



SEC:42:22-23/SSR
November 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 un-audited financial results for the quarter/half year ended 30th September 2022

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

We have pleasure in enclosing the standalone and consolidated un-audited financial results for the quarter/half year ended 30th September 2022 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 04th November 2022.

Thanking you,

Yours truly,
For Sundaram Finance Holdings Limited

S Kalyanaraman
Secretary & Compliance Officer
Encl:

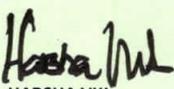
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2022

(₹ in lakhs)

Sl. No	Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2022 (UnAudited)	30.06.2022 (UnAudited)	30.09.2021 (UnAudited)	30.09.2022 (UnAudited)	30.09.2021 (UnAudited)	31.03.2022 (Audited)
1	Revenue from Operations						
	-Interest Income	32.96	34.76	0.43	67.72	21.34	27.67
	-Dividend Income	2777.21	4019.96	2340.50	6797.17	2912.67	4090.16
	-Fair value gain/(loss) on financial instruments through FVTPL	277.47	147.37	69.98	424.84	140.44	787.92
	-Gain on derecognition of financial instrument	-	-	-	-	-	1554.06
	-Sale of services	341.93	368.19	335.95	710.12	672.30	1352.43
2	Other income	46.63	49.56	49.18	96.19	98.89	196.03
3	Total Income	3476.20	4619.84	2796.04	8096.04	3845.64	8008.27
4	EXPENSES:						
	a) Finance cost	7.02	2.12	2.38	9.14	4.84	13.05
	b) Impairment on financial instrument	540.00	-	1131.35	540.00	1131.35	1131.35
	c) Employee benefits expense	317.71	326.10	329.80	643.81	650.39	1285.61
	d) Depreciation and Amortisation	14.26	13.30	14.93	27.56	31.54	62.66
	e) Administrative and Other Expenses	129.74	111.50	126.09	241.24	205.65	472.11
	Total Expenses	1008.73	453.02	1604.55	1461.75	2023.77	2964.78
5	Profit before exceptional items and tax	2467.47	4166.82	1191.49	6634.29	1821.87	5043.49
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax	2467.47	4166.82	1191.49	6634.29	1821.87	5043.49
8	Tax Expense						
	- Current tax	366.29	500.59	333.20	866.88	443.40	231.71
	- Deferred tax	(121.98)	34.68	(250.97)	(87.30)	(244.07)	120.70
9	Profit after Tax	2223.16	3631.55	1109.26	5854.71	1622.54	4691.08
10	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	11582.64	8975.80	5447.58	20558.44	23306.50	30519.79
	(ii) Income tax relating to items that will not be reclassified to profit or loss	895.22	2254.06	(2.09)	3149.28	245.99	(951.17)
	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)	10687.42	6721.74	5449.67	17409.16	23060.51	31470.96
12	Total Comprehensive Income/(Loss) for the period	12910.58	10353.29	6558.93	23263.87	24683.05	36162.04
13	Basic and Diluted Earnings per Equity Share (₹) (Not annualised for quarter and half year ended)	1.00	1.64	0.53	2.64	0.78	2.25

Notes:

- The above results were reviewed by the audit committee and approved by the Board of Directors at the respective meetings held on November 3, 2022.
- During the quarter ended September 30, 2022, the Company's stake in India Motor Parts & Accessories Limited (IMPAL) has increased to 20% pursuant to an additional investment made during FY 22-23, whereby, IMPAL became an Associate of the Company.
- Pursuant to the merger of our two portfolio companies, Flometallic India Private Limited and Brakes India Private Limited, the Company's stake in Brakes India Private Limited has increased to 23.57%. Thereby Brakes India Private Limited has become an Associate of the Company.
- The financial results for the quarter and half year ended September 30, 2022 have been subjected to limited review by the statutory auditors of the company.

By Order of the Board

HARSHA VIJI
Chairman

 Chennai
November 3, 2022

Sundaram Finance Holdings Limited

CIN: L65100TN1993PLC025996

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

Tel: 044 2852 1181, Fax: 044 2858 6641

Email: investorservices@sundaramholdings.in

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

(₹ in lakhs)

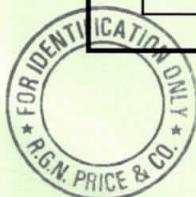
Particulars	As at	
	30.09.2022 (Unaudited)	31.03.2022 (Audited)
ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents	50.64	55.79
(b) Receivables	138.56	160.27
(c) Loans	8.71	10.12
(d) Investments	193375.77	217939.99
(e) Other financial assets	32.14	799.36
(2) Non-financial Assets		
(a) Current tax assets (Net)	48.99	3.89
(b) Investment property	190.79	195.11
(c) Property, plant and equipment	180.40	147.77
(d) Right of Use asset	79.75	90.75
(e) Other non-financial assets	32.06	58.92
Total Assets	194137.81	219461.97
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial liabilities		
(a) Payables		
Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises	1.12	1.12
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	2.59	26.04
(b) Other financial liabilities	91.96	72.76
(c) Lease Liability	99.07	109.61
(2) Non-Financial liabilities		
(a) Provisions	146.70	202.57
(b) Deferred tax liabilities (Net)	4184.38	8377.76
(c) Other non-financial liabilities	42.97	60.37
(3) Equity		
(a) Equity share capital	11105.19	11105.19
(b) Other equity	178463.83	199506.55
Total Liabilities and Equity	194137.81	219461.97



UNAUDITED STANDALONE CASH FLOW STATEMENT

(₹ in lakhs)

Particulars	For the half year ended 30 Sep 2022	For the half year ended 30 Sep 2021
Cash flow from operating activities		
Profit before tax	6634.29	1821.87
Adjustments to reconcile profit before tax to net cash used in operating activities		
Depreciation on property, plant and equipment	27.56	31.54
Interest Income	(67.72)	(21.34)
Fair value change in financial instruments	(424.84)	(140.44)
Impairment on financial instrument	540.00	1131.35
Finance costs paid	9.14	4.84
ESOP contribution scheme of Parent company	2.49	2.85
Net Actuarial gain/(loss) on defined benefit plan	(3.36)	(23.46)
	6717.56	2807.21
Working capital adjustments		
(Increase)/ Decrease in trade and other receivables	21.72	42.86
(Increase)/ Decrease in Loans	1.41	11.10
(Increase)/ Decrease in Other financial assets	767.22	(356.06)
(Increase)/ Decrease in Other non-financial assets	26.86	55.56
Increase/ (Decrease) in trade and other payables	(23.46)	(15.98)
Increase/(Decrease) in financial liabilities	19.21	22.60
Increase/(Decrease) in other non-financial liabilities and provisions	(73.28)	(9.30)
	7457.24	2557.99
Income Tax paid	(903.13)	(470.43)
Net cash flows from operating activities	6554.11	2087.56
Cash flow from investing activities		
Purchase and construction of property, plant and equipment	(44.87)	(4.02)
(Purchase) / sale of mutual funds	(1703.13)	119.80
(Purchase) / sale of other investments	(972.43)	(36287.36)
Interest received	67.72	20.47
Net cash flows from investing activities	(2652.71)	(36151.11)
Cash flow from financing activities		
Dividend Paid	(3886.86)	(1110.56)
Proceeds from Rights Issue(net of expenses)	-	35181.72
Lease Liability Principal paid	(10.55)	(8.37)
Lease Liability Interest paid	(4.14)	(4.84)
Finance costs paid	(5.00)	-
Net cash flows from financing activities	(3906.55)	34057.95
Net increase / (decrease) in cash and cash equivalents	(5.15)	(5.60)
Cash and cash equivalents at the beginning of the year	55.79	55.65
Cash and cash equivalents at the end of the period	50.64	50.05



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

3rd November 2022

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 half year ended September 30, 2022 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 | KOZHIKODE

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: 3rd November 2022

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

Chartered Accountants

Firm Registration No. 002785S



K. Venkatakrisnan

Partner

M.No 208591

UDIN: 22208591BBWOXK9546

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

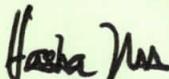
(₹ in lakhs)

Sl.No	Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2022 (UnAudited)	30.06.2022 (UnAudited)	30.09.2021 (UnAudited)	30.09.2022 (UnAudited)	30.09.2021 (UnAudited)	31.03.2022 (Audited)
1	Revenue from Operations						
	-Interest Income	32.96	34.76	0.43	67.72	21.34	37.64
	-Dividend Income	2.74	314.01	234.75	316.75	771.82	1844.01
	-Fair value gain/(loss) on financial instruments through FVTPL	297.09	158.23	79.64	455.32	159.79	829.89
	-Gain on derecognition of financial instrument	-	-	-	-	-	13.20
	-Sale of services	1349.60	1357.21	1126.21	2706.81	2331.15	4814.90
	-Sale of Goods	-	-	-	-	-	850.80
2	Other income	59.38	133.40	(0.57)	192.78	11.04	413.07
3	Total Income	1741.77	1997.61	1440.46	3739.38	3295.14	8803.51
4	EXPENSES:						
	Cost of material consumed	-	-	-	-	-	370.74
	Finance cost	10.98	6.20	6.83	17.18	13.85	84.34
	Impairment on financial instrument	136.52	-	844.39	136.52	844.39	-
	Loss on fair value of previously held interest of equity investment (net)	-	-	-	-	-	505.15
	Employee benefits expense	794.35	763.45	729.44	1557.80	1445.89	3465.67
	Depreciation and Amortisation	33.68	32.31	37.39	65.99	76.25	439.98
	Administrative and Other Expenses	387.14	400.48	294.59	787.62	578.02	1751.36
	Total Expenses	1362.67	1202.44	1912.64	2565.11	2958.40	6617.24
5	Profit/ (Loss) before exceptional items,share of profit from associate and tax	379.10	795.17	(472.18)	1174.27	336.74	2186.27
6	Exceptional items	-	-	-	-	-	-
7	Profit/ (Loss) before tax	379.10	795.17	(472.18)	1174.27	336.74	2186.27
8	Tax Expense						
	- Current tax	444.75	392.62	382.62	837.37	549.35	560.67
	- Deferred tax	(55.68)	(65.20)	(255.86)	(120.88)	(246.06)	(103.38)
9	Profit/(Loss) after Tax	(9.97)	467.75	(598.93)	457.78	33.45	1728.98
10	Share of net profits from associates (Net of FV impact on merger of investee companies)	3335.29	3645.75	2527.52	6981.04	5052.91	14340.84
11	Profit after Tax and share of profit from associates	3325.32	4113.50	1928.59	7438.82	5086.36	16069.82
12	Total Other Comprehensive Income/(Loss)	12741.17	7293.80	6137.69	20034.97	23707.35	32214.48
13	Total Comprehensive Income/(Loss) for the period	16066.49	11407.30	8066.28	27473.79	28793.71	48284.30
14	Net Profit/(loss) attributable to						
	Owners of the company	3325.32	4113.50	1928.59	7438.82	5086.36	16318.78
	Non-controlling Interest	-	-	-	-	-	(248.96)
15	Other comprehensive income attributable to						
	Owners of the company	12741.17	7293.80	6137.69	20034.97	23707.35	32214.48
	Non-controlling Interest	-	-	-	-	-	-
16	Total Comprehensive income attributable to						
	Owners of the company	16066.49	11407.30	8066.28	27473.79	28793.71	48533.26
	Non-controlling Interest	-	-	-	-	-	(248.96)
17	Basic and Diluted Earnings per Equity Share (₹) (Not annualised for quarter and half year ended)	1.60	1.85	0.93	3.35	2.44	7.72

Notes:

- The above results were reviewed by the audit committee and approved by the Board of Directors at the respective meetings held on November 3,2022.
- During the quarter ended September 30, 2022, the Company's stake in India Motor Parts & Accessories Limited (IMPAL) has increased to 20% pursuant to an additional investment made during FY 22-23, whereby, IMPAL became an Associate of the Company.
- Pursuant to the merger of our two portfolio companies,Flometallic India Private Limited and Brakes India Private Limited,the Company's stake in Brakes India Private Limited has increased to 23.57%.Thereby Brakes India Private Limited has become an Associate of the Company.
- The financial results for the quarter and half year ended September 30,2022 have been subjected to limited review by the statutory auditors of the company.

By Order of the Board


HARSHA VIJI
Chairman

Chennai
November 3,2022



Sundaram Finance Holdings Limited
CIN: L65100TN1993PLC025996
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**SUNDARAM FINANCE HOLDINGS****STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES**

(₹ in lakhs)

Particulars	As at	
	30.09.2022 (Unaudited)	31.03.2022 (Audited)
ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents	1548.95	1449.78
(b) Derivative Financial instruments	491.73	-
(c) Receivables	534.40	504.81
(d) Loans	11.91	12.79
(e) Investments	331992.99	305291.32
(f) Other financial assets	75.14	849.99
(2) Non-financial Assets		
(a) Current tax assets (Net)	411.34	333.68
(b) Investment property	190.79	195.11
(c) Property, plant and equipment	263.82	241.81
(d) Other intangible assets	9.31	15.82
(e) Goodwill	156.08	156.08
(f) Right of Use Asset	261.03	289.07
(g) Other non-financial assets	179.91	210.69
Total Assets	336127.40	309550.95
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial liabilities		
(a) Payables		
Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises	1.12	3.74
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	29.02	46.50
(b) Other financial liabilities	164.93	148.94
(c) Derivative financial instruments	-	51.09
(d) Lease Liability	295.38	318.74
(2) Non-Financial liabilities		
(a) Provisions	295.81	342.63
(b) Deferred tax liabilities (Net)	4258.59	8338.60
(c) Other non-financial liabilities	78.33	95.40
(3) Equity		
(a) Equity share capital	11105.19	11105.19
(b) Other equity	319899.03	289100.12
Total Liabilities and Equity	336127.40	309550.95





UNAUDITED CONSOLIDATED CASH FLOW STATEMENT

(₹ in lakhs)

Particulars	For the half year ended 30 Sep 2022	For the half year ended 30 Sep 2021
Cash flow from operating activities		
Profit before tax	1174.27	336.74
Adjustments to reconcile profit before tax to net cash used in operating activities		
Depreciation and Amortisation	65.99	76.25
Impairment on financial instrument	136.52	844.39
Fair value change in financial instruments	(455.32)	(159.79)
Interest Income	(67.72)	(21.34)
ESOP contribution scheme of Parent company	3.07	2.85
(Gain)/loss on sale of property, plant and equipment	-	0.03
Finance costs paid	17.18	13.85
Net Actuarial gain/(loss) on defined benefit plan	(3.36)	(23.46)
Add: Dividend received from associates	6312.66	1729.51
	7183.29	2799.03
Working capital adjustments		
(Increase)/ Decrease in trade and other receivables	(29.59)	93.37
(Increase)/ Decrease in Loans	0.88	12.83
(Increase)/ Decrease in Other financial assets	774.85	(254.31)
(Increase)/ Decrease in Other non-financial assets	30.77	23.57
Increase/ (Decrease) in trade and other payables	(20.11)	(34.65)
Increase/(Decrease) in financial liabilities	(21.86)	34.10
Increase/(Decrease) in other non-financial liabilities and provisions	(63.89)	(99.44)
	7854.34	2574.50
Income Tax paid	(906.29)	(531.59)
Net cash flows from operating activities	6948.05	2042.91
Cash flow from investing activities		
Purchase and construction of property, plant and equipment	(49.10)	(15.97)
(Purchase)/Sale of Mutual funds	(1967.66)	355.47
(Purchase)/Sale of other investments	(972.43)	(36287.36)
Proceeds from sale of property, plant and equipment	-	0.06
Interest received	67.72	20.45
Net cash flows from investing activities	(2921.47)	(35927.35)
Cash flow from financing activities		
Dividend Paid	(3886.86)	(1110.56)
Proceeds from Rights Issue(net of expenses)	-	35181.72
Lease Liability Principal paid	(23.37)	(20.20)
Lease Liability Interest paid	(12.18)	(13.85)
Finance costs paid	(5.00)	-
Net cash flows from financing activities	(3927.41)	34037.11
Net increase / (decrease) in cash and cash equivalents	99.17	152.67
Cash and cash equivalents at the beginning of the year	1449.78	1134.33
Cash and cash equivalents at the end of the period	1548.95	1287.00



CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30.09.2022

(₹ in Lakhs)

Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2022 (UnAudited)	30.06.2022 (UnAudited)	30.09.2021 (UnAudited)	30.09.2022 (UnAudited)	30.09.2021 (UnAudited)	31.03.2022 (Audited)
Business Segments						
1. Segment Revenue						
a) Investments	332.80	507.00	314.82	839.80	952.95	2710.90
b) Support Services						
- Domestic	399.43	415.74	389.45	815.17	803.65	1556.24
- Overseas	962.31	953.62	748.91	1915.93	1551.80	3307.26
c) Manufacturing	-	-	-	-	-	864.64
Total	1694.54	1876.36	1453.18	3570.90	3308.40	8439.04
Less: Inter Segment Revenue	(12.15)	(12.15)	(12.15)	(24.30)	(24.30)	(48.60)
Income from Operations	1682.39	1864.21	1441.03	3546.60	3284.10	8390.44
2. Segment Results						
a) Investments	165.56	474.99	(568.18)	640.55	57.51	2056.68
b) Support Services						
- Domestic	32.28	51.12	39.22	83.40	81.43	145.91
- Overseas	146.79	305.50	184.54	452.29	411.23	897.71
c) Manufacturing	-	-	-	-	-	(781.64)
Total	344.63	831.61	(344.42)	1176.24	550.17	2318.66
Add: Other Unallocable income net of Unallocable expenditure	34.47	(36.44)	(127.76)	(1.97)	(213.43)	(132.39)
Profit Before Tax	379.10	795.17	(472.18)	1174.27	336.74	2186.27
3. Capital Employed						
Segment Assets						
a) Investments	332215.15	318923.82	289711.83	332215.15	289711.83	306241.25
b) Support Services						
- Domestic	1029.62	1055.05	1057.88	1029.62	1057.88	1077.98
- Overseas	2571.21	2729.15	1837.79	2571.21	1837.79	1952.50
Total Segment Assets	335815.98	322708.02	292607.50	335815.98	292607.50	309271.73
Add: Unallocable Corporate Assets	311.42	325.24	812.64	311.42	812.64	279.22
Total Assets	336127.40	323033.26	293420.14	336127.40	293420.14	309550.95
Segment Liabilities						
a) Investments	4233.30	10721.84	10103.30	4233.30	10103.30	8495.60
b) Support Services						
- Domestic	497.85	490.90	570.12	497.85	570.12	581.54
- Overseas	326.25	212.63	215.78	326.25	215.78	217.95
Total Segment Liabilities	5057.40	11425.37	10889.20	5057.40	10889.20	9295.09
Add: Unallocable Corporate Liabilities	65.78	49.62	(77.80)	65.78	(77.80)	50.55
Total Liabilities	5123.18	11474.99	10811.40	5123.18	10811.40	9345.64



R.G.N. Price & Co.

CHARTERED ACCOUNTANTS

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3rd November 2022

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 half year ended September 30, 2022 ("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.



BRANCHES: MUMBAI | BENGALURU | KOCHI | KOLLAM | KOZHIKODE

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 except with respect to one associate for which the respective component auditor have not reviewed the results as explained in paragraph 7 below.

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. Sundaram Hydraulics Limited
 6. Brakes India Private Limited (Refer Note 3 in Unaudited Consolidated Financial Results)
 7. Dunes Oman LLC (FZC)
 8. Wheels India Limited
 9. Mind S.r.l
 10. Sundaram Composites Structures Private Limited
 11. India Motor Parts & Accessories Limited (Refer Note 2 in Unaudited Consolidated Financial Results)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the financial information / review reports of other auditors referred to in paragraph 6 and 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 did not review the interim financial results of the Subsidiary included in the Statement, whose interim financial results reflect total assets of Rs.4,880.46 lakhs as at September 30, 2022, total revenues of Rs. 1,040.31 lakhs and Rs.2,053.98 lakhs, total net profit after tax of Rs.137.88 lakhs and Rs.679.93 lakhs, total comprehensive income of Rs.238.56 lakhs and Rs.1,037.85 lakhs for the quarter and half year ended September 30, 2022 respectively and net cash inflows of Rs.104.32 lakhs for the half year ended September 30, 2022 as considered in the Statement.



The Statement also includes the Group's share of net profit after tax of Rs.4,859.45 lakhs and Rs.8,505.19 lakhs and total comprehensive income of Rs.5,218.78 lakhs and Rs.9,179.34 lakhs for the quarter and half year ended September 30, 2022 respectively, 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.

7. The Statement also includes the Group's share of net profit after tax of Rs.269.45 lakhs and total comprehensive income of Rs.1,965.57 lakhs for the quarter and half year ended September 30, 2022, in respect of one Associate where significant influence was acquired during the quarter, whose interim financial results have not been reviewed by any auditor and the same has been furnished to us by the management of the Parent and our opinion in so far as it relates to affairs of such Associate is based solely on the above. In our opinion and according to the information and explanation given to us by the Management of the Parent, this aforesaid financial result is not material to the Group. Our review conclusion on the Statement is not modified in respect of the above matter.

Place: Chennai
Date: 3rd November 2022

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



K. Venkatakrishnan
Partner
M.No 208591
UDIN: 22208591BBWPBJ8896