



SEC:39:23-24/TS

02nd November 2023

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

Sub: Submission of standalone and consolidated unaudited financial results for the quarter/half year ended 30th September 2023.

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 / half year ended 30th September 2023 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 03rd November 2023.

Thanking you,

Yours truly,
For Sundaram Finance Holdings Limited

S Kalyanaraman
Secretary & Compliance Officer
Encl

Sundaram Finance Holdings Limited

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

(₹ in lakhs)

Sl. No	Particulars	QUARTER ENDED			HALF - YEAR ENDED		YEAR ENDED
		30.09.2023 (UnAudited)	30.06.2023 (UnAudited)	30.09.2022 (UnAudited)	30.09.2023 (UnAudited)	30.09.2022 (UnAudited)	31.03.2023 (Audited)
1	Revenue from Operations						
	a) Interest Income	27.68	21.64	32.96	49.32	67.72	113.70
	b) Dividend Income	1,963.16	9,935.91	2,777.21	11,899.07	6,797.17	9,743.51
	c) Fair value gain/(loss) on financial instruments through FVTPL	825.97	832.70	277.47	1,658.67	424.84	1,582.05
	d) Sale of services	333.75	329.49	341.93	663.24	710.12	1,399.08
2	Other income	51.87	50.87	46.63	102.74	96.19	222.73
3	Total Income	3,202.43	11,170.61	3,476.20	14,373.04	8,096.04	13,061.07
4	EXPENSES:						
	a) Finance cost	1.27	0.74	7.02	2.01	9.14	11.04
	b) Impairment on financial instrument	-	-	540.00	-	540.00	540.00
	c) Employee benefits expense	329.91	330.35	317.71	660.26	643.81	1,207.64
	d) Depreciation and Amortisation	10.80	10.63	14.26	21.43	27.56	54.91
	e) Administrative and Other Expenses	157.64	381.25	129.74	538.89	241.24	523.36
	Total Expenses	499.62	722.97	1,008.73	1,222.59	1,461.75	2,336.95
5	Profit before exceptional items and tax	2,702.81	10,447.64	2,467.47	13,150.45	6,634.29	10,724.12
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax	2,702.81	10,447.64	2,467.47	13,150.45	6,634.29	10,724.12
8	Tax Expense						
	- Current tax	269.28	1,007.54	366.29	1,276.82	866.88	690.65
	- Deferred tax	111.32	185.20	(121.98)	296.52	(87.30)	558.40
9	Profit after Tax	2,322.21	9,254.90	2,223.16	11,577.11	5,854.71	9,475.07
10	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	1,02,048.29	57,062.78	11,582.64	1,59,111.07	20,558.44	2,39,090.77
	(ii) Income tax relating to items that will not be reclassified to profit or loss	21,290.94	13,844.19	895.22	35,135.13	3,149.28	40,806.58
	B (i) Items that will be reclassified to profit or loss	614.84	17,566.78	-	18,181.62	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	154.40	4,421.55	-	4,575.95	-	-
11	Total Other Comprehensive Income/(Loss)	81,217.79	56,363.82	10,687.42	1,37,581.61	17,409.16	1,98,284.19
12	Total Comprehensive Income/(Loss) for the period	83,540.00	65,618.72	12,910.58	1,49,158.72	23,263.87	2,07,759.26
13	Basic and Diluted Earnings per Equity Share (₹)	1.05	4.17	1.00	5.21	2.64	4.27

Notes:

- The above results were reviewed by the audit committee and approved by the Board of Directors at the respective meetings held on November 2, 2023.
- During this quarter, Sundaram Hydraulics Limited, an Associate Company got merged with Wheels India Limited. Pursuant to this merger, the Company was allotted 1,13,250 shares of Wheels India Limited, thereby increasing our stake from 23.85% to 23.96%.
- During the quarter, the Company has received 15,14,378 shares of Sundaram Clayton Limited (formerly known as Sundaram Clayton DCD Private Limited) vide Composite Scheme of Arrangement of TVS Holdings Limited (formerly known as Sundaram Clayton Limited).
- The financial results for the quarter and half year ended September 30, 2023 have been subjected to limited review by the statutory auditors of the company.

By Order of the Board



Harsha Viji
Chairman

 Chennai
November 2, 2023


Sundaram Finance Holdings Limited
CIN: L65100TN1993PLC025996
Regd. Office: 21, Patullos Road, Chennai 600 002
Tel: 044 2852 1181, Fax: 044 2858 6641
Email: investorservices@sundaramholdings.in
www.sundaramholdings.in

**SUNDARAM FINANCE HOLDINGS****STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES**

(₹ in lakhs)

Particulars	As at	
	30.09.2023 (Unaudited)	31.03.2023 (Audited)
ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents	63.67	57.72
(b) Receivables	140.15	165.60
(c) Loans	4.13	4.03
(d) Investments	5,94,092.18	4,10,559.32
(e) Other financial assets	149.16	39.37
(2) Non-financial Assets		
(a) Current tax assets (Net)	148.02	407.23
(b) Investment property	1,926.57	1,929.93
(c) Property, plant and equipment	165.22	176.19
(d) Right of Use asset	25.27	30.08
(e) Other non-financial assets	49.46	59.50
Total Assets	5,96,763.83	4,13,428.96
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial liabilities		
(a) Payables		
Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises	0.45	1.81
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	7.77	23.28
(b) Other financial liabilities	100.37	77.36
(c) Lease Liability	33.10	38.32
(2) Non-Financial liabilities		
(a) Provisions	158.61	131.49
(b) Deferred tax liabilities (Net)	82,073.11	42,365.65
(c) Other non-financial liabilities	47.07	55.79
(3) Equity		
(a) Equity share capital	11,105.19	11,105.19
(b) Other equity	5,03,238.16	3,59,630.08
Total Liabilities and Equity	5,96,763.83	4,13,428.96



UNAUDITED STANDALONE CASH FLOW STATEMENT

(₹ in lakhs)

Particulars	For the Period ended 30 Sep 2023	For the Period ended 30 Sep 2022
Cash flow from operating activities		
Profit before tax	13,150.45	6,634.29
Adjustments to reconcile profit before tax to net cash used in operating activities		
Depreciation and Amortisation	21.43	27.56
Impairment on Financial Instruments	-	540.00
Fair value change in financial instruments	(1,658.67)	(424.84)
Interest income from Investments	(49.32)	(67.72)
ESOP contribution scheme of Parent company	1.97	2.49
Finance costs	2.01	9.14
Dividend Received / (Receivable)	(74.75)	-
Net Actuarial gain/(loss) on defined benefit plan	(19.67)	(3.36)
	11,373.45	6,717.56
Working capital adjustments		
(Increase)/ Decrease in trade and other receivables	25.44	21.72
(Increase)/ Decrease in Loans	(0.10)	1.41
(Increase)/ Decrease in Other financial assets	(35.04)	767.22
(Increase)/ Decrease in Other non-financial assets	10.04	26.86
Increase/ (Decrease) in trade and other payables	(16.88)	(23.46)
Increase/(Decrease) in financial liabilities	23.01	19.21
Increase/(Decrease) in non-financial liabilities and provisions	18.42	(73.28)
	11,398.34	7,457.24
Income Tax paid	(1317.75)	(903.13)
Net cash flows from operating activities	10,080.59	6,554.11
Cash flow from investing activities		
Purchase and construction of property, plant and equipment	(2.29)	(44.87)
(Purchase) / sale of mutual funds (net)	(4,895.81)	(1,703.13)
(Purchase) / sale of other investments (net)	333.97	(972.43)
Interest received	49.32	67.72
Net cash flows from investing activities	(4,514.81)	(2,652.71)
Cash flow from financing activities		
Dividend Paid	(5,552.60)	(3,886.86)
Lease Liability Principal paid	(5.22)	(10.55)
Lease Liability Interest paid/Finance costs paid	(2.01)	(9.14)
Net cash flows from financing activities	(5,559.83)	(3,906.55)
Net increase / (decrease) in cash and cash equivalents	5.95	(5.15)
Cash and cash equivalents at the beginning of the year	57.72	55.79
Cash and cash equivalents at the end of the period	63.67	50.64



R.G.N. Price & Co.

CHARTERED ACCOUNTANTS

Simpson's Building, 861 Anna Salai, Chennai- 600 002
Phone: 044-2841 3633 / 2858 3494 | Email: price@rgnprice.com

2nd November 2023

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 and six months ended September 30, 2023 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.

BRANCHES: MUMBAI | BENGALURU | KOCHI | KOLLAM | KOZHICODE

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.

Place: Chennai
Date: 2nd November 2023

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



K. Venkatakrisnan
Partner
Membership No.208591
UDIN: 23208591BGYOY5646

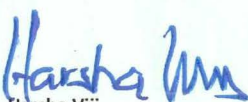
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2023

(₹ in lakhs)

Sl. No	Particulars	QUARTER ENDED			HALF - YEAR ENDED		YEAR ENDED
		30.09.2023 (UnAudited)	30.06.2023 (UnAudited)	30.09.2022 (UnAudited)	30.09.2023 (UnAudited)	30.09.2022 (UnAudited)	31.03.2023 (Audited)
1	Revenue from Operations						
	a) Interest Income	27.68	21.64	32.96	49.32	67.72	113.70
	b) Dividend Income	74.75	-	2.74	74.75	316.75	1,514.44
	c) Fair value gain/(loss) on financial instruments through FVTPL	842.10	870.41	297.09	1,712.51	455.32	1,678.50
	d) Sale of services	1,494.56	1,508.63	1,349.60	3,003.19	2,706.81	5,737.62
2	Other income	175.43	128.07	59.38	303.50	192.78	352.07
3	Total Income	2,614.52	2,528.75	1,741.77	5,143.27	3,739.38	9,396.33
4	EXPENSES:						
	a) Finance cost	30.92	32.01	10.98	62.93	17.18	43.52
	b) Impairment on financial instrument	-	-	136.52	-	136.52	136.52
	c) Employee benefits expense	810.85	815.54	794.35	1,626.39	1,557.80	3,053.37
	d) Depreciation and Amortisation	72.68	77.31	33.68	149.99	65.99	161.56
	e) Administrative and Other Expenses	321.03	611.66	387.14	932.69	787.62	1,332.46
	Total Expenses	1,235.48	1,536.52	1,362.67	2,772.00	2,565.11	4,727.43
5	Profit/ (Loss) before exceptional items,share of profit from associate and tax	1,379.04	992.23	379.10	2,371.27	1,174.27	4,668.90
6	Exceptional items	-	-	-	-	-	-
7	Profit/ (Loss) before tax	1,379.04	992.23	379.10	2,371.27	1,174.27	4,668.90
8	Tax Expense						
	- Current tax	440.68	1,144.13	444.75	1,584.81	837.37	953.13
	- Deferred tax	76.48	177.86	(55.68)	254.34	(120.88)	564.41
9	Profit/(Loss) after Tax	861.88	(329.76)	(9.97)	532.12	457.78	3,151.36
10	Share of profit from associates	8,209.30	7,396.94	3,335.29	15,606.24	6,981.04	20,604.25
11	Profit after Tax and share of profit from associates	9,071.18	7,067.18	3,325.32	16,138.36	7,438.82	23,755.61
12	Total Other Comprehensive Income/(Loss) (net of tax)	17,665.26	12,381.75	12,741.17	30,047.01	20,034.97	33,144.11
13	Total Comprehensive Income/(Loss) for the period	26,736.44	19,448.93	16,066.49	46,185.37	27,473.79	56,899.72
14	Net Profit/(loss) attributable to						
	Owners of the company	9,071.18	7,067.18	3,325.32	16,138.36	7,438.82	23,755.61
	Non-controlling Interest	-	-	-	-	-	-
15	Other comprehensive income attributable to						
	Owners of the company	17,665.26	12,381.75	12,741.17	30,047.01	20,034.97	33,144.11
	Non-controlling Interest	-	-	-	-	-	-
16	Total Comprehensive income attributable to						
	Owners of the company	26,736.44	19,448.93	16,066.49	46,185.37	27,473.79	56,899.72
	Non-controlling Interest	-	-	-	-	-	-
17	Basic and Diluted Earnings per Equity Share (₹) (not annualised)	4.08	3.18	1.50	7.27	3.35	10.70

Notes:

- The above results were reviewed by the audit committee and approved by the Board of Directors at the respective meetings held on November 2, 2023.
- During this quarter, Sundaram Hydraulics Limited, an Associate Company got merged with Wheels India Limited. Pursuant to this merger, the Company was allotted 1,13,250 shares of Wheels India Limited, thereby increasing our stake from 23.85% to 23.96%.
- During the quarter, the Company has received 15,14,378 shares of Sundaram Clayton Limited (formerly known as Sundaram Clayton DCD Private Limited) vide Composite Scheme of Arrangement of TVS Holdings Limited (formerly known as Sundaram Clayton Limited).
- The financial results for the quarter and half year ended September 30, 2023 have been subjected to limited review by the statutory auditors of the company.

By Order of the Board


Harsha Viji
Chairman

Chennai
November 2, 2023



STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES

(₹ in lakhs)

Particulars	As at	
	30.09.2023 (Unaudited)	31.03.2023 (Audited)
ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents	2,237.19	1,656.21
(b) Receivables	663.97	690.70
(c) Loans	6.79	6.51
(d) Investments	4,04,395.07	3,55,326.65
(e) Other financial assets	412.31	180.30
(f) Derivative financial instruments	358.58	334.59
(2) Non-financial Assets		
(a) Current tax assets (Net)	380.10	747.80
(b) Investment property	1,926.57	1,929.93
(c) Property, plant and equipment	247.66	264.67
(d) Other intangible assets	-	4.24
(e) Goodwill	156.08	156.08
(f) Right of Use Asset	1,770.93	1,763.23
(g) Other non-financial assets	272.80	393.90
Total Assets	4,12,828.05	3,63,454.81
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial liabilities		
(a) Payables		
Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises	8.21	6.55
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	10.24	88.41
(b) Other financial liabilities	236.39	163.56
(c) Lease Liability	1,863.43	1,825.11
(2) Non-Financial liabilities		
(a) Provisions	313.88	280.88
(b) Deferred tax liabilities (Net)	12,520.69	3,995.27
(c) Other non-financial liabilities	77.58	90.84
(3) Equity		
(a) Equity share capital	11,105.19	11,105.19
(b) Other equity	3,86,692.44	3,45,899.00
Total Liabilities and Equity	4,12,828.05	3,63,454.81



**UNAUDITED CONSOLIDATED CASH FLOW STATEMENT**

(₹ in lakhs)

Particulars	For the period ended 30 Sep 2023	For the period ended 30 Sep 2022
Cash flow from operating activities		
Profit before tax	2,371.27	1,174.27
Adjustments to reconcile profit before tax to net cash used in operating activities		
Depreciation and Amortisation	149.99	65.99
Impairment on Financial Instruments	-	136.52
Fair value change in financial instruments	(1,712.51)	(455.32)
Interest Income from Investments	(49.32)	(67.72)
ESOP contribution scheme of Parent company	2.70	3.07
Finance costs	62.93	17.18
Gain on lease modification	(15.45)	-
Dividend received / (receivable)	(74.75)	-
Net Actuarial gain/(loss) on defined benefit plan	(19.67)	(3.36)
Dividend received from associates	10,538.20	6,312.66
	11,253.39	7,183.29
Working capital adjustments		
(Increase)/ Decrease in trade and other receivables	26.73	(29.59)
(Increase)/ Decrease in Loans	(0.28)	0.88
(Increase)/ Decrease in Other financial assets	(157.26)	774.85
(Increase)/ Decrease in Other non-financial assets	121.11	30.77
Increase/ (Decrease) in trade and other payables	(76.51)	(20.11)
Increase/(Decrease) in financial liabilities	48.52	(21.86)
Increase/(Decrease) in other non-financial liabilities and provisions	19.74	(63.89)
	11,235.44	7,854.34
Income Tax paid	(1,517.23)	(906.29)
Net cash flows from operating activities	9,718.21	6,948.05
Cash flow from investing activities		
Purchase and construction of property, plant and equipment and Intangibles	(9.62)	(49.10)
(Purchase)/Sale of Mutual funds (net)	(3,325.27)	(1,967.66)
(Purchase)/Sale of Equity and other investments (net)	(166.38)	(972.43)
Interest received	49.32	67.72
Net cash flows from investing activities	(3,451.95)	(2,921.47)
Cash flow from financing activities		
Dividend Paid	(5,552.60)	(3,886.86)
Lease Liability Principal paid	(69.75)	(23.37)
Lease Liability Interest paid/Finance Costs Paid	(62.93)	(17.18)
Net cash flows from financing activities	(5,685.28)	(3,927.41)
Net increase / (decrease) in cash and cash equivalents	580.98	99.17
Cash and cash equivalents at the beginning of the year	1,656.21	1,449.78
Cash and cash equivalents at the end of the period	2,237.19	1,548.95



**SUNDARAM FINANCE HOLDINGS****CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30.09.2023**

(₹ in Lakhs)

Particulars	QUARTER ENDED			HALF - YEAR ENDED		YEAR ENDED
	30.09.2023 (UnAudited)	30.06.2023 (UnAudited)	30.09.2022 (UnAudited)	30.09.2023 (UnAudited)	30.09.2022 (UnAudited)	31.03.2023 (Audited)
Business Segments						
1. Segment Revenue						
a) Investments	944.53	892.05	332.80	1,836.58	839.80	3,306.64
b) Support Services						
- Domestic	333.07	330.17	399.43	663.24	815.17	1,533.96
- Overseas	1,161.49	1,178.46	962.31	2,339.95	1,915.93	4,252.26
Total	2,439.09	2,400.68	1,694.54	4,839.77	3,570.90	9,092.86
Less: Inter Segment Revenue	-	-	(12.15)	-	(24.30)	(48.60)
Income from Operations	2439.09	2400.68	1682.39	4839.77	3546.60	9044.26
2. Segment Results						
a) Investments	853.58	586.22	165.56	1,439.80	640.55	3,044.79
b) Support Services						
- Domestic	35.87	7.41	32.28	43.28	83.40	100.04
- Overseas	500.52	438.58	146.79	939.10	452.29	1,542.58
Total	1,389.97	1,032.21	344.63	2,422.18	1,176.24	4,687.41
Add: Other Unallocable income net of Unallocable expenditure	(10.93)	(39.98)	34.47	(50.91)	(1.97)	(18.51)
Profit Before Tax	1,379.04	992.23	379.10	2,371.27	1,174.27	4,668.90
3. Capital Employed						
Segment Assets						
a) Investments	4,04,682.84	3,79,814.93	3,32,215.15	4,04,682.84	3,32,215.15	3,55,942.60
b) Support Services						
- Domestic	499.74	388.55	1,029.62	499.74	1,029.62	979.17
- Overseas	5,593.51	5,108.01	2,571.21	5,593.51	2,571.21	4,476.89
Total Segment Assets	4,10,776.09	3,85,311.49	3,35,815.98	4,10,776.09	3,35,815.98	3,61,398.66
Add: Unallocable Corporate Assets	2,051.96	2,034.24	311.42	2,051.96	311.42	2,056.15
Total Assets	4,12,828.05	3,87,345.73	3,36,127.40	4,12,828.05	3,36,127.40	3,63,454.81
Segment Liabilities						
a) Investments	12,590.16	8,889.69	4,233.30	12,590.16	4,233.30	4,024.76
b) Support Services						
- Domestic	228.60	120.73	497.85	228.60	497.85	419.84
- Overseas	2,170.99	1,920.26	326.25	2,170.99	326.25	1,967.97
Total Segment Liabilities	14,989.75	10,930.68	5,057.40	14,989.75	5,057.40	6,412.57
Add: Unallocable Corporate Liabilities	40.67	(13.27)	65.78	40.67	65.78	38.05
Total Liabilities	15,030.42	10,917.41	5,123.18	15,030.42	5,123.18	6,450.62



R.G.N. Price & Co.

CHARTERED ACCOUNTANTS

Simpson's Building, 861 Anna Salai, Chennai- 600 002
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2nd November 2023

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 Subsidiary (the Parent and its subsidiary together referred to as “the Group”), and its share of the net profit after tax and total comprehensive income of its Associates for the quarter and six months ended September 30, 2023 (“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.



BRANCHES: MUMBAI | BENGALURU | KOCHI | KOLLAM | KOZHIKODE

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:

Subsidiary - Sundaram Business Services Limited

Associates:

1. Axles India Limited
2. Turbo Energy Private Limited
3. Transenergy Private Limited
4. Sundaram Dynacast Private Limited
5. Brakes India Private Limited
6. Dunes Oman LLC (FZC)
7. Wheels India Limited
8. Mind S.r.l
9. Sundaram Composites Structures Private Limited
10. India Motor Parts & Accessories 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 6 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 did not review the interim financial results of the Subsidiary included in the Statement, whose interim financial results reflect total assets of Rs 6,700.58 lakhs as at September 30, 2023, total revenues of Rs 1,189.03 lakhs and Rs. 2,417.97 lakhs, total net profit after tax of Rs. 428.04 lakhs and Rs 779.27 lakhs, total comprehensive income of Rs. 353.19 lakhs and Rs. 779.03 lakhs for the quarter and six months ended September 30, 2023 respectively and net cash flows of Rs 575.03 lakhs for the six months ended September 30, 2023 as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 8,209.30 lakhs and Rs.15,606.24 lakhs and total comprehensive income (net off loss) of Rs. 12,222.41 lakhs and Rs. 22,874.79 lakhs for the quarter and six months ended September 30, 2023 as considered in the unaudited consolidated financial results, in respect of ten 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 the Subsidiary and ten 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: 2nd November 2023

For **R.G.N. Price & Co.**

Chartered Accountants

FR No. 002785S



K. Venkatakrishnan

Partner

Membership No.208591

UDIN: 23208591BGYOOZ6432