



SEC:106:23-24/SK  
August 11, 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 ended 30<sup>th</sup> June 2023.

We have pleasure in enclosing the unaudited standalone and consolidated financial results for the quarter ended 30<sup>th</sup> June 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 August 12, 2023.

Thanking you,

Yours truly,  
For Sundaram Finance Limited

P.N. Srikant  
Secretary & Compliance Officer  
Encl:

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

Sundaram Finance Limited





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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2023

(₹ in crores)

Sl.No	Particulars	Quarter Ended			Year Ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Audited	Unaudited	Audited
1	Revenue from Operations				
	Interest Income	990.58	921.05	812.61	3472.07
	Lease Rental income (Net)	31.21	26.35	19.81	92.06
	Fees and Commission Income	61.24	60.73	52.16	239.67
	Dividend Income	51.26	7.83	38.43	134.67
	Income from other Services	3.38	3.24	3.34	13.08
	Recovery of Bad debts	19.57	11.56	7.20	35.74
	Net gain on fair value changes	30.19	23.55	1.52	59.17
	<b>Total Revenue from Operations</b>	<b>1187.43</b>	<b>1054.31</b>	<b>935.07</b>	<b>4046.46</b>
2	Other Income	6.75	50.96	6.73	63.74
3	<b>Total Income</b>	<b>1194.18</b>	<b>1105.27</b>	<b>941.80</b>	<b>4110.20</b>
4	Expenses				
	Finance cost	543.67	490.21	404.05	1777.09
	Employee benefit expenses	130.83	103.69	113.73	445.06
	Administrative & other expenses	64.43	61.80	55.68	240.30
	Depreciation & amortisation	26.57	27.83	18.59	93.54
	Impairment on financial instruments	63.35	16.79	52.99	134.25
	<b>Total expenses</b>	<b>828.85</b>	<b>700.32</b>	<b>645.04</b>	<b>2690.24</b>
5	<b>Profit/(loss) before exceptional items and tax</b>	<b>365.33</b>	<b>404.95</b>	<b>296.76</b>	<b>1419.96</b>
6	Exceptional items	-	-	-	-
7	<b>Profit/(loss) before tax</b>	<b>365.33</b>	<b>404.95</b>	<b>296.76</b>	<b>1419.96</b>
8	Tax expense				
	Current tax	89.80	65.93	94.97	319.43
	Deferred tax	(5.75)	22.66	(23.94)	12.22
9	<b>Profit/(loss) after tax (PAT)</b>	<b>281.28</b>	<b>316.36</b>	<b>225.73</b>	<b>1088.31</b>
10	Other Comprehensive Income (net of tax)	(0.98)	(4.28)	2.68	(2.39)
11	<b>Total Comprehensive Income for the period / year</b>	<b>280.30</b>	<b>312.08</b>	<b>228.41</b>	<b>1085.92</b>
12	Basic & diluted Earnings per equity share (on PAT) (Face Value of ₹10/- each) (not annualised for the quarters)	25.32	28.47	20.32	97.95





STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2023

(₹ in crores)

Sl.No	Particulars	Quarter Ended			
		30.06.2023		31.03.2023	
		Unaudited	Audited	Unaudited	Audited
					Year Ended
					31.03.2023
					Audited
1	Revenue from Operations				
	Interest Income	1307.65	1218.29	1047.76	4546.14
	Lease Rental income (Net)	31.20	26.34	19.79	92.01
	Fees and Commission Income	62.02	58.56	62.87	238.19
	Dividend Income	-	11.37	3.14	15.14
	Income from other Services	106.80	109.06	95.64	410.37
	Recovery of Bad debts	22.55	17.32	7.20	59.86
	Net gain on fair value changes	51.57	41.68	9.63	112.39
	Net gain on derecognition of financial instruments under amortised cost category	-	0.97	-	2.05
	<b>Total Revenue from Operations</b>	<b>1581.79</b>	<b>1483.59</b>	<b>1246.03</b>	<b>5476.15</b>
2	Other Income	7.88	58.08	6.64	68.27
3	<b>Total Income</b>	<b>1589.67</b>	<b>1541.67</b>	<b>1252.67</b>	<b>5544.42</b>
4	Expenses				
	Finance cost	738.20	666.22	540.51	2406.38
	Employee benefit expenses	195.27	165.19	166.49	671.15
	Fees and commission expenses	18.59	17.87	17.36	78.86
	Administrative & other expenses	91.60	94.11	74.32	336.22
	Depreciation & amortisation	38.68	41.31	28.74	138.84
	Impairment on financial instruments	77.42	23.70	72.66	202.00
	<b>Total expenses</b>	<b>1159.76</b>	<b>1008.40</b>	<b>900.07</b>	<b>3833.45</b>
5	<b>Profit/(loss) before exceptional items and tax</b>	<b>429.91</b>	<b>533.27</b>	<b>352.60</b>	<b>1710.97</b>
6	Exceptional items				
7	<b>Profit/(loss) before tax</b>	<b>429.91</b>	<b>533.27</b>	<b>352.60</b>	<b>1710.97</b>
8	Tax expense				
	Current tax	122.33	89.15	122.40	418.87
	Deferred tax	(0.23)	32.92	(27.27)	20.35
9	<b>Profit/(loss) after tax (PAT)</b>	<b>307.81</b>	<b>411.20</b>	<b>257.47</b>	<b>1271.75</b>
10	Share of Profits from Associates	73.97	78.62	36.46	206.04
11	Share of Profits/(loss) from Joint Venture	47.53	18.80	(16.80)	21.77
12	<b>Profit/(loss) after tax(PAT)</b>	<b>429.31</b>	<b>508.62</b>	<b>277.13</b>	<b>1499.56</b>
13	Other Comprehensive Income (net of tax)	142.08	(6.32)	4.87	273.33
14	<b>Total Comprehensive Income for the period / year</b>	<b>571.39</b>	<b>502.30</b>	<b>282.00</b>	<b>1772.89</b>
	<b>Profit for the period / year attributable to</b>				
	Owners of the Company	375.24	433.18	245.66	1317.81
	Non-controlling interests	54.07	75.44	31.47	181.75
	<b>Other Comprehensive Income for the period/year attributable to</b>				
	Owners of the Company	47.35	(3.47)	(50.93)	19.75
	Non-controlling interests	94.73	(2.85)	55.80	253.58
	<b>Total Comprehensive Income for the period/year attributable to:</b>				
	Owners of the Company	422.59	429.71	194.73	1337.56
	Non-controlling interests	148.80	72.59	87.27	435.33
15	<b>Basic &amp; diluted Earnings per equity share (on PAT)</b> <b>(Face Value of ₹10/- each)</b> <b>(not annualised for the quarters)</b>	34.05	39.31	22.29	119.59





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Notes:

- 1 The above financial results for the quarter ended 30th June 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held in Chennai on 11th Aug, 2023.
- 2 The Company's Secured Non - Convertible Debentures are secured by mortgage of immovable property ranking pari passu and Hypothecation of specific Loan receivables / Hire purchase/ Lease agreements with a cover of 100%, as per the terms of issue.
- 3 The Company is a 'Large Corporate' as per criteria under SEBI circular SEBI/HO/DDHS/CIR/P/2018/144. Necessary disclosure has been made to the stock exchange in this regard.
- 4 Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 is attached as Annexure.
- 5 The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the previous full financial year and the published year to date figures upto the end of third quarter, which were subjected to limited review.
- 6 Previous period's / year's figures have been regrouped wherever necessary to conform to current period's / year's classification.
- 7 The Joint Statutory Auditors have carried out a Limited Review of the financial results for the quarter ended 30th June, 2023.

By Order of the Board

**RAJIV C LOCHAN**  
Managing Director

Chennai  
11.08.2023



**Sundaram Finance Limited**

CIN:L65191TN1954PLC002429

Regd. Office: 21, Patullos Road, Chennai 600 002

Tel: 044 2852 1181, Fax: 044 2858 6641

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





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Segment Information in respect of Unaudited Consolidated Results.

(₹ in Crores)

	Quarter Ended			Year ended
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
<b>Business Segments</b>	Unaudited	Audited	Unaudited	Audited
<b>1. Segment Revenue</b>				
a) Asset Financing	1445.28	1337.40	1132.67	4980.35
b) Others	195.91	165.82	160.59	670.76
	<b>1641.19</b>	<b>1503.22</b>	<b>1293.26</b>	<b>5651.11</b>
Less: Inter Segment Revenue	59.40	19.63	47.23	174.96
<b>Total</b>	<b>1581.79</b>	<b>1483.59</b>	<b>1246.03</b>	<b>5476.15</b>
<b>2. Segment Results</b>				
a) Asset Financing	385.41	435.29	320.40	1548.32
b) Others	88.99	58.00	66.46	262.57
<b>Total</b>	<b>474.40</b>	<b>493.29</b>	<b>386.86</b>	<b>1810.89</b>
Less: Inter Segment adjustments	50.33	10.09	36.81	134.60
Add: Unallocable corporate income net of expenses	5.84	50.07	2.55	34.68
<b>Profit Before Tax</b>	<b>429.91</b>	<b>533.27</b>	<b>352.60</b>	<b>1710.97</b>
<b>3. Capital Employed</b>				
<b>Segment assets</b>				
a) Asset Financing	52821.36	50008.31	44364.10	50008.31
b) Others	6622.47	6386.78	5916.54	6386.78
<b>Total Segment assets</b>	<b>59443.83</b>	<b>56395.09</b>	<b>50280.64</b>	<b>56395.09</b>
Less: Inter Segment Assets	1590.98	1588.68	1602.16	1588.68
Add: Unallocable corporate assets	1121.40	1259.49	1108.02	1259.49
<b>Total Assets</b>	<b>58974.25</b>	<b>56065.90</b>	<b>49786.50</b>	<b>56065.90</b>
<b>Segment Liabilities</b>				
a) Asset Financing	45590.06	43251.74	38269.46	43251.74
b) Others	211.84	212.62	200.88	212.62
<b>Total Segment Liabilities</b>	<b>45801.90</b>	<b>43464.36</b>	<b>38470.34</b>	<b>43464.36</b>
Less: Inter Segment Liabilities	38.21	36.94	54.84	36.94
<b>Total Liabilities</b>	<b>45763.69</b>	<b>43427.42</b>	<b>38415.50</b>	<b>43427.42</b>



**Disclosure in Compliance with regulation 52 (4) of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 as amended, for the Quarter ended 30.06.2023**

Annexure

	Particulars	Standalone			
		Quarter ended			Year ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
a)	Debt Equity Ratio	4.28	4.24	4.02	4.24
b)	Debt Service coverage ratio	N/A	N/A	N/A	N/A
c)	Interest Service coverage ratio	N/A	N/A	N/A	N/A
d)	Outstanding redeemable preference shares (quantity and value)	N/A	N/A	N/A	N/A
e)	Capital redemption reserve/Debenture redemption reserve	N/A	N/A	N/A	N/A
f)	Networth (₹ in Cr.)	8018.68	7737.40	7122.14	7737.40
g)	Net Profit after tax (₹ in Cr.)	281.28	316.36	225.73	1088.31
h)	Earnings per Equity Share (Basic & Diluted) (₹) (not annualised)	25.32	28.47	20.32	97.95
i)	Current ratio	N/A	N/A	N/A	N/A
j)	Long term debt to working capital	N/A	N/A	N/A	N/A
k)	Bad debts to Account Receivable ratio	N/A	N/A	N/A	N/A
l)	Current Liability ratio	N/A	N/A	N/A	N/A
m)	Total Debts to Total Assets	80.03%	79.92%	79.03%	79.92%
n)	Debtors Turnover	N/A	N/A	N/A	N/A
o)	Inventory Turnover	N/A	N/A	N/A	N/A
p)	Operating Margin	54.21%	53.50%	56.79%	56.08%
q)	Net profit margin	23.69%	30.01%	24.14%	26.90%
r)	Sector Specific Equivalent ratios:				
	1. Gross Stage 3 Loans	1.90%	1.66%	2.51%	1.66%
	2. Net Stage 3 Loans	1.00%	0.86%	1.30%	0.86%
	3. Capital Adequacy Ratio	21.42%	22.77%	24.12%	22.77%

Note:

Operating Margin

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

Net profit margin

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



*M.*

**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 ended 30 June 2023 under Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To

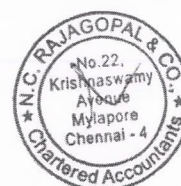
The Board of Directors of  
Sundaram Finance Limited.

#### **INTRODUCTION**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Sundaram Finance Limited (the 'Company') for the quarter ended 30 June 2023 ('the Statement').
2. The Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 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. 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

*Rahalkar*

**Shirish Rahalkar**  
Partner  
Membership Number: 111212  
UDIN: 23111212BGVJBO2767  
Place: Mumbai  
Date: 11 August 2023



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

*N. Sundar*

**N. Sundar**  
Partner  
Membership No. 024389  
UDIN: 23024389BGUEUU6715  
Place: Chennai  
Date: 11 August 2023





**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 Consolidated Financial Results of Sundaram Finance Limited for the quarter ended 30 June 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 ended 30 June 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.**  
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**N C Rajagopal & Co**  
Chartered Accountants  
No.22 Krishnaswamy Avenue,  
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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 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with recognition and measurement principles laid down in Ind AS 34, specified under Section 133 of the Companies Act, 2013, the SEBI Circular and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 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 Ten subsidiaries (including stepdown subsidiaries) included in the Unaudited Consolidated Financial Results, whose interim financial results reflect total revenues of Rs. 449.19 Crores and total net profit / (loss) after tax of Rs. 78.01 Crores and total comprehensive income of Rs. 172.04 Crores for the quarter ended 30 June 2023 respectively as considered in the unaudited consolidated financial results. The Unaudited Consolidated Financial Results also include the Group's share of net profit / (Loss) after tax of Rs. 73.97 Crores and total comprehensive income of Rs. 106.68 Crores for the quarter ended 30 June 2023 respectively, as considered in the Unaudited Consolidated Financial Results, in respect of Eleven stepdown Associates, whose interim financial results have not been reviewed by us.

These interim financial results 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*

**Shirish Rahalkar**  
Partner  
Membership Number: 111212  
UDIN: 23111212BGVJBP2133  
Place: Mumbai  
Date: 11 August 2023



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

*N. Sundar*

**N. Sundar**  
Partner  
Membership No. 024389  
UDIN: 23024389BGUEUV2470  
Place: Chennai  
Date: 11 August 2023



**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,  
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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 Support Services Private Limited (formerly known as Principal Asset Management Private Limited)
12. SAMC Services Private Limited (formerly known as Principal Retirement Advisors Private Limited)

**C. Joint Venture**

1. Royal Sundaram General Insurance Company Limited

**D. Associates**

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





Fin:0397:2023-24  
11<sup>th</sup> August 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> June 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> June 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**

**P N Srikant**  
**Secretary & Compliance Officer**

**Sundaram Finance Limited**

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

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**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	INE660A07RM9	Private Placement	Secured Redeemable Non-Convertible Debentures	09-Jun-2023	500.00	500.00	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> June 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 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		
<b>Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:</b>						
<b>Original object</b>	<b>Modified object, if any</b>	<b>Original allocation</b>	<b>Modified allocation, if any</b>	<b>Funds utilized</b>	<b>Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)</b>	<b>Remarks, if any</b>
<b>NOT APPLICABLE</b>						

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: **Secretary & Compliance Officer**

Date: **11<sup>th</sup> Aug 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 Quarter ended 30<sup>th</sup> June 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

  
**Arjun S.**  
(Partner)



Membership No.: 230448  
UDIN: 23230448BGTWEM3769

Place: Chennai  
Date : 11.08.2023

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

(₹ in Cr.)

A	B	C	D	E	F	G	H	I	J	K	L, M, N, O, P				
		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as security	Elimination on (amount in negative)	Debt not backed by any assets offered as security	Total (Column C to Column J)	Related to only those items covered by this certificate				
Particulars	Description of asset for which this certificate relates	Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)					Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari Passu charge Assets	Carrying /book value for pari passu charge assets where market value is not ascertainable or applicable	Total (L+M+N+O)
		Book Value	Book Value	Yes / No	Book Value	Book Value	Relating to Column F								
<b>ASSETS</b>															
Property, Plant and Equipment	Freehold Building	0.03	-	-	-	-	378.61	-	-	378.64	0.50	-	-	-	0.50
Capital Work-in Progress		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Right-of-use assets		-	-	-	-	-	62.73	-	-	62.73	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible assets		-	-	-	-	-	7.81	-	-	7.81	-	-	-	-	-
Intangible assets under development		-	-	-	-	-	4.10	-	-	4.10	-	-	-	-	-
Investments		-	-	-	-	-	4960.04	-	-	4960.04	-	-	-	-	-
Loans	Loans net off provisions	10988.46	11194.60	-	-	3462.83	10356.12	-	-	36002.02	-	10988.46	-	-	10988.46
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	-	-	-	17.59	-	-	17.59	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	-	72.71	-	-	72.71	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	715.58	-	-	715.58	-	-	-	-	-
Others		-	-	-	-	-	613.68	-	-	613.68	-	-	-	-	-
<b>Total Assets</b>		<b>10988.49</b>	<b>11194.60</b>			<b>3462.83</b>	<b>17188.98</b>			<b>42834.90</b>	<b>0.50</b>	<b>10988.46</b>			<b>10988.96</b>
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains		9793.79	-	No	-	-	-	-	-	9793.79	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	-	-	-	-	-	3486.87	3486.87	-	-	-	-	-
Subordinated Debt		-	-	-	-	-	-	-	2244.35	2244.35	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank #		-	11436.76	-	-	2184.58	-	-	-	13621.35	-	-	-	-	-
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others \$		-	-	-	-	-	-	-	5050.75	5050.75	-	-	-	-	-
Trade Payables		-	-	-	-	-	-	-	147.02	147.02	-	-	-	-	-
Lease liabilities		-	-	-	-	-	-	-	60.07	60.07	-	-	-	-	-
Provisions		-	-	-	-	-	-	-	41.85	41.85	-	-	-	-	-
Others		-	-	-	-	-	-	-	370.17	370.17	-	-	-	-	-
<b>Total Liabilities</b>		<b>9793.79</b>	<b>11436.76</b>			<b>2184.58</b>			<b>11401.08</b>	<b>34816.22</b>					
Cover on Book Value		1.12													
Cover on Market Value		0.00005													
	Exclusive Security Cover	1.12													

# Represents Bank Borrowings other than debt securities

\$ Represents Deposits

**Notes:**

- We confirm that the company has complied with the covenants mentioned in the disclosure documents of the Secured redeemable Non convertible debentures for the quarter ended June 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.11436.76 crores includes onlending term loan of Rs. 1000 crores in respect of which creation of security is under process

