



SEC:172:2024-25/SM  
November 4, 2024

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 2024.

We have pleasure in enclosing the unaudited standalone and consolidated financial results for the quarter and half year ended 30<sup>th</sup> September 2024, 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.
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 5<sup>th</sup> November 2024.

Thanking you,

Yours truly,  
For Sundaram Finance Limited

SRIKANT  
PUTHUCODE  
NARAYANAN  
Digitally signed by  
SRIKANT PUTHUCODE  
NARAYANAN  
Date: 2024.11.04  
15:28:14 +05'30'

P.N. Srikant  
CCO & Company Secretary

Encl: a/a

CC: The Corporate Relationship  
Dept. of Corporate Services  
BSE 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 30.09.2024

(₹ in crores)

Sl.No	Particulars	Quarter Ended			Half year ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations						
	Interest Income	1373.24	1286.75	1097.87	2659.99	2088.45	4524.57
	Lease Rental income (Net)	54.97	44.71	34.19	99.68	65.40	142.60
	Fees and Commission Income	87.59	71.42	70.63	159.01	131.80	278.91
	Dividend Income	25.46	17.73	130.09	43.19	181.35	346.41
	Income from other Services	3.76	3.71	3.46	7.47	6.84	13.61
	Recovery of Bad debts	13.29	7.58	10.30	20.87	29.87	56.13
	Net gain on fair value changes	42.86	35.92	28.59	78.78	58.78	117.71
	<b>Total Revenue from Operations</b>	<b>1601.17</b>	<b>1467.82</b>	<b>1375.13</b>	<b>3068.99</b>	<b>2562.49</b>	<b>5479.94</b>
2	Other Income	10.93	8.46	2.98	19.39	9.73	14.44
3	<b>Total Income</b>	<b>1612.10</b>	<b>1476.28</b>	<b>1378.11</b>	<b>3088.38</b>	<b>2572.22</b>	<b>5494.38</b>
4	Expenses						
	Finance cost	810.79	756.95	613.20	1567.74	1157.66	2575.79
	Employee benefit expenses	157.40	157.15	132.79	314.55	263.98	548.53
	Administrative & other expenses	60.59	50.90	74.15	111.49	137.36	267.83
	Depreciation & amortisation	40.02	35.76	30.97	75.78	57.54	131.75
	Impairment/Provisions on financial instruments	78.10	73.36	51.15	151.46	114.50	273.81
	<b>Total expenses</b>	<b>1146.90</b>	<b>1074.12</b>	<b>902.26</b>	<b>2221.02</b>	<b>1731.04</b>	<b>3797.71</b>
5	<b>Profit/(loss) before exceptional items and tax</b>	<b>465.20</b>	<b>402.16</b>	<b>475.85</b>	<b>867.36</b>	<b>841.18</b>	<b>1696.67</b>
6	Exceptional items (refer note no.6)						133.85
7	<b>Profit/(loss) before tax</b>	<b>465.20</b>	<b>402.16</b>	<b>475.85</b>	<b>867.36</b>	<b>841.18</b>	<b>1830.52</b>
8	Tax expense						
	Current tax	82.71	104.75	121.88	187.46	211.68	401.77
	Deferred tax	42.40	(10.24)	(12.41)	32.16	(18.16)	(25.26)
9	<b>Profit/(loss) after tax (PAT)</b>	<b>340.09</b>	<b>307.65</b>	<b>366.38</b>	<b>647.74</b>	<b>647.66</b>	<b>1454.01</b>
10	Other Comprehensive Income (net of tax)	407.81	234.03	(0.68)	641.84	(1.66)	596.95
11	<b>Total Comprehensive Income for the period / year</b>	<b>747.90</b>	<b>541.68</b>	<b>365.70</b>	<b>1289.58</b>	<b>646.00</b>	<b>2050.96</b>
12	Basic & diluted Earnings per equity share (on PAT) (Face Value of ₹10/- each) (not annualised for the quarters)	30.61	27.69	32.97	58.30	58.29	130.87





STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2024

(₹ in crores)

Sl.No	Particulars	Quarter Ended			Half year ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations						
	Interest Income	1733.55	1637.72	1428.28	3371.27	2735.93	5852.37
	Lease Rental income (Net)	54.96	44.70	34.18	99.66	65.38	142.57
	Fees and Commission Income	87.81	72.26	72.24	160.07	134.19	280.91
	Dividend Income	9.35	16.65	0.75	26.00	0.75	17.70
	Income from other Services	124.14	115.26	110.91	239.40	217.71	493.55
	Recovery of Bad debts	13.62	7.96	15.08	21.58	37.63	70.35
	Net gain on fair value changes	47.86	40.70	46.69	88.56	98.26	195.11
	Net gain on derecognition of financial instruments under amortised cost category	13.38	16.35	-	29.73	-	214.56
	<b>Total Revenue from Operations</b>	<b>2084.67</b>	<b>1951.60</b>	<b>1708.13</b>	<b>4036.27</b>	<b>3289.85</b>	<b>7267.12</b>
2	Other Income	11.09	8.05	2.44	19.14	10.32	18.38
3	<b>Total Income</b>	<b>2095.76</b>	<b>1959.65</b>	<b>1710.57</b>	<b>4055.41</b>	<b>3300.17</b>	<b>7285.50</b>
4	Expenses						
	Finance cost	1049.77	985.11	821.21	2034.88	1560.20	3417.86
	Employee benefit expenses	231.14	229.27	199.87	460.41	395.50	832.13
	Fees and commission expenses	22.56	25.22	20.17	47.78	38.76	94.67
	Administrative & other expenses	91.84	81.27	101.58	173.11	191.96	406.76
	Depreciation & amortisation	53.11	48.31	43.59	101.42	82.27	182.86
	Impairment/Provisions on financial instruments	90.04	65.92	53.58	155.96	131.00	298.37
	<b>Total expenses</b>	<b>1538.46</b>	<b>1435.10</b>	<b>1240.00</b>	<b>2973.56</b>	<b>2399.69</b>	<b>5232.65</b>
5	<b>Profit/(loss) before exceptional items and tax</b>	<b>557.30</b>	<b>524.55</b>	<b>470.57</b>	<b>1081.85</b>	<b>900.48</b>	<b>2052.85</b>
6	Exceptional items (refer note no.6)	-	-	-	-	-	(91.72)
7	<b>Profit/(loss) before tax</b>	<b>557.30</b>	<b>524.55</b>	<b>470.57</b>	<b>1081.85</b>	<b>900.48</b>	<b>1961.13</b>
8	Tax expense						
	Current tax	108.97	132.52	149.74	241.49	272.07	542.49
	Deferred tax	42.41	(10.16)	(6.98)	32.25	(7.21)	(3.79)
9	<b>Profit/(loss) after tax (PAT)</b>	<b>405.92</b>	<b>402.19</b>	<b>327.81</b>	<b>808.11</b>	<b>635.62</b>	<b>1422.43</b>
10	Share of Profits from Associates	-	-	82.09	-	156.06	335.48
11	Share of Profits/(loss) from Joint Venture	30.23	32.66	24.92	62.89	72.45	84.45
12	<b>Profit/(loss) after tax (PAT)</b>	<b>436.15</b>	<b>434.85</b>	<b>434.82</b>	<b>871.00</b>	<b>864.13</b>	<b>1842.36</b>
13	Other Comprehensive Income (net of tax)	490.16	243.76	173.41	733.92	315.49	1368.40
14	<b>Total Comprehensive Income for the period / year</b>	<b>926.31</b>	<b>678.61</b>	<b>608.23</b>	<b>1604.92</b>	<b>1179.62</b>	<b>3210.76</b>
	<b>Profit for the period / year attributable to</b>						
	Owners of the Company	436.15	434.85	365.42	871.00	740.66	1436.02
	Non-controlling interests	-	-	69.40	-	123.47	406.34
	<b>Other Comprehensive Income for the period/year attributable to</b>						
	Owners of the Company	490.16	243.76	38.26	733.92	85.61	808.20
	Non-controlling interests	-	-	135.15	-	229.88	560.20
	<b>Total Comprehensive Income for the period/year attributable to:</b>						
	Owners of the Company	926.31	678.61	403.68	1604.92	826.27	2244.22
	Non-controlling interests	-	-	204.55	-	353.35	966.54
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>	39.57	39.46	33.16	79.03	67.21	130.31



*M.*



Notes:

- The above financial results for the quarter and half year ended 30th September 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held in Chennai on 1st and 4th November 2024.
- 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%/125%, as per the terms of issue.
- 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 39.68 crores in deferred tax assets has been recognised in deferred tax expense and a reduction of Rs 98.38 crores in deferred tax liability has been recognised in Other Comprehensive Income (OCI) in the financials for the current period.
- 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 31.03.2024 (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 30.09.2024
Personal Loans	140.20	3.97	0.05	10.05	126.13
Corporate persons*	-	-	-	-	-
Of which MSMEs	-	-	-	-	-
Others (Business Loans)	197.65	10.50	0.08	63.26	123.81
Total	337.85	14.47	0.13	73.31	249.94

\*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 24<sup>th</sup> September 2021 are as under:
  - The Company has acquired loans not in default, from its subsidiary company during the half year ended 30th September 2024, 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 half year ended 30th September 2024.

- Sundaram Finance Holdings Limited ceased to be a subsidiary of the Group during the quarter ended 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 March 2024. Accordingly, the total comprehensive income for the quarter and half year ended September 2024 are not comparable with that of the corresponding previous year periods.
- 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.
- Previous period's / year's figures have been regrouped wherever necessary to conform to current period's / year's classification.
- The Joint Statutory Auditors have carried out a Limited Review of the financial results for the quarter and half year ended 30th September 2024.

By Order of the Board

RAJIV C LOCHAN  
Managing Director

Chennai  
04.11.2024



**Sundaram Finance Limited**  
CIN:L65191TN1954PLC002429

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Statement of Assets and Liabilities

(₹ in Crores)

Sl. No.	Particulars	Standalone			Consolidated		
		30.09.2024	30.09.2023	31.03.2024	30.09.2024	30.09.2023	31.03.2024
<b>A</b>	<b>ASSETS</b>	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Financial Assets</b>						
	Cash and cash equivalents	59.63	90.36	523.97	201.03	128.48	545.68
	Bank balances other than above	1039.12	891.22	894.42	1110.19	965.56	957.00
	Derivative financial instruments	-	-	-	-	3.59	-
	Receivables						
	(I) Trade receivables	32.24	17.47	27.89	90.64	69.12	87.43
	(II) Other receivables	32.13	12.47	17.69	32.13	12.47	17.69
	Loans	45864.56	38651.02	42076.81	59766.19	50728.08	54873.68
	Investments	6875.88	5906.26	6382.92	6423.43	9380.21	5731.83
	Other financial assets	25.11	17.46	17.88	90.96	28.86	62.00
	<b>Sub-total - Financial Assets</b>	<b>53928.67</b>	<b>45586.26</b>	<b>49941.58</b>	<b>67714.57</b>	<b>61316.37</b>	<b>62275.31</b>
<b>2</b>	<b>Non-financial Assets</b>						
	Current tax assets (Net)	206.85	199.78	247.97	283.14	298.05	342.15
	Deferred tax assets (Net)	-	191.19	15.16	-	103.94	44.71
	Investment Property	96.00	98.84	98.62	76.83	94.34	76.86
	Property, Plant and Equipment	517.17	407.63	474.96	575.37	472.25	534.95
	Right-of-use assets	71.68	65.19	69.02	111.88	115.09	106.35
	Intangible assets under development	1.22	5.50	1.30	1.43	5.50	5.26
	Goodwill	-	-	-	472.48	474.05	472.48
	Other intangible assets	14.76	9.65	14.31	191.81	205.22	198.46
	Other non-financial assets	133.87	119.77	124.89	231.43	222.53	219.51
	<b>Sub-total - Non-financial Assets</b>	<b>1041.55</b>	<b>1097.55</b>	<b>1046.23</b>	<b>1944.37</b>	<b>1990.97</b>	<b>2000.73</b>
	<b>TOTAL - ASSETS</b>	<b>54970.22</b>	<b>46683.81</b>	<b>50987.81</b>	<b>69658.94</b>	<b>63307.34</b>	<b>64276.04</b>
<b>B</b>	<b>LIABILITIES AND EQUITY</b>						
	<b>Liabilities</b>						
<b>1</b>	<b>Financial liabilities</b>						
	Derivative financial instruments	15.58	-	-	15.58	-	-
	Payables						
	(I) Trade Payables						
	(i) Total outstanding dues of micro enterprises and small enterprises	0.59	1.14	2.20	0.59	1.22	4.04
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	157.49	127.06	129.78	155.21	157.67	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	15.72	16.50	9.85	57.21	22.33	14.16
	Debt securities	13131.73	14348.81	13334.13	18435.36	18503.08	17448.33
	Borrowings (Other than debt securities)	21636.09	15947.61	19349.98	26550.81	20625.70	24390.32
	Deposits	6158.13	5292.93	5745.23	8427.15	7441.31	7982.15
	Subordinated liabilities	2773.68	2253.61	2447.55	2842.58	2322.41	2513.40
	Other financial liabilities	368.51	416.79	412.34	516.66	507.35	534.61
	<b>Sub-total - Financial liabilities</b>	<b>44257.52</b>	<b>38404.45</b>	<b>41431.06</b>	<b>57001.15</b>	<b>49581.07</b>	<b>53056.27</b>
<b>2</b>	<b>Non-Financial liabilities</b>						
	Provisions	52.39	42.14	47.59	81.50	65.35	84.86
	Other non-financial liabilities	33.46	18.00	37.47	45.93	36.32	56.69
	Deferred tax liabilities	39.95	-	-	20.28	-	-
	<b>Sub-total - Non-Financial liabilities</b>	<b>125.80</b>	<b>60.14</b>	<b>85.06</b>	<b>147.71</b>	<b>101.67</b>	<b>141.55</b>
<b>3</b>	<b>Equity</b>						
	Equity share capital	111.10	111.10	111.10	110.21	110.21	110.20
	Other equity	10475.80	8108.12	9360.59	12399.87	10473.66	10968.02
	Non Controlling Interest	-	-	-	-	3040.73	-
	<b>Sub-total - Equity</b>	<b>10586.90</b>	<b>8219.22</b>	<b>9471.69</b>	<b>12510.08</b>	<b>13624.60</b>	<b>11078.22</b>
	<b>TOTAL - LIABILITIES AND EQUITY</b>	<b>54970.22</b>	<b>46683.81</b>	<b>50987.81</b>	<b>69658.94</b>	<b>63307.34</b>	<b>64276.04</b>





**SUNDARAM FINANCE**  
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Segment Information in respect of Unaudited Consolidated Results

	(₹ in Crores)					
	Quarter Ended			Half Year ended		Year ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
<b>Business Segments</b>	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Segment Revenue</b>						
a) Asset Financing	1918.22	1792.08	1563.85	3710.30	3009.06	6438.89
b) Others	188.68	164.98	284.90	353.66	480.81	1208.03
	<b>2106.90</b>	<b>1957.06</b>	<b>1848.75</b>	<b>4063.96</b>	<b>3489.87</b>	<b>7646.92</b>
Less: Inter Segment Revenue	22.23	5.46	140.62	27.69	200.02	379.77
<b>Total</b>	<b>2084.67</b>	<b>1951.60</b>	<b>1708.13</b>	<b>4036.27</b>	<b>3289.85</b>	<b>7267.15</b>
<b>2. Segment Results</b>						
a) Asset Financing	477.69	457.81	434.37	935.50	819.78	1659.67
b) Others	98.46	61.52	178.40	159.98	267.39	746.67
<b>Total</b>	<b>576.15</b>	<b>519.33</b>	<b>612.77</b>	<b>1095.48</b>	<b>1087.17</b>	<b>2406.34</b>
Less: Inter Segment adjustments	17.37	0.74	131.39	18.11	181.72	346.58
Add: Unallocable corporate income net of expenses	(1.48)	5.96	(10.81)	4.48	(4.97)	(98.63)
<b>Profit Before Tax</b>	<b>557.30</b>	<b>524.55</b>	<b>470.57</b>	<b>1081.85</b>	<b>900.48</b>	<b>1961.13</b>
<b>3. Capital Employed</b>						
<b>Segment assets</b>						
a) Asset Financing	65707.07	64794.49	56876.35	65707.07	56876.35	61068.43
b) Others	4268.63	3801.91	6897.85	4268.63	6897.85	3512.91
<b>Total Segment assets</b>	<b>69975.70</b>	<b>68596.40</b>	<b>63774.20</b>	<b>69975.70</b>	<b>63774.20</b>	<b>64581.34</b>
Less: Inter Segment Assets	1446.75	1445.99	1591.25	1446.75	1591.25	1441.27
Add: Unallocable corporate assets	1129.99	1100.80	1124.39	1129.99	1124.39	1135.97
<b>Total Assets</b>	<b>69658.94</b>	<b>68251.21</b>	<b>63307.34</b>	<b>69658.94</b>	<b>63307.34</b>	<b>64276.04</b>
<b>Segment Liabilities</b>						
a) Asset Financing	57036.33	56377.18	49513.91	57036.33	49513.91	53041.88
b) Others	96.81	102.54	205.75	96.81	205.75	157.21
<b>Total Segment Liabilities</b>	<b>57133.14</b>	<b>56479.72</b>	<b>49719.66</b>	<b>57133.14</b>	<b>49719.66</b>	<b>53199.09</b>
Less: Inter Segment Liabilities	4.58	5.15	36.93	4.58	36.93	1.27
Add: Unallocable corporate Liabilities	20.30	18.22	-	20.30	-	-
<b>Total Liabilities</b>	<b>57148.86</b>	<b>56492.79</b>	<b>49682.73</b>	<b>57148.86</b>	<b>49682.73</b>	<b>53197.82</b>



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Statement of Standalone Cash flow for the half year ended 30.09.2024

(₹ in Crores)

Particulars	Standalone		Standalone		Standalone	
	Apr-Sep24		Apr-Sep23		2023-24	
	Unaudited		Unaudited		Audited	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>						
Profit before tax	867.36		841.18		1830.52	
Add: Finance costs	1567.74	2435.10	1156.00	1997.18	2575.79	4406.31
Depreciation and Amortisation expense		75.78		57.54		131.75
Impairment/Provisions on financial instruments		151.46		114.50		273.81
(Gain)/loss on sale of property, plant and equipment		1.04		0.26		2.50
Share-based payment expense		2.52		2.02		4.28
Interest income from Investments		(102.69)		(60.65)		(159.06)
Net gain on fair value changes		(78.78)		(58.78)		(117.71)
Dividend income		(43.19)		(181.35)		(346.41)
Profit on sale of equity investment in Subsidiary		-		-		(133.85)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		<b>2441.24</b>		<b>1870.72</b>		<b>4061.62</b>
(Increase)/Decrease in Leased assets - net of sales	(97.90)		(96.91)		(201.75)	
(Increase)/Decrease in Bank deposits	(143.92)		41.74		41.21	
(Increase)/Decrease in SLR Investments (net)	(452.92)		(65.99)		(142.99)	
(Increase)/ Decrease in trade and other receivables	(18.80)		2.69		(13.25)	
(Increase)/ Decrease in Loans	(3951.70)		(5010.04)		(8525.74)	
(Increase)/ Decrease in Other financial assets	(7.33)		(1.52)		(1.86)	
(Increase)/ Decrease in Non financial assets	(5.97)		(13.10)		(21.95)	
(Increase)/ Decrease in Other non-financial assets	(1.43)		44.51		(38.50)	
Increase/ (Decrease) in trade and other payables	31.97		32.40		30.67	
Increase/(Decrease) in financial liabilities	(34.83)		9.25		39.34	
Increase/(Decrease) in other non-financial liabilities and provisions	(1.75)	(4684.58)	(7.68)	(5064.65)	7.73	(8827.09)
Cash generated from Operations		(2243.34)		(3193.93)		(4765.47)
Financial costs	(1345.95)		(1053.07)		(2157.48)	
Income Taxes Paid	(152.50)	(1498.45)	(140.00)	(1193.07)	(299.90)	(2457.38)
<b>NET CASH FROM / (USED IN) OPERATING ACTIVITIES (A)</b>		<b>(3741.79)</b>		<b>(4387.00)</b>		<b>(7222.85)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>						
Purchase and construction of property, plant and equipment	(10.70)		(15.92)		(45.58)	
Payment for purchase and generation of intangible assets/ movement in Intangibles under development	(4.94)		(10.06)		(18.66)	
Sale of investment in Equity instruments(Subsidiary)	-		-		151.31	
Purchase of other investments	(14486.48)		(12477.72)		(26145.33)	
Sale of other investments	15241.52		11769.84		25827.89	
Proceeds from sale of property, plant and equipment, intangible assets and investment property	4.71		4.15		12.48	
Payment for purchase and construction of investment properties	-		-		-	
Interest received from Investments	74.79		50.38		117.84	
Dividend income	43.19		181.35		346.41	
<b>NET CASH FROM / (USED IN) INVESTING ACTIVITIES (B)</b>		<b>862.09</b>		<b>(497.98)</b>		<b>246.36</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>						
Payment of Lease Liability	(10.16)		(9.34)		(18.83)	
Debt securities, deposits, sub-ordinated liabilities and other borrowings:						
Availment	15692.51		18077.44		35595.27	
Repayment	(13089.23)		(13063.37)		(27891.03)	
Dividend Paid	(177.77)		(166.66)		(322.22)	
<b>NET CASH FROM / (USED IN) FINANCING ACTIVITIES (C)</b>		<b>2415.35</b>		<b>4838.07</b>		<b>7363.19</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)</b>		<b>(464.34)</b>		<b>(46.91)</b>		<b>386.70</b>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		523.97		137.27		137.27
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR / PERIOD		<b>59.63</b>		<b>90.36</b>		<b>523.97</b>
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR / PERIOD</b>						
Cash, Cheques & drafts on hand	49.78		64.73		97.66	
Balances with Banks	9.85		25.63		426.31	
	<b>59.63</b>		<b>90.36</b>		<b>523.97</b>	



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Statement of Consolidated Cash flow for the half year ended 30.09.2024

Particulars	(₹ in Crores)					
	Consolidated		Consolidated		Consolidated	
	Apr-Sep24		Apr-Sep23		2023-24	
	Unaudited		Unaudited		Audited	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>						
Profit before tax	1081.85		900.48		1961.13	
Add: Finance costs	2034.88	3116.73	1558.54	2459.02	3417.86	5378.99
Depreciation and Amortisation expense		101.42		82.27		182.86
Impairment/Provisions on financial instruments		155.96		131.00		298.37
(Gain)/loss on sale of property, plant and equipment		0.98		0.29		2.21
Share-based payment expense		3.24		2.45		5.57
Net foreign exchange differences		-		0.20		-
Net gain on fair value changes		(88.56)		(98.26)		(195.11)
Dividend income		(26.00)		(0.75)		(17.70)
Interest Income from investments		(114.89)		(80.99)		(193.52)
Loss on sale of equity investment in Subsidiary		-		-		91.72
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		<b>3148.88</b>		<b>2495.23</b>		<b>5553.39</b>
(Increase) Decrease in Leased assets - net of sales		(97.90)		(96.91)		(201.75)
(Increase) Decrease in Bank deposits		(151.65)		(8.66)		(1906.70)
(Increase) Decrease in SLR Investments (net)		(452.92)		(81.24)		(142.99)
(Increase)/ Decrease in trade and other receivables		(17.60)		(0.03)		(31.29)
(Increase)/ Decrease in Loans		(5060.89)		(6227.83)		(8523.16)
(Increase)/ Decrease in Other financial assets		(29.63)		(4.62)		(36.94)
(Increase)/ Decrease in Non financial assets		(9.06)		(14.83)		(28.44)
(Increase)/ Decrease in Other non-financial assets		3.35		35.70		(41.88)
Increase/ (Decrease) in trade and other payables		27.11		29.27		34.97
Increase/(Decrease) in financial liabilities		(13.51)		18.14		88.73
Increase/(Decrease) in other non-financial liabilities and provisions		(16.93)	(5819.64)	(7.81)	(6358.82)	20.12
Cash generated from Operations		(2670.76)		(3863.59)		(5215.93)
Financial costs	(1775.74)		(1442.21)		(2884.24)	
Income Taxes Paid	(186.44)	(1962.18)	(194.83)	(1637.04)	(385.71)	(3269.95)
<b>NET CASH FROM / (USED IN) OPERATING ACTIVITIES (A)</b>		<b>(4632.94)</b>		<b>(5500.63)</b>		<b>(8485.88)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>						
Purchase and construction of property, plant and equipment		(26.76)		(26.66)		(83.35)
Purchase and generation of intangible assets		-		(10.39)		-
Purchase of investment in Equity instruments		(1.80)		-		(2.30)
Sale of investment in Equity instruments(Subsidiary)		-		-		151.31
Purchase of other investments		(17137.13)		(16575.70)		(34063.59)
Sale of other investments		17850.71		15968.16		34087.02
Loss on sale of equity investment in Subsidiary		-		-		(183.73)
Proceeds from sale of property, plant and equipment, intangible assets and investment property		4.83		4.22		12.51
Interest received from Investments		87.26		74.67		155.31
Dividend income		41.72		121.85		15.72
<b>NET CASH FROM / (USED IN) INVESTING ACTIVITIES (B)</b>		<b>818.82</b>		<b>(443.85)</b>		<b>88.90</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>						
Payment of Lease Liability		(23.62)		(18.89)		(47.27)
Debt securities, deposits, sub-ordinated liabilities and other borrowings:						
Availment		19016.95		20597.94		40107.89
Repayment		(15347.52)		(14486.98)		(30987.32)
Dividend Paid		(176.34)		(207.44)		(318.97)
<b>NET CASH FROM / (USED IN) FINANCING ACTIVITIES (C)</b>		<b>3469.47</b>		<b>5884.63</b>		<b>8754.33</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)</b>		<b>(344.65)</b>		<b>(59.85)</b>		<b>357.35</b>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		545.68		188.33		188.33
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR / PERIOD		<b>201.03</b>		<b>128.48</b>		<b>545.68</b>
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS</b>						
AT THE END OF THE YEAR / PERIOD						
Cash, Cheques & drafts on hand		58.09		72.47		104.98
Balances with Banks		142.94		56.01		440.70
		<b>201.03</b>		<b>128.48</b>		<b>545.68</b>



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Disclosure in Compliance with regulation 52 (4) of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 as amended, for the Quarter and Half year ended 30.09.2024

Annexure

	Particulars	Standalone						
		Quarter ended			Half year ended		Year ended	
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024	
a)	Debt Equity Ratio	4.13	4.36	4.61	4.13	4.61	4.32	
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/Debtenture redemption reserve	N/A	N/A	N/A	N/A	N/A	N/A	
f)	Networth (₹ in Cr.)	10586.90	10015.00	8219.22	10586.90	8219.22	9471.69	
g)	Net Profit after tax (₹ in Cr.)	340.09	307.65	366.38	647.74	647.66	1454.01	
h)	Earnings per Equity Share (Basic & Diluted) (₹) (not annualised)	30.61	27.69	32.97	58.30	58.29	130.87	
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	79.58%	80.43%	81.25%	79.58%	81.25%	80.26%	
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	49.36%	48.43%	55.41%	48.92%	54.82%	53.00%	
q)	Net profit margin	21.24%	20.96%	26.64%	21.11%	25.27%	26.53%	
r)	Sector Specific Equivalent ratios:							
	1. Gross Stage 3 Loans	1.62%	1.56%	1.86%	1.62%	1.86%	1.26%	
	2. Net Stage 3 Loans	0.89%	0.84%	1.08%	0.89%	1.08%	0.63%	
	3. Capital Adequacy Ratio	20.02%	19.27%	19.86%	20.02%	19.86%	20.50%	

Note:

Operating Margin

Revenue from Operations less Finance Cost

Revenue from Operations

Net profit margin

Profit after Tax / Revenue from Operations



M/

**Brahmayya & Co.,**  
**Chartered Accountants**  
**No.48, Masilamani Road**  
**Balaji Nagar, Royapettah**  
**Chennai – 600 014**

**R.G.N. Price & Co.**  
**Chartered Accountants**  
**No.861, Anna Salai**  
**Chennai – 600 002**

**Independent Auditors Limited Review Report on the Unaudited Standalone Quarterly and Year to date Financial Results of Sundaram Finance Limited pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
**The Board of Directors,**  
**Sundaram Finance Limited,**  
**Chennai**

- 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 September 30, 2024 together with relevant notes thereon ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- 2 This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ("Ind AS 34"), "Interim Financial Reporting", prescribed under Section 133 of Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
- 3 We conducted our review of the statement in accordance with the Standard on Review Engagement ("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 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.
- 4 Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 5 The Unaudited Standalone financial results of the company include results for the quarter ended September 30, 2024 which is the balancing figure between the Limited Review figures for the half year ended September 30, 2024 and the Limited Review figures for the quarter ended June 30, 2024 which were reviewed by the predecessor auditors.



The Unaudited Standalone financial results of the company for the quarter ended June 30, 2024 and the half year ended September 30, 2023 were reviewed by the predecessor auditors, who have issued an unmodified review report.

The Standalone financial statements of the company for the year ended March 31, 2024 were audited by the predecessor auditors, who have issued an unmodified audit report.

Our Report is not modified in respect of the above matters.

**For Brahmaya & Co.,  
Chartered Accountants,  
Firm Regn.No. 000511S**



*[Signature]*  
**L. Bavi Sankar  
Partner**

Membership No. 025929  
UDIN: 24025929BKGDM1217

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



*[Signature]*  
**K. Venkatakrisnan  
Partner**

Membership No.208591  
UDIN: 24208591BKGURS9831

Place: Chennai.

Date: November 4, 2024

**Brahmayya & Co.,**  
Chartered Accountants  
No.48, Masilamani Road  
Balaji Nagar, Royapettah  
Chennai – 600 014

**R.G.N. Price & Co.**  
Chartered Accountants  
No.861, Anna Salai  
Chennai – 600 002

**Independent Auditors Limited Review Report on the Unaudited Consolidated Quarterly and Year to date Financial Results of Sundaram Finance Limited pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To

**The Board of Directors,  
Sundaram Finance Limited,  
Chennai**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Sundaram Finance Limited (“Holding Company”) and its subsidiaries (Holding Company and its subsidiaries together referred to as “the Group”), and its share of net profit after tax and total comprehensive income of joint venture company for the quarter and half year ended September 30, 2024 (“the Statement”), being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“ Listing Regulations”).
2. This Statement, which is the responsibility of the Holding Company’s Management and approved by Holding company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (“Ind AS 34”), “Interim Financial Reporting”, prescribed under Section 133 of Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (“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 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 circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended to the extent applicable.



4. The Statement includes the 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

5. Based on the review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors as referred in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms 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.
6. The Unaudited Consolidated financial results of the Holding Company include results for the quarter ended September 30, 2024, which is the balancing figure between the Limited Review figures for the half year ended September 30, 2024, and the Limited Review figures for the quarter ended June 30, 2024 which were reviewed by the predecessor auditors.

The Unaudited Consolidated financial results of the company for the quarter ended June 30, 2024, and the half year ended September 30, 2023 were reviewed by the predecessor auditors, who have issued an unmodified review report.

The Consolidated financial statements of the company for the year ended March 31, 2024, were audited by the predecessor auditors, who have issued an unmodified audit report.

Our Report is not modified in respect of the above matters.

7. a) We did not review the interim financial information of four subsidiaries and one step-down subsidiary included in the unaudited consolidated financial results, whose interim financial information reflect total assets of Rs. 15,200 crores as at September 30, 2024 and total revenue of Rs. 472 crores and Rs. 931 crores, total net profit after tax of Rs. 77 crores and Rs. 166 crores and total comprehensive income of Rs. 84 crores and Rs. 177 crores for the quarter and half year ended September 30, 2024, respectively and net cash inflows of Rs. 119 crores for the half year ended September 30, 2024, as considered in the unaudited consolidated financial results.



- b) The interim financial information of one Subsidiary, one step-down Subsidiary and the Employees Welfare Trust included in the unaudited consolidated financial results, whose interim financial information reflect total assets of Rs. 163 crores as at September 30, 2024 and total revenue of Rs. 34 crores and Rs. 64 crores, total net profit after tax of Rs.7 crores and Rs.14 crores and total comprehensive income of Rs. 48 crores and Rs. 55 crores for the quarter and half year ended September 30, 2024, respectively and net cash inflows of Rs. 0.37 crore for the half year ended September 30, 2024.
- c) The unaudited consolidated financial results also include the Group's share of net profit after tax of Rs.30 Crores and Rs. 63 crores and total comprehensive income of Rs. 65 crores and Rs. 104 crores for the quarter and half year ended September 30, 2024, respectively, as considered in the consolidated unaudited financial results in respect of the Joint Venture Company.
- d) The interim financial information of the four subsidiaries, one step down subsidiary (reviewed by other auditors) one subsidiary, one step down subsidiary and Employees Welfare Trust (reviewed by one of the joint auditors of the holding company) and one joint venture company (reviewed by one of the joint auditors of the holding company along with another auditor) and whose reports have been made available to us by the management/considered by us and our conclusion 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 in paragraph 3 above.

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

**For Brahmaya & Co.,**  
**Chartered Accountants,**  
Firm Regn. No. 000511S



**L.Ravi Sankar**  
**Partner**

Membership No. 025929  
UDIN: 24025929BKGDQNI789

Place: Chennai.

Date: November 4, 2024

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



**K.Venkatakrisnan**  
**Partner**

Membership No.208591  
UDIN: 24208591BKGURT8959

Fin:609:2024-25  
4<sup>th</sup> November 2024

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

Dear Sir,

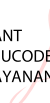
**Sub: Disclosure under Regulation 52(7) and 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Chapter IV of SEBI Operational Circular dated 29<sup>th</sup> July, 2022 for the quarter ended 30<sup>th</sup> September 2024**

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 2024 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**

 Digitally signed  
by SRIKANT  
PUTHUCODE  
NARAYANAN  
Date: 2024.11.04  
15:29:22 +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  [customer-care@sundaramfinance.in](mailto:customer-care@sundaramfinance.in)  [www.sundaramfinance.in](http://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	INE660A08C17	Private Placement	Unsecured Redeemable Non-Convertible Subordinated Debentures	05-July-2024	300.00	300.11	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	Unsecured Redeemable Non-Convertible Subordinated 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 2024
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>						
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  
 NARAYANAN

Digitally signed by  
 SRIKANT PUTHUCODE  
 NARAYANAN  
 Date: 2024.11.04  
 15:30:08 +05'30'

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

Designation: **CCO & Company Secretary**

Date: **4<sup>th</sup> November 2024**

4<sup>th</sup> November 2024

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

**Asset Cover Certificate with respect to Listed Debt Securities outstanding as on 30<sup>th</sup> September 2024**

1. Sundaram Finance Limited ('Company') has requested us to certify the book value of assets provided as security with respect to Listed Debt Securities outstanding as on 30<sup>th</sup> September 2024 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 unaudited books of accounts of the Company as at 30<sup>th</sup> September 2024, 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 Listed Debt Securities outstanding as on 30<sup>th</sup> September 2024.
5. In relation to the above, we have performed the following procedures:
  - i) Read the issue document, debenture trust deed and sanction letters in relation to the secured debt outstanding as on 30<sup>th</sup> September 2024 on a sample basis to identify the terms of security cover.
  - ii) Reviewed the charge forms (Form No. CHG-1/ CHG-9) filed in respect of creation or modification of charge on a sample basis.



**Head Office : Simpson's Building, 861, Anna Salai, Chennai - 600002**

**Branches : Mumbai | Bengaluru | Kochi | Kollam | Kozhikode**

- iii) Tagged the book values of the assets and liabilities mentioned in the statement with the unaudited books of accounts as on 30<sup>th</sup> September 2024.
- 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 listed debt securities of the Company as on 30<sup>th</sup> September 2024, given in Annexure-I, is in agreement with the unaudited books of accounts as on 30<sup>th</sup> September 2024.

**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 or persons without our prior written consent. 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 without our prior consent in writing.

Place: Chennai  
Date: 04<sup>th</sup> November 2024.

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



**K. Venkatakrishnan**  
Partner  
Membership. No. 208591  
UDIN: 24208591BKGURP3207



Annexure – I

Certificate for Security Cover in respect of Listed Debt Securities

A	B	C		D	E	F	G	H	I	J	K	L	M	N	O	P
		Inclusive Charge	Exclusive Charge													
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)	Assets not offered as security	Debt amount considered more than once (due to exclusive plus pari passu charge)	Debt not backed by any assets offered as security	Total (Column K to Column J)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari Passu charge Assets	Carrying /book value for pari passu charge assets where market value is not ascertainable or applicable	Total (L+M+N+O)	
		Book Value	Book Value	Yes / No	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	0.50	Relating to Column F	Relating to Column F	Relating to Column F	0.50	
<b>ASSETS</b>																
Property, Plant and Equipment	Freehold Building	0.02	-	-	-	-	517.15	-	-	-	517.17	-	-	-	-	0.50
Capital Work-in Progress	Right of use assets	-	-	-	-	-	71.68	-	-	-	71.68	-	-	-	-	-
Goodwill	Intangible assets	-	-	-	-	-	14.76	-	-	-	14.76	-	-	-	-	-
Intangible assets under development	Investments	-	-	-	-	-	1.22	-	-	-	1.22	-	-	-	-	-
Loans	Loans net off provisions	13400.27	17989.52	-	-	-	6875.88	-	-	-	6875.88	-	-	-	-	-
Inventories		-	-	-	-	-	1097.68	-	-	-	1097.68	-	-	-	-	-
Trade Receivables		-	-	-	-	-	32.24	-	-	-	32.24	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	-	59.63	-	-	-	59.63	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	1038.12	-	-	-	1038.12	-	-	-	-	-
Others		-	-	-	-	-	493.96	-	-	-	493.96	-	-	-	-	-
<b>Total Assets</b>		<b>13400.29</b>	<b>17989.52</b>				<b>19503.31</b>				<b>54870.22</b>			<b>13400.27</b>		<b>13400.27</b>
<b>LIABILITIES</b>																
Debt securities to which this certificate pertains		11341.08	-	No	-	-	-	-	-	-	11341.08	-	-	-	-	-
Other debt sharing pari passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated Debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank #		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	18841.54	-	-	-	2744.75	-	-	-	21586.39	-	-	-	-	-
Others 5		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Payables		-	-	-	-	-	-	-	-	-	6207.83	-	-	-	-	-
Lease liabilities		-	-	-	-	-	158.08	-	-	-	158.08	-	-	-	-	-
Provisions		-	-	-	-	-	70.08	-	-	-	70.08	-	-	-	-	-
Others		-	-	-	-	-	52.39	-	-	-	52.39	-	-	-	-	-
<b>Total Liabilities</b>		<b>11341.08</b>	<b>18841.54</b>				<b>2744.75</b>				<b>11455.86</b>			<b>44383.32</b>		<b>11455.86</b>
Cover on Book Value		1.18	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cover on Market Value		0.00004	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Exclusive Security Cover</b>		<b>1.18</b>														

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

Notes:  
1. We confirm that the company has complied with the covenants mentioned in the disclosure documents of the Secured redeemable Non convertible debentures as at 18th September 2024.  
2. The market value of the asset of Rs. 0.5 crore is on the basis of certified valuation done on 23rd April 2022.  
3. The "Bank Borrowings (Other than Debt Securities)" mentioned in Column D of Rs. 1,8,841.54 crores includes onlending term loans with availed amount of Rs. 1,800 crores in respect of which creation of security is under process.



SEC:173:2024-25/SM  
November 4, 2024

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,

Re: Disclosure of Related Party Transactions under Reg. 23(9) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

We have pleasure in enclosing the related party transactions in accordance with Reg. 23(9) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the half year ended 30<sup>th</sup> September 2024.

Thanking you,

Yours truly,

For Sundaram Finance Limited

SRIKANT  
PUTHUCODE  
NARAYANAN  
Digitally signed by  
SRIKANT PUTHUCODE  
NARAYANAN  
Date: 2024.11.04  
15:30:35 +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 [www.sundaramfinance.in](http://www.sundaramfinance.in)



S NO	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Details of the loans, inter-corporate deposits, advances or investments			
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature (loan/inter-corporate deposit/investment)	Cost	Tenure	Nature (loan/inter-corporate deposit/investment)	Interest Rate (%)	Tenure	Secured/unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
1	Sundaram Finance Limited	AAACS4944A	Wheels India Limited		Others	Lease	2.50	0.61										
2	Sundaram Finance Limited	AAACS4944A	Turbo Energy Private Limited		Others	Lease	10.00	0.59										
3	Sundaram Finance Limited	AAACS4944A	Axles India Limited		Others	Lease	1.50	0.01										
4	Sundaram Finance Limited	AAACS4944A	Sundaram Asset Management Company Limited		Subsidiary	Lease	0.00	0.02										
5	Sundaram Finance Limited	AAACS4944A	Royal Sundaram General Insurance Co. Ltd.		Joint Venture	Lease	2.50	0.02										
6	Sundaram Finance Limited	AAACS4944A	Sundaram Home Finance Limited		Subsidiary	Lease	0.00	0.07										
7	Sundaram Finance Limited	AAACS4944A	Sundaram Business Services Limited		Others	Lease	0.00	-										
8	Sundaram Finance Limited	AAACS4944A	Brakes India Private Limited		Others	Lease	10.00	1.62										
9	Sundaram Finance Limited	AAACS4944A	ZF Rane Automotive India Pvt Ltd (formerly Rane TRW Steering Systems Private Limited)		Others	Lease	5.00	0.38										
10	Sundaram Finance Limited	AAACS4944A	TVS Mobility Private Limited		Others	Lease	1.00	0.35										
11	Sundaram Finance Limited	AAACS4944A	Rane Holdings Limited		Others	Lease	4.00	0.22										
12	Sundaram Finance Limited	AAACS4944A	Sundharams Private Limited		Others	Lease	5.00	0.02										
13	Sundaram Finance Limited	AAACS4944A	Rane NSK Steering Systems Private Limited		Others	Lease	2.00	0.13										
14	Sundaram Finance Limited	AAACS4944A	Transenergy Private Limited		Others	Lease	0.75	0.06										
15	Sundaram Finance Limited	AAACS4944A	Life Style International Private Limited		Others	Lease	10.00	0.34										
16	Sundaram Finance Limited	AAACS4944A	Sundaram Asset Management Company Limited		Subsidiary	Interest Income	0.00	-										
17	Sundaram Finance Limited	AAACS4944A	TVS Mobility Private Limited		Others	Interest Income	0.00	1.09										
18	Sundaram Finance Limited	AAACS4944A	Sundharams Private Ltd.		Others	Interest Income	1.00	0.03										
19	Sundaram Finance Limited	AAACS4944A	Brakes India Private Limited		Others	Interest Income	0.30	-										
20	Sundaram Finance Limited	AAACS4944A	Sundaram Home Finance Limited		Subsidiary	Income from Services	0.00	4.25										
21	Sundaram Finance Limited	AAACS4944A	Royal Sundaram General Insurance Co. Ltd.		Joint Venture	Income from Services	8.00	3.12										
22	Sundaram Finance Limited	AAACS4944A	Sundaram Asset Management Company Limited		Subsidiary	Income from Services	-	0.10										
23	Sundaram Finance Limited	AAACS4944A	Sundaram Business Services Limited		Others	Income from Services	-	-										
24	Sundaram Finance Limited	AAACS4944A	Sundharams Private Ltd.		Others	Income from Services	-	-										
25	Sundaram Finance Limited	AAACS4944A	Sundaram Finance Holdings Limited		Others	Dividend	-	25.20										







S NO	Details of the party (listed entity /subsidiary) entering into the transaction			Details of the counterparty				Type of related party transaction	Value of the transaction approved by the audit committee	Value of transaction during the reporting period		In case monies are due to either party as a result of the transaction				In case any financial liability is incurred to make or give loans, inter-corporate deposits, advances or investments				Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary	Name	PAN	PAN	Opening balance			Closing balance	Nature (loan/advance/inter-corporate deposit/investment)	Cost	Tenure	Nature (loan/advance/inter-corporate deposit/investment)	Interest Rate (%)	Tenure	Secured/unsecured			
																		₹ In Crores		
	<b>Assets</b>																			
1	Sundaram Finance Limited	AAACS4944A	Others	Sundaram Finance Holdings Limited			Investment	-	882.51	1,564.79										
2	Sundaram Finance Limited	AAACS4944A	Subsidiary	Sundaram Asset Management Company Limited			Investment	-	261.12	261.40										
3	Sundaram Finance Limited	AAACS4944A	Subsidiary	Sundaram Fund Services Limited			Investment	-	0.64	0.64										
4	Sundaram Finance Limited	AAACS4944A	Subsidiary	Sundaram Trustee Company Limited			Investment	-	2.29	2.29										
5	Sundaram Finance Limited	AAACS4944A	Subsidiary	LGP Services Limited			Investment	-	0.05	0.05										
6	Sundaram Finance Limited	AAACS4944A	Joint Venture	Royal Sundaram General Insurance Co. Ltd.			Investment	-	585.66	585.89										
7	Sundaram Finance Limited	AAACS4944A	Subsidiary	Sundaram Home Finance Limited			Investment	-	1,153.78	1,154.22										
8	Sundaram Finance Limited	AAACS4944A	Subsidiary	Sundaram Home Finance Limited			Investments - AIF Schemes	-												
9	Sundaram Finance Limited	AAACS4944A	Others	Indian Motor Parts and Accessories Ltd.			Investments - Sale of AIF Schemes	-												
10	Sundaram Finance Limited	AAACS4944A	Others	Turbo Energy Private Limited			Investments - Sale of AIF Schemes	-												
11	Sundaram Finance Limited	AAACS4944A	Others	Brakes India Private Limited			Investments - Sale of AIF Schemes	-												
12	Sundaram Finance Limited	AAACS4944A	Joint Venture	Royal Sundaram General Insurance Co. Ltd.			Investments - Sale of AIF Schemes	-												
13	Sundaram Finance Limited	AAACS4944A	Subsidiary	Sundaram Asset Management Company			Loans	-												
14	Sundaram Finance Limited	AAACS4944A	Others	TVS Mobility Private Limited			Advances	247.00												
15	Sundaram Finance Limited	AAACS4944A	Others	Sundaram Finance Private Ltd.			Advances	1.00	(0.22)											
16	Sundaram Finance Limited	AAACS4944A	Others	Brakes India Private Ltd			Advances	0.00	(0.01)											
17	Sundaram Finance Limited	AAACS4944A	Joint Venture	Royal Sundaram General Insurance Co. Ltd.			Advances	3.00	0.32	1.61	1.02									
18	Sundaram Finance Limited	AAACS4944A	Joint Venture	Royal Sundaram General Insurance Co. Ltd.			Insurance Premium paid in advance	-	5.00	5.00										
19	Sundaram Finance Limited	AAACS4944A	Joint Venture	Royal Sundaram General Insurance Co. Ltd.			Insurance Deposit	-	2.77	2.00										
20	Sundaram Finance Limited	AAACS4944A	Subsidiary	Sundaram Home Finance Limited			Income Receivable	-	1.38	1.92										
21	Sundaram Finance Limited	AAACS4944A	Subsidiary	Sundaram Alternate Assets Limited			Income Receivable	-	0.36	0.33										
22	Sundaram Finance Limited	AAACS4944A	Others	Sundaram Finance Holdings Limited			Income Receivable	-	-	-										
23	Sundaram Finance Limited	AAACS4944A	Subsidiary	Sundaram Asset Management Company			Income Receivable	-	0.07	0.05										
24	Sundaram Finance Limited	AAACS4944A	Others	Sundaram Business Services Limited			Income Receivable	-	-	0.08										
25	Sundaram Finance Limited	AAACS4944A	Others	Indian Motor Parts and Accessories Limited			Income Receivable	-	-	-										
26	Sundaram Finance Limited	AAACS4944A	Others	Sundaram Finance Private Ltd.			Loans and Advances	1.00	0.50	0.30										
27	Sundaram Finance Limited	AAACS4944A	Others	Brakes India Private Ltd			Loans and Advances	-	0.03	0.02										
28	Sundaram Finance Limited	AAACS4944A	Others	TVS Mobility Private Limited			Loans and Advances	247.00	43.35	32.73										
29	Sundaram Finance Limited	AAACS4944A	Others	Sundaram Asset Management Company			Loans and Advances	-	-	-										

Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.



S NO	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during reporting period		In case monies are due to either party as a result of the transaction		Details of the loans, inter-corporate deposits, advances or investments				Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)		
	Name	PAN	Name	PAN			Relationship of the counterparty with the listed entity or its subsidiary	Opening balance	Closing balance	Nature (loan/ advance/ inter-corporate deposit/ investment)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)		Tenure	Secured/ unsecured
	<b>Compensation paid to Directors &amp; Key Managerial</b>																
1	Sundaram Finance Limited		Mr.S.Viji		Promoter Director	as approved by the Board	0.15	0.25	0.14								
2	Sundaram Finance Limited		Mr.Rajiv C Lochan		KMP	as approved by the Board	3.08	6.68	1.43								
3	Sundaram Finance Limited		Mr.A.N.Raju		KMP	as approved by the Board	2.14	4.77	0.99								
4	Sundaram Finance Limited		Mr.Harsha Viji		KMP	as approved by the Board	3.69	6.78	1.76								
5	Sundaram Finance Limited		Mr.RAMASWAMY M		KMP	as approved by the Board	1.32	2.55	0.52								
6	Sundaram Finance Limited		Mr.P.N.Srikant		KMP	as approved by the Board	0.37	0.55	-								
7	Sundaram Finance Limited		Mr.SRIVATS RAM		Promoter Director	as approved by the Board	0.10	0.15	0.10								
8	Sundaram Finance Limited		Mr.T T SRINIVASARAGHAVAN		Promoter Director	as approved by the Board	0.15	0.23	0.14								
9	Sundaram Finance Limited		Mr.R RAGHUTTAMA RAO		Director	as approved by the Board	0.12	0.21	0.10								
10	Sundaram Finance Limited		Mr.P N VENKATACHALAM		Director	as approved by the Board	-	0.20	-								
11	Sundaram Finance Limited		Mr.S MAHALINGAM		Director	as approved by the Board	0.04	0.19	0.03								
12	Sundaram Finance Limited		Mr.S PRASAD		Director	as approved by the Board	-	0.30	-								
13	Sundaram Finance Limited		Ms.SHOBANA RAMACHANDRAN		Director	as approved by the Board	-	0.20	-								
14	Sundaram Finance Limited		Mr.L GANESH		Director	as approved by the Board	0.11	0.15	0.10								
15	Sundaram Finance Limited		BHAVANI BALASUBRAMANIAM		Director	as approved by the Board	0.16	0.16	0.14								
16	Sundaram Finance Limited		Dr Kshama Ferrnandes		Director	as approved by the Board	0.12	0.01	0.10								
17	Sundaram Finance Limited		ANURADHA RAO		Director	as approved by the Board	0.11	-	0.10								
18	Sundaram Finance Limited		MR R VENKATRAMAN		Director	as approved by the Board	0.11	-	0.10								

Notes:

- 1 Dividend Paid/received is not a related party transaction as per the Regulations
- 2 For transactions, which are uniformly applicable to all shareholders and for market transactions, amount is mentioned as zero in approved by Audit Committee
- 3 The value of transactions approved, in case of omnibus approval granted by the Audit Committee, are for the financial year 2024-25. Omnibus approvals have been considered only for related parties as per Companies Act, 2013. Transaction with related parties have been disclosed as per Companies Act, 2013 and applicable accounting standards
- 4 The related parties have been considered in accordance with the provisions of IND AS - 24 'Related Party Disclosures' and S.2(76) of the Companies Act, 2013, on the basis of the information available on record.
- 5 All above transactions are in the ordinary course of business and on arm's length basis. Related Party Transactions reported above are identified based on PAN of the related party available on record.