



SUNDARAM FINANCE HOLDINGS

SEC:095:21-22/GN
February 3, 2022

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

Sub: Submission of standalone and consolidated unaudited financial results for the quarter and nine months ended 31st December 2021

Ref: Reg. 33 and 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We have pleasure in enclosing the standalone and consolidated unaudited financial results for the quarter and nine months ended 31st December 2021 together with copies of the Limited Review Reports issued by the Statutory Auditors. These results were approved at the Board Meeting held today.

We have made arrangements for publishing the extract of the unaudited financial results in 'Financial Express' and 'Makkal Kural' on Friday the 4th February 2022.

Thanking you,

Yours truly,
For Sundaram Finance Holdings Limited

P.N. Srikant
Secretary & Compliance Officer

Encl:

Sundaram Finance Holdings Limited

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2021

(₹ in lakhs)

Sl.No	Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2021 (UnAudited)	30.09.2021 (UnAudited)	31.12.2020 (UnAudited)	31.12.2021 (UnAudited)	31.12.2020 (UnAudited)	31.03.2021 (Audited)
1	Revenue from Operations						
	-Interest Income	6.14	0.43	0.44	27.48	1.31	1.74
	-Dividend Income	25.29	2340.50	2.37	2937.96	392.78	1412.91
	-Fair value gain/(loss) on financial instruments through FVTPL	64.69	69.98	91.21	205.13	515.00	536.22
	-Sale of services	331.79	335.95	390.77	1004.09	1436.67	1817.59
2	Other income	48.54	49.18	52.32	147.43	158.24	207.48
3	Total Income	476.45	2796.04	537.11	4322.09	2504.00	3975.94
4	EXPENSES:						
	a) Finance cost	2.29	2.38	3.06	7.13	11.26	13.80
	b) Impairment on financial instrument	-	1131.35	-	1131.35	-	-
	c) Employee benefits expense	302.77	329.80	343.82	953.16	1246.58	1564.73
	d) Depreciation and Amortisation	15.76	14.93	18.56	47.30	56.68	74.42
	e) Administrative and Other Expenses	98.69	126.09	112.81	304.34	413.95	558.04
	Total Expenses	419.51	1604.55	478.25	2443.28	1728.47	2210.99
5	Profit before exceptional items and tax	56.94	1191.49	58.86	1878.81	775.53	1764.95
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax	56.94	1191.49	58.86	1878.81	775.53	1764.95
8	Tax Expense						
	- Current tax	38.02	333.20	41.30	481.42	137.96	309.25
	- Deferred tax	113.63	(250.97)	(29.95)	(130.44)	(72.73)	0.91
9	Profit after Tax	(94.71)	1109.26	47.51	1527.83	710.30	1454.79
10	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	3957.73	5447.58	11107.34	27264.23	(6666.17)	22095.76
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1640.91)	(2.09)	1080.82	(1394.92)	1968.03	4337.84
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
11	Total Other Comprehensive Income/(Loss)	5598.64	5449.67	10026.52	28659.15	(8634.20)	17757.92
12	Total Comprehensive Income/(Loss) for the period	5503.93	6558.93	10074.03	30186.98	(7923.90)	19212.71
13	Basic and Diluted Earnings per Equity Share (₹)	(0.05)	0.53	0.03	0.73	0.47	0.96

Notes:

- During the quarter ended June 30, 2021, the Company has allotted of 7,10,00,000 Equity Shares, at an issue price of ₹50 per Equity Share, including a premium of ₹45 per Equity Share to the eligible applicants in the Rights Issue. The said shares rank pari-passu in all respects including dividend entitlement. Pursuant to this, the paid up share capital of the Company stands increased from ₹7555.19 lakhs to ₹11105.19 lakhs.
- The Board of Directors has declared a Special Dividend of ₹1/- per share (20%) for the financial year 2021-22, which will be paid on 25th February 2022 to those shareholders whose names stand on the Registrar of Members of the Company on the Record Date, viz., 15th February 2022.
- The above results were reviewed by the Audit Committee and approved by the Board of Directors at the respective meetings held on 3rd February 2022.
- The financial results for the quarter and nine months period ended 31st December 2021 have been subjected to limited review by the Statutory Auditors of the Company.
- During the quarter ended 31st December 2021, the Company acquired a 60% stake in Sundaram Composite Structures Private Limited (SunComp) [formerly BIH Braking Company Private Limited], whereby, SunComp became a subsidiary of the Company. Further, pursuant to an additional investment made during December 2021 in Mind S.r.l, Italy, the Company's stake in that entity has increased to 48.86%. However, under IND AS 110, Mind S.r.l. is required to be treated as a subsidiary.
- During the quarter ended 31st December 2021, the Company sold 3,03,481 shares held in Sundaram Clayton Limited, representing 1.50% stake. The realised gain of ₹124.66 cr. has been transferred from OCI Reserve to Retained Earnings-P&L.
- Pursuant to the effective measures taken by the Government of India to control the spread of the COVID-19 pandemic, there has been reasonable recovery in the automotive sector, including the business operations of our portfolio companies, during the fiscal 2022. However, the disruption caused by the spread of the new COVID variant is compelling nations across the world to adopt fresh control measures, which may impact economic activity. The company will however continue to monitor any material changes to future economic conditions and take appropriate risk mitigation measures.
- The Company intends to exercise the option permitted under section 115BAA of the Income Tax Act, 1961, to compute Income Tax at reduced rate (i.e, 25.17%) from current financial year and accordingly, has re-measured current /deferred tax, and the accumulated MAT credit of ₹145.03 lakhs has been fully reversed during the current quarter.

By Order of the Board



T.T. SRINIVASARAGHAVAN
Chairman

Chennai
February 3, 2022



Sundaram Finance Holdings Limited

CIN: L65100TN1993PLC025996

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2021

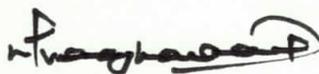
(₹ in lakhs)

Sl.No	Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2021 (UnAudited)	30.09.2021 (UnAudited)	31.12.2020 (UnAudited)	31.12.2021 (UnAudited)	31.12.2020 (UnAudited)	31.03.2021 (Audited)
1	Revenue from Operations						
	-Interest Income	6.14	0.43	0.44	27.48	1.31	1.74
	-Dividend Income	25.29	234.75	2.37	797.11	2.37	548.91
	-Fair value gain/(loss) on financial instruments through FVTPL	73.17	79.64	98.60	232.96	534.93	564.68
	-Sale of services	1213.98	1126.21	1222.48	3545.13	3559.73	4825.76
	-Sale of Goods	136.63	-	-	136.63	-	-
2	Other income	265.48	(0.57)	104.06	276.52	486.16	488.31
3	Total Income	1720.69	1440.46	1427.95	5015.83	4584.50	6429.40
4	EXPENSES:						
	Cost of material consumed	69.92	-	-	69.92	-	-
	Change in FP inventory and WIP	(40.29)	-	-	(40.29)	-	-
	Finance cost	22.36	6.83	3.06	36.21	11.26	15.35
	Impairment on financial instrument	(844.39)	844.39	-	-	-	-
	Loss on fair value of previously held interest of equity investment	857.93	-	-	857.93	-	-
	Employee benefits expense	797.45	729.44	781.63	2243.34	2675.36	3438.55
	Depreciation and Amortisation	96.05	37.39	38.51	172.30	109.89	149.54
	Administrative and Other Expenses	483.06	294.59	334.01	1061.08	1036.02	1403.19
	Total Expenses	1442.09	1912.64	1157.21	4400.49	3832.53	5006.63
5	Profit/ (Loss) before exceptional items,share of profit from associate and tax	278.60	(472.18)	270.74	615.34	751.97	1422.77
6	Exceptional items	-	-	-	-	-	-
7	Profit/ (Loss) before tax	278.60	(472.18)	270.74	615.34	751.97	1422.77
8	Tax Expense						
	- Current tax	125.76	382.62	103.47	675.11	239.04	444.65
	- Deferred tax	101.56	(255.86)	(32.47)	(144.50)	(71.05)	12.07
9	Profit/(Loss) after Tax	51.28	(598.93)	199.74	84.73	583.98	966.05
10	Share of profit from associates	3311.83	2527.52	2565.15	8364.74	3121.56	6421.83
11	Profit after Tax and share of profit from associates	3363.11	1928.59	2764.89	8449.47	3705.54	7387.88
12	Total Other Comprehensive Income/(Loss) (net of tax)	5771.31	6137.69	9594.78	29478.66	(9908.28)	17019.88
13	Total Comprehensive Income/(Loss) for the period	9134.42	8066.28	12359.67	37928.13	(6202.74)	24407.76
14	Net Profit/(loss) attributable to						
	Owners of the company	3389.02	1928.59	2764.89	8475.38	3705.54	7387.88
	Non-controlling Interest	(25.91)	-	-	(25.91)	-	-
15	Other comprehensive income attributable to						
	Owners of the company	5771.31	6137.69	9594.78	29478.66	(9908.28)	17019.88
	Non-controlling Interest	-	-	-	-	-	-
16	Total Comprehensive income attributable to						
	Owners of the company	9160.33	8066.28	12359.67	37954.04	(6202.74)	24407.76
	Non-controlling Interest	(25.91)	-	-	(25.91)	-	-
17	Basic and Diluted Earnings per Equity Share (₹) (not annualised)	1.61	0.93	1.83	4.06	2.45	4.89

Notes:

- During the quarter ended June 30, 2021, the Company has allotted of 7,10,00,000 Equity Shares, at an issue price of ₹50 per Equity Share, including a premium of ₹45 per Equity Share to the eligible applicants in the Rights Issue. The said shares rank pari-passu in all respects including dividend entitlement. Pursuant to this, the paid up share capital of the Company stands increased from ₹7555.19 lakhs to ₹11105.19 lakhs.
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- The above results were reviewed by the Audit Committee and approved by the Board of Directors at the respective meetings held on 3rd February 2022.
- The financial results for the quarter and nine months period ended 31st December 2021 have been subjected to limited review by the Statutory Auditors of the Company.
- During the quarter ended 31st December 2021, the Company acquired a 60% stake in Sundaram Composite Structures Private Limited (SunComp) [formerly BIH Braking Company Private Limited], whereby, SunComp became a subsidiary of the Company. Further, pursuant to an additional investment made during December 2021 in Mind S.r.l, Italy, the Company's stake in that entity has increased to 48.86%. However, under IND AS 110, Mind S.r.l. is required to be treated as a subsidiary.
- During the quarter ended 31st December 2021, the Company sold 3,03,481 shares held in Sundaram Clayton Limited, representing 1.50% stake. The realised gain of ₹124.66 cr. has been transferred from OCI Reserve to Retained Earnings-P&L.
- Pursuant to the effective measures taken by the Government of India to control the spread of the COVID-19 pandemic, there has been reasonable recovery in the automotive sector, including the business operations of our portfolio companies, during the fiscal 2022. However, the disruption caused by the spread of the new COVID variant is compelling nations across the world to adopt fresh control measures, which may impact economic activity. The company will however continue to monitor any material changes to future economic conditions and take appropriate risk mitigation measures.
- The Company intends to exercise the option permitted under section 115BAA of the Income Tax Act, 1961, to compute Income Tax at reduced rate (i.e., 25.17%) from current financial year and accordingly, has re-measured current /deferred tax, and the accumulated MAT credit of ₹145.03 lakhs has been fully reversed during the current quarter.

By Order of the Board



T.T. SRINIVASARAGHAVAN
Chairman

Chennai
February 3, 2022



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SUNDARAM FINANCE HOLDINGS

CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2021

(₹ in Lakhs)

Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
Business Segments						
1. Segment Revenue						
a) Investments	104.60	314.82	101.41	1057.55	538.60	1115.33
b) Support Services						
- Domestic	369.28	389.45	494.14	1172.93	1761.46	2235.75
- Overseas	856.85	748.91	740.51	2408.65	1834.73	2638.61
c) Manufacturing	136.63	-	-	136.63	-	-
Total	1467.36	1453.18	1336.06	4775.76	4134.79	5989.69
Less: Inter Segment Revenue	(12.15)	(12.15)	(12.17)	(36.45)	(36.45)	(48.60)
Income from Operations	1455.21	1441.03	1323.89	4739.31	4098.34	5941.09
2. Segment Results						
a) Investments	60.93	(568.18)	90.32	118.44	505.32	1070.95
b) Support Services						
- Domestic	19.33	39.22	(3.10)	100.76	7.43	53.52
- Overseas	116.20	184.54	185.59	527.43	137.34	354.81
c) Manufacturing	(107.05)	-	-	(107.05)	-	-
Total	89.41	(344.42)	272.81	639.58	650.09	1479.28
Add: Other Unallocable income net of Unallocable expenditure	189.19	(127.76)	(2.07)	(24.24)	101.88	(56.51)
Profit Before Tax	278.60	(472.18)	270.74	615.34	751.97	1422.77
3. Capital Employed						
Segment Assets						
a) Investments	293131.53	289711.83	194348.89	293131.53	194348.89	227225.74
b) Support Services						
- Domestic	1077.72	1057.88	913.27	1077.72	913.27	1159.54
- Overseas	1975.74	1837.79	1857.34	1975.74	1857.34	1857.59
c) Manufacturing	14076.37	-	-	14076.37	-	-
Total Segment Assets	310261.36	292607.50	197119.50	310261.36	197119.50	230242.87
Add: Unallocable Corporate Assets	819.90	812.64	343.31	819.90	343.31	368.98
Total Assets	311081.26	293420.14	197462.81	311081.26	197462.81	230611.85
Segment Liabilities						
a) Investments	8447.76	10103.30	7775.30	8447.76	7775.30	10087.04
b) Support Services						
- Domestic	559.99	570.12	407.64	559.99	407.64	655.55
- Overseas	236.86	215.78	189.41	236.86	189.41	129.62
c) Manufacturing	6516.29	-	-	6516.29	-	-
Total Segment Liabilities	15760.90	10889.20	8372.35	15760.90	8372.35	10872.21
Add: Unallocable Corporate Liabilities	40.98	(77.80)	197.99	40.98	197.99	236.68
Total Liabilities	15801.88	10811.40	8570.34	15801.88	8570.34	11108.89



R.G.N. PRICE & CO.
CHARTERED ACCOUNTANTS

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Offices at : Mumbai, Bangalore, New Delhi, Chennai - 600 002
Kochi, Kollam & Kozhikode

Independent Auditor's Review Report on Unaudited Standalone Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Review Report to the Board of Directors of Sundaram Finance Holdings Limited

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Sundaram Finance Holdings Limited (the "Company") for the quarter ended December 31, 2021 and year to date from April 1, 2021 to December 31, 2021 together with the relevant notes thereon ("the statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations, 2015"), as modified by circular No. CIR/CFD/CMD1/44/2019 dated, March 29, 2019.
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 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 (the Act), and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our 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 financial statements are free from material misstatement. 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 specified under section 143(10) of the Act 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 as above, nothing has come to our attention that causes us to believe that the Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Act and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 7 of the Statement wherein the Company has disclosed impact assessment due to COVID-19 pandemic. The management has also disclosed that it would continue to closely monitor the situation to assess any material adverse changes to future economic conditions from time to time and to take appropriate risk mitigation measures. Considering the uncertainties prevailing in the economic conditions in India, such impact assessment by the Management of the Company is highly dependent on the circumstances as they evolve in subsequent periods.
- Our review conclusion is not modified in respect of this matter.

Place: Chennai
Date: 03rd February 2022

For **R.G.N. Price & Co.**
Chartered Accountants
FR No. 002785S



K. Venkatakrishnan
Partner
Membership No.208591
UDIN: 22208591AAFIMA5242

R.G.N. PRICE & CO.
CHARTERED ACCOUNTANTS

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Kochi, Kollam & Kozhikode

Independent Auditor's Review Report on Unaudited Consolidated Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Sundaram Finance Holdings Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Sundaram Finance Holdings Limited** ("the Parent") and its Subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/loss after tax and total comprehensive income of its Associates for the quarter ended December 31, 2021 and year to date from April 1, 2021 to December 31, 2021 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by circular No. CIR/CFD/CMD1/44/2019 dated, March 29, 2019 (the "Circular").
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, (the Act) and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our 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 Standards on Auditing specified under section 143(10) of the Act 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:

Subsidiaries

1. Sundaram Business Services Limited
2. Mind S.r.l
3. Sundaram Composites Structures Private Limited

Associates:

- I. Axles India Limited
- II. Turbo Energy Private Limited
- III. Transenergy Limited
- IV. Sundaram Dynacast Private Limited
- V. Sundaram Hydraulics Limited
- VI. Flometallic India Private Limited
- VII. Dunes Oman LLC (FZC)
- VIII. Wheels India Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 7 of the Statement wherein the Parent Company has disclosed impact assessment due to COVID-19 pandemic. The management has also disclosed that it would continue to closely monitor the situation to assess any material adverse changes to future economic conditions from time to time and to take appropriate risk mitigation measures. Considering the uncertainties prevailing in the economic conditions in India, such impact assessment by the Management of the Parent Company is highly dependent on the circumstances as they evolve in subsequent periods.

Our review conclusion is not modified in respect of this matter.



7. We did not review the interim financial results of three subsidiaries included in the unaudited consolidated financial results, whose interim financial results reflect total revenues of Rs.1,039.56 lakhs and Rs.2,740.92 lakhs, total net profit after tax of Rs.159.55 lakhs and Rs.424.35 lakhs, total comprehensive income of Rs.171.25 lakhs and Rs.780.31 lakhs for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 2021 respectively considered in the statement. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs.3,311.83 lakhs and Rs.8,364.74 lakhs and total comprehensive income/(loss) of Rs.3,472.82 lakhs and Rs.8,828.30 lakhs for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 2021 respectively, as considered in the unaudited consolidated financial results, in respect of eight Associates, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of three subsidiaries and eight Associates are based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of three Subsidiaries and eight Associates are based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

Place: Chennai
Date: 03rd February 2022

For **R.G.N. Price & Co.**
Chartered Accountants
FR No. 002785S



K. Venkatakrisnan
Partner
Membership No.208591
UDIN: 22208591AAFIWY6362