



SEC:197:23-24/SR  
November 06, 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 half year ended 30<sup>th</sup> September 2023.

We have pleasure in enclosing the unaudited standalone and consolidated financial results for the quarter and half year ended 30<sup>th</sup> September 2023, 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 7<sup>th</sup> November 2023.

Thanking you,

Yours truly,  
For Sundaram Finance Limited

SRIKANT PUTHUCODE  
NARAYANAN  
Digitally signed by SRIKANT  
PUTHUCODE NARAYANAN  
Date: 2023.11.06 13:59:43  
+05'30'

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

Sundaram Finance Limited





**SUNDARAM FINANCE**  
Enduring values. New age thinking.

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2023

(₹ in crores)

Sl.No	Particulars	Quarter Ended			Half year ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations						
	Interest Income	1097.87	990.58	841.60	2088.45	1654.21	3472.07
	Lease Rental income (Net)	34.19	31.21	21.40	65.40	41.21	92.06
	Fees and Commission Income	70.63	61.17	64.44	131.80	116.55	239.38
	Dividend Income	130.09	51.26	88.41	181.35	126.84	134.67
	Income from other Services	3.46	3.38	3.22	6.84	6.56	13.08
	Recovery of Bad debts	10.30	19.57	8.82	29.87	16.02	35.74
	Net gain on fair value changes	28.59	30.19	20.34	58.78	21.86	59.17
	<b>Total Revenue from Operations</b>	<b>1375.13</b>	<b>1187.36</b>	<b>1048.23</b>	<b>2562.49</b>	<b>1983.25</b>	<b>4046.17</b>
2	Other Income	2.98	6.75	3.77	9.73	10.50	63.74
3	<b>Total Income</b>	<b>1378.11</b>	<b>1194.11</b>	<b>1052.00</b>	<b>2572.22</b>	<b>1993.75</b>	<b>4109.91</b>
4	Expenses						
	Finance cost	612.33	543.67	425.57	1156.00	829.62	1777.09
	Employee benefit expenses	132.41	130.83	112.14	263.24	225.87	445.06
	Administrative & other expenses	75.40	64.36	66.07	139.76	121.70	240.01
	Depreciation & amortisation	30.97	26.57	21.92	57.54	40.51	93.54
	Impairment on financial instruments	51.15	63.35	27.18	114.50	80.17	134.25
	<b>Total expenses</b>	<b>902.26</b>	<b>828.78</b>	<b>652.88</b>	<b>1731.04</b>	<b>1297.87</b>	<b>2689.95</b>
5	<b>Profit/(loss) before exceptional items and tax</b>	<b>475.85</b>	<b>365.33</b>	<b>399.12</b>	<b>841.18</b>	<b>695.88</b>	<b>1419.96</b>
6	Exceptional items	-	-	-	-	-	-
7	<b>Profit/(loss) before tax</b>	<b>475.85</b>	<b>365.33</b>	<b>399.12</b>	<b>841.18</b>	<b>695.88</b>	<b>1419.96</b>
8	Tax expense						
	Current tax	121.88	89.80	91.00	211.68	185.97	319.43
	Deferred tax	(12.41)	(5.75)	4.59	(18.16)	(19.35)	12.22
9	<b>Profit/(loss) after tax (PAT)</b>	<b>366.38</b>	<b>281.28</b>	<b>303.53</b>	<b>647.66</b>	<b>529.26</b>	<b>1088.31</b>
10	Other Comprehensive Income (net of tax)	(0.68)	(0.98)	(0.05)	(1.66)	2.63	(2.39)
11	<b>Total Comprehensive Income for the period / year</b>	<b>365.70</b>	<b>280.30</b>	<b>303.48</b>	<b>646.00</b>	<b>531.89</b>	<b>1085.92</b>
12	Basic & diluted Earnings per equity share (on PAT) (Face Value of ₹10/- each) (not annualised for the quarters)	32.97	25.32	27.32	58.29	47.64	97.95



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2023

(₹ in crores)

Sl.No	Particulars	Quarter Ended			Half year ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations						
	Interest Income	1428.28	1307.65	1102.02	2735.93	2149.78	4546.14
	Lease Rental income (Net)	34.18	31.20	21.39	65.38	41.18	92.01
	Fees and Commission Income	72.24	61.95	54.14	134.19	116.96	237.90
	Dividend Income	0.75	-	0.03	0.75	3.17	15.14
	Income from other Services	110.91	106.80	102.90	217.71	198.54	410.37
	Recovery of Bad debts	15.08	22.55	22.06	37.63	29.26	59.86
	Net gain on fair value changes	46.69	51.57	33.43	98.26	43.06	112.39
	Net gain on derecognition of financial instruments under amortised cost category	-	-	0.77	-	0.77	2.05
	<b>Total Revenue from Operations</b>	<b>1708.13</b>	<b>1581.72</b>	<b>1336.74</b>	<b>3289.85</b>	<b>2582.72</b>	<b>5475.86</b>
2	Other Income	2.44	7.88	2.79	10.32	9.43	68.27
3	<b>Total Income</b>	<b>1710.57</b>	<b>1589.60</b>	<b>1339.53</b>	<b>3300.17</b>	<b>2592.15</b>	<b>5544.13</b>
4	Expenses						
	Finance cost	820.34	738.20	578.11	1558.54	1118.62	2406.38
	Employee benefit expenses	199.49	195.27	167.78	394.76	334.27	671.15
	Fees and commission expenses	20.17	18.59	23.98	38.76	41.33	78.86
	Administrative & other expenses	102.83	91.53	92.87	194.36	167.14	335.93
	Depreciation & amortisation	43.59	38.68	32.56	82.27	61.30	138.84
	Impairment on financial instruments	53.58	77.42	44.00	131.00	116.66	202.00
	<b>Total expenses</b>	<b>1240.00</b>	<b>1159.69</b>	<b>939.30</b>	<b>2399.69</b>	<b>1839.32</b>	<b>3833.16</b>
5	<b>Profit/(loss) before exceptional items and tax</b>	<b>470.57</b>	<b>429.91</b>	<b>400.23</b>	<b>900.48</b>	<b>752.83</b>	<b>1710.97</b>
6	Exceptional items	-	-	-	-	-	-
7	<b>Profit/(loss) before tax</b>	<b>470.57</b>	<b>429.91</b>	<b>400.23</b>	<b>900.48</b>	<b>752.83</b>	<b>1710.97</b>
8	Tax expense						
	Current tax	149.74	122.33	113.49	272.07	235.89	418.87
	Deferred tax	(6.98)	(0.23)	5.77	(7.21)	(21.50)	20.35
9	<b>Profit/(loss) after tax (PAT)</b>	<b>327.81</b>	<b>307.81</b>	<b>280.97</b>	<b>635.62</b>	<b>538.44</b>	<b>1271.75</b>
10	Share of Profits from Associates	82.09	73.97	33.35	156.06	69.81	206.04
11	Share of Profits/(loss) from Joint Venture	24.92	47.53	17.25	72.45	0.45	21.77
12	<b>Profit/(loss) after tax(PAT)</b>	<b>434.82</b>	<b>429.31</b>	<b>331.57</b>	<b>864.13</b>	<b>608.70</b>	<b>1499.56</b>
13	Other Comprehensive Income (net of tax)	173.41	142.08	133.17	315.49	138.04	273.33
14	<b>Total Comprehensive Income for the period / year</b>	<b>608.23</b>	<b>571.39</b>	<b>464.74</b>	<b>1179.62</b>	<b>746.74</b>	<b>1772.89</b>
	<b>Profit for the period / year attributable to</b>						
	Owners of the Company	365.42	375.24	306.13	740.66	551.79	1317.81
	Non-controlling interests	69.40	54.07	25.44	123.47	56.91	181.75
	<b>Other Comprehensive Income for the period/year attributable to</b>						
	Owners of the Company	38.26	47.35	35.69	85.61	(15.24)	19.75
	Non-controlling interests	135.15	94.73	97.48	229.88	153.28	253.58
	<b>Total Comprehensive Income for the period/year attributable to:</b>						
	Owners of the Company	403.68	422.59	341.82	826.27	536.55	1337.56
	Non-controlling interests	204.55	148.80	122.92	353.35	210.19	435.33
15	<b>Basic &amp; diluted Earnings per equity share (on PAT)</b> (Face Value of ₹10/- each) (not annualised for the quarters)	33.16	34.05	27.78	67.21	50.07	119.59



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Notes:

- 1 The above financial results for the quarter ended 30th Sep 2023 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 Nov 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 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 31.03.2023 (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 30.09.2023
Personal Loans	213.82	18.27	0.07	28.45	167.03
Corporate persons*	-	-	-	-	-
Of which MSMEs	-	-	-	-	-
Others (Business Loans)	400.76	34.60	1.26	94.46	270.44
Total	614.58	52.87	1.33	122.91	437.47

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

- 5 During the period:
  - a) the voluntary liquidation of SAMC Support Services Private Limited and SAMC Trustee Private Limited, wholly owned subsidiaries of Sundaram Asset Management Company Limited, were approved by the National Company Law Tribunal, Mumbai.
  - b) the amalgamation of Sundaram Hydraulics Limited, an Associate Company of the Group, with Wheels India Limited, another Associate Company of the Group was approved by the National Company Law Tribunal, Chennai.
- 6 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.
- 7 Previous period's / year's figures have been regrouped wherever necessary to conform to current period's / year's classification.
- 8 The Joint Statutory Auditors have carried out a Limited Review of the financial results for the quarter & half year ended 30th September 2023.

By Order of the Board

**RAJIV C LOCHAN**  
Managing Director

Chennai  
06.11.2023



**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](http://www.sundaramfinance.in)





**Statement of Assets and Liabilities**

(₹ in Crores)

Sl. No.	Particulars	Standalone			Consolidated		
		30.09.2023	30.09.2022	31.03.2023	30.09.2023	30.09.2022	31.03.2023
A	ASSETS	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Financial Assets</b>						
	Cash and cash equivalents	90.36	56.90	137.27	128.48	97.98	188.33
	Bank balances	891.22	381.92	932.98	965.56	414.16	956.85
	Derivative financial instruments	-	3.34	1.03	3.59	8.26	4.38
	Receivables						
	(I) Trade receivables	17.47	18.18	25.56	69.12	62.67	74.51
	(II) Other receivables	12.47	4.51	6.86	12.47	4.51	6.86
	Loans	38651.02	31015.42	33755.20	50728.08	40878.66	44631.06
	Investments	5906.26	3667.43	5062.82	9380.21	6443.09	8082.07
	Other financial assets	17.46	14.04	16.03	28.86	20.48	24.47
	<b>Sub-total - Financial Assets</b>	<b>45586.26</b>	<b>35161.74</b>	<b>39937.75</b>	<b>61316.37</b>	<b>47929.81</b>	<b>53968.53</b>
<b>2</b>	<b>Non-financial Assets</b>						
	Current tax assets (Net)	199.78	269.08	324.09	288.10	366.95	422.65
	Deferred tax assets (Net)	191.19	203.76	172.77	103.94	214.72	181.10
	Investment Property	98.84	67.75	99.05	94.34	45.44	94.37
	Property, Plant and Equipment	407.63	300.22	345.16	472.25	358.52	405.91
	Right-of-use assets	65.19	46.93	59.89	115.09	71.38	105.12
	Intangible assets under development	5.50	3.00	0.60	5.50	3.00	0.60
	Goodwill	-	-	-	474.05	475.66	474.05
	Other intangible assets	9.65	1.92	8.41	205.22	221.89	216.37
	Other non-financial assets	119.77	78.43	110.98	222.53	140.05	197.20
	<b>Sub-total - Non-financial Assets</b>	<b>1097.55</b>	<b>971.09</b>	<b>1120.95</b>	<b>1981.02</b>	<b>1897.61</b>	<b>2097.37</b>
	<b>TOTAL - ASSETS</b>	<b>46683.81</b>	<b>36132.83</b>	<b>41058.70</b>	<b>63297.39</b>	<b>49827.42</b>	<b>56065.90</b>
<b>B</b>	<b>LIABILITIES AND EQUITY</b>						
	<b>Liabilities</b>						
<b>1</b>	<b>Financial liabilities</b>						
	Derivative financial instruments	-	-	-	-	-	-
	Payables						
	(I) Trade Payables						
	(i) Total outstanding dues of micro enterprises and small enterprises	1.14	3.94	2.41	1.22	3.95	2.58
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	127.06	133.42	99.55	157.67	160.69	123.07
	(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	16.50	7.80	10.34	22.33	7.91	26.41
	Debt securities	14348.81	13592.13	13721.13	18503.08	16734.71	17262.69
	Borrowings (Other than debt securities)	15947.61	8004.89	11986.91	20625.70	11874.71	16311.26
	Deposits	5292.93	4270.03	4806.04	7441.31	6266.03	6813.34
	Subordinated liabilities	2253.61	2316.64	2240.86	2322.41	2427.60	2306.61
	Other financial liabilities	416.79	429.50	386.79	507.35	492.33	472.04
	<b>Sub-total - Financial liabilities</b>	<b>38404.45</b>	<b>28758.35</b>	<b>33254.03</b>	<b>49581.07</b>	<b>37967.93</b>	<b>43318.00</b>
<b>2</b>	<b>Non-Financial liabilities</b>						
	Provisions	42.14	38.96	38.91	65.35	60.84	68.84
	Other non-financial liabilities	18.00	20.28	28.36	36.32	29.20	40.58
	<b>Sub-total - Non-Financial liabilities</b>	<b>60.14</b>	<b>59.24</b>	<b>67.27</b>	<b>101.67</b>	<b>90.04</b>	<b>109.42</b>
<b>3</b>	<b>Equity</b>						
	Equity share capital	111.10	111.10	111.10	110.21	110.20	110.20
	Other equity	8108.12	7204.14	7626.30	10463.71	9129.54	9799.65
	Non Controlling Interest				3040.73	2529.71	2728.63
	<b>Sub-total - Equity</b>	<b>8219.22</b>	<b>7315.24</b>	<b>7737.40</b>	<b>13614.65</b>	<b>11769.45</b>	<b>12638.48</b>
	<b>TOTAL - LIABILITIES AND EQUITY</b>	<b>46683.81</b>	<b>36132.83</b>	<b>41058.70</b>	<b>63297.39</b>	<b>49827.42</b>	<b>56065.90</b>





**SUNDARAM FINANCE**  
Enduring values. New age thinking.

Segment Information in respect of Unaudited Consolidated Results

(₹ in Crores)

	Quarter Ended			Half year ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
<b>Business Segments</b>	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Segment Revenue</b>						
a) Asset Financing	1563.85	1445.21	1226.50	3009.06	2359.11	4980.06
b) Others	284.90	195.91	205.28	480.81	365.87	670.76
	<b>1848.75</b>	<b>1641.12</b>	<b>1431.78</b>	<b>3489.87</b>	<b>2724.98</b>	<b>5650.82</b>
Less: Inter Segment Revenue	140.62	59.40	95.04	200.02	142.27	174.96
<b>Total</b>	<b>1708.13</b>	<b>1581.72</b>	<b>1336.74</b>	<b>3289.85</b>	<b>2582.71</b>	<b>5475.86</b>
<b>2. Segment Results</b>						
a) Asset Financing	434.37	385.41	405.82	819.78	726.22	1548.32
b) Others	178.40	88.99	99.13	267.39	165.59	262.57
<b>Total</b>	<b>612.77</b>	<b>474.40</b>	<b>504.95</b>	<b>1087.17</b>	<b>891.81</b>	<b>1810.89</b>
Less: Inter Segment adjustments	131.39	50.33	88.65	181.72	125.46	134.60
Add: Unallocable corporate income net of expenses	(10.81)	5.84	(16.07)	(4.97)	(13.52)	34.68
<b>Profit Before Tax</b>	<b>470.57</b>	<b>429.91</b>	<b>400.23</b>	<b>900.48</b>	<b>752.83</b>	<b>1710.97</b>
<b>3. Capital Employed</b>						
<b>Segment assets</b>						
a) Asset Financing	56876.35	52821.36	44155.67	56876.35	44155.67	50008.31
b) Others	6897.85	6622.47	6062.93	6897.85	6062.93	6386.78
<b>Total Segment assets</b>	<b>63774.20</b>	<b>59443.83</b>	<b>50218.60</b>	<b>63774.20</b>	<b>50218.60</b>	<b>56395.09</b>
Less: Inter Segment Assets	1591.25	1590.98	1600.36	1591.25	1600.36	1588.68
Add: Unallocable corporate assets	1114.44	1121.40	1209.18	1114.44	1209.18	1259.49
<b>Total Assets</b>	<b>63297.39</b>	<b>58974.25</b>	<b>49827.42</b>	<b>63297.39</b>	<b>49827.42</b>	<b>56065.90</b>
<b>Segment Liabilities</b>						
a) Asset Financing	49513.91	45590.06	37912.56	49513.91	37912.56	43251.74
b) Others	205.75	211.84	197.36	205.75	197.36	212.62
<b>Total Segment Liabilities</b>	<b>49719.66</b>	<b>45801.90</b>	<b>38109.92</b>	<b>49719.66</b>	<b>38109.92</b>	<b>43464.36</b>
Less: Inter Segment Liabilities	36.93	38.21	51.95	36.93	51.95	36.94
<b>Total Liabilities</b>	<b>49682.73</b>	<b>45763.69</b>	<b>38057.97</b>	<b>49682.73</b>	<b>38057.97</b>	<b>43427.42</b>



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Statement of Standalone Cash flow for the half year ended 30.09.2023

(₹ in Crores)

Particulars	Standalone		Standalone		Standalone	
	Apr-Sep23		Apr-Sep22		2022-23	
	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>						
Profit before tax	841.18		695.88		1419.96	
Add: Finance costs	1156.00	1997.18	829.62	1525.50	1777.09	3197.05
Depreciation and Amortisation expense		57.54		40.51		93.54
Impairment on financial instruments		114.50		80.17		134.25
(Gain)/loss on sale of property, plant and equipment		0.26		(1.06)		2.18
Share-based payment expense		2.02		1.24		2.54
Interest income from Investments		(60.65)		(41.36)		(74.68)
Net gain on fair value changes		(58.78)		(21.86)		(59.17)
Dividend income		(181.35)		(126.84)		(134.67)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		<b>1870.72</b>		<b>1456.30</b>		<b>3161.04</b>
(Increase) Decrease in Leased assets - net of sales	(96.91)		(80.55)		(164.33)	
(Increase) Decrease in Bank deposits	41.74		82.16		(457.34)	
(Increase) Decrease in SLR Investments (net)	(65.99)		77.63		65.70	
(Increase)/ Decrease in trade and other receivables	2.69		(4.36)		(14.05)	
(Increase)/ Decrease in Loans	(5010.04)		(2650.11)		(5513.76)	
(Increase)/ Decrease in Other financial assets	(1.52)		(0.48)		68.10	
(Increase)/ Decrease in Non financial assets	(13.10)		(10.70)		(30.13)	
(Increase)/ Decrease in Other non-financial assets	44.51		(80.43)		(158.05)	
Increase/ (Decrease) in trade and other payables	32.40		48.22		15.36	
Increase/(Decrease) in financial liabilities	9.25		(9.07)		0.72	
Increase/(Decrease) in other non-financial liabilities and provisions	(7.68)	(5064.65)	(11.09)	(2638.78)	0.10	(6187.68)
Cash generated from Operations		(3193.93)		(1182.48)		(3026.64)
Financial costs	(1053.07)		(860.97)		(1682.10)	
Income Taxes Paid	(140.00)	(1193.07)	(126.00)	(986.97)	(272.25)	(1954.35)
<b>NET CASH FROM / (USED IN) OPERATING ACTIVITIES (A)</b>		<b>(4387.00)</b>		<b>(2169.45)</b>		<b>(4980.99)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>						
Purchase and construction of property, plant and equipment		(15.92)		(10.34)		(16.51)
Payment for purchase and generation of intangible assets/ movement in Intangibles under development		(10.06)		(3.00)		(15.69)
Purchase of other investments		(12477.72)		(5879.68)		(17197.41)
Sale of other investments		11769.84		7564.85		17512.04
Proceeds from sale of property, plant and equipment, intangible assets and investment property		4.15		5.85		23.18
Payment for purchase and construction of investment properties		-		-		(40.14)
Interest received from Investments		50.38		38.13		66.95
Dividend income		181.35		126.84		134.67
<b>NET CASH FROM / (USED IN) INVESTING ACTIVITIES (B)</b>		<b>(497.98)</b>		<b>1842.65</b>		<b>467.09</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>						
Payment of Lease Liability		(9.34)		(7.97)		(16.30)
Debt securities, deposits, sub-ordinated liabilities and other borrowings						
Availment		18077.44		7789.20		21838.80
Repayment		(13063.37)		(7364.44)		(17004.91)
Dividend Paid		(166.66)		(111.10)		(244.43)
<b>NET CASH FROM / (USED IN) FINANCING ACTIVITIES (C)</b>		<b>4838.07</b>		<b>305.69</b>		<b>4573.16</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)</b>		<b>(46.91)</b>		<b>(21.11)</b>		<b>59.26</b>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		137.27		78.01		78.01
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR / PERIOD		<b>90.36</b>		<b>56.90</b>		<b>137.27</b>
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS</b>						
AT THE END OF THE YEAR / PERIOD						
Cash, Cheques & drafts on hand		64.73		55.07		63.13
Balances with Banks		25.63		1.83		74.14
		<b>90.36</b>		<b>56.90</b>		<b>137.27</b>





Statement of Consolidated Cash flow for the half year ended 30.09.2023

Particulars	(₹ in Crores)					
	Consolidated		Consolidated		Consolidated	
	Apr-Sep23		Apr-Sep22		2022-23	
	Unaudited		Unaudited		Audited	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>						
Profit before tax	900.48		752.83		1710.97	
Add: Finance costs	1558.54	2459.02	1118.62	1871.45	2406.38	4117.35
Depreciation and Amortisation expense		82.27		61.30		138.84
Impairment on financial instruments		131.00		116.66		202.00
(Gain)/loss on sale of property, plant and equipment		0.29		(0.95)		2.15
Share-based payment expense		2.45		1.59		3.30
Net foreign exchange differences		0.20		-		-
Derivatives MTM		-		(0.55)		-
Net gain on fair value changes		(98.26)		(43.06)		(112.39)
Dividend income		(0.75)		(3.17)		(15.14)
Interest Income from investments		(80.99)		(60.69)		(112.72)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		<b>2495.23</b>		<b>1942.58</b>		<b>4223.39</b>
(Increase) Decrease in Leased assets - net of sales		(96.91)		(80.55)		(164.33)
(Increase) Decrease in Bank deposits		(8.66)		82.16		(439.52)
(Increase) Decrease in SLR Investments (net)		(81.24)		94.01		65.70
(Increase) / Decrease in trade and other receivables		(0.03)		(19.57)		(33.54)
(Increase) / Decrease in Loans		(6227.03)		(3472.37)		(7377.37)
(Increase) / Decrease in Other financial assets		(4.62)		7.18		74.09
(Increase) / Decrease in Non financial assets		(14.83)		(5.87)		(53.76)
(Increase) / Decrease in Other non-financial assets		35.70		(86.47)		(171.50)
Increase / (Decrease) in trade and other payables		29.27		36.09		21.04
Increase / (Decrease) in financial liabilities		18.14		(12.93)		10.64
Increase / (Decrease) in other non-financial liabilities and provisions		(7.81)	(6358.82)	(31.50)	(3489.82)	(1.87)
Cash generated from Operations			(3863.59)		(1547.24)	(3847.03)
Financial costs	(1442.21)			(1170.81)		(2284.93)
Income Taxes Paid	(194.83)	(1637.04)		(173.83)	(1344.64)	(372.33)
<b>NET CASH FROM / (USED IN) OPERATING ACTIVITIES (A)</b>		<b>(5500.63)</b>		<b>(2891.88)</b>		<b>(6504.29)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>						
Purchase and construction of property, plant and equipment		(26.66)		(16.87)		(25.35)
Purchase and generation of intangible assets		(10.39)		(3.04)		-
Purchase of investment in Equity instruments (Subsidiaries)		-		-		205.41
Purchase of other investments		(16575.70)		(9998.31)		(17616.44)
Sale of other investments		15968.16		11851.82		17,925.71
Payment for purchase and construction of investment properties		-		-		(57.57)
Proceeds from sale of property, plant and equipment, intangible assets and investment property		4.22		6.05		23.77
Interest income from Investments		74.67		55.85		103.76
Dividend income		121.85		79.77		109.22
<b>NET CASH FROM / (USED IN) INVESTING ACTIVITIES (B)</b>		<b>(443.85)</b>		<b>1975.27</b>		<b>668.51</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>						
Payment of Lease Liability		(18.89)		(20.02)		(32.43)
Debt securities, deposits, sub-ordinated liabilities and other borrowings		-		-		-
Availment		20597.94		10891.42		23219.66
Repayment		(14486.98)		(9851.09)		(16999.89)
Dividend Paid		(207.44)		(139.69)		(297.20)
<b>NET CASH FROM / (USED IN) FINANCING ACTIVITIES (C)</b>		<b>5884.63</b>		<b>880.62</b>		<b>5890.14</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)</b>		<b>(59.85)</b>		<b>(35.99)</b>		<b>54.36</b>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		188.33		133.97		133.97
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR / PERIOD		<b>128.48</b>		<b>97.98</b>		<b>188.33</b>
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR / PERIOD</b>						
Cash, Cheques & drafts on hand		72.47		64.36		72.73
Balances with Banks		56.01		33.62		115.60
		<b>128.48</b>		<b>97.98</b>		<b>188.33</b>





**Disclosure in Compliance with regulation 52 (4) of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 as amended, for the Quarter and Halfyear ended 30.09.2023**

Annexure

	Particulars	Standalone					
		Quarter ended			Half year ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
a)	Debt Equity Ratio	4.61	4.28	3.87	4.61	3.87	4.24
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.)	8219.22	8018.68	7315.24	8219.22	7315.24	7737.40
g)	Net Profit after tax (₹ in Cr.)	366.38	281.28	303.53	647.66	529.26	1088.31
h)	Earnings per Equity Share (Basic & Diluted) (₹) (not annualised)	32.97	25.32	27.32	58.29	47.64	97.95
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	N/A	N/A	N/A	N/A	N/A	N/A
l)	Current Liability ratio	N/A	N/A	N/A	N/A	N/A	N/A
m)	Total Debts to Total Assets	81.25%	80.03%	78.29%	81.25%	78.29%	79.92%
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	55.47%	54.21%	59.40%	54.89%	58.17%	56.08%
q)	Net profit margin	26.64%	23.69%	28.96%	25.27%	26.69%	26.90%
r)	Sector Specific Equivalent ratios:						
	1. Gross Stage 3 Loans	1.86%	1.90%	2.54%	1.86%	2.54%	1.66%
	2. Net Stage 3 Loans	1.08%	1.00%	1.37%	1.08%	1.37%	0.86%
	3. Capital Adequacy Ratio	19.86%	21.42%	24.30%	19.86%	24.30%	22.77%

Note:

Operating Margin  $\frac{\text{Revenue from Operations less Finance Cost}}{\text{Revenue from Operations}}$

Net profit margin  $\frac{\text{Profit after Tax / Revenue from Operations}}$



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**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

Limited review report on Unaudited Standalone Financial Results of Sundaram Finance Limited for the quarter and half year ended 30 September 2023 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 half year ended 30<sup>th</sup> September 2023 ('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.
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.

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

*Shirish Rahalkar*

Shirish Rahalkar  
Partner  
Membership Number: 111212  
UDIN: 23111212BGVJGX9753  
Place: Mumbai  
Date: 06 November 2023



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

*V. Chandrasekaran*

V. Chandrasekaran  
Partner  
Membership No. 024844  
UDIN: 23024844BGRMZD2475  
Place: Chennai  
Date: 06 November 2023



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

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

Limited review report on Unaudited Consolidated Financial Results of Sundaram Finance Limited for the quarter and half year ended 30<sup>th</sup> September 2023 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 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<sup>th</sup> September 2023 ('the Statement'), being submitted by the parent pursuant to the requirements of Regulation 33 and Regulation 52 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 and Regulation 52 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.



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

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

#### 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 31, 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 Nine subsidiaries (including stepdown subsidiaries) included in the Unaudited Consolidated Financial Results, whose interim financial results reflect total revenues of Rs. 467.00 Crores & Rs. 916.19 Crores, total net profit / (loss) after tax of Rs. 92.61 Crores & Rs. 170.62 Crores and total comprehensive income of Rs. 234.21 Crores & Rs. 406.24 Crores for the quarter and half year ended 30<sup>th</sup> September 2023 respectively, and net Cash Flows of Rs. 563.27 Crores and total assets of Rs. 17,605.99 Crores as at 30<sup>th</sup> September 2023, 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. 82.09 Crores & Rs. 156.06 Crores and total comprehensive income of Rs. 119.53 Crores & Rs. 226.21 Crores for the quarter and half year ended 30<sup>th</sup> September 2023 respectively, as considered in the unaudited consolidated financial results, in respect of Ten stepdown associates, whose interim financial results have not been reviewed by us.

These interim financial results of subsidiaries and associates referred to above 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 Number: 111212  
UDIN: 23111212BGVJGY6339  
Place: Mumbai  
Date: 06 November 2023



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

  


**V. Chandrasekaran**  
Partner  
Membership No. 024844  
UDIN: 23024844BGRMZE7445  
Place: Chennai  
Date: 06 November 2023

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

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

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



Fin:0657:2023-24  
6<sup>th</sup> November 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 29<sup>th</sup> July, 2022 for the quarter ended 30<sup>th</sup> September 2023**

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 30<sup>th</sup> September 2023 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**

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Date: 2023.11.06 13:59:01 +05'30'

**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	INE660A07RN7	Private Placement	Secured Redeemable Non-Convertible Debentures	08-Aug-2023	750.00	750.00	No	Not Applicable	-
Sundaram Finance Ltd	INE660A07RO5	Private Placement	Secured Redeemable Non-Convertible Debentures	31-Aug-2023	500.00	500.46	No	Not Applicable	-
Sundaram Finance Ltd	INE660A07RP2	Private Placement	Secured Redeemable Non-Convertible Debentures	22-Sep-2023	750.00	750.00	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	30 <sup>th</sup> September 2023
Is there a deviation/ variation in use of funds raised?	<b>No deviation / variation</b>
Whether any approval is required to vary the objects of the issue stated in	Not Applicable

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the prospectus/ offer document?						
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					
<b>Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:</b>						
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
<b>NOT APPLICABLE</b>						

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

Digitally signed by  
 SRIKANT PUTHUCODE  
 NARAYANAN  
 Date: 2023.11.06  
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Name of signatory: **P.N. Srikant**

Designation: **CCO & Company Secretary**

Date: **6<sup>th</sup> November 2023**

**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 registered office at 21, Patullos Road, Chennai 600 002 for the half year ended 30<sup>th</sup> September 2023, 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 Accounts,  
Firm Regn. No.: 003398S

**V. Chandrasekaran**  
(Partner)

Membership No.: 024844  
UDIN: 23024844BGRMZA8539

Place: Chennai  
Date : 06.11.2023



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									
											Exclusion Charge	Exclusion Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Related to only those items covered by this certificate				
																Other Secured Debt	Debt for which this certificate is being issued	Assets shared by pari passu debt holder (Excludes 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)	Assets not offered as security
Particulars	Description of asset for which this certificate relates	Date for which this certificate is being issued	Book Value	Yes / No	Book Value	Book Value														
<b>ASSETS</b>												Relating to Column F								
Property, Plant and Equipment	Freehold Building	0.03	-	-	-	-	407.60	-	-	407.63	0.50	-	-	-	0.50					
Capital Work-in Progress	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Right-of-use assets	-	-	-	-	-	-	65.19	-	-	65.19	-	-	-	-	-					
Goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Intangible assets	-	-	-	-	-	-	9.65	-	-	9.65	-	-	-	-	-					
Intangible assets under development	-	-	-	-	-	-	5.50	-	-	5.50	-	-	-	-	-					
Investments	-	-	-	-	-	-	5,906.26	-	-	5,906.26	-	-	-	-	-					
Loans net off provisions	Loans net off provisions	11,509.53	11,459.16	-	-	3,464.98	12,217.35	-	-	38,651.02	-	11,509.53	-	-	11,509.53					
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Trade Receivables	-	-	-	-	-	-	17.47	-	-	17.47	-	-	-	-	-					
Cash and Cash Equivalents	-	-	-	-	-	-	90.36	-	-	90.36	-	-	-	-	-					
Bank Balances other than Cash and Cash Equivalents	-	-	-	-	-	-	891.22	-	-	891.22	-	-	-	-	-					
Others	-	-	-	-	-	-	639.51	-	-	639.51	-	-	-	-	-					
<b>Total Assets</b>		<b>11,509.55</b>	<b>11,459.16</b>			<b>3,464.98</b>	<b>20,250.11</b>			<b>46,683.81</b>	<b>0.50</b>	<b>11,509.53</b>			<b>11,510.03</b>					
<b>LIABILITIES</b>																				
Debt securities to which this certificate pertains		10,216.89	-	No	-	-	-	-	-	10,216.89	-	-	-	-	-					
Other debt sharing pari passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Other Debt		-	-	-	-	-	-	-	-	4,131.92	-	-	-	-	-					
Subordinated Debt		-	-	-	-	-	-	-	-	2,253.61	-	-	-	-	-					
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Bank \$		-	13,300.79	-	-	-	-	-	-	-	-	-	-	-	-					
Debt Securities		-	-	-	-	2,646.83	-	-	-	-	-	16,947.61	-	-	-					
Others \$		-	-	-	-	-	-	-	-	5,292.93	-	-	-	-	-					
Trade Payables		-	-	-	-	-	-	-	-	128.20	-	-	-	-	-					
Lease liabilities		-	-	-	-	-	-	-	-	62.65	-	-	-	-	-					
Provisions		-	-	-	-	-	-	-	-	42.14	-	-	-	-	-					
Others		-	-	-	-	-	-	-	-	388.64	-	-	-	-	-					
<b>Total Liabilities</b>		<b>10,216.89</b>	<b>13,300.79</b>			<b>2,646.82</b>				<b>12,300.09</b>										
Cover on Book Value		1.13																		
Cover on Market Value		0.0005																		
	Exclusive Security Cover	1.13																		

\$ Represents Bank Borrowings other than debt securities  
 5 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 half year ended September 30,2023.
- 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.13,300.79 crores includes onlending term loans with availed value of Rs. 2,500.00 crores in respect of which creation of security is under process.

