the lease liability. The effect of this is insignificant on the profit for the year. The comparatives for the year ended 31st March 2019 and other periods disclosed have not been retrospectively adjusted.
- 3 The Company has opted for reduced rate of Income tax u/s 115BAA of the Income Tax Act.
- 4 During the year, the Company sold its entire 10% holdings in Equifax Credit Information Services Pvt Ltd., in accordance with the shareholder's agreement, for a consideration of ₹ 9173.28 lakhs, resulting in a gain of ₹ 7823.28 lakhs.
- 5 The Company's Secured Non - Convertible Debentures are secured by mortgage of immovable property ranking pari passu and Hypothecation of specific Loan receivables / Hire purchase/ Lease agreements with a cover of 100%, as per the terms of issue.
- 6 Exceptional item for the year ended 31.03.2019, represents profit on sale of stake in Royal Sundaram General Insurance Co. Limited to Ageas Insurance International N.V, The Netherlands in February 2019.
- 7 The Company acquired 49% stake in Sundaram Fund Services Limited (erstwhile Sundaram BNP Paribas Fund Services Limited) and 49.9% stake in Sundaram Home Finance Limited (erstwhile Sundaram BNP Paribas Home Finance Limited) on 31st July 2019 and 30th September 2019 respectively, making them 100% subsidiaries of the Company.
- 8 COVID-19, a global pandemic has spread across our Country and created an unprecedented level of disruption. The Government of India declared a nation-wide lock down effective March 25, 2020 which is still in force. These developments are likely to impact the Company's business operations. RBI announced the COVID-19 regulatory package following which the Company has extended the option of moratorium for instalments falling due between March 1, 2020 and May 31, 2020 to all eligible customers. Further, in line with RBI Notification dated 17th April 2020, the Company has provided Covid-19 provision of ₹ 2717.61 lakhs and ₹ 5964.66 lakhs in the Standalone and Consolidated financial statements respectively in respect of all moratorium accounts, where asset classification benefit was extended.
- 9 The Board of Directors has recommended a final dividend of ₹ 3 per share (30%). This together with an interim dividend of ₹ 10.00 per share (100%) already paid, would aggregate to a total dividend of ₹ 13 per share (130%)
- 10 The figures for the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between audited figures for the respective financial years and the published year to date figures up to the third quarter of the relevant financial years.
- 11 Previous period's figures have been regrouped wherever necessary to conform to current period's classification.
- 12 As required under Proviso 2 to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby declares that the Statutory Auditors have expressed an unmodified opinion on the Standalone and Consolidated financial results.

By Order of the Board

T.T. SRINIVASARAGHAVAN
Managing Director



Chennai
29.05.2020

Sundaram Finance Limited
CIN:L65191TN1954PLC002429
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**SUNDARAM FINANCE***Enduring values. New age thinking.***STATEMENT OF AUDITED RESULTS FOR YEAR ENDED 31.03.2020****Statement of Assets and Liabilities****(₹ in Lakhs)**

Sl. No.	Particulars	Standalone		Consolidated	
		31.03.2020	31.03.2019	31.03.2020	31.03.2019
A	ASSETS				
1	Financial Assets				
	Cash and cash equivalents	1898.77	12978.52	6440.13	15016.77
	Bank balances	61082.19	70884.47	72096.37	70891.93
	Derivative financial instruments	7616.08	7279.83	8191.82	7527.82
	Receivables				
	(I) Trade receivables	1853.30	1939.74	4222.58	4427.90
	(II) Other receivables	226.79	11.95	226.79	11.95
	Loans	2804469.82	2727148.03	3722175.53	2727233.93
	Investments	393774.33	186632.98	509584.32	453931.63
	Other financial assets	1657.69	1267.68	2350.44	1849.04
	Sub-total - Financial Assets	3272578.97	3008143.20	4325287.98	3280890.97
2	Non-financial Assets				
	Current tax assets (Net)	15981.21	11826.62	27510.77	15953.00
	Deferred tax assets (Net)	12312.63	8011.44	9839.68	-
	Investment Property	7889.76	7966.60	5665.48	5703.42
	Property, Plant and Equipment	22496.71	21351.77	28490.80	24419.19
	Right-of-use assets	4660.54	-	7172.81	-
	Intangible assets under development	-	-	1.80	-
	Goodwill	-	-	47402.39	13761.82
	Other intangible assets	913.90	1190.88	1585.76	1258.20
	Other non-financial assets	5117.42	6427.19	19132.31	25096.67
	Assets held for sale	-	-	1.25	-
	Sub-total - Non-financial Assets	69372.17	56774.50	146803.05	86192.30
	TOTAL - ASSETS	3341951.14	3064917.70	4472091.03	3367083.27
B	LIABILITIES AND EQUITY				
	Liabilities				
1	Financial liabilities				
	Derivative financial instruments				
	Payables				
	(I) Trade Payables				
	(i) Total outstanding dues of micro enterprises and small enterprises	61.00	85.84	61.67	85.84
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	6016.79	9428.41	8223.85	10309.57
	(II) Other Payables				
	(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	912.70	548.26	1267.74	846.47
	Debt securities	1473954.54	1047953.29	1734835.14	1047953.29
	Borrowings (Other than debt securities)	668817.42	973706.76	1091055.40	975473.56
	Deposits	376899.49	306403.94	540787.17	306403.94
	Subordinated liabilities	214003.08	172516.68	227255.18	172516.68
	Other financial liabilities	41795.05	42447.30	47664.89	42239.80
	Sub-total - Financial liabilities	2782460.07	2553090.48	3651150.84	2555829.15
2	Non-Financial liabilities				
	Provisions	3071.52	5136.08	4891.41	6453.03
	Other non-financial liabilities	1682.84	2310.08	2819.14	2887.57
	Deferred tax liabilities	-	-	-	2092.67
	Sub-total - Non-Financial liabilities	4754.36	7446.16	7710.55	11433.27
3	Equity				
	Equity share capital	11110.39	11110.39	11016.22	11014.29
	Other equity	543626.32	493270.67	656666.29	614915.13
	Non Controlling Interest	-	-	145547.13	173891.43
	Sub-total - Equity	554736.71	504381.06	813229.64	799820.85
	TOTAL - LIABILITIES AND EQUITY	3341951.14	3064917.70	4472091.03	3367083.27

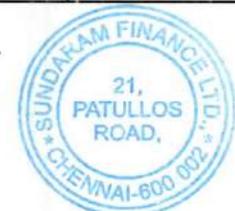


Statement of Cash flow for the year ended 31.03.2020

(₹ in lakhs)

Particulars	Standalone		Standalone		Consolidated		Consolidated	
	Apr-Mar20		Apr-Mar19		Apr-Mar20		Apr-Mar19	
	Audited		Audited		Audited		Audited	
A. CASH FLOW FROM OPERATING ACTIVITIES:								
Profit before tax	94511.75		148771.08		99956.43		141778.24	
Add: Finance costs	207202.96	301714.71	176647.42	325418.50	242745.26	342701.69	177031.62	318809.86
Depreciation and Amortisation expense		7297.98		5396.77		8953.24		5807.35
Impairment on financial instruments		28639.64		10733.14		33011.98		10733.14
(Gain)/loss on sale of property, plant and equipment		229.28		666.06		267.02		664.81
Share-based payment expense		246.29		247.83		285.69		285.73
Net foreign exchange differences		-		-		(14.76)		-
Derivatives MTM		-		-		22.73		1.18
Exchange loss on foreign currency translations		-		-		-		-
Net Gain on sale of Equity Investments in a Subsidiary		(6005.10)		-		-		-
On scheme of amalgamation		-		-		-		597.05
Net gain on fair value changes		(4889.57)		(1105.16)		(6874.99)		(2605.99)
Net Actuarial gain/(loss) on defined benefit plan		-		-		-		-
Dividend income		(4921.54)		(3304.86)		(2329.07)		4341.24
Interest Income		-		-		-		-
(Gain)/loss on sale of Investments		-		-		-		-
(Gain) / Loss on disinvestment of shares-exceptional item		-		(59243.45)		-		(46585.34)
Cash flow from Discontinuing Operations		-		-		2013.03		-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		322311.69		278808.84		378036.56		292049.03
(Increase) Decrease in Leased assets - net of sales		(5038.54)		(3296.04)		(5038.54)		(3296.04)
(Increase) Decrease in Bank deposits		5824.87		19215.72		2268.04		19217.76
(Increase) Decrease in SLR Investments (net)		(6795.04)		(6061.37)		(6795.04)		(6061.37)
(Increase)/ Decrease in trade and other receivables		(153.87)		236.36		668.14		(128.83)
(Increase)/ Decrease in Loans		(107069.29)		(537110.32)		(153200.33)		(537114.26)
(Increase)/ Decrease in Other financial assets		(371.94)		(134.19)		(426.77)		3521.42
(Increase)/ Decrease in Non-financial assets		(5948.70)		-		(8266.48)		-
(Increase)/ Decrease in Other non-financial assets		(7571.96)		3124.55		(1155.92)		824.28
Increase/ (Decrease) in trade and other payables		(3072.02)		3034.63		(2598.14)		496.62
Increase/(Decrease) in financial liabilities		(1788.83)		(5681.02)		579.63		(7897.51)
Increase/(Decrease) in other non-financial liabilities and provisions		(3639.76)		(1137.43)		(3184.30)		(1086.89)
		(135625.08)		(527809.11)		(177149.71)		(531524.82)
Cash generated from Operations		186686.61		(249000.27)		200886.85		(239475.79)
Financial costs		(133769.23)		(142339.97)		(169485.92)		(142719.60)
Income Taxes Paid		(22500.00)		(36500.00)		(30522.98)		(37762.19)
NET CASH FROM OPERATING ACTIVITIES (A)		30417.39		(427840.23)		877.95		(419957.58)
B. CASH FLOW FROM INVESTING ACTIVITIES:								
Purchase and construction of property, plant and equipment		(2190.19)		(2660.03)		(4698.13)		(2912.83)
Purchase and construction of investment properties		-		(979.10)		-		(979.10)
Purchase and generation of intangible assets		(235.58)		(920.50)		(318.60)		(933.98)
Purchase of investment in Equity Instruments (Subsidiaries)		(100116.92)		-		(100116.92)		-
Sale of investment in Equity instruments(Subsidiary)		6375.39		97320.84		6377.31		97322.69
Purchase of other investments		(1840400.12)		(754959.00)		(2470841.54)		(827176.43)
Sale of other investments		1757847.01		761025.38		2357792.65		830536.05
Proceeds from sale of property, plant and equipment, intangible		404.00		677.36		724.99		691.65
Share of profit from Associates		-		-		6962.60		-
Interest income		-		-		-		-
Dividend income		4921.54		3304.86		5864.35		3485.30
NET CASH FROM INVESTING ACTIVITIES (B)		(173394.87)		102809.81		(198253.29)		100033.35
C. CASH FLOW FROM FINANCING ACTIVITIES:								
Payment of Lease Liability		(1465.54)		-		(2428.54)		-
Debt securities, deposits, sub-ordinated liabilities and other		-		-		-		-
Availment		2002046.22		2798071.58		2505158.75		2798071.58
Repayment		(1839359.91)		(2450484.64)		(2286597.69)		(2450484.64)
Dividend Paid (including dividend distribution tax)		(29323.03)		(22217.54)		(29849.68)		(26565.28)
Transaction costs related to loans and borrowings		-		-		(51.12)		129.77
NET CASH FROM FINANCING ACTIVITIES (C)		131897.74		325369.40		186231.72		321151.43
NET INCREASE IN		(11079.75)		338.96		(11143.62)		1227.20
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		12978.52		12639.56		17583.75		13789.57
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		1898.77		12978.52		6440.13		15016.77
COMPONENTS OF CASH AND CASH EQUIVALENTS								
AT THE END OF THE YEAR								
Balances with Banks		929.67		4805.28		5185.01		6842.04
Cash, Cheques & drafts on hand		969.10		8173.24		1255.12		8174.73
		1898.77		12978.52		6440.13		15016.77

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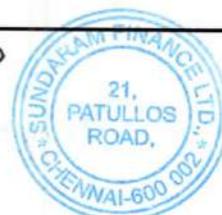


SUNDARAM FINANCE

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Segment Information in respect of Consolidated Accounts for the year ended 31.03.2020

	(₹ in Lakhs)	
Business Segments	31.03.2020	31.03.2019
1. Segment Revenue		
a) Asset Financing	425043.33	318007.84
b) Insurance		
c) Others	54594.50	66782.38
Total	479637.83	384790.22
Less: Inter Segment Revenue	10096.71	15443.72
Income from Operations	469541.12	369346.50
2. Segment Results		
a) Asset Financing	96207.22	92915.39
b) Insurance		
c) Others	11636.77	14101.61
Total	107843.99	107017.00
Less: Inter Segment adjustments	8136.15	11905.28
Add: Unallocable corporate income net of expenses	248.58	81.19
Exceptional item		46585.34
Profit Before Tax	99956.42	141778.25
3. Capital Employed		
Segment assets		
a) Asset Financing	4104592.16	2982793.57
b) Insurance		
c) Others	423788.56	372537.07
Total Segment assets	4528380.72	3355330.64
Less: Inter Segment Assets	141192.66	21876.61
Add: Unallocable corporate assets	84901.72	33629.24
Add: Assets held for sale	1.25	
Total Assets	4472091.03	3367083.27
Segment Liabilities		
a) Asset Financing	3651037.74	2560565.63
b) Insurance		
c) Others	9672.01	6371.98
Total Segment Liabilities	3660709.75	2566937.61
Less: Inter Segment Liabilities	1848.36	1736.07
Add: Unallocable corporate Liabilities		2060.87
Total Liabilities	3658861.40	2567262.41



Independent Auditor's Report

To

The Board of Directors,
Sundaram Finance Limited, Chennai

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying annual standalone financial results of Sundaram Finance Limited, Chennai ("the company") for the year ended March 31, 2020, ("statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the year ended March 31, 2020.

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 (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 results



under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter Paragraph

We draw attention to Note no: 8 relating to impact of COVID 19 Pandemic in the financial statements in which the management has described the probable impact on the company and the environment in which it operates. This note also indicates that uncertainties exist and it is currently not possible to reasonably estimate the future impact. The measures taken to deal with these circumstances were explained by the management. Our opinion is not modified in this matter.

Management's Responsibilities for the Standalone Financial Results

These annual financial results have been prepared on the basis of the annual standalone financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in 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 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual standalone financial results, 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 annual standalone financial results as a whole are 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 these annual standalone financial results.

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 standalone financial results, 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 control 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 the company's internal control.
- 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 annual standalone financial results, including the disclosures, and whether the financial results represent 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



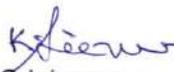
Sundaram and Srinivasan
Chartered Accountants

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, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 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 Sundaram & Srinivasan
Chartered Accountants
Firm Registration No. 004207S


K Srinivasan

Partner

Membership Number : 005809
UDIN:20005809AAAADW5831

Place: Chennai
Date : 29.05.2020



Independent Auditor's Report

To

The Board of Directors,
Sundaram Finance Limited, Chennai

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Sundaram Finance Limited, Chennai ("Holding company") and its subsidiaries (holding company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended and year ended March 31, 2020 ("the Statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/ financial information of subsidiaries, associates and joint ventures, the Statement:

- a. includes the results of the following entities:

Holding Company

Sundaram Finance Limited

Subsidiary Companies

Sundaram Asset Management Company Limited

Sundaram Asset Management Singapore Pte Limited



Sundaram Alternate Assets Limited
Sundaram Trustee Company Limited
LGF Services Limited
Sundaram Finance Holdings Limited
Sundaram Business Services Limited
Sundaram Home Finance Limited (w.e.f 1.10.2019)
Sundaram Fund Services Limited (w.e.f 1.8.2019)

Joint Ventures

Royal Sundaram General Insurance Company Limited
Sundaram Home Finance Limited (upto 30.9.2019)
Sundaram Fund Services Limited (upto 31.7.2019)

Associates

Axles India Limited
Turbo Energy Private Limited
Transenergy Limited
Sundaram Dynacast Private Limited
Sundaram Hydraulics Limited
Flometallic India Private Limited
Dunes Oman LLC (FZC)

- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the quarter and year ended March 31, 2020.



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 (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, its associates and joint ventures 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 Companies Act, 2013 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 and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note no 8 relating to impact of COVID 19 Pandemic in the financial statements in which the management has described the probable impact on the company and the environment in which it operates. This note also indicates that uncertainties exist and it is currently not possible to reasonably estimate the future impact. The measures taken to deal with these circumstances were explained by the management. Our opinion is not modified in this matter.

Management's Responsibilities for the Consolidated Financial Results

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 these consolidated financial results that give a true and fair view of the net



profit and other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down 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. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and joint ventures 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give 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 the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and of its associates and joint ventures 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 Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.



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

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are 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 these consolidated financial results.

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 consolidated financial results, 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,
- Omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control 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 the company's internal control.
- 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 and jointly controlled entities 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 and jointly controlled entities to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities 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 consolidated Financial Results, 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 consolidated financial results 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

We did not audit the financial statements / financial information of six subsidiaries, whose financial statements / financial information reflect total assets of Rs.1,72,246.02 Lakhs as at 31st March, 2020, total revenues of Rs.39,264.72 Lakhs and net cash outflows amounting to Rs.142.96 Lakhs for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit (including Other Comprehensive Income) of Rs.900.62 Lakhs for the year ended 31st March, 2020, as considered in the consolidated financial results, in respect of three associates whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates, is based solely on the reports of the other auditors.

The consolidated financial results also include the Group's share of net loss (including Other Comprehensive Income) of Rs.438.80 Lakhs for the year ended 31st March, 2020, as considered in the consolidated financial results in respect of a joint venture, whose financial statements / financial information have not been audited by us. These statements have been audited by other auditors under Indian GAAP and have been certified by the other auditors



and the management of the said company under Ind AS and have been furnished to us for the purpose of consolidation. Our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the above joint venture, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid joint venture, is based solely on such certified financial statements / financial information furnished to us by the management. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

Our opinion on the consolidated Financial Results is not modified in respect of matters stated above with respect to our reliance on the work done and the reports of the other auditors and the Financial Results / financial information certified by the Board of Directors.

The Financial Results include the results for the quarter ended 31.3.2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Sundaram & Srinivasan
Chartered Accountants
Firm Registration No. 004207S


K Srinivasan
Partner

Membership Number : 005809
UDIN:20005809AAAADW5831

Place: Chennai
Date : 29.05.2020



STATEMENT OF AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2021

(₹ in crores)

Sl.No	Particulars	Standalone						Consolidated					
		Quarter Ended		Year Ended		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		31.03.2021	31.12.2020	31.03.2021	31.03.2020	31.03.2021	31.12.2020	31.03.2020	31.03.2020	31.03.2021	31.03.2020	31.03.2020	31.03.2020
1	Revenue from Operations	858.59	905.32	3,471.34	860.37	3,406.40	1,093.73	1,155.34	1,123.70	4,478.30	3,933.58		
	Interest Income	15.34	14.25	58.09	15.76	58.81	15.31	14.20	15.70	57.91	58.41		
	Lease Rental Income (Net)	54.02	70.51	196.61	48.74	214.56	55.17	72.73	53.87	201.46	212.06		
	Fees and Commission Income	15.19	-	63.07	2.53	49.22	4.45	0.02	16.31	4.50	23.29		
	Dividend Income	4.49	5.30	21.01	6.07	25.65	88.26	85.29	90.51	323.20	358.10		
	Income from other Services	6.27	3.11	12.97	4.92	19.62	6.27	3.11	5.01	12.97	19.80		
	Recovery of Bad debts	13.47	46.47	130.65	3.68	48.90	19.77	58.72	14.18	164.18	68.90		
	Net gain on fair value changes	-	-	-	(0.16)	18.94	2.00	2.57	0.98	5.14	21.29		
	Net gain on derecognition of financial instruments under amortised cost category	967.37	1,044.96	3,953.74	941.92	3,842.09	1,284.96	1,391.99	1,320.25	5,247.66	4,695.41		
	Total Revenue from operations	50.44	1.50	60.46	11.61	84.85	53.18	3.74	10.92	69.08	27.12		
2	Other Income	1,017.80	1,046.46	4,014.20	953.53	3,926.94	1,338.14	1,395.73	1,331.17	5,316.74	4,722.53		
3	Total Income	484.72	507.14	2,030.73	515.64	2,072.03	618.25	663.95	688.21	2,659.39	2,427.45		
4	Expenses	101.87	93.87	382.23	92.75	358.62	145.21	137.63	132.56	560.98	502.00		
	Finance cost	-	-	-	-	-	29.30	23.55	35.95	91.77	125.81		
	Employee benefit expenses	43.66	37.75	158.62	43.97	191.79	51.90	56.27	64.59	213.77	248.05		
	Fees and commission expenses	18.71	17.85	70.25	19.92	72.98	24.91	23.39	24.94	92.97	89.53		
	Administrative & other expenses	105.53	69.69	316.06	115.69	286.40	137.85	76.96	137.99	368.29	330.12		
	Depreciation & amortisation	754.49	726.30	2,957.90	787.97	2,981.82	1,007.42	981.75	1,084.25	3,987.17	3,722.96		
	Impairment on financial instruments	263.32	320.16	1,056.30	165.57	945.12	330.72	413.98	246.91	1,329.57	999.56		
5	Profit/(loss) before exceptional items and tax	263.32	320.16	1,056.30	165.57	945.12	330.72	413.98	246.91	1,329.57	999.56		
6	Exceptional items	-	-	-	-	-	-	-	-	-	-		
7	Profit/(loss) before tax	263.32	320.16	1,056.30	165.57	945.12	330.72	413.98	246.91	1,329.57	999.56		
8	Tax expense	74.85	65.01	288.25	64.13	258.42	112.47	87.21	84.75	385.68	302.25		
	Current tax	(20.73)	12.96	(41.00)	(29.46)	(37.25)	(35.69)	12.26	(16.90)	(58.15)	(31.51)		
	Deferred tax	-	-	-	-	-	-	-	(60.25)	-	(60.25)		
	Reversal of Deferred Tax Liability relating to past years	209.20	242.18	809.05	130.89	723.95	253.94	314.51	239.31	1,002.04	789.07		
9	Profit/(loss) for the period from continuing operations	209.20	242.18	809.05	130.89	723.95	253.94	314.51	239.31	1,002.04	789.07		
10	Profit/(loss) for the period from discontinued operations (net of tax)	-	-	-	-	-	-	-	-	-	16.23		
11	Profit/(loss) after tax (PAT)	209.20	242.18	809.05	130.90	723.95	253.94	314.51	239.31	1,002.04	805.30		

STATEMENT OF AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2021

(₹ in crores)

Sl.No	Particulars	Standalone						Consolidated					
		Quarter Ended		Year Ended		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021
		Audited	Reviewed	Audited	Audited	Audited	Reviewed	Audited	Audited	Audited	Audited	Audited	Audited
12	Share of Profits from Associates						33.00	25.65	8.73	64.22	48.84		
13	Share of Profits from Joint Ventures						12.43	23.77	(32.41)	156.74	(8.73)		
14	Profit/(loss) after tax(PAT)	209.20	242.18	130.90	809.05	723.95	299.37	363.93	215.63	1,223.00	845.41		
15	Other Comprehensive Income (net of tax)	(1.08)	(1.49)	4.65	(4.83)	63.17	216.33	123.65	(76.72)	178.46	(444.60)		
16	Total Comprehensive Income for the period / year	208.13	240.68	135.54	804.22	787.12	515.70	487.58	138.92	1,401.46	400.81		
	Profit for the year attributable to Owners of the Company						270.50	342.27	195.64	1,165.09	791.54		
	Non-controlling interests						28.87	21.66	19.99	57.91	53.87		
	Other Comprehensive Income for the period/year attributable to												
	Owners of the Company						5.23	48.43	14.02	45.04	(36.73)		
	Non-controlling interests						211.10	75.22	(90.74)	133.42	(407.87)		
	Total Comprehensive Income for the period/year attributable to:												
	Owners of the Company						275.73	390.70	209.66	1,210.13	754.81		
	Non-controlling interests						239.97	96.88	(70.75)	191.33	(354.01)		
17	Basic & diluted Earnings per equity share (on PAT) (Face Value of ₹10/- each) (not annualised)	18.83	21.80	11.78	72.82	65.16	24.55	31.06	17.76	105.74	71.85		

Notes:

- The above results were approved by the Board of Directors at its meeting held on 28th May 2021 in Chennai.
- Profit before tax for the year ended 31st March, 2020 includes ₹ 60.05 crores representing a one-time profit on sale of equity shares in Sundaram Finance Holdings Limited (SFHL). The profit for the current financial year is therefore not comparable with that of previous year.
- The Board of Directors, has recommended a final Dividend of ₹ 6 per share (60 %) for the financial year 2020-21. This together with an interim dividend of ₹ 12 per share (120%) paid, would aggregate to a total dividend of ₹ 18 per share (180 %).
- The Company's Secured Non - Convertible Debentures are secured by mortgage of immovable property ranking pari passu and Hypothecation of specific Loan receivables / Hire purchase/ Lease agreements with a cover of 100%, as per the terms of issue.
- The Company is a 'Large Corporate' as per criteria under SEBI circular SEBI/HO/DDHS/CIR/P/2018/144. Necessary disclosure has been made to the stock exchange in this regard.





6 Consequent to the outbreak of COVID-19 pandemic, the Indian government had announced nationwide lockdown in March 2020. Subsequently, the lockdown was lifted in a phased manner outside specified containment zones. While the gradual easing of restrictions by the Government has spurred a revival of activity, the near total lockdown in the first quarter has resulted in lower business acquisition for the year ended 31st March 2021. Even as the economy was beginning to show some signs of recovery from the third quarter of financial year 2020-21, the second wave of the pandemic from March 2021, which has been far more severe in India, has forced another phase of lockdowns in various states across the country. The impact of the ongoing disruptions, on the Company's operations and financial results, will depend on future developments, around pace of vaccination, continued adherence to safety protocols and possible emergence of newer variants/strains of the virus, all of which remain uncertain.

In accordance with the COVID-19 Regulatory Packages announced by the RBI on March 27, 2020, April 17, 2020 and May 23, 2020, the Company, in accordance with its Board approved policy, had offered moratorium on the payment of instalments falling due between March 1, 2020 and August 31, 2020 ('moratorium period') to eligible borrowers. In respect of accounts where moratorium benefit was granted, the staging of those accounts as at 31st March, 2021 is based on the days past due status factoring in the benefit of moratorium period in accordance with the COVID- 19 Regulatory Packages announced by the RBI vide aforesaid notifications.

While the extension of moratorium does not by itself necessarily trigger a significant increase in credit risk, there are certain sectors of the economy that are yet to return to normalcy. The Company has, in line with RBI guidelines, extended restructuring of advances to such borrowers who have been impacted by the pandemic. Accordingly, Management continues to monitor the evolving situation on an on-going basis and has considered events upto the date of the financial statements, to determine the financial implications including in respect of expected credit loss (ECL) provisioning, as at 31st March, 2021.

7 Disclosures as per RBI notification no. DOR.No.BP.BC.63/21.04.048/2020-21 dated 17th April 2020 – COVID 19 Regulatory Package - Asset Classification and Provisioning: (₹. In crores)

SL No.	Particulars	31.03.2021	31.03.2020
i)	Amount due in respect of overdue contracts	4453.75	6053.37
ii)	Amount due on contracts where asset classification benefits was extended	Nil	614.24
iii)	Provision held against (ii) above,	Nil	61.42
iv)	Provisions adjusted during the respective accounting periods against slippages and the residual provisions**	Nil	59.65

** As the Company maintains adequate ECL provisions, the COVID 19 Reserve created as on 31st March 2020 to the extent of ₹ 59.65 crores, has been reversed and transferred to Retained earnings.

8 The Government of India vide its notification dated October 23, 2020 announced a COVID-19 Relief Scheme for grant of ex-gratia payment which the Company implemented and credited the accounts/remitted amounts to the eligible borrowers.

In accordance with the RBI Circular dated April 7, 2021 and the methodology for calculation of 'interest on interest' as per Indian Banks' Association, the Company, in accordance with its Board approved policy, has made applicable provision in the financial statements for the year ended March 31, 2021.

9 (a) Disclosure as required under RBI Circular No. RB/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated August 6, 2020 in relation to the Resolution Framework for COVID-19-related Stress:





(₹ In crores)

Type of Borrower	(A) Number of accounts where resolution plan has been implemented under this window	(B) exposure to accounts mentioned at (A) before implementation of the plan	(C) Of (B), aggregate amount of debt that was converted into other securities	(D) Additional funding sanctioned, if any, including invocation of the plan and implementation	(E) Increase in provisions on account of the implementation of the resolution plan ^
Personal Loans	101	56.90	-	-	5.69
Corporate Persons*	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	101	56.90	-	-	5.69

(b) Disclosure pursuant to RBI Circular No. RBI/2020-21/17 DOR.No.BP.BC/4/21.04.048/2020-21 dated August 6, 2020 (for restricting of accounts of Micro, Small and Medium enterprises (MSME) sector – Restructuring of advances having exposure less than or equal to ₹ 25 crores:

Number of accounts where resolution plan has been implemented: **9081**

Exposure to accounts before implementation of plan : **₹ 1364.06 crores**

10 During the year ended 31.03.20, the Company acquired 49% stake in Sundaram Fund Services Limited (erstwhile Sundaram BNP Paribas Fund Services Limited) and 49.9% stake in Sundaram Home Finance Limited (erstwhile Sundaram BNP Paribas Home Finance Limited) on 31st July 2019 and 30th September 2019 respectively, making them 100% subsidiaries of the Company.

11 The figures for the quarter ended March 31, 2021 and March 31, 2020 are the balancing figures between audited figures for the respective financial years and the published year to date figures up to the third quarter of the relevant financial years.

12 Previous period's figures have been regrouped wherever necessary to conform to current period's classification.

13 As required under Proviso 2 to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby declares that the Statutory Auditors have expressed an unmodified opinion on the Standalone and Consolidated financial results.

By order of the Board

RAJIV L DCHAN
Managing Director

Chennai
28.05.2021



Sundaram Finance Limited

CIN:L65191TN1954PLC002429

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Statement of Assets and Liabilities

(₹ in crores)

Sl. No.	Particulars	Standalone		Consolidated	
		31.03.2021	31.03.2020	31.03.2021	31.03.2020
A	ASSETS				
1	Financial Assets				
	Cash and cash equivalents	102.38	18.99	149.50	64.40
	Bank balances	590.79	610.82	639.24	720.96
	Derivative financial instruments	-	76.16	-	81.92
	Receivables				
	(I) Trade receivables	16.38	18.53	57.61	42.23
	(II) Other receivables	3.77	2.27	3.77	2.27
	Loans	29,403.86	28,044.70	38,150.87	37,221.76
	Investments	4,052.40	3,937.74	6,056.84	5,095.84
	Other financial assets	12.93	16.58	114.65	23.50
	Sub-total - Financial Assets	34,182.51	32,725.79	45,172.48	43,252.88
2	Non-financial Assets				
	Current tax assets (Net)	223.02	159.81	311.27	275.11
	Deferred tax assets (Net)	158.92	123.13	101.64	98.40
	Investment Property	71.52	78.90	49.65	56.65
	Property, Plant and Equipment	212.36	224.97	267.47	284.91
	Right-of-use assets	41.58	46.60	63.78	71.73
	Intangible assets under development	-	-	-	0.02
	Goodwill	-	-	474.02	474.02
	Other intangible assets	5.43	9.14	9.71	15.86
	Other non-financial assets	57.12	51.17	142.52	191.32
	Assets held for sale	-	-	-	0.01
	Sub-total - Non-financial Assets	769.95	693.72	1,420.06	1,468.03
	TOTAL - ASSETS	34,952.46	33,419.51	46,592.54	44,720.91
B	LIABILITIES AND EQUITY				
	Liabilities				
1	Financial liabilities				
	Derivative financial instruments	15.53	-	18.97	-
	Payables				
	(I) Trade Payables				
	(i) Total outstanding dues of micro enterprises and small enterprises	0.65	0.61	0.67	0.62
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	51.33	60.17	64.61	82.24
	(II) Other Payables				
	(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	10.91	12.54	14.70	16.09
	Debt securities	14,692.94	14,739.55	17,264.83	17,348.35
	Borrowings (Other than debt securities)	6,860.05	6,688.17	10,556.34	10,910.55
	Deposits	4,154.55	3,768.99	6,001.38	5,407.87
	Subordinated liabilities	2,505.87	2,140.03	2,638.52	2,272.55
	Deferred tax liabilities (Net)	-	-	-	-
	Other financial liabilities	432.41	414.54	496.63	473.24
	Sub-total - Financial liabilities	28,724.24	27,824.60	37,056.65	36,511.51
2	Non-Financial liabilities				
	Provisions	24.11	30.72	47.70	48.92
	Other non-financial liabilities	24.66	16.83	37.69	28.19
	Sub-total - Non-Financial liabilities	48.77	47.55	85.39	77.11
3	Equity				
	Equity share capital	111.10	111.10	110.18	110.16
	Other equity	6,068.35	5,436.26	7,620.07	6,566.66
	Non Controlling Interest	-	-	1,720.25	1,455.47
	Sub-total - Equity	6,179.45	5,547.36	9,450.50	8,132.29
	TOTAL - LIABILITIES AND EQUITY	34,952.46	33,419.51	46,592.54	44,720.91



Rajiv G. Sharma



Statement of Cash flow for the year ended 31.03.2021

(₹ in crores)

Particulars	Standalone 2020-2021		Standalone 2019-2020		Consolidated 2020-2021		Consolidated 2019-2020	
	Audited		Audited		Audited		Audited	
A. CASH FLOW FROM OPERATING ACTIVITIES:								
Profit before tax	1,056.30		945.12		1,329.58		999.56	
Add: Finance costs	2,030.73	3,087.03	2,072.03	3,017.15	2,659.39	3,988.97	2,427.45	3,427.01
Depreciation and Amortisation expense		70.25		72.98		92.97		89.53
Impairment on financial instruments		316.06		286.40		368.29		330.12
(Gain)/loss on sale of property, plant and equipment		(2.36)		2.29		(2.13)		2.67
Share-based payment expense		1.18		2.46		1.52		2.86
Derivatives MTM		-		-		0.80		(0.15)
Exchange loss on foreign currency translations		-		-		0.55		0.23
Net gain on fair value changes		(130.66)		(48.90)		(164.18)		(68.75)
Dividend income		(63.07)		(49.22)		(4.50)		(23.29)
(Gain) / Loss on disinvestment of shares-exceptional item		-		(60.05)		-		20.13
Cash flow from Discontinuing Operations		-		-		-		-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		3,278.43		3,223.11		4,282.28		3,780.36
(Increase) Decrease in Leased assets - net of sales	(38.53)		(50.39)		(38.54)		(50.39)	
(Increase) Decrease in Bank deposits	(76.40)		58.25		(14.92)		22.68	
(Increase) Decrease in SLR Investments (net)	101.72		(67.95)		101.72		(67.95)	
(Increase)/ Decrease in trade and other receivables	0.82		(1.54)		(17.45)		6.68	
(Increase)/ Decrease in Loans	(1,676.11)		(1,070.69)		(1,296.09)		(1,532.00)	
(Increase)/ Decrease in Other financial assets	3.83		(3.72)		(87.02)		(4.27)	
(Increase)/ Decrease in Non-financial assets	(7.98)		(59.49)		0.96		(82.66)	
(Increase)/ Decrease in Other non-financial assets	(115.63)		(75.72)		(70.50)		(11.56)	
Increase/(Decrease) in trade and other payables	(10.43)		(30.72)		(19.11)		(25.98)	
Increase/(Decrease) in financial liabilities	49.46		(17.89)		83.39		5.80	
Increase/(Decrease) in other non-financial liabilities and provisions	1.29	(1,767.98)	(36.40)	(1,356.25)	8.07	(1,349.50)	(31.84)	(1,771.50)
Cash generated from Operations		1,510.45		1,866.86		2,932.78		2,008.86
Financial costs	(1,520.21)		(1,337.73)		(2,169.22)		(1,694.86)	
Income Taxes Paid	(241.50)	(1,761.71)	(225.00)	(1,562.73)	(314.05)	(2,483.27)	(305.23)	(2,000.09)
NET CASH FROM OPERATING ACTIVITIES (A)		(251.26)		304.13		449.51		8.77



[Handwritten Signature]



Statement of Cash flow for the year ended 31.03.2021

(₹ in crores)

Particulars	Standalone 2020-2021		Standalone 2019-2020		Consolidated 2020-2021		Consolidated 2019-2020	
	Audited		Audited		Audited		Audited	
<u>B. CASH FLOW FROM INVESTING ACTIVITIES:</u>								
Purchase and construction of property, plant and equipment	(6.79)		(21.90)		(11.28)		(46.98)	
Purchase and construction of investment properties	(0.05)				(0.05)			
Purchase and generation of intangible assets	(1.15)		(2.36)		(3.43)		(3.19)	
Purchase of investment in Equity instruments (Subsidiaries)			(1,001.17)		-		(1,001.17)	
Sale of investment in Equity instruments (Subsidiary)			63.75		0.02		63.77	
Purchase of other investments	(14,937.13)		(18,404.00)		(20,010.98)		(24,708.42)	
Sale of other investments	14,948.07		17,578.47		19,752.15		23,577.93	
Proceeds from sale of property, plant and equipment, intangible assets and	15.62		4.04		17.81		7.25	
Share of profit from Associates							69.63	
Dividend income	63.07		49.22		13.14		58.64	
NET CASH FROM INVESTING ACTIVITIES (B)	81.64		(1,733.95)		(242.62)		(1,982.54)	
<u>C. CASH FLOW FROM FINANCING ACTIVITIES:</u>								
Payment of Lease Liability	(15.84)		(14.66)		(29.91)		(24.29)	
Debt securities, deposits, sub-ordinated liabilities and other borrowings							-	
Avallment	17,110.90		20,020.46		21,465.63		25,051.59	
Repayment	(16,675.40)		(18,393.56)		(21,386.35)		(22,865.98)	
Dividend Paid (including dividend distribution tax)	(166.66)		(293.23)		(171.14)		(298.50)	
Transaction costs related to loans and borrowings					(0.02)		(0.51)	
NET CASH FROM FINANCING ACTIVITIES (C)	253.01		1,319.01		(121.79)		1,862.31	
NET INCREASE IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)	83.39		(110.80)		85.10		(111.44)	
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	18.99		129.79		64.40		175.84	
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	102.38		18.99		149.50		64.40	
COMPONENTS OF CASH AND CASH EQUIVALENTS								
AT THE END OF THE YEAR								
Balances with Banks	29.67		9.30		64.01		51.85	
Cash, Cheques & drafts on hand	72.71		9.69		85.48		12.55	
	102.38		18.99		149.50		64.40	



(Signature)



Segment Information in respect of Consolidated Accounts for the year ended 31.03.2021

(₹ in crores)

	Year ended 31.03.2021	Year ended 31.03.2020
Business Segments		
1. Segment Revenue		
a) Asset Financing	4,855.68	4,250.43
b) Others	513.92	545.95
Total	5,369.60	4,796.38
Less: Inter Segment Revenue	121.93	100.97
Income from Operations	5,247.67	4,695.41
2. Segment Results		
a) Asset Financing	1,226.24	962.07
b) Others	156.01	116.37
Total	1,382.25	1,078.44
Less: Inter Segment adjustments	90.95	81.36
Add: Unallocable corporate income net of expenses	38.28	2.48
Exceptional item	-	-
Profit Before Tax	1,329.58	999.56
Segment assets		
a) Asset Financing	42,135.12	41,045.92
b) Others	4,811.43	4,237.89
Total Segment assets	46,946.55	45,283.81
Less: Inter Segment Assets	1,412.59	1,411.93
Add: Unallocable corporate assets	1,058.57	849.02
Add: Assets held for sale	-	0.01
Total Assets	46,592.53	44,720.91
Segment Liabilities		
a) Asset Financing	37,042.62	36,510.38
b) Others	117.78	96.72
Total Segment Liabilities	37,160.40	36,607.10
Less: Inter Segment Liabilities	18.37	18.48
Total Liabilities	37,142.03	36,588.62



Independent Auditor's Report

To
The Board of Directors,
Sundaram Finance Limited, Chennai

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

We have audited the accompanying annual standalone financial results of Sundaram Finance Limited, Chennai ("the company") for the year ended March 31, 2021, ("statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the year ended March 31, 2021.

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 (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 results under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter Paragraph

We draw attention to Note no: 6 relating to impact of COVID 19 Pandemic in the financial statements in which the management has described the probable impact on the company and the environment in which it operates. This note also indicates that uncertainties exist and it is currently not possible to reasonably estimate the future impact. The measures taken to deal with these circumstances were explained by the management. Our opinion is not modified in this matter.

Management's Responsibilities for the Standalone Financial Results

These annual financial results have been prepared on the basis of the annual standalone financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in 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 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual standalone financial results, 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 annual standalone financial results as a whole are 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 these annual standalone financial results.

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 standalone financial results, 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 control 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 the company's internal control.
- 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 annual standalone financial results, including the disclosures, and whether the financial results represent 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, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 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 Sundaram & Srinivasan
Chartered Accountants
Firm Registration No. 004207S

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S Usha
Partner
Membership Number: 211785
UDIN: 21211785AAAAEA5420

Place: Chennai
Date: 28th May 2021

Independent Auditor's Report

To
The Board of Directors,
Sundaram Finance Limited, Chennai

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Sundaram Finance Limited, Chennai ("Holding company") and its subsidiaries (holding company and its subsidiaries together referred to as "the Group"), its associates and a joint venture for the quarter ended and year ended March 31, 2021 ("the Statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/ financial information of subsidiaries, associates and a joint venture, the Statement:

- a. includes the results of the following entities:

Holding Company

Sundaram Finance Limited

Subsidiary Companies

Sundaram Asset Management Company Limited

Sundaram Asset Management Singapore Pte Limited

Sundaram Alternate Assets Limited

Sundaram Trustee Company Limited

LGF Services Limited



Sundaram Finance Holdings Limited
Sundaram Business Services Limited
Sundaram Home Finance Limited
Sundaram Fund Services Limited

Joint Venture

Royal Sundaram General Insurance Company Limited

Associates

Axles India Limited
Turbo Energy Private Limited
Transenergy Limited
Sundaram Dynacast Private Limited
Sundaram Hydraulics Limited
Flometallic India Private Limited
Dunes Oman LLC (FZC)
Wheels India Limited (w.e.f 29.6.2020)
Mind S.r.L Italy (w.e.f 1.10.2020)

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the quarter and year ended March 31, 2021.

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 (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, its associates and joint venture 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 Companies Act, 2013 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 and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note no.6 relating to impact of COVID 19 Pandemic in the financial statements in which the management has described the probable impact on the company and the environment in which it operates as well as the measures taken and planned to deal with these circumstances or events. This note also indicates that uncertainties exist and that currently it is not possible to reasonably estimate the future impact. This note also indicates that there were no adjusting events that would have any material impact on the company’s financial statements for the year ending 31st March 2021. Our opinion is not modified in this matter.

Management’s Responsibilities for the Consolidated Financial Results

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 these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and joint venture in accordance with the recognition and measurement principles laid down 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. The respective Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and joint venture 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give 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 the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for assessing the ability of the Group and of its associates and joint venture 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 Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are 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 these consolidated financial results.

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 consolidated financial results, 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,
- Omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control 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 the company's internal control.
- 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 and jointly controlled entities 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 and jointly controlled entities to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities 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 consolidated Financial Results, 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 consolidated financial results 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



Other Matters

We did not audit the financial statements / financial information of six subsidiaries, whose financial statements / financial information reflect total assets of Rs.1,99,946.10 Lakhs as at 31st March, 2021, total revenues of Rs.31,411,03 Lakhs and net cash outflows amounting to Rs.25.28 Lakhs for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit (including Other Comprehensive Income) of Rs.1,426.25 Lakhs for the year ended 31st March, 2021, as considered in the consolidated financial results, in respect of seven associates whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates, is based solely on the reports of the other auditors.

The consolidated financial results also include the Group's share of net profit (including Other Comprehensive Income) of Rs.16,940.75 Lakhs for the year ended 31st March, 2021, as considered in the consolidated financial results in respect of a joint venture, whose financial statements / financial information have not been audited by us. These statements have been audited by other auditors under Indian GAAP and have been certified by the other auditors and the management of the said company under Ind AS and have been furnished to us for the purpose of consolidation. Our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the above joint venture, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid joint venture, is based solely on such certified financial statements / financial information furnished to us by the management. In our opinion and according to the information and



explanations given to us by the Management, these financial statements / financial information are not material to the Group.

Our opinion on the consolidated Financial Results is not modified in respect of matters stated above with respect to our reliance on the work done and the reports of the other auditors and the Financial Results / financial information certified by the Board of Directors.

The Financial Results include the results for the quarter ended 31.3.2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Sundaram & Srinivasan
Chartered Accountants
Firm Registration No. 004207S

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S Usha
Partner

Place: Chennai

Date: 28th May 2021

Membership Number: 211785

UDIN: 21211785AAAAEA5420



STATEMENT OF AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2022

(₹ in crores)

Sl.No	Particulars	Standalone				
		Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations					
	Interest Income	820.96	857.20	858.80	3394.46	3471.34
	Lease Rental income (Net)	18.21	17.24	15.35	69.07	58.09
	Fees and Commission Income	53.30	57.44	54.03	195.89	196.61
	Dividend Income	20.40	0.01	15.19	94.02	63.07
	Income from other Services	3.76	5.32	4.49	19.49	21.01
	Recovery of Bad debts	5.97	5.54	6.27	19.18	12.97
	Net gain on fair value changes	17.14	15.58	13.46	77.92	130.65
	Total Revenue from Operations	939.74	958.33	967.59	3870.03	3953.74
2	Other Income	8.65	2.94	50.22	20.43	60.46
3	Total Income	948.39	961.27	1017.81	3890.46	4014.20
4	Expenses					
	Finance cost	410.89	417.28	484.72	1700.11	2030.73
	Employee benefit expenses	102.01	104.11	101.87	414.46	382.23
	Administrative & other expenses	65.77	57.12	43.66	207.83	158.62
	Depreciation & amortisation	20.18	18.94	18.70	72.64	70.25
	Impairment on financial instruments	(28.37)	96.42	105.53	318.52	316.06
	Total expenses	570.48	693.87	754.48	2713.56	2957.90
5	Profit/(loss) before exceptional items and tax	377.91	267.40	263.33	1176.90	1056.30
6	Exceptional items	-	-	-	-	-
7	Profit/(loss) before tax	377.91	267.40	263.33	1176.90	1056.30
8	Tax expense					
	Current tax	49.80	63.22	74.85	296.74	288.25
	Deferred tax	29.31	1.80	(20.73)	(23.25)	(41.00)
9	Profit/(loss) after tax (PAT)	298.80	202.38	209.21	903.41	809.05
10	Other Comprehensive Income (net of tax)	(1.88)	(0.23)	(1.08)	(14.26)	(4.83)
11	Total Comprehensive Income for the period / year	296.92	202.15	208.13	889.15	804.22
12	Basic & diluted Earnings per equity share (on PAT) (Face Value of ₹10/- each)	26.89	18.22	18.83	81.31	72.82
	(not annualised for the quarters)					



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STATEMENT OF AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2022

(₹ in crores)

Sl.No	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations					
	Interest Income	1050.77	1086.29	1093.95	4314.16	4478.30
	Lease Rental Income (Net)	18.18	17.21	15.31	68.96	57.91
	Fees and Commission Income	56.88	58.42	55.17	204.89	201.46
	Dividend Income	9.45	0.26	4.45	17.43	4.50
	Income from other Services	108.28	93.82	88.25	373.84	323.20
	Recovery of Bad debts	4.20	7.31	6.27	19.18	12.97
	Net gain on fair value changes	23.45	21.97	19.77	106.82	164.18
	Net gain on derecognition of financial instruments under amortised cost category	0.58	0.98	2.00	3.09	5.14
	Total Revenue from Operations	1271.79	1286.26	1285.17	5108.37	5247.66
2	Other Income	22.78	3.54	52.97	37.30	69.08
3	Total Income	1294.57	1289.80	1338.14	5145.67	5316.74
4	Expenses					
	Finance cost	545.63	550.99	618.25	2236.20	2659.39
	Employee benefit expenses	168.95	152.94	145.21	618.57	560.98
	Fees and commission expenses	25.22	16.31	29.30	75.62	91.77
	Administrative & other expenses	104.05	72.07	51.90	287.55	213.77
	Depreciation & amortisation	33.93	25.32	24.91	101.17	92.97
	Impairment on financial instruments	(24.20)	125.23	137.85	409.93	368.29
	Total expenses	853.58	942.86	1007.42	3729.04	3987.17
5	Profit/(loss) before exceptional items and tax	440.99	346.94	330.72	1416.63	1329.57
6	Exceptional items	-	-	-	-	-
7	Profit/(loss) before tax	440.99	346.94	330.72	1416.63	1329.57
8	Tax expense					
	Current tax	64.94	90.79	112.47	381.18	385.68
	Deferred tax	29.79	(6.72)	(35.69)	(31.17)	(58.15)
9	Profit/(loss) after tax (PAT)	346.26	262.87	253.94	1066.62	1002.04
10	Share of Profits from Associates	59.77	33.12	33.00	143.41	64.22
11	Share of Profits/(loss) from Joint Venture	(8.31)	18.51	12.43	86.21	156.74
12	Profit/(loss) after tax(PAT)	397.72	314.50	299.37	1296.24	1223.00
13	Other Comprehensive Income (net of tax)	15.41	30.28	216.33	283.50	178.46
14	Total Comprehensive Income for the period / year	413.13	344.78	515.70	1579.74	1401.46
	Profit for the period / year attributable to					
	Owners of the Company	340.00	288.83	270.50	1173.34	1165.09
	Non-controlling interests	57.72	25.67	28.87	122.90	57.91
	Other Comprehensive Income for the period/year attributable to					
	Owners of the Company	(5.52)	(13.88)	5.23	33.72	45.04
	Non-controlling interests	20.93	44.16	211.10	249.78	133.42
	Total Comprehensive Income for the period/year attributable to:					
	Owners of the Company	334.48	274.95	275.73	1207.06	1210.13
	Non-controlling interests	78.65	69.83	239.97	372.68	191.33
15	Basic & diluted Earnings per equity share (on PAT) (Face Value of ₹10/- each) (not annualised for the quarters)	30.86	26.21	24.55	106.48	105.74



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Notes:

- 1 The above financial results for the quarter and year ended 31st March 2022 have been reviewed by the Audit Committee and approved by the Board of Director at their respective meetings held in Chennai on 24th and 25th May, 2022.
- 2 The Board of Directors have recommended a final dividend of ₹ 10/- per share (100%) for the year ended 31st March 2022 in May 2022. This together with interim dividend of ₹ 10/- per share (100%) paid would aggregate to a total dividend of ₹ 20/- per share (200%).
- 3 The Company's Secured Non - Convertible Debentures are secured by mortgage of immovable property ranking pari passu and Hypothecation of specific Loan receivables / Hire purchase/ Lease agreements with a cover of 100%, as per the terms of issue.
- 4 The Company is a 'Large Corporate' as per criteria under SEBI circular SEBI/HO/DDHS/CIR/P/2018/144. Necessary disclosure has been made to the stock exchange in this regard.
- 5 During the year our subsidiary Company, Sundaram Asset Management Company(SAMC) acquired Principal Asset Management Company Private Limited(PAMC) along with its group companies namely Principal Retirement Advisors Pvt Ltd and Principal Trustee Co Pvt Ltd jointly referred to as PAMC Group. Pursuant to such purchase, all the companies in the PAMC group have become wholly owned subsidiaries of SAMC company. The name has since been changed from Principal Asset Management Company Private Limited to SAMC Support Services Private Limited.
- 6 Disclosure on Resolution Framework 2.0 implemented in terms of RBI circulars RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated 5th May 2021: (₹ in crores)

Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of the previous half-year 30.09.2021 (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of this half-year 31.03.2022
Personal Loans	287.92	5.62	0.14	3.01	279.15
Corporate persons*	-	-	-	-	-
Of which MSMEs	-	-	-	-	-
Others (Business Loans)	957.18	15.46	7.03	81.25	853.44
Total	1245.10	21.08	7.17	84.26	1132.59

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code 2016.





SUNDARAM FINANCE
Enduring values. New age thinking.

7 Disclosure pursuant to RBI notification dated 24th September, 2021 on "Transfer of Loan Exposures" :

a) The Group has acquired loans, not in default, during the year ended 31st March 2022.

Particulars	₹ in crores)	
	31st March 2022	31st March 2021
(i) Number of Accounts	262.00	-
(ii) Aggregate value (net of provisions) of accounts acquired	12.25	-
(iii) Aggregate consideration	12.31	-
(iv) Additional consideration realised in respect of accounts transferred in earlier years	-	-
(v) Aggregate Gain / loss over net book value	-	-

b) The Company has not transferred or acquired, any stressed loans during the year ended 31st March 2022.

8 Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 is attached as Annexure.

9 With a view to ensuring uniformity in the implementation of IRACP norms across all lending institutions, RBI vide its circular dated 12th November 2021 - "Prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP) pertaining to Advances" has tightened the NPA classification norms for NBFCs. RBI vide its clarification dated February 15, 2022, has given time till September 30, 2022, for implementation of certain provisions relating to "IRACP" stipulated in their circular dated November 12, 2021. In line with the RBI clarification, the company would comply with the said Regulations effective 01st October 2022. The Company continues to prepare the financial results in accordance with the applicable Ind-AS guidelines and maintains adequate ECL provisions as per Ind AS 109.

10 The figures for the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between audited figures for the respective financial years and the published year to date figures up to the third quarter of the relevant financial years.

11 Previous period's / year's figures have been regrouped wherever necessary to conform to current period's / year's classification.

12 As required under Proviso 2 to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby declares that the Joint Statutory Auditors have expressed an unmodified opinion on the Standalone and Consolidated financial results.

By Order of the Board

RAJIV C LOCHAN
Managing Director



Chennai
25.05.2022

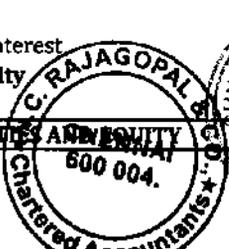
Sundaram Finance Limited
CIN:L65191TN1954PLC002429
Regd. Office: 21, Patillos Road, Chennai 600 002
Tel: 044 2852 1181, Fax: 044 2858 6641
Email: investorservices@sundaramfinance.in
www.sundaramfinance.in



Statement of Assets and Liabilities

(₹ in Crores)

Sl. No.	Particulars	Standalone		Consolidated	
		31.03.2022	31.03.2021	31.03.2022	31.03.2021
A	ASSETS	Audited	Audited	Audited	Audited
1	Financial Assets				
	Cash and cash equivalents	78.01	102.38	133.97	149.50
	Bank balances	539.12	590.79	580.57	639.44
	Derivative financial instruments	0.61	-	0.10	-
	Receivables				
	(I) Trade receivables	14.32	16.38	43.90	57.41
	(II) Other receivables	3.94	3.77	3.94	3.77
	Loans	28400.15	29341.61	37476.40	38088.61
	Investments	5318.67	4052.40	8087.53	6056.84
	Other financial assets	59.07	42.48	73.39	144.20
	Sub-total - Financial Assets	34413.89	34149.81	46399.80	45139.77
2	Non-financial Assets				
	Current tax assets (Net)	264.00	223.02	360.39	311.27
	Deferred tax assets (Net)	185.10	158.92	154.33	101.64
	Investment Property	68.66	71.52	46.16	49.65
	Property, Plant and Equipment	244.97	212.36	300.56	267.47
	Right-of-use assets	43.59	41.58	58.63	63.78
	Goodwill	-	-	475.66	474.02
	Other intangible assets	3.21	5.43	235.52	9.71
	Other non-financial assets	64.10	57.12	122.98	142.52
	Sub-total - Non-financial Assets	873.63	769.95	1754.23	1420.06
	TOTAL - ASSETS	35287.52	34919.76	48154.03	46559.83
B	LIABILITIES AND EQUITY				
	Liabilities				
1	Financial liabilities				
	Derivative financial instruments	-	15.53	-	18.97
	Payables				
	(I) Trade Payables				
	(i) Total outstanding dues of micro enterprises and small enterprises	1.37	0.65	1.41	0.67
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	87.93	52.87	127.30	69.12
	(II) Other Payables				
	(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	7.64	10.83	7.85	11.65
	Debt securities	13751.20	14692.94	16963.51	17264.83
	Borrowings (Other than debt securities)	7363.11	6860.05	10542.96	10556.34
	Deposits	4219.73	4154.55	6221.00	6001.38
	Subordinated liabilities	2501.24	2505.87	2634.11	2638.52
	Other financial liabilities	391.01	398.24	447.59	462.46
	Sub-total - Financial liabilities	28323.23	28691.53	36945.73	37023.94
2	Non-Financial liabilities				
	Provisions	42.76	24.11	76.11	47.70
	Other non-financial liabilities	28.44	24.66	43.28	37.69
	Sub-total - Non-Financial liabilities	71.20	48.77	119.39	85.39
3	Equity				
	Equity share capital	111.10	111.10	110.19	110.18
	Other equity	6781.99	6068.36	8684.64	7620.07
	Non Controlling Interest	-	-	2294.08	1720.25
	Sub-total - Equity	6893.09	6179.46	11088.91	9450.50
	TOTAL - LIABILITIES AND EQUITY	35287.52	34919.76	48154.03	46559.83



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Statement of Cash flow for the year ended 31.03.2022

(₹ in crores)

Particulars	Standalone		Standalone		Consolidated		Consolidated		
	2021-22		2020-21		2021-22		2020-21		
	Audited		Audited		Audited		Audited		
A. CASH FLOW FROM OPERATING ACTIVITIES:									
Profit before tax	1176.90		1056.30		1416.63		1329.58		
Add: Finance costs	1700.11	2877.01	2030.73	3087.03	2236.20	3652.83	2659.39	3988.97	
Depreciation and Amortisation expense		72.64		70.25		101.17		92.97	
Impairment on financial instruments		318.52		316.06		409.93		368.29	
(Gain)/loss on sale of property, plant and equipment		(4.77)		(2.36)		(6.84)		(2.13)	
Share-based payment expense		2.09		1.19		2.50		1.51	
Derivatives MTM		-		-		-		0.80	
Exchange loss on foreign currency translations		-		-		-		0.55	
Net gain on fair value changes		(77.92)		(130.65)		(106.82)		(164.18)	
Profit or loss recognised and reversed on account of loss of control						4.98		-	
Dividend income		(94.02)		(63.07)		(17.43)		(4.50)	
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		3093.55		3278.45		4040.32		4282.28	
(Increase) Decrease in Leased assets - net of sales		(76.81)		(38.54)		(76.81)		(38.54)	
(Increase) Decrease in Bank deposits		(110.00)		(76.40)		(101.27)		(14.92)	
(Increase) Decrease in SLR Investments (net)		187.07		101.72		187.07		101.72	
(Increase)/ Decrease in trade and other receivables		1.66		0.82		13.29		(17.45)	
(Increase)/ Decrease in Loans		661.99		(1613.86)		281.82		(1296.09)	
(Increase)/ Decrease in Other financial assets		(21.88)		(25.72)		32.47		(87.02)	
(Increase)/ Decrease in Non-financial assets		(14.95)		(7.98)		16.04		0.96	
(Increase)/ Decrease in Other non-financial assets		(164.85)		(115.64)		(163.29)		(70.50)	
Increase/ (Decrease) in trade and other payables		34.05		(10.43)		58.09		(19.11)	
Increase/(Decrease) in financial liabilities		(44.56)		16.75		(50.64)		83.39	
Increase/(Decrease) in other non-financial liabilities and provisions		14.09	465.81	1.29	(1767.99)	25.37	221.94	8.06	(1349.50)
Cash generated from Operations			3559.36		1510.46		4262.26		2932.78
Finance cost paid	(1593.78)			(1520.21)		(2127.43)		(2169.22)	
Income Tax Paid	(173.00)	(1766.78)	(241.50)	(1761.71)	(272.63)	(2400.06)	(314.05)	(2483.27)	
NET CASH FROM / (USED IN) OPERATING ACTIVITIES (A)		1792.58		(251.25)		1862.20		449.51	

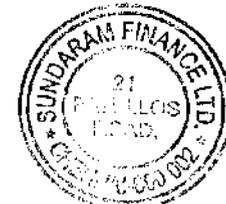
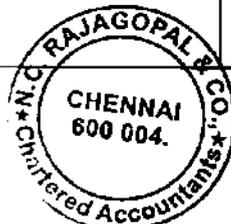




Statement of Cash flow for the year ended 31.03.2022

(₹ in crores)

Particulars	Standalone	Standalone	Consolidated	Consolidated
	2021-22	2020-21	2021-22	2020-21
	Audited	Audited	Audited	Audited
B. CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase and construction of property, plant and equipment	(20.72)	(6.79)	(28.06)	(11.28)
Purchase and construction of investment properties	(1.25)	(0.05)		
Purchase and generation of intangible assets	(1.23)	(1.15)	(248.42)	(3.43)
Purchase of investment in Equity instruments	(147.63)	-	(413.18)	-
Sale of investment in Equity instruments	-	-	184.17	0.02
Purchase of other investments	(14766.66)	(14937.13)	(15095.48)	(20010.98)
Sale of other investments	13700.72	14948.07	13873.41	19752.15
Proceeds from sale of property, plant and equipment, intangible assets and investment property	12.51	15.62	-	-
Payment for purchase and construction of investment properties	-	-	0.66	(0.05)
Proceeds from sale of property, plant and equipment, intangible assets and investment property	-	-	12.96	17.81
Dividend received	94.02	63.07	35.78	13.14
NET CASH (USED IN) / FROM INVESTING ACTIVITIES (B)	(1130.24)	81.64	(1678.16)	(242.62)
C. CASH FLOW FROM FINANCING ACTIVITIES:				
Payment of Lease Liability	(15.23)	(15.84)	(32.42)	(29.91)
Debt securities, deposits, sub-ordinated liabilities and other borrowings				
Availment	14493.37	17110.90	14865.14	21465.63
Repayment	(14987.08)	(16675.40)	(15032.63)	(21386.35)
Proceeds from Rights Issue(net of expenses)	-	-	201.93	-
Dividend Paid	(177.77)	(166.66)	(201.59)	(171.14)
Proceeds from settlement of derivative	-	-	-	(0.02)
NET CASH (USED IN) / FROM FINANCING ACTIVITIES (C)	(686.71)	253.00	(199.57)	(121.79)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)	(24.37)	83.39	(15.53)	85.10
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	102.38	18.99	149.50	64.40
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	78.01	102.38	133.97	149.50
COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR				
Cash and cash equivalents	69.92	72.71	77.50	85.49
Balances with Banks	8.09	29.67	56.47	64.01
	78.01	102.38	133.97	149.50



M.



SUNDARAM FINANCE
Enduring values. New age thinking.

Segment Information in respect of Audited Consolidated Results

(₹ in crores)

	Year ended	
	31.03.2022	31.03.2021
Business Segments	Audited	
1. Segment Revenue		
a) Asset Financing	4656.10	4855.68
b) Others	579.43	513.91
	5235.53	5369.59
Less: Inter Segment Revenue	127.16	121.93
Total	5108.37	5247.66
2. Segment Results		
a) Asset Financing	1330.63	1226.25
b) Others	183.63	156.00
Total	1514.26	1382.25
Less: Inter Segment adjustments	90.38	90.94
Add: Unallocable corporate income net of expenses	(7.24)	38.27
Profit Before Tax	1416.63	1329.58
Segment assets		
a) Asset Financing	42704.91	42102.42
b) Others	5827.18	4811.43
Total Segment assets	48532.09	46913.85
Less: Inter Segment Assets	1697.77	1412.59
Add: Unallocable corporate assets	1319.71	1058.57
Total Assets	48154.03	46559.83
Segment Liabilities		
a) Asset Financing	36988.61	37009.91
b) Others	227.82	117.79
Total Segment Liabilities	37216.43	37127.70
Less: Inter Segment Liabilities	151.31	18.37
Total Liabilities	37065.12	37109.33



Handwritten signature

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Chartered Accountants
706-708, Sharda Chambers
New Marine Lines
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N. C. Rajagopal & Co
Chartered Accountants
No.22 Krishnaswamy Avenue,
Luz Church Road,
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Chennai – 600 004

Independent auditor's report

To

The Board of Directors of
Sundaram Finance Limited

Report on the audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying Statement of Standalone Financial Results of Sundaram Finance Limited ("the Company") for the quarter and year ended 31 March 2022 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:
 - 2.1. is presented in accordance with the requirements of the Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in this regard; and
 - 2.2. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended 31 March 2022.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs 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 is sufficient and appropriate to provide a basis for our opinion.



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Management's Responsibilities for the Standalone Financial Results

4. This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them. The Statement has been compiled from the related Audited Standalone Financial Statements as at and for the year ended March 31, 2022 and interim financial information for the quarter ended March 31, 2022. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the net profit and total comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the 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 Regulation 52 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 Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
5. 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.
6. 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

7. 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.



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8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
- 8.1. 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.
 - 8.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
 - 8.3. 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 auditors' report to the related disclosures in the Statement 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - 8.4. Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
 - 8.5. Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.
 - 8.6. Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) evaluate the effect of any identified misstatements in the Standalone Financial Results.



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8.7. 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.

8.8. 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 matters

9. Attention is drawn to the fact that the audited standalone financial results of the Company for the quarter and year ended 31 March 2021 were audited by erstwhile auditors whose report dated 28 May 2021, expressed an unmodified opinion on those audited standalone financial results and the standalone financial statements. Our opinion is not modified in respect of this matters.

10. The Statement includes the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion on the Statement is not modified in respect of this matter.

For B. K. Khare & Co.
Chartered Accountants
Firm Registration Number - 105102W

Padmini Khare Kaicker
Partner
Membership Number: 044784
UDIN: 22044784AJNYMQ3583
Place: Mumbai
Date: 25th May, 2022



For N. C. Rajagopal & Co
Chartered Accountants
Firm Registration Number - 003398S

V. Chandrasekaran
Partner
Membership No. 024844
UDIN: 22024844AJOEUX6544
Place: Chennai
Date: 25th May, 2022



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Independent auditor's report

To
The Board of Directors of
Sundaram Finance Limited

Report on the audit of the Consolidated Financial Results

Opinion

1. We have audited the accompanying statement of Consolidated Financial Results of Sundaram Finance Limited ("the Parent" or "the Company") and its controlled structure entities (the parent and its controlled structured entities together referred to as "the Group"), for the quarter and year ended 31 March 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of other auditors on separate financial statements of the subsidiaries and its controlled structure entities referred to in Other Matters section below, the Consolidated Financial Results for the year ended 31 March 2022.

2.1. includes the results of the following entities:

Name of the Entity	Relationship
Sundaram Finance Holdings Limited	Subsidiary Company
Sundaram Home Finance Limited	Subsidiary Company
Sundaram Asset Management Company	Subsidiary Company
Sundaram Trustee Company Limited	Subsidiary Company
LGF Services Limited	Subsidiary Company
Sundaram Fund Services Limited	Subsidiary Company
Sundaram Finance Employee Welfare Trust	Subsidiary Company
Royal Sundaram General Insurance Company Limited	Joint Ventures

- 1.1. is presented in accordance with the requirements of Regulations 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended; and
- 1.2. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS"), and other accounting principles generally accepted in India, of the Consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended and for the year ended 31 March 2022.



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Basis for Opinion

2. We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those SAs 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 there under, 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 and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management’s Responsibilities for the Consolidated Financial Results

3. This Statement which includes the Consolidated Financial Results is the responsibility of the Parent’s Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related Audited Consolidated Financial Results as at and for the year ended March 31, 2022 and interim financial information for the quarter ended March 31, 2022. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the net profit and total comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing regulations.

The respective Board of Directors of the companies included in the Group, responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 respective financial results that give 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 Parent, as aforesaid.

4. In preparing the Statement, the respective Board of Directors of the Companies included in the Group 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 Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.



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5. The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

6. 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.
7. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
- 7.1. 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.
 - 7.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of Consolidated financial results on whether the Group has adequate internal financial controls with reference to Consolidated financial results in place and the operating effectiveness of such controls.
 - 7.3. 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 Group ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Statement 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 auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - 7.4. 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.



B. K. Khare & Co.
Chartered Accountants
706-708, Sharda Chambers
New Marine Lines
Mumbai 400020

N. C. Rajagopal & Co
Chartered Accountants
No.22 Krishnaswamy Avenue,
Luz Church Road,
Mylapore,
Chennai – 600 004

- 7.5. Obtain sufficient appropriate audit evidence regarding the structurally controlled entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement 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.
- 7.6. Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.
- 7.7. We communicate with those charged with governance of the Parent 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
- 7.8. 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.
- 7.9. We also performed procedures in accordance with the circular issued by the SEBI under Regulations 33(8) and 52 of the Listing Regulations, as amended, to the extent applicable.

Other Matters

8. We did not audit the financial statements / financial information of 11 subsidiaries (including 8 step down subsidiaries), whose financial statements / financial information reflect total assets of Rs.13,934 Crores as at 31st March, 2022, total revenues of Rs.1,369 Crores and net cash inflow amounting to Rs.9 Crores for the year ended on that date, as considered in the Consolidated financial results. The audited Consolidated financial results also include the Group's share of net Profit after tax of Rs. 402 Crores and total comprehensive income/loss of Rs.726 Crores for the year ended 31 March 2022 respectively, these financial results have been audited by other auditors whose reports have 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 and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.



B. K. Khare & Co.
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New Marine Lines
Mumbai 400020

N. C. Rajagopal & Co
Chartered Accountants
No.22 Krishnaswamy Avenue,
Luz Church Road,
Mylapore,
Chennai – 600 004

9. Attention is drawn to the fact that the audited Consolidated Financial Results of the group for the quarter and year ended 31 March 2021 were audited by erst while auditors whose report dated 28May 2021, expressed an unmodified opinion on those audited Consolidated financial results. Our opinion is not modified in respect of this matter.
10. The Statement includes the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B. K. Khare & Co.
Chartered Accountants
Firm Registration Number - 105102W

Padmini Khare Kaicker
Partner
Membership Number: 044784
UDIN:22044784AJNYPB7343
Place: Mumbai
Date: 25th May, 2022



For N. C. Rajagopal & Co
Chartered Accountants
Firm Registration Number - 003398S

V. Chandrasekaran
Partner
Membership No. 024844
UDIN: 22024844AJOFYK7371
Place: Chennai
Date: 25th May, 2022





**EXTRACT FROM THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS
2/2022-23 HELD ON WEDNESDAY THE 25TH MAY 2022 BETWEEN 2.30 P.M. AND 5.45
P.M. THROUGH VIDEO CONFERRING**

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COMMERCIAL PAPER

RESOLVED that, in supersession of the earlier resolution dated 21st April 2022, the company do borrow money by way of issue of commercial paper as a part of consortium working capital limit and /or short term borrowing limit as approved by the Board, from time to time, so that the total outstanding at any point of time does not exceed ₹7,000 cr.

FURTHER RESOLVED that Sri Harsha Viji, Executive Vice Chairman, Sri Rajiv C. Lochan, Managing Director, Sri A.N. Raju, Deputy Managing Director, Sri M. Ramaswamy, Chief Financial Officer, Sri P. N. Srikant, Secretary & Compliance Officer and Sri P. S. Sridhar, Vice President (Treasury), be and are hereby severally authorised to finalise the terms of issue of Commercial Paper, from time to time, within the said limit and to:

- (i) make application for listing the commercial paper along with the required disclosures to National Stock Exchange of India Limited, Mumbai and execute necessary agreements and documents, as per SEBI regulations; and
- (ii) do all such acts, deeds and other things as may be deemed necessary in this regard.
- (iii) register on Issuer Services Portal of NSDL and avail all/any of the services provided by NSDL through Issuer Services Portal as per the terms & conditions, bye laws and business rules of NSDL as amended from time to time

FURTHER RESOLVED that the Company may buyback any Commercial Paper before maturity through the secondary market and at the prevailing market price, subject to regulatory compliances, if any, such that the aggregate of outstanding commercial papers bought back at any one point of time does not exceed ₹1000 cr. and that Sri Harsha Viji, Executive Vice Chairman, Sri Rajiv C. Lochan, Managing Director, Sri A.N. Raju, Deputy Managing Director, Sri M. Ramaswamy, Chief Financial Officer, Sri P.N. Srikant, Secretary & Compliance Officer and Sri P. S. Sridhar, Vice President (Treasury), be and are hereby severally authorised to finalise the terms of such buy back of Commercial Paper, from time to time, within the said limit.

FURTHER RESOLVED that Sri Harsha Viji, Executive Vice Chairman, Sri Rajiv C. Lochan, Managing Director, Sri A.N. Raju, Deputy Managing Director, Sri M. Ramaswamy, Chief Financial Officer, Sri P.N. Srikant, Secretary & Compliance Officer and Sri P. S. Sridhar, Vice President (Treasury), be and are hereby severally authorised to execute necessary documents and to furnish certified true copy of this resolution to the Bank and / or such persons / entities as may be deemed fit in this regard

FURTHER RESOLVED that the **COMMON SEAL** of the Company be affixed where necessary, in the presence of any one of the above persons.

FURTHER RESOLVED that the above resolution be made effective from 1st June 2022.

**Certified True Copy
For SUNDARAM FINANCE LIMITED**

**P.N. SRIKANT
Secretary & Compliance Officer**



ICRA Limited

CONFIDENTIAL

Ref. No. ICRA/Sundaram Finance Limited/07032023/1

March 07, 2023

Mr. M. Ramaswamy
Chief Financial Officer
Sundaram Finance Limited
21, Patullos Road
Chennai – 600 002

Dear Sir,

Re: ICRA rating for Rs. 7,000.00 crore Commercial Paper (CP) programme of Sundaram Finance Limited (SFL)

Please refer to your request dated March 06, 2023 for revalidating the rating letter issued for the captioned programme.

We confirm that the [ICRA]A1+ (pronounced as ICRA A one plus) rating assigned to your captioned programme and last communicated to you vide our letter dated November 09, 2022 stands. Instruments with “[ICRA]A1” rating is considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk. Within this category rating modifier {“+” (plus)} can be used with the rating symbols. The modifier reflects the comparative standing within the category.

Additionally, we wish to highlight the following with respect to the rating:

- (a) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the rating would need to be revalidated before issuance;
- (b) Subject to Clause (c) below, once the instrument is issued, the rating is valid throughout the life of the captioned programme (which shall have a maximum maturity of twelve months from the date of the issuance of the instrument).
- (c) Notwithstanding anything contain in clause (b) above, ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the CP issued by you. The rating is restricted to your CP Programme size of Rs. 7,000.00 crore only.

In case, you propose to enhance the size of CP Programme, the same would be required to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of CP.

Building No. 8, 2nd Floor, Tower A
DLF Cyber City, Phase II
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Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel.+91.11.23357940-41

RATING • RESEARCH • INFORMATION



You are requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing. You are also requested to keep us forthwith informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s).

Further, you are requested to us inform immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority (ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

For ICRA Limited

SRINIVASAN
RANGASWAMY

Digitally signed by
SRINIVASAN RANGASWAMY
Date: 2023.03.07 16:51:11
+05'30'

(R Srinivasan)
Vice President

E mail: r.srinivasan@icraindia.com

CONFIDENTIAL

RL/SUNDFIN/293968/CP/0522/33666/7
March 08, 2023

Mr. M Ramaswamy
Chief Financial Officer
Sundaram Finance Limited
21, Patullos Road
Chennai - 600002
9444448798

Dear Mr. M Ramaswamy,

Re: CRISIL Rating on the Rs.7000 Crore Commercial Paper of Sundaram Finance Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.
Please refer to our rating letters dated February 07, 2023 bearing Ref. no.: RL/SUNDFIN/293968/CP/0522/33666/6

Please find in the table below the rating outstanding for your company.

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Commercial Paper	7000	CRISIL A1+

For the purpose of issuance of captioned commercial paper programme, this letter is valid for 30 calendar days from the date of the letter. In the event of your company not placing the above programme within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid (unless revised) throughout the life of the captioned Commercial Paper Programme with a maximum maturity of one year.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating through its publications and other media, and keep the rating under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL Ratings believes, may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Malvika Bhotika
Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

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