



SUNDARAM FINANCE®
Enduring values. New age thinking.

SEC:151/22-23/SK

November 7, 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

Dear Sir,

Sub: Disclosure under Reg. 33, 47, 52 & 54 read with Sch. III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Re: Submission of Unaudited Standalone and Consolidated Financial results for the quarter and half year ended 30th September 2022

We have pleasure in enclosing the unaudited standalone and consolidated financial results for the quarter and half year ended 30th September 2022, as approved at the Board Meeting held today, together with the following:

1. Copies of the Limited Review Reports issued by the Statutory Auditors' on the Standalone and Consolidated Financial Results;
2. Disclosure 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 8th November 2022.

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

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

+91 44 2852 1181 ✉ customercare@sundaramfinance.in 🌐 www.sundaramfinance.in





STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2022 (₹ in crores)

Sl.No	Particulars	Standalone					
		Quarter Ended			Half year ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations						
	Interest Income	841.60	812.61	860.62	1654.21	1716.30	3394.46
	Lease Rental income (Net)	21.40	19.81	17.79	41.21	33.62	69.07
	Fees and Commission Income	64.52	52.16	51.76	116.68	85.15	195.89
	Dividend Income	88.41	38.43	58.36	126.84	73.61	94.02
	Income from other Services	3.22	3.34	5.16	6.56	10.41	19.49
	Recovery of Bad debts	8.82	7.20	4.50	16.02	7.67	19.18
	Net gain on fair value changes	20.34	1.52	23.63	21.86	45.20	77.92
	Total Revenue from Operations	1048.31	935.07	1021.82	1983.38	1971.96	3870.03
2	Other Income	3.77	6.73	3.35	10.50	8.84	20.43
3	Total Income	1052.08	941.80	1025.17	1993.88	1980.80	3890.46
4	Expenses						
	Finance cost	425.57	404.05	413.41	829.62	871.94	1700.11
	Employee benefit expenses	112.14	113.73	105.24	225.87	208.34	414.46
	Administrative & other expenses	66.15	55.68	44.89	121.83	84.94	207.83
	Depreciation & amortisation	21.92	18.59	17.90	40.51	33.52	72.64
	Impairment on financial instruments	27.18	52.99	165.27	80.17	250.47	318.52
	Total expenses	652.96	645.04	746.71	1298.00	1449.21	2713.56
5	Profit/(loss) before exceptional items and tax	399.12	296.76	278.46	695.88	531.59	1176.90
6	Exceptional items	-	-	-	-	-	-
7	Profit/(loss) before tax	399.12	296.76	278.46	695.88	531.59	1176.90
8	Tax expense						
	Current tax	91.00	94.97	89.45	185.97	183.72	296.74
	Deferred tax	4.59	(23.94)	(21.64)	(19.35)	(54.36)	(23.25)
9	Profit/(loss) after tax (PAT)	303.53	225.73	210.65	529.26	402.23	903.41
10	Other Comprehensive Income (net of tax)	(0.05)	2.68	(10.37)	2.63	(12.15)	(14.26)
11	Total Comprehensive Income for the period / year	303.48	228.41	200.28	531.89	390.08	889.15
12	Basic & diluted Earnings per equity share (on PAT) (Face Value of ₹10/- each) (not annualised)	27.32	20.32	18.96	47.64	36.20	81.31





STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2022

(₹ in crores)

Sl.No	Particulars	Consolidated					
		Quarter Ended			Half year ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations						
	Interest Income	1102.02	1047.76	1090.66	2149.78	2177.10	4314.16
	Lease Rental income (Net)	21.39	19.79	17.77	41.18	33.57	68.96
	Fees and Commission Income	54.22	62.87	54.23	117.09	89.59	204.89
	Dividend Income	0.03	3.14	2.35	3.17	7.72	17.43
	Income from other Services	102.90	95.64	91.38	198.54	171.74	373.84
	Recovery of Bad debts	22.06	7.20	4.50	29.26	7.67	19.18
	Net gain on fair value changes	33.43	9.63	31.36	43.06	61.40	106.82
	Net gain on derecognition of financial instruments under amortised cost category	0.77	-	0.94	0.77	1.53	3.09
	Total Revenue from Operations	1336.82	1246.03	1293.19	2582.85	2550.32	5108.37
2	Other Income	2.79	6.64	5.80	9.43	10.99	37.30
3	Total Income	1339.61	1252.67	1298.99	2592.28	2561.31	5145.67
4	Expenses						
	Finance cost	578.11	540.51	546.80	1118.62	1139.58	2236.20
	Employee benefit expenses	167.78	166.49	149.75	334.27	296.68	618.57
	Fees and commission expenses	23.98	17.36	17.83	41.33	34.09	75.62
	Administrative & other expenses	92.95	74.32	60.05	167.27	111.43	287.55
	Depreciation & amortisation	32.56	28.74	21.82	61.30	41.92	101.17
	Impairment on financial instruments	44.00	72.66	198.73	116.66	308.90	409.93
	Total expenses	939.38	900.07	994.98	1839.45	1932.60	3729.04
5	Profit/(loss) before exceptional items and tax	400.23	352.60	304.01	752.83	628.71	1416.63
6	Exceptional items	-	-	-	-	-	-
7	Profit/(loss) before tax	400.23	352.60	304.01	752.83	628.71	1416.63
8	Tax expense						
	Current tax	113.49	122.40	106.49	235.89	225.45	381.18
	Deferred tax	5.77	(27.27)	(16.62)	(21.50)	(54.24)	(31.17)
9	Profit/(loss) after tax (PAT)	280.97	257.47	214.14	538.44	457.50	1066.62
10	Share of Profits from Associates	33.35	36.46	25.28	69.81	50.53	143.41
11	Share of Profits/(loss) from Joint Venture	17.25	(16.80)	34.38	0.45	76.01	86.21
12	Profit/(loss) after tax(PAT)	331.57	277.13	273.80	608.70	584.04	1296.24
13	Other Comprehensive Income (net of tax)	133.17	4.87	67.82	138.04	237.81	283.50
14	Total Comprehensive Income for the period / year	464.74	282.00	341.62	746.74	821.85	1579.74
	Profit for the period / year attributable to						
	Owners of the Company	306.13	245.66	259.04	551.79	544.53	1173.34
	Non-controlling interests	25.44	31.47	14.76	56.91	39.51	122.90
	Other Comprehensive Income for the period/year attributable to						
	Owners of the Company	35.69	(50.93)	20.86	(15.24)	53.12	33.72
	Non-controlling interests	97.48	55.80	46.96	153.28	184.69	249.78
	Total Comprehensive Income for the period/year attributable to:						
	Owners of the Company	341.82	194.73	279.90	536.55	597.65	1207.06
	Non-controlling interests	122.92	87.27	61.72	210.19	224.20	372.68
15	Basic & diluted Earnings per equity share (on PAT) (Face Value of ₹10/- each) (not annualised)	27.78	22.29	23.51	50.07	49.42	106.48



M.



Notes:

- The above financial results for the quarter and half year ended 30th September, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held in Chennai on 4th and 7th November, 2022.
- 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.
- 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.
- 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 31.03.2022 (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 30.09.2022
Personal Loans	279.15	23.30	0.24	14.74	240.87
Corporate persons*	-	-	-	-	-
Of which MSMEs	-	-	-	-	-
Others (Business Loans)	853.44	77.75	10.16	147.85	617.68
Total	1132.59	101.05	10.40	162.59	858.55

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

- 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.
- RBI vide its circulars dated 12th November 2021 & 15th February 2022 has tightened the norms for asset classification for NBFCs. During the quarter, the Company has adopted the new norms effective 1st April 2022, ahead of the regulatory deadline of 1st October 2022. The company has prepared the financial results in accordance with the applicable Ind AS guidelines / IRACP norms and, as a matter of prudence, suitably amended its ECL model to reflect the new norms. This has resulted in additional provision of ₹. 17.37 crores.
- During the quarter ended 30th September, 2022, India Motor Parts & Accessories Limited (IMPAL) and Brakes India Private Limited have become Associates of the group.
- 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, 2022.

By Order of the Board

RAJIV C. LOCHAN
Managing Director



Chennai
07.11.2022

Sundaram Finance Limited
CIN:L65191TN1954PLC002429
Regd. Office: 21, Patullos Road, Chennai 600 002
Tel: 044 2852 1181, Fax: 044 2858 6641
Email: investorservices@sundaramfinance.in
www.sundaramfinance.in



Statement of Assets and Liabilities

(₹ in Crores)

Sl. No.	Particulars	Standalone			Consolidated		
		30.09.2022	30.09.2021	31.03.2022	30.09.2022	30.09.2021	31.03.2022
A	ASSETS	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
1	Financial Assets						
	Cash and cash equivalents	56.90	117.11	78.01	97.98	161.47	133.97
	Bank balances	381.92	519.49	539.12	414.16	565.31	580.57
	Derivative financial instruments	3.34	-	0.61	8.26	1.09	0.10
	Receivables						
	(I) Trade receivables	18.18	20.36	14.32	62.67	60.60	43.90
	(II) Other receivables	4.51	2.78	3.94	4.51	2.78	3.94
	Loans	31015.42	28339.45	28400.15	40878.66	37089.43	37476.40
	Investments	3667.43	3889.02	5318.67	6443.09	6351.90	8087.53
	Other financial assets	14.04	158.32	59.07	20.48	319.56	73.39
	Sub-total - Financial Assets	35161.74	33046.53	34413.89	47929.81	44552.14	46399.80
2	Non-financial Assets						
	Current tax assets (Net)	269.08	187.54	264.00	366.95	276.69	360.39
	Deferred tax assets (Net)	203.76	219.31	185.10	214.72	157.78	154.33
	Investment Property	67.75	72.41	68.66	45.44	49.71	46.16
	Property, Plant and Equipment	300.22	224.81	244.97	358.52	280.81	300.56
	Right-of-use assets	46.93	42.36	43.59	71.38	59.85	58.63
	Intangible assets under development	3.00	-	-	3.00	-	-
	Goodwill	-	-	-	475.66	474.02	475.66
	Other intangible assets	1.92	4.51	3.21	221.89	8.09	235.52
	Other non-financial assets	78.43	61.83	64.10	140.05	139.21	122.98
	Sub-total - Non-financial Assets	971.09	812.77	873.63	1897.61	1446.16	1754.23
	TOTAL - ASSETS	36132.83	33859.30	35287.52	49827.42	45998.30	48154.03
B	LIABILITIES AND EQUITY						
	Liabilities						
1	Financial liabilities						
	Derivative financial instruments	-	0.44	-	-	-	-
	Payables						
	(I) Trade Payables						
	(i) Total outstanding dues of micro enterprises and small enterprises	3.94	0.36	1.37	3.95	0.36	1.41
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	133.42	65.37	87.93	160.69	86.85	127.30
	(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	7.80	7.45	7.64	7.91	13.25	7.85
	Debt securities	13592.13	15319.74	13751.20	16734.71	18176.24	16963.51
	Borrowings (Other than debt securities)	8004.89	4714.06	7363.11	11874.71	7811.11	10542.96
	Deposits	4270.03	4229.33	4219.73	6266.03	6226.36	6221.00
	Subordinated liabilities	2316.64	2537.73	2501.24	2427.60	2674.14	2634.11
	Other financial liabilities	429.50	416.56	391.01	492.34	468.42	447.59
	Sub-total - Financial liabilities	28758.35	27291.04	28323.23	37967.93	35456.74	36945.73
2	Non-Financial liabilities						
	Provisions	38.96	36.99	42.76	60.84	55.23	76.11
	Other non-financial liabilities	20.28	24.60	28.44	29.20	30.31	43.28
	Sub-total - Non-Financial liabilities	59.24	61.59	71.20	90.04	85.53	119.39
3	Equity						
	Equity share capital	111.10	111.10	111.10	110.20	110.19	110.19
	Other equity	7204.14	6395.57	6781.99	9129.54	8186.41	8684.64
	Non Controlling Interest				2529.71	2159.43	2294.08
	Sub-total - Equity	7315.24	6506.67	6893.09	11769.45	10456.03	11088.91
	TOTAL - LIABILITIES AND EQUITY	36132.83	33859.30	35287.52	49827.42	45998.30	48154.03



M.



SUNDARAM FINANCE
Enduring values. New age thinking.

Segment Information in respect of Unaudited Consolidated Results

(₹ in Crores)

	Quarter Ended			Half year ended		Year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
Business Segments	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
a) Asset Financing	1226.58	1132.67	1181.92	2359.25	2338.59	4656.10
b) Others	205.28	160.59	177.22	365.87	298.69	579.43
	1431.86	1293.26	1359.14	2725.12	2637.28	5235.53
Less: Inter Segment Revenue	95.04	47.23	65.95	142.27	86.96	127.16
Total	1336.82	1246.03	1293.19	2582.85	2550.32	5108.37
2. Segment Results						
a) Asset Financing	405.82	320.40	274.01	726.22	573.42	1330.63
b) Others	99.13	66.46	86.77	165.59	128.56	183.63
Total	504.95	386.86	360.78	891.81	701.98	1514.26
Less: Inter Segment adjustments	88.65	36.81	57.66	125.46	70.76	90.38
Add: Unallocable corporate income net of expenses	(16.07)	2.55	0.89	(13.52)	(2.51)	(7.24)
Profit Before Tax	400.23	352.60	304.01	752.83	628.71	1416.63
3. Capital Employed						
Segment assets						
a) Asset Financing	44155.67	44364.10	40926.64	44155.67	40926.64	42704.91
b) Others	6062.93	5916.54	5419.76	6062.93	5419.76	5827.18
Total Segment assets	50218.60	50280.64	46346.40	50218.60	46346.40	48532.09
Less: Inter Segment Assets	1600.36	1602.16	1517.20	1600.36	1517.20	1697.77
Add: Unallocable corporate assets	1209.18	1108.02	1169.10	1209.18	1169.10	1319.71
Total Assets	49827.42	49786.50	45998.30	49827.42	45998.30	48154.03
Segment Liabilities						
a) Asset Financing	37912.56	38269.46	35466.06	37912.56	35466.06	36988.61
b) Others	197.36	200.88	98.87	197.36	98.87	227.82
Total Segment Liabilities	38109.92	38470.34	35564.93	38109.92	35564.93	37216.43
Less: Inter Segment Liabilities	51.95	54.84	22.65	51.95	22.65	151.31
Total Liabilities	38057.97	38415.50	35542.28	38057.97	35542.28	37065.12



[Handwritten signature]



Statement of Standalone Cash flow for the half year ended 30.09.2022

(₹ in Crores)

Particulars	Standalone		Standalone		Standalone	
	Apr-Sep22		Apr-Sep21		2021-22	
	Unaudited		Unaudited		Audited	
A. CASH FLOW FROM OPERATING ACTIVITIES:						
Profit before tax	695.88	-	531.59	1403.53	1176.90	2877.01
Add: Finance costs	829.62	1525.50	871.94	1403.53	1700.11	2877.01
Depreciation and Amortisation expense		40.51		33.52		72.64
Impairment on financial instruments		80.17		250.47		318.52
(Gain)/loss on sale of property, plant and equipment		(1.06)		(1.21)		(4.77)
Share-based payment expense		1.24		0.94		2.09
Net gain on fair value changes		(21.86)		(45.20)		(77.92)
Dividend income		(126.84)		(73.61)		(94.02)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		1497.66		1568.44		3093.55
(Increase) Decrease in Leased assets - net of sales	(80.55)		(34.30)		(76.81)	
(Increase) Decrease in Bank deposits	82.16		(41.21)		(110.00)	
(Increase) Decrease in SLR Investments (net)	77.63		120.05		187.07	
(Increase)/ Decrease in trade and other receivables	(4.36)		(3.03)		1.66	
(Increase)/ Decrease in Loans	(2650.11)		774.83		661.99	
(Increase)/ Decrease in Other financial assets	(0.48)		(145.39)		(21.88)	
(Increase)/ Decrease in Non financial assets	(10.70)		(7.22)		(14.95)	
(Increase)/ Decrease in Other non-financial assets	(80.43)		(43.77)		(164.85)	
Increase/ (Decrease) in trade and other payables	48.22		20.10		34.05	
Increase/(Decrease) in financial liabilities	(9.07)		(19.02)		(44.56)	
Increase/(Decrease) in other non-financial liabilities and provisions	(11.09)	(2638.78)	8.45	629.49	14.09	465.81
Cash generated from Operations	-	(1141.11)		2197.93		3559.36
Financial costs	(860.97)	-	(901.00)	-	(1593.78)	-
Income Taxes Paid	(126.00)	(986.97)	(108.00)	(1009.00)	(173.00)	(1766.78)
NET CASH FROM / (USED IN) OPERATING ACTIVITIES (A)		(2128.09)		1188.93		1792.58
B. CASH FLOW FROM INVESTING ACTIVITIES:						
Purchase and construction of property, plant and equipment		(10.34)		(5.69)		(20.72)
Payment for purchase and generation of intangible assets/ movement in Intangibles under development		(3.00)				
Purchase and construction of investment properties		-		(1.40)		(1.25)
Purchase and generation of intangible assets		-		(0.96)		(1.23)
Purchase of investment in Equity instruments (Subsidiaries)		-		(97.63)		(147.63)
Purchase of other investments		(5879.68)		(6197.77)		(14766.66)
Sale of other investments		7561.62		6496.46		13700.72
Proceeds from sale of property, plant and equipment, intangible assets and investment property		5.85		3.89		12.51
Dividend income		126.84		73.61		94.02
NET CASH FROM / (USED IN) INVESTING ACTIVITIES (B)		1801.29		270.51		(1130.24)
C. CASH FLOW FROM FINANCING ACTIVITIES:						
Payment of Lease Liability		(7.97)		(7.45)		(15.23)
Debt securities, deposits, sub-ordinated liabilities and other borrowings						
Availment		7789.20		6920.98		14493.37
Repayment		(7364.44)		(8291.57)		(14987.08)
Dividend Paid		(111.10)		(66.66)		(177.77)
NET CASH FROM / (USED IN) FINANCING ACTIVITIES (C)		305.69		(1444.70)		(686.71)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)		(21.11)		14.73		(24.37)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		78.01		102.38		102.38
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR / PERIOD		56.90		117.11		78.01
COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR / PERIOD						
Cash, Cheques & drafts on hand		55.07		93.38		69.92
Balances with Banks		1.83		23.73		8.09
		56.90		117.11		78.01



M



Statement of Consolidated Cash flow for the half year ended 30.09.2022

(₹ in Crores)

Particulars	Consolidated		Consolidated		Consolidated	
	Apr-Sep22		Apr-Sep21		2021-22	
	Unaudited		Unaudited		Audited	
A. CASH FLOW FROM OPERATING ACTIVITIES:						
Profit before tax	752.83		628.71		1416.63	
Add: Finance costs	1118.62	1871.45	1139.59	1768.30	2236.20	3652.83
Depreciation and Amortisation expense		61.30		41.92		101.17
Impairment on financial instruments		116.66		308.92		409.93
(Gain)/loss on sale of property, plant and equipment		(0.95)		(1.29)		(6.84)
Share-based payment expense		1.59		1.18		2.50
Derivatives MTM		(0.55)		(0.44)		
Exchange loss on foreign currency translations				1.17		
Net gain on fair value changes		(43.06)		(61.40)		(106.82)
Profit or loss recognised and reversed on account of loss of control						4.98
Dividend income		(3.17)		(7.72)		(17.43)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		2003.27		2050.64		4040.32
(Increase) Decrease in Leased assets - net of sales	(80.55)		(34.30)		(76.81)	
(Increase) Decrease in Bank deposits	82.16		(38.66)		(101.27)	
(Increase) Decrease in SLR Investments (net)	94.01		120.05		187.07	
(Increase) Decrease in trade and other receivables	(19.57)		(0.27)		13.29	
(Increase)/ Decrease in Loans	(3472.37)		721.71		281.82	
(Increase)/ Decrease in Other financial assets	7.18		(205.14)		32.47	
(Increase)/ Decrease in Non financial assets	(5.87)		13.79		16.04	
(Increase)/ Decrease in Other non-financial assets	(86.47)		(48.34)		(163.29)	
Increase/(Decrease) in trade and other payables	36.09		30.43		58.09	
Increase/(Decrease) in financial liabilities	(12.93)		(37.41)		(50.84)	
Increase/(Decrease) in other non-financial liabilities and provisions	(31.50)	(3489.84)	(5.97)	515.88	25.37	221.94
Cash generated from Operations		(1486.57)		2566.52		4262.26
Financial costs	(1170.81)		(1119.65)		(2127.43)	
Income Taxes Paid	(173.83)	(1344.62)	(150.47)	(1270.12)	(272.63)	(2400.06)
NET CASH FROM / (USED IN) OPERATING ACTIVITIES (A)		(2831.19)		1296.40		1862.20
B. CASH FLOW FROM INVESTING ACTIVITIES:						
Purchase and construction of property, plant and equipment		(16.87)		(11.61)		(28.06)
Purchase and generation of intangible assets		(3.04)		(0.96)		(248.42)
Purchase of investment in Equity instruments (Subsidiaries)				(362.87)		(413.18)
Sale of investment in Equity instruments(Subsidiary)				6.01		184.17
Purchase of other investments		(9998.31)		(6418.56)		(15095.48)
Sale of other investments		11846.98		6886.58		13873.41
Proceeds from sale of property, plant and equipment, intangible assets and investment property		6.05		-		-
Payment for purchase and construction of investment properties				(1.40)		0.66
Proceeds from sale of property, plant and equipment, intangible assets and investment property				4.14		12.96
Dividend income		79.77		25.01		35.78
NET CASH FROM / (USED IN) INVESTING ACTIVITIES (B)		1914.58		126.33		(1678.16)
C. CASH FLOW FROM FINANCING ACTIVITIES:						
Payment of Lease Liability		(20.02)		(14.82)		(32.42)
Debt securities, deposits, sub-ordinated liabilities and other borrowings						
Availment		10891.42		6718.26		14865.14
Repayment		(9851.09)		(8291.58)		(15032.63)
Proceeds from Rights Issue(net of expenses)				251.93		201.93
Dividend Paid		(139.69)		(74.54)		(201.59)
NET CASH FROM / (USED IN) FINANCING ACTIVITIES (C)		880.62		(1410.75)		(199.57)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)		(35.99)		11.97		(15.53)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		133.97		149.50		149.50
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR / PERIOD		97.98		161.47		133.97
COMPONENTS OF CASH AND CASH EQUIVALENTS						
AT THE END OF THE YEAR / PERIOD						
Cash, Cheques & drafts on hand		64.36		102.40		77.50
Balances with Banks		33.62		59.07		56.47
		97.98		161.47		133.97



Limited review report on unaudited standalone financial results of Sundaram Finance Limited for the quarter and half year ended 30 September 2022 under Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To
The Board of Directors of
Sundaram Finance Limited

INTRODUCTION

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Sundaram Finance Limited (the 'Company') for the quarter and half year ended 30 September 2022 ('the Statement') being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.

SCOPE OF REVIEW

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



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

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

CONCLUSION

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification and other related matters.

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

Shirish Rahalkar

Shirish Rahalkar

Partner

Membership No. 111212

UDIN: 22111212BCHUJD8481

Place: Mumbai

Date: 07 November 2022



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

V. Chandrasekaran

V. Chandrasekaran

Partner

Membership No. 024844

UDIN: 22024844BCHVDW5318

Place: Chennai

Date: 07 November 2022



Limited review report on unaudited Consolidated financial results of Sundaram Finance Limited for the quarter and half year ended 30 September 2022 under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To:
The Board of Directors of
Sundaram Finance Limited

INTRODUCTION

1. We have reviewed the accompanying Statement of unaudited Consolidated financial results of Sundaram Finance Limited (the 'Parent') and its subsidiaries (the parent and its subsidiaries together referred to as the 'Group') and its share of the net profit after tax and total comprehensive income of its associates and joint venture (Refer Annexure-1 for the list of subsidiaries, associates and Jointly controlled entities included in the Statement) for the quarter and half year ended 30 September 2022 ('the Statement'), being submitted by the parent pursuant to the requirements of regulation 33 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 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.



CONCLUSION

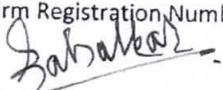
4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with recognition and measurement principles laid down in Ind AS 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 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 eleven subsidiaries (including six stepdown subsidiaries) included in the unaudited consolidated financial results, whose interim financial results reflect total revenues of Rs. 379 Crores & Rs. 736 Crores, total net profit / (loss) after tax of Rs. 67 Crores & Rs. 137 Crores and total comprehensive income of Rs. 179 Crores & Rs. 321 Crores for the quarter and half year ended 30 September 2022 respectively, and net Cash Flows of Rs. (Rs. 5 Crores) and total assets of Rs. 14,704 Crores as at 30 September, as considered in the unaudited consolidated financial results.
6. The unaudited consolidated financial results also include the Group's share of net Profit after tax of Rs. 34 Crores & Rs. 70 Crores and total comprehensive income of Rs.51 Crores & Rs. 87 Crores for the quarter and half year ended 30 September 2022 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 have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

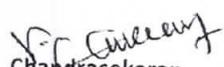
Our report is not modified in this regard.

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


Shirish Rahalkar
Partner
Membership No. 111212
UDIN: 22111212BCHUXA6269
Place: Mumbai
Date: 07 November 2022



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


V. Chandrasekaran
Partner
Membership No. 024844
UDIN: 22024844BCHVFY6826
Place: Chennai
Date: 07 November 2022



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 Trustee Company Private Limited (formerly known as Principal Trustee Company Private Limited)
12. SAMC Support Services Private Limited (formerly known as Principal Asset Management Private Limited)
13. 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 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



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 30.09.2022

Annexure

	Particulars	Standalone					
		Quarter ended			Half year ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
a)	Debt Equity Ratio	3.87	4.02	4.13	3.87	4.13	4.05
b)	Debt Service coverage ratio	N/A	N/A	N/A	N/A	N/A	N/A
c)	Interest Service coverage ratio	N/A	N/A	N/A	N/A	N/A	N/A
d)	Outstanding redeemable preference shares (quantity and value)	N/A	N/A	N/A	N/A	N/A	N/A
e)	Capital redemption reserve/Debenture redemption reserve	N/A	N/A	N/A	N/A	N/A	N/A
f)	Networth (₹ in Cr.)	7315.24	7122.14	6506.67	7315.24	6506.67	6893.09
g)	Net Profit after tax (₹ in Cr.)	303.53	225.73	210.65	529.26	402.23	903.41
h)	Earnings per Equity Share (Basic & Diluted) (₹) <i>(not annualised)</i>	27.32	20.32	18.96	47.64	36.20	81.31
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 <i>(not annualised)</i>	0.22%	0.11%	0.14%	0.33%	0.18%	0.86%
l)	Current Liability ratio	N/A	N/A	N/A	N/A	N/A	N/A
m)	Total Debts to Total Assets	78.29%	79.03%	79.38%	78.29%	79.38%	79.03%
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	59.40%	56.79%	59.54%	58.17%	55.78%	56.07%
q)	Net profit margin	28.95%	24.14%	20.62%	26.68%	20.40%	23.34%
r)	Sector Specific Equivalent ratios:						
	1. Gross Stage 3 Loans	2.54%	2.51%	3.85%	2.54%	3.85%	2.19%
	2. Net Stage 3 Loans	1.37%	1.30%	2.48%	1.37%	2.48%	1.07%
	3. Capital Adequacy Ratio	24.30%	24.12%	23.40%	24.30%	23.40%	24.37%

Note:

Baddebts to Account Receivable ratio

Operating Margin

Net profit margin

Bad debts / Average Loans

Revenue from Operations less Finance Cost

Revenue from Operations

Profit after Tax /Revenue from Operations



M

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 office at 21, Patullos Road, Chennai 600 002 for the half year ended 30th September 2022, 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.

Place: Chennai
Date: 05/11/2022

For N.C.Rajagopal & Co.,
Chartered Accountants
Firm Regn. No. – 0033985

V. Chandrasekaran
V.Chandrasekaran
(Partner)



Membership No. 024844
UDIN: 22024844BCFUXR8029

Annexure to 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
Particulars	Description of asset for which this certificate relates	Exclusive Charge	Other Secured Debt	Parti-Passu Charge	Parti-Passu Charge	Parti-Passu Charge	Assets not offered as security	Elimination on (amount in negative)	Debt not backed by any assets offered as security	Total (Column K to Column J)	Market Value for Assets charged on Exclusive basis (Refer note no. 2)	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)
ASSETS															
Property, Plant and Equipment	Freehold Building	0.03	-	-	-	-	300.19	-	-	300.22	0.50	-	-	-	0.50
Investment Property							67.75	-	-	67.75	-	-	-	-	-
Right-of-use assets							46.93	-	-	46.93	-	-	-	-	-
Intangible assets under development							3.00	-	-	3.00	-	-	-	-	-
Intangible assets							1.92	-	-	1.92	-	-	-	-	-
Investments							2914.45	-	-	2914.45	-	-	-	-	-
Loans	Loans net off provisions and sell down portfolio	12646.69	8948.66	-	-	-	9420.07	-	-	31015.42	-	12646.69	-	-	12646.69
Receivables							22.69	-	-	22.69	-	-	-	-	-
Cash and Cash Equivalents							56.90	-	-	56.90	-	-	-	-	-
Bank Balances							6.20	-	-	6.20	-	-	-	-	-
Others							568.65	-	-	568.65	-	-	-	-	-
Total Assets		12646.72	8948.66	0.00	0.00	0.00	13408.76	0.00	0.00	35004.13	0.50	12646.69	-	-	12647.19
LIABILITIES															
Debt securities to which this certificate pertains		10980.67	-	No	-	-	-	-	-	10980.67	-	-	-	-	-
Other debt sharing pari-passu charge with above debt									2,316.64	2,316.64	-	-	-	-	-
Subordinated Debt											-	-	-	-	-
Borrowings (Other than Debt Securities) (Refer note no.3)		Not to be filled	8004.89	-	-	-	-	-	1,724.53	8004.89	-	-	-	-	-
Other Debt			886.93	-	-	-	-	-	2,611.46	2,611.46	-	-	-	-	-
Deposits									4,270.03	4,270.03	-	-	-	-	-
Trade Payables									145.16	145.16	-	-	-	-	-
Lease liabilities									52.83	52.83	-	-	-	-	-
Provisions									38.96	38.96	-	-	-	-	-
Others									396.95	396.95	-	-	-	-	-
Total Liabilities		10980.67	8891.82	0.00	0.00	0.00	0.00	0.00	8945.10	28817.59	-	-	-	-	-
Cover on Book Value		1.15													
Cover on Market Value		0.00005													
Exclusive Security Cover		1.15													

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 period ended September 30, 2022
- The market value of the asset of Rs. 0.50 crore is on the basis of certified valuation done on 23rd April 2022
- The "Borrowings (Other than Debt Securities)" mentioned in column D of Rs. 8,004.89 crores includes onlending term loans of Rs. 1,414.25 crores in respect of which creation of security is under progress.

