



SEC: 015:2025-26/MAA
May 26, 2025

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. 30, 33, 42, 47 and 52 read with Sch. III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Re: Submission of audited financial results for the year ended 31st March 2025

We have pleasure in enclosing the audited standalone and consolidated financial results for the year ended 31st March 2025, prepared in accordance with the formats prescribed in Sch. III to the Companies Act, 2013, as approved at the Board Meeting held today, together with the following:

1. A statement of Assets and Liabilities as on 31st March 2025.
2. Statement of Cash Flow for the year ended 31st March 2025;
3. Segment information in respect of Consolidated Accounts for the year ended 31st March 2025;
4. Copies of the Statutory Auditors' Report on the Standalone and Consolidated Financial Results;
5. Disclosure under Regulation 52; and
6. Certificate for Security Cover in respect of Secured Listed Debt Securities under Reg 54 of LODR Regulation 2015.

As required under Proviso 2 to Reg. 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 for the year ended 31st March 2025.

We have made arrangements for publishing the extract of the audited financial results in 'Business Line' and 'Makkal Kural' on May 27, 2025.





The Board of Directors has recommended a final dividend of ₹21/- per share (210%) for the financial year ended 31st March 2025, on the paid-up capital of ₹111.10 cr. This, together with the interim dividend of ₹14/- per share (140%) paid on 24th February 2025, will make a total dividend of ₹35/- per share (350%) for the financial year ended 31st March 2025.

The register of members and share transfer books of the Company will remain closed from Thursday, the 10th July 2025 to Wednesday, the 23rd July 2025 (both days inclusive) for the 72nd Annual General Meeting and for considering the payment of final dividend. The dividend, if approved by the shareholders at the Annual General Meeting proposed to be held on 23rd July 2025 will be paid on or after 24th July 2025 to those shareholders whose names appear on the Register of Members of the Company as on 9th July 2025.

The meeting commenced at 10:00 A.M. and concluded at 02:20 P.M.

Thanking you,

Yours truly,
for Sundaram Finance Limited

P. N. Srikant
CCO & Company Secretary

Encl:

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





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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED 31.03.2025

(₹ in crores)

Sl. No	Particulars	Quarter Ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(refer Note 10)	Unaudited	(refer Note 10)	Audited	Audited
1	Revenue from Operations					
	Interest Income	1,519.55	1,477.85	1,241.30	5,657.39	4,524.57
	Lease Rental income (Net)	54.46	51.66	40.42	205.80	142.60
	Fees and Commission Income	78.06	90.57	78.31	327.64	278.91
	Dividend Income	124.89	-	165.06	168.08	346.41
	Income from other Services	3.69	3.71	3.39	14.87	13.61
	Recovery of Bad debts	13.83	8.57	15.29	43.27	56.13
	Net gain on fair value changes	8.91	15.70	27.92	103.39	117.71
	Total Revenue from Operations	1,803.39	1,648.06	1,571.69	6,520.44	5,479.94
2	Other Income	40.54	15.70	(1.23)	75.63	14.44
3	Total Income	1,843.93	1,663.76	1,570.46	6,596.07	5,494.38
4	Expenses					
	Finance cost	851.05	835.16	724.32	3,253.95	2,575.79
	Employee benefit expenses	158.31	170.18	141.51	643.04	548.53
	Administrative & other expenses	60.42	55.86	61.65	227.77	267.83
	Depreciation & amortisation	48.36	43.98	39.34	168.12	131.75
	Impairment/Provisions on financial instruments	(1.13)	91.18	137.84	241.51	273.81
	Total expenses	1,117.01	1,196.36	1,104.66	4,534.39	3,797.71
5	Profit/(loss) before exceptional items and tax	726.92	467.40	465.80	2,061.68	1,696.67
6	Exceptional items (refer note no.7)			133.85		133.85
7	Profit/(loss) before tax	726.92	467.40	599.65	2,061.68	1,830.52
8	Tax expense					
	Current tax	167.22	116.19	102.83	470.87	401.77
	Deferred tax	13.85	2.15	(9.46)	48.16	(25.26)
9	Profit/(loss) after tax (PAT)	545.85	349.06	506.28	1,542.65	1,454.01
10	Other Comprehensive Income (net of tax)	5.61	(195.98)	598.40	451.47	596.95
11	Total Comprehensive Income for the period / year	551.46	153.08	1,104.68	1,994.12	2,050.96
12	Basic & diluted Earnings per equity share (on PAT) (Face Value of ₹10/- each) (not annualised for the quarters)	49.13	31.42	45.57	138.85	130.87





STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31.03.2025

(₹ in crores)

Sl.No	Particulars	Quarter Ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(refer Note 10)	Unaudited	(refer Note 10)	Audited	Audited
1	Revenue from Operations					
	Interest Income	1,911.64	1,856.54	1,582.07	7,139.45	5,852.37
	Lease Rental income (Net)	54.45	51.66	40.41	205.77	142.57
	Fees and Commission Income	79.16	91.27	79.18	330.49	280.91
	Dividend Income	16.94	-	16.95	42.94	17.70
	Income from other Services	139.07	125.32	155.35	503.79	493.55
	Recovery of Bad debts	18.27	12.51	19.28	52.36	70.35
	Net gain on fair value changes	13.67	21.54	48.09	123.78	195.11
	Net gain on derecognition of financial instruments under amortised cost category	25.85	31.47	214.56	87.05	214.56
	Total Revenue from Operations	2,259.05	2,190.31	2,155.89	8,485.63	7,267.12
2	Other Income	41.17	17.04	1.38	77.35	18.38
3	Total Income	2,300.22	2,207.35	2,157.27	8,562.98	7,285.50
4	Expenses					
	Finance cost	1,103.90	1,087.20	947.83	4,225.98	3,417.86
	Employee benefit expenses	239.31	246.02	221.26	945.74	832.13
	Fees and commission expenses	21.23	21.57	34.26	90.59	94.67
	Administrative & other expenses	113.22	92.51	118.60	378.85	406.76
	Depreciation & amortisation	63.28	57.87	52.92	222.56	182.86
	Impairment/Provisions on financial instruments	(5.50)	101.41	150.07	251.87	298.37
	Total expenses	1,535.44	1,606.58	1,524.94	6,115.59	5,232.65
5	Profit/(loss) before exceptional items and tax	764.78	600.77	632.33	2,447.39	2,052.85
6	Exceptional items (refer note no.7)	-	-	(91.72)	-	(91.72)
7	Profit/(loss) before tax	764.78	600.77	540.61	2,447.39	1,961.13
8	Tax expense					
	Current tax	180.79	143.89	157.64	566.17	542.49
	Deferred tax	30.46	5.70	(5.67)	68.41	(3.79)
9	Profit/(loss) after tax (PAT)	553.53	451.18	388.64	1,812.81	1,422.43
10	Share of Profits from Associates	-	-	88.11	-	335.48
11	Share of Profits/(loss) from Joint Venture	(0.55)	4.29	(4.34)	66.63	84.45
12	Profit/(loss) after tax (PAT)	552.98	455.47	472.41	1,879.44	1,842.36
13	Other Comprehensive Income (net of tax)	39.70	(210.18)	695.95	563.44	1,368.40
14	Total Comprehensive Income for the period / year	592.68	245.29	1,168.36	2,442.88	3,210.76
	Profit for the period / year attributable to					
	Owners of the Company	552.98	455.47	267.91	1,879.44	1,436.02
	Non-controlling interests	-	-	204.50	-	406.34
	Other Comprehensive Income for the period/year attributable to					
	Owners of the Company	39.70	(210.18)	633.29	563.44	808.20
	Non-controlling interests	-	-	62.66	-	560.20
	Total Comprehensive Income for the period/year attributable to:					
	Owners of the Company	592.68	245.29	901.20	2,442.88	2,244.22
	Non-controlling interests	-	-	267.16	-	966.54
15	Basic & diluted Earnings per equity share (on PAT) (Face Value of ₹10/- each) (not annualised for the quarters)	50.17	41.33	24.31	170.53	130.31





Notes:

- The above financial results for the quarter and year ended 31st March 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held in Chennai on 23rd and 26th May 2025.
- The Company's Secured Non - Convertible Debentures are secured by mortgage of immovable property ranking pari passu and Hypothecation of specific Loan receivables / Lease agreements with a cover of 100%/125%, as per the terms of issue.
- The Board of Directors, at their meeting held on 26th May 2025, have recommended a final dividend of ₹ 21/-per share (210%) for the financial year 2024-25. This together with interim dividend of ₹ 14/- per share (140%) paid in February 2025 would aggregate to a total dividend of ₹ 35/- per share (350%).
- The Company is a 'Large Corporate' as per criteria under SEBI circular SEBI/HO/DDHS/P/CIR/2021/613. Necessary disclosure has been made to the stock exchange in this regard.
- 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:

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 30.09.2024 (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 31.03.2025
Personal Loans	126.13	1.72	0.06	14.13	110.22
Corporate persons*	-	-	-	-	-
Of which MSMEs	-	-	-	-	-
Others (Business Loans)	123.81	2.75	0.12	34.91	86.03
Total	249.94	4.47	0.18	49.04	196.25

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

- Disclosure pursuant to RBI circular- RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated 24th September 2021 are as under:
 - The Company has acquired loans not in default, from its subsidiary company during the year ended 31st March 2025, as per details given below:

Count of loan accounts acquired	52
Amount of Loans Acquired	₹ 207.06 crores
Retention of beneficial economic interest	90%
Weighted average maturity	27.47 months
Weighted average holding period	11.86 months
Coverage of tangible security	100%
Rating-wise distribution of rated loans	Not rated

- The Company has not transferred or acquired any stressed loans during the year ended 31st March 2025.





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Notes: Continued.,

- 7 Sundaram Finance Holdings Limited ceased to be a subsidiary of the Group during the quarter ended 31st March 2024. Consequently, the Company started recognising this investment at fair value through other comprehensive income as per IND AS 109 from the quarter ended 31st March 2024. Accordingly, the total comprehensive income for the quarter and year ended 31st March 2025 are not comparable with that of the corresponding previous year periods.
- 8 Consequent to the change in rates of capital gains tax and withdrawal of indexation benefit in the Finance Act 2024, enacted in August 2024, the deferred tax assets and liabilities have been remeasured in respect of investments at fair value in the Profit and Loss account and Other Comprehensive Income (OCI). Accordingly, a reduction of Rs 39.20 crores in deferred tax assets has been recognised in deferred tax expense and a reduction of Rs 70.79 crores in deferred tax liability has been recognised in Other Comprehensive Income (OCI) for the year ended 31st March 2025
- 9 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.
- 10 The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between audited figures for the respective financial years and the published year to date figures upto the end of third quarter, which were subjected to limited review.
- 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
26.05.2025



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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 year ended 31.03.2025

	Particulars	Standalone				Consolidated			
		Quarter ended		Year ended		Year ended		Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2024	31.03.2024	31.03.2024	31.03.2025	31.03.2024
a)	Debt Equity Ratio	4.25	4.32	4.32	4.32	4.25	4.32	4.63	4.73
b)	Debt Service coverage ratio								
c)	Interest Service coverage ratio								
d)	Outstanding redeemable preference shares (quantity and value)								
e)	Capital redemption reserve/Debtenture redemption reserve								
f)	Networth (₹ in Cr.)	11,139.10	10,741.73	9,471.69	9,471.69	11,139.10	9,471.69	13,196.83	11,078.22
g)	Net Profit after tax (₹ in Cr.)	545.85	349.06	506.28	506.28	1,542.65	1,454.01	1,879.44	1,842.36
h)	Earnings per Equity Share (Basic & Diluted) (₹) (not annualised)	49.13	31.42	45.57	45.57	138.85	130.87	170.53	130.31
i)	Current ratio								
j)	Long term debt to working capital								
k)	Bad debts to Account Receivable ratio								
l)	Current Liability ratio								
m)	Total Debts to Total Assets								
n)	Debtors Turnover	79.98%	80.28%	80.26%	80.26%	79.98%	80.26%	81.17%	81.55%
o)	Inventory Turnover								
p)	Operating Margin	52.81%	49.32%	53.91%	53.91%	50.10%	53.00%	50.20%	52.97%
q)	Net profit margin	30.27%	21.18%	32.21%	32.21%	23.66%	26.53%	22.15%	25.35%
r)	Sector Specific Equivalent ratios:								
	1. Gross Stage 3 Loans	1.44%	1.70%	1.26%	1.26%	1.44%	1.26%	1.35%	1.24%
	2. Net Stage 3 Loans	0.75%	0.97%	0.63%	0.63%	0.75%	0.63%	0.70%	0.60%
	3. Capital Adequacy Ratio	20.42%	19.99%	20.50%	20.50%	20.42%	20.50%	-	-

Note:

Operating Margin

Revenue from Operations less Finance Cost
Revenue from Operations

Net profit margin

Profit after Tax / Revenue from Operations

Net Worth

Equity Share Capital + other Equity





Statement of Assets and Liabilities

(₹ in Crores)

Sl. No.	Particulars	Standalone		Consolidated	
		31.03.2025	31.03.2024	31.03.2025	31.03.2024
A	ASSETS	Audited	Audited	Audited	Audited
1	Financial Assets				
	Cash and cash equivalents	208.42	522.22	310.72	543.93
	Bank balances other than above	1,766.11	896.17	1,821.21	958.75
	Receivables				
	(I) Trade receivables	19.75	27.89	89.87	87.43
	(II) Other receivables	38.56	17.69	38.56	17.69
	Loans	49,373.50	42,076.81	64,647.22	54,873.68
	Investments	6,862.59	6,382.92	6,481.03	5,731.83
	Other financial assets	17.88	17.88	125.02	62.00
	Sub-total - Financial Assets	58,286.81	49,941.58	73,513.63	62,275.31
2	Non-financial Assets				
	Current tax assets (Net)	43.41	247.97	123.87	342.15
	Deferred tax assets (Net)	-	15.16	-	44.71
	Investment Property	74.66	98.62	55.60	76.86
	Assets held for sale	19.48	-	28.29	-
	Property, Plant and Equipment	555.36	474.96	608.75	534.95
	Right-of-use assets	85.16	69.02	130.37	106.35
	Intangible assets under development	0.45	1.30	1.25	5.26
	Goodwill	-	-	472.51	472.48
	Other intangible assets	15.44	14.31	182.51	198.46
	Other non-financial assets	134.03	124.89	219.89	219.51
	Sub-total - Non-financial Assets	927.99	1,046.23	1,823.04	2,000.73
	TOTAL - ASSETS	59,214.80	50,987.81	75,336.67	64,276.04
B	LIABILITIES AND EQUITY				
	Liabilities				
1	Financial liabilities				
	Derivative financial instruments	26.13	-	26.13	-
	Payables				
	(I) Trade Payables				
	(i) Total outstanding dues of micro enterprises and small enterprises	2.42	2.20	8.79	4.04
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	173.87	129.78	213.41	169.26
	(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	15.94	8.10	22.53	12.41
	Debt securities	16,245.96	13,334.13	22,930.46	17,448.33
	Borrowings (Other than debt securities)	22,131.48	19,349.98	26,891.57	24,390.32
	Deposits	6,358.22	5,745.23	8,677.15	7,982.15
	Subordinated liabilities	2,584.45	2,447.55	2,584.45	2,513.40
	Other financial liabilities	419.84	414.09	603.20	536.36
	Sub-total - Financial liabilities	47,958.31	41,431.06	61,957.69	53,056.27
2	Non-Financial liabilities				
	Provisions	51.01	47.59	97.54	84.86
	Other non-financial liabilities	43.05	37.47	63.47	56.69
	Deferred tax liabilities	23.33	-	21.14	-
	Sub-total - Non-Financial liabilities	117.39	85.06	182.15	141.55
3	Equity				
	Equity share capital	111.10	111.10	110.21	110.20
	Other equity	11,028.00	9,360.59	13,086.62	10,968.02
	Sub-total - Equity	11,139.10	9,471.69	13,196.83	11,078.22
	TOTAL - LIABILITIES AND EQUITY	59,214.80	50,987.81	75,336.67	64,276.04





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Segment Information in respect of Audited Consolidated Results

(₹ in Crores)

	Year ended	
	31.03.2025	31.03.2024
Business Segments	Audited	Audited
1. Segment Revenue		
a) Asset Financing	7,811.36	6,438.89
b) Others	822.60	1,208.03
	8,633.96	7,646.92
Less: Inter Segment Revenue	148.33	379.77
Total	8,485.63	7,267.15
2. Segment Results		
a) Asset Financing	2,134.60	1,659.67
b) Others	400.78	746.67
Total	2,535.38	2,406.34
Less: Inter Segment adjustments	127.82	346.58
Add: Unallocable corporate income net of expenses	39.83	(98.63)
Profit Before Tax	2,447.39	1,961.13
3. Capital Employed		
Segment assets		
a) Asset Financing	71,705.19	61,068.43
b) Others	4,081.10	3,512.91
Total Segment assets	75,786.29	64,581.34
Less: Inter Segment Assets	1,449.36	1,441.27
Add: Unallocable corporate assets	999.74	1,135.97
Total Assets	75,336.67	64,276.04
Segment Liabilities		
a) Asset Financing	61,934.14	53,041.88
b) Others	183.42	157.21
Total Segment Liabilities	62,117.56	53,199.09
Less: Inter Segment Liabilities	3.41	1.27
Add: Unallocable corporate Liabilities	25.69	-
Total Liabilities	62,139.84	53,197.82





Statement of Standalone Cash flow for the year ended 31.03.2025

(₹ in Crores)

Particulars	Standalone	
	2024-25	2023-24
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	2,061.68	1,830.52
Add: Finance costs	3,253.95	2,575.79
Depreciation and Amortisation expense	168.12	131.75
Impairment/Provisions on financial instruments	241.51	273.81
(Gain)/loss on sale of property, plant and equipment	(28.59)	2.50
Share-based payment expense	5.16	4.28
Interest income from Investments	(239.88)	(159.06)
Net gain on fair value changes	(103.39)	(117.71)
Dividend income	(168.08)	(346.41)
Profit on sale of equity investment in Subsidiary	-	(133.85)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	5,190.48	4,061.62
(Increase)/Decrease in Leased assets - net of sales	(205.20)	(201.75)
(Increase)/Decrease in Bank deposits	(781.27)	41.21
(Increase)/Decrease in SLR Investments (net)	(633.10)	(142.99)
(Increase)/ Decrease in trade and other receivables	(12.64)	(13.25)
(Increase)/ Decrease in Loans	(7,608.48)	(8,525.74)
(Increase)/ Decrease in Other financial assets	(0.12)	(1.86)
(Increase)/ Decrease in Non financial assets	(34.31)	(21.95)
(Increase)/ Decrease in Other non-financial assets	(184.78)	(38.50)
Increase/ (Decrease) in trade and other payables	52.16	30.67
Increase/(Decrease) in financial liabilities	30.76	37.59
Increase/(Decrease) in other non-financial liabilities and provisions	10.66	7.73
Cash generated from Operations	(9,366.32)	(8,828.84)
Financial costs	(4,175.84)	(4,767.22)
Income Taxes Paid	(2,785.36)	(2,157.48)
Income Taxes Paid	(89.07)	(299.90)
NET CASH FROM / (USED IN) OPERATING ACTIVITIES (A)	(7,050.27)	(7,224.60)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase and construction of property, plant and equipment	(25.77)	(45.58)
Payment for purchase and generation of intangible assets/ movement in Intangibles under development	(9.96)	(18.66)
Sale of investment in Equity instruments(Subsidiary)	-	151.31
Purchase of other investments	(27,019.68)	(26,145.33)
Sale of other investments	27,785.15	25,827.89
Proceeds from sale of property, plant and equipment, intangible assets and investment property	43.23	12.48
Interest received from Investments	178.55	117.84
Dividend income	168.08	346.41
NET CASH FROM / (USED IN) INVESTING ACTIVITIES (B)	1,119.60	246.36
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Payment of Lease Liability	(21.54)	(18.83)
Debt securities, deposits, sub-ordinated liabilities and other borrowings:		
Availment	34,793.12	35,595.27
Repayment	(28,821.38)	(27,891.03)
Dividend Paid	(333.33)	(322.22)
NET CASH FROM / (USED IN) FINANCING ACTIVITIES (C)	5,616.87	7,363.19
NET INCREASE IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)	(313.80)	384.95
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	522.22	137.27
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR / PERIOD	208.42	522.22
COMPONENTS OF CASH AND CASH EQUIVALENTS		
AT THE END OF THE YEAR / PERIOD		
Cash, Cheques & drafts on hand	61.36	97.66
Balances with Banks	147.06	424.56
	208.42	522.22





Statement of Consolidated Cash flow for the year ended 31.03.2025

(₹ in Crores)

Particulars	Consolidated	
	2024-25	2023-24
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	2,447.39	1,961.13
Add: Finance costs	4,225.98	6,673.37
Depreciation and Amortisation expense		222.55
Impairment/Provisions on financial instruments		251.87
(Gain)/loss on sale of property, plant and equipment		(34.42)
Share-based payment expense		6.54
Net gain on fair value changes		(123.78)
Dividend income		(42.94)
Interest Income from investments		(263.46)
Loss on sale of equity investment in Subsidiary		-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	6,689.73	5,553.39
(Increase) Decrease in Leased assets - net of sales	(205.20)	(201.75)
(Increase) Decrease in Bank deposits	(772.91)	(1,906.70)
(Increase) Decrease in SLR Investments (net)	(633.10)	(142.99)
(Increase)/ Decrease in trade and other receivables	(23.20)	(31.29)
(Increase)/ Decrease in Loans	(10,091.79)	(8,523.16)
(Increase)/ Decrease in Other financial assets	(66.64)	(36.94)
(Increase)/ Decrease in Non financial assets	(32.29)	(28.44)
(Increase)/ Decrease in Other non-financial assets	(179.84)	(41.88)
Increase/ (Decrease) in trade and other payables	62.67	34.97
Increase/(Decrease) in financial liabilities	82.34	86.99
Increase/(Decrease) in other non-financial liabilities and provisions	24.36	(11,835.60)
Cash generated from Operations		(5,145.87)
Financial costs	(3,672.72)	(2,884.24)
Income Taxes Paid	(166.66)	(385.71)
NET CASH FROM / (USED IN) OPERATING ACTIVITIES (A)	(8,985.25)	(8,487.63)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase and construction of property, plant and equipment	(46.09)	(83.35)
Purchase and generation of intangible assets	(11.28)	-
Purchase of investment in Equity instruments	(2.99)	(2.30)
Sale of investment in Equity instruments(Subsidiary)	-	151.31
Purchase of other investments	(31,556.52)	(34,063.59)
Sale of other investments	32,230.00	34,087.02
Loss on sale of equity investment in Subsidiary	-	(183.73)
Proceeds from sale of property, plant and equipment, intangible assets and investment property	43.64	12.51
Interest received from Investments	202.23	155.31
Dividend income	72.12	15.72
NET CASH FROM / (USED IN) INVESTING ACTIVITIES (B)	931.11	88.90
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Payment of Lease Liability	(49.01)	(47.27)
Debt securities, deposits, sub-ordinated liabilities and other borrowings:		
Availment	41,189.99	40,107.89
Repayment	(32,989.40)	(30,987.32)
Dividend Paid	(330.65)	(318.97)
NET CASH FROM / (USED IN) FINANCING ACTIVITIES (C)	7,820.93	8,754.33
NET INCREASE IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)	(233.21)	355.60
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	543.93	188.33
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR / PERIOD	310.72	543.93
COMPONENTS OF CASH AND CASH EQUIVALENTS		
AT THE END OF THE YEAR / PERIOD		
Cash, Cheques & drafts on hand	66.36	104.98
Balances with Banks	244.36	438.95
	310.72	543.93



Independent Auditors report on Standalone Annual Financial Results of Sundaram Finance Limited for the year ended 31st March 2025 under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors of
Sundaram Finance Limited
Chennai

Opinion

1. We have audited the accompanying statement of Standalone Annual Financial Results of Sundaram Finance Limited ("the Company") for the year ended 31st March 2025 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. 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 Regulations 33 and 52 of the Listing Regulations; 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"), the relevant circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time ("RBI Guidelines") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2025.

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 Annual 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.

Management's Responsibilities for the Standalone Annual Financial Results

- 4 The Company's Board of Directors are responsible for preparation and presentation of these Standalone Annual Financial Results 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, RBI guidelines, and other accounting



principles generally accepted in India and in compliance with 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 Annual 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 Annual 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.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
10. 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

11. The Statement includes the Standalone Financial Results for the quarter ended 31st March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year-to-date figures upto the third quarter of the current financial year which were subject to limited review. The unaudited Standalone Financial Results for the quarter ended 30th June 2024 were reviewed by the predecessor auditors.
12. The figures for the quarter and year ended 31st March 2024 were audited by the predecessor auditors, who have issued an unmodified audit report.
13. The Statement dealt with by this report have been prepared for the express purpose of filing with BSE India Limited (BSE) and National Stock Exchange of India Limited (NSE). This statement is based on and should be read with the audited Standalone Financial Statements of the Company, for the year ended 31st March 2025 on which we have issued an unmodified audit opinion vide our report dated 26th May 2025

Our opinion on the Statement is not modified in respect of the above matters.

For Brahmayya & Co.,
Chartered Accountants
Firm Regd. No. 000511S



L Ravi Sankar
Partner
Membership No. 025929
UDIN: 25025929BMRJSO4980

Place: Chennai
Date: 26 May 2025

For R.G.N. Price & Co.,
Chartered Accountants
Firm Regd. No. 002785S



K Venkatakrishnan
Partner
Membership No. 208591
UDIN: 25208591BMOGST7871

Independent Auditors report on Consolidated Annual Financial Results of Sundaram Finance Limited for the year ended 31st March 2025 under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors of
Sundaram Finance Limited
Chennai

Opinion

1. We have audited the accompanying statement of Consolidated Annual Financial Results of **Sundaram Finance Limited** ("the Holding Company" or "the Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its joint venture company for the year ended 31st March 2025 ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. 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 joint venture company referred to in Other Matters section below, the Consolidated Annual Financial Results for the year ended 31st March 2025:
 - 2.1. includes the financial results of the following entities:

S.No	Name of the Entity	Relationship
1	Sundaram Finance Limited	Holding Company
2	Sundaram Home Finance Limited	Subsidiary Company
3	Sundaram Asset Management Company Limited	Subsidiary Company
4	Sundaram Trustee Company Limited	Subsidiary Company
5	LGF Services Limited	Subsidiary Company
6	Sundaram Fund Services Limited	Subsidiary Company
7	Sundaram Asset Management Singapore Pte Limited	Step down Subsidiary Company
8	Sundaram Alternate Assets Limited	Step down Subsidiary Company
9	Royal Sundaram General Insurance Co. Limited	Joint Venture Company
10	Sundaram Finance Employees Welfare Trust	Employee Welfare Trust

- 2.2. is presented in accordance with the requirements of the Listing Regulations; and



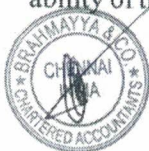
- 2.3. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS"), the relevant circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time ("RBI Guidelines") and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31st March 2025.

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 Consolidated Annual Financial Results section of our report. We are independent of the Group and its joint venture 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 Consolidated Annual Financial Results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Annual Financial Results

4. The Holding Company's Board of Directors are responsible for preparation and presentation of these Consolidated Annual Financial Results 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, RBI guidelines and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group and its joint venture company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of their respective assets 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 Annual Financial Results by the Directors of the Holding Company as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the Companies included in the Group and its joint venture company 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.

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

Auditor's Responsibilities for the Audit of the Consolidated Annual 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.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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 consolidated financial statements on whether the Group and its joint venture company has adequate internal financial controls with reference to Consolidated Financial Results 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.
 - 8.4. 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 and its joint venture 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 Group to cease to continue as a going concern.



- 8.5. 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.
- 8.6. Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group and its joint venture company 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.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit
10. 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.
11. 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

12. We did not audit the financial information of five subsidiaries included in the Consolidated Annual Financial Results whose financial results reflect total assets of Rs. 17,241.30 crores as at 31st March 2025, total revenues of Rs. 2,254.48 crores, total net profit after tax of Rs 463.42 crores, total comprehensive income of Rs 483.94 crores for the year ended 31st March 2025 and net cash flows amounting to Rs.82.74 crores for the year ended 31st March 2025, as considered in the Consolidated Annual Financial Results
13. The financial information of two subsidiaries and the Employees Welfare Trust included in the Consolidated Annual Financial Results were audited by one of the joint auditors of the Holding Company, whose financial results reflect total assets of Rs.170.76 crores as at 31st March 2025, total revenues of Rs 128.89 crores, total net profit after tax Rs 22.74 crores, total comprehensive income of Rs 57.46 crores for year ended 31st March 2025 and net cash flows amounting to Rs. 0.38 crore for the year ended 31st March 2025, as considered in the Consolidated Annual Financial Results
14. The Consolidated Financial Results also include the Group's share of net profit after tax of Rs 66.63 crores and total comprehensive income of Rs. 139.76 crores for the year ended 31st March 2025, as considered in the Consolidated Annual Financial Results in respect of the Joint venture company whose financial results are audited by one of the joint auditors of the Holding Company along with another auditor



15. Reports of the above entities have been made available to us by the Management/ considered by us and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of those entities are based solely on the reports of the other auditors and the procedures performed by us as stated above.

Our opinion on the Statement is not modified in respect of our reliance on the work done and the reports of the other auditors.

16. The Statement includes the Consolidated Annual Financial Results for the quarter ended 31st March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year-to-date figures upto the third quarter of the current financial year which were subject to limited review. The unaudited Consolidated Financial Results for the quarter ended 30th June 2024 were reviewed by the predecessor auditors.

17. The figures for the quarter and year ended 31st March 2024 were audited by the predecessor auditors, who have issued an unmodified audit report.

Our opinion on the Statement is not modified in respect of the above matters.

18. The Statement dealt with by this report have been prepared for the express purpose of filing with BSE India Limited (BSE) and National Stock Exchange of India Limited (NSE). This statement is based on and should be read with the audited Consolidated Financial Statements of the Company, for the year ended 31st March 2025 on which we have issued an unmodified audit opinion vide our report dated 26th May 2025

For Brahmayya & Co.,
Chartered Accountants
Firm Regd. No. 000511S



L Ravi Sankar
Partner

Membership No. 025929
UDIN: 25025929BMRJSP5763

For R.G.N. Price & Co.,
Chartered Accountants
Firm Regd. No. 002785S



K Venkatakrishnan
Partner

Membership No. 208591
UDIN: 25208591BMOGSU8447

Place: Chennai
Date: 26 May 2025



Fin:191:2025-26
26th May 2025

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 March 2025

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 March 2025 have been fully utilized 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

P.N. Srikant
CCO & Company Secretary

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



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	INE660A07RV0	Private Placement	Secured Redeemable Non-Convertible Debentures	16-Jan-2025	1000.00	1000.00	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 March 2025
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 utilized	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
NOT APPLICABLE						

Deviation could mean:

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

Name of signatory: **P.N. Srikant**

Designation: **CCO & Company Secretary**

Date: **26th May 2025**

26th May 2025

To
The Board of Directors,
Sundaram Finance Limited,
21, Patullos Road,
Chennai – 600 002.

**Asset Cover Certificate with respect to Secured Listed Debt Securities outstanding
as on 31st March 2025**

1. Sundaram Finance Limited ('Company') has requested us to certify the book value of assets provided as security with respect to Secured Listed Debt Securities outstanding as on 31st March 2025 given in Annexure I (the 'Statement'). This Statement has been prepared by the Company and is certified by us to enable submission of the same to the National Stock Exchange of India Limited (referred to as 'NSE') as required under the SEBI Master Circular for Debenture Trustees read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended till date (referred to as the 'Listing Regulations').

Management's Responsibility for the Statement

2. The preparation and presentation of the accompanying 'Statement' from the audited books of accounts of the Company as on 31st March 2025, and other relevant records and documents is the responsibility of the Management of the Company. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
3. The Management is also responsible for compliance to the provisions of Listing Regulations and Debenture Trust Deed, including maintenance of security cover with respect to Listed Debt Securities of the company.



Auditor's Responsibility for the Statement

4. Our responsibility is to provide reasonable assurance with respect to book value of assets provided as security cover with respect to Secured Listed Debt Securities outstanding as on 31st March 2025.
5. In relation to the above, we have performed the following procedures:
 - i) Read the issue document and debenture trust deed in relation to the secured debt outstanding as on 31st March 2025 on a sample basis to identify the terms of security cover.
 - ii) Reviewed the charge forms (Form No. CHG-9) filed in respect of creation or modification of charge on a sample basis.
 - iii) Tagged the book values of the assets and liabilities mentioned in the statement with the audited books of accounts as on 31st March 2025.
 - iv) Examined and verified the arithmetical accuracy of the computation of security cover in the accompanying statement.
6. We performed the above-mentioned procedures, in accordance with the "Guidance Note on Audit Reports or Certificates for Special Purpose" issued by the Institute of Chartered Accountants of India ("ICAI"). This Guidance note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality control for Firms that perform Audits and Reviews of Historical Financial Information, Other Assurance and Related Services Engagements.

Conclusion

8. Based on the procedures mentioned above and according to information, explanations and representation given to us, the book value of the assets provided as security with respect to Secured Listed Debt Securities of the Company as on 31st March 2025 amounted to Rs. 13,806.05 Crores as given in the Statement.

↓



Restriction to Use

9. This certificate has been issued at the request of the Company for submission to NSE as required under the Regulations. As a result, this certificate may not be suitable for any other purpose and is intended solely and entirely for the above-mentioned purpose. Accordingly, our certificate should not be quoted or referred to in any other document or made available to any other person. Also, we neither accept nor assume any duty or liability for any other purpose or to any other party to whom our certificate is shown or into whose hands it may come.

For **R.G.N. Price & Co.,**
Chartered Accountants
Firm Regn. No. 002785S



K. Venkatakrishnan
Partner
Membership. No. 208591
UDIN:25208591BMOGSQ1503



Place: Chennai

Date: 26th May 2025

Annexure – I (The ‘Statement’)

Asset Cover Certificate in respect of Listed Debt Securities as at 31st March, 2025

A	B	C		D	E	F	G	H	I	J	K	L	M	N	O	P
		Exclusive Charge	Debt for which this certificate is being issued													
Related to only those items covered by this certificate																
												Market Value for Exclusive Assets charged on	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)
												Exclusive basis	ascertainable or applicable	Assets	ascertainable or applicable	
												Book Value	Book Value	Book Value	Book Value	Relating to Column F
ASSETS																
Land Equipment	Freehold Building	0.02	-	-	-	-	-	555.34	-	-	555.36	0.50	-	-	-	0.50
Progress		-	-	-	-	-	-	85.16	-	-	85.16	-	-	-	-	-
		-	-	-	-	-	-	15.44	-	-	15.44	-	-	-	-	-
		-	-	-	-	-	-	0.45	-	-	0.45	-	-	-	-	-
		-	-	-	-	-	-	6862.59	-	-	6862.59	-	-	-	-	-
	Loans net off provisions	13806.03	21359.13	-	-	-	4080.30	10128.04	-	-	49373.50	-	13806.03	-	-	13806.03
		-	-	-	-	-	-	19.75	-	-	19.75	-	-	-	-	-
		-	-	-	-	-	-	208.42	-	-	208.42	-	-	-	-	-
		-	-	-	-	-	-	1766.11	-	-	1766.11	-	-	-	-	-
		-	-	-	-	-	-	328.02	-	-	328.02	-	-	-	-	-
		13806.05	21359.13	-	-	-	4080.30	19969.32	-	-	59214.80	0.50	13806.03	-	-	13806.53
Debt securities to which this certificate pertains		11717.65	-	-	No	-	-	-	-	-	11717.65	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	4528.31	4528.31	-	-	-	-	-
		-	-	-	-	-	-	-	-	2584.45	2584.45	-	-	-	-	-
		-	-	19661.46	-	-	2465.81	-	-	-	22127.27	-	-	-	-	-
		-	-	-	-	-	-	6362.44	-	6362.44	-	-	-	-	-	-
		-	-	-	-	-	-	176.29	-	176.29	-	-	-	-	-	-
		-	-	-	-	-	-	84.15	-	84.15	-	-	-	-	-	-
		-	-	-	-	-	-	51.01	-	51.01	-	-	-	-	-	-
		-	-	-	-	-	-	444.14	-	444.14	-	-	-	-	-	-
		11717.65	19661.46	-	-	-	2465.81	-	-	14230.78	48075.69	-	-	-	-	-
Value		1.18	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Value	Exclusive Security Cover	0.00004	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		1.18	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Represents Bank Borrowings other than debt securities
\$ Represents Deposits & Intercompany Deposit

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 year ended 31st March 2025
- The market value of the asset of Rs. 0.5 crore is on the basis of certified valuation done on 23rd April 2022.
- The 'Bank Borrowings (Other than Debt Securities)' mentioned in Column D of Rs.1,96,61.46 crores includes onlending term loans with availed amount of Rs. 1,800 crores, in respect of which creation of assets has been completed

