



**SUNDARAM FINANCE**  
Enduring values. New age thinking.

SEC:272:19-20/SS

February 10, 2020

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: Submission of standalone and consolidated unaudited financial results for the quarter and nine months ended 31<sup>st</sup> December 2019

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

We have pleasure in enclosing the standalone and consolidated unaudited financial results for the quarter and nine months ended 31<sup>st</sup> December 2019 together with the 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 'Makkal Kural' and 'Business Line' on 11<sup>th</sup> February 2020.

Thanking you,

Yours truly,  
for Sundaram Finance Limited

P. Viswanathan  
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**



# SUNDARAM FINANCE

Enduring values. New age thinking.

## STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2019

(₹ in lakhs)

| Sl.No | Particulars  | Standalone      |                  |                 |                   |                  |                  | Consolidated     |                  |                  |                   |                  |                  |            |         |  |
|-------|--|-----------------|------------------|-----------------|-------------------|------------------|------------------|------------------|------------------|------------------|-------------------|------------------|------------------|------------|---------|--|
|       |  | Quarter Ended   |                  |                 | Nine Months Ended |                  |                  | Quarter Ended    |                  |                  | Nine Months Ended |                  |                  | Year Ended |         |  |
|       |  | 31.12.2019      | 30.09.2019       | 31.12.2018      | 31.12.2019        | 31.12.2018       | 31.03.2019       | 31.12.2019       | 30.09.2019       | 31.12.2018       | 31.12.2019        | 31.12.2018       | 31.03.2019       |            |         |  |
|       |  | Reviewed        |                  |                 | Reviewed          |                  |                  | Audited          | Reviewed         |                  |                   | Unaudited        | Reviewed         | Unaudited  | Audited |  |
| 1     | Revenue from Operations  |                 |                  |                 |                   |                  |                  |                  |                  |                  |                   |                  |                  |            |         |  |
|       | Interest Income  | 87769.37        | 85130.87         | 76143.29        | 254602.53         | 213986.05        | 293788.12        | 113937.96        | 85241.48         | 85315.12         | 280988.21         | 239767.95        | 294142.59        |            |         |  |
|       | Insurance premium earned   | -               | -                | -               | -                 | -                | -                | -                | -                | 118063.81        | -                 | 317837.74        | -                |            |         |  |
|       | Lease Rental income (Net)  | 1337.04         | 1480.72          | 1343.55         | 4305.67           | 4337.37          | 5708.83          | 1357.59          | 1433.59          | 1322.48          | 4271.28           | 4316.29          | 5680.46          |            |         |  |
|       | Fees and Commission Income   | 5699.28         | 5720.81          | 5588.04         | 16581.22          | 17513.96         | 23102.32         | 5545.66          | 5207.85          | 4847.72          | 15819.27          | 15145.75         | 22202.24         |            |         |  |
|       | Dividend Income  | -               | 3108.39          | 9.27            | 4668.39           | 3297.27          | 3304.86          | 44.81            | 498.95           | 519.15           | 697.84            | 1266.82          | 2283.11          |            |         |  |
|       | Income from other Services   | 630.31          | 653.87           | 568.95          | 1957.08           | 1621.11          | 2355.09          | 8769.63          | 8948.52          | 9038.25          | 26758.74          | 28292.85         | 39989.29         |            |         |  |
|       | Recovery of Bad debts  | 469.07          | 580.98           | 597.56          | 1470.01           | 1487.04          | 2172.26          | 477.46           | 580.98           | 597.56           | 1478.40           | 1487.04          | 2172.26          |            |         |  |
|       | Net gain on fair value changes   | 1718.41         | 2084.95          | 875.75          | 4521.55           | 875.75           | 1105.16          | 2700.77          | 2406.16          | 1658.86          | 5471.80           | 1658.86          | 2261.97          |            |         |  |
|       | Net gain on derecognition of financial instruments under amortised cost category | -               | 606.68           | 610.61          | 1910.15           | 610.61           | 610.61           | 120.48           | 606.68           | 610.61           | 2030.63           | 610.61           | 610.61           |            |         |  |
|       | <b>Total Revenue from operations</b>   | <b>97623.48</b> | <b>99367.27</b>  | <b>85737.02</b> | <b>290016.60</b>  | <b>243729.16</b> | <b>332147.25</b> | <b>132954.36</b> | <b>104924.22</b> | <b>221973.56</b> | <b>337516.17</b>  | <b>610383.92</b> | <b>369342.53</b> |            |         |  |
| 2     | Other Income   | 591.58          | 6428.60          | 557.34          | 7323.40           | 1313.15          | 2055.58          | 875.42           | 450.65           | 483.55           | 1620.06           | 1223.24          | 1904.93          |            |         |  |
| 3     | <b>Total Income</b>  | <b>98215.06</b> | <b>105795.87</b> | <b>86294.36</b> | <b>297340.00</b>  | <b>245042.31</b> | <b>334202.83</b> | <b>133829.78</b> | <b>105374.87</b> | <b>222457.11</b> | <b>339136.23</b>  | <b>611607.16</b> | <b>371247.46</b> |            |         |  |
| 4     | Expenses   |                 |                  |                 |                   |                  |                  |                  |                  |                  |                   |                  |                  |            |         |  |
|       | Finance cost   | 53338.27        | 52661.36         | 47067.63        | 155639.21         | 128891.11        | 176647.42        | 71408.99         | 52813.21         | 47210.23         | 173923.83         | 129128.33        | 177031.61        |            |         |  |
|       | Employee benefit expenses  | 8879.62         | 8873.31          | 8024.89         | 26586.88          | 23986.37         | 32242.51         | 13207.40         | 11938.93         | 15068.31         | 36944.24          | 44578.35         | 42913.40         |            |         |  |
|       | Insurance claims incurred (net)  | -               | -                | -               | -                 | -                | -                | -                | -                | 106400.27        | -                 | 279123.63        | -                |            |         |  |
|       | Fees and commission expenses   | -               | -                | -               | -                 | -                | -                | 2302.94          | 3204.54          | 10302.77         | 8985.88           | 35669.59         | 15381.73         |            |         |  |
|       | Administrative & other expenses  | 4845.73         | 4954.07          | 4967.55         | 14782.15          | 14539.25         | 19655.36         | 5924.99          | 6199.86          | 10940.08         | 18345.63          | 30723.09         | 24590.46         |            |         |  |
|       | Depreciation & amortisation  | 1874.30         | 1799.40          | 1411.50         | 5306.11           | 3981.21          | 5396.77          | 2721.38          | 1979.66          | 1818.29          | 6459.03           | 5141.56          | 5807.34          |            |         |  |
|       | Impairment on financial instruments  | 7177.56         | 5302.28          | 2184.11         | 17070.17          | 6471.99          | 10733.14         | 8958.09          | 5787.28          | 2064.72          | 19212.49          | 6175.74          | 10330.02         |            |         |  |
|       | Net loss on fair value changes   | -               | -                | (84.81)         | -                 | -                | -                | -                | -                | (1136.11)        | -                 | -                | -                |            |         |  |
|       | <b>Total expenses</b>  | <b>76115.48</b> | <b>73590.42</b>  | <b>63570.87</b> | <b>219384.52</b>  | <b>177869.93</b> | <b>244675.20</b> | <b>104523.79</b> | <b>81923.49</b>  | <b>192668.56</b> | <b>263871.10</b>  | <b>530540.29</b> | <b>276054.56</b> |            |         |  |
| 5     | <b>Profit/(loss) before exceptional items and tax</b>                            | <b>22099.58</b> | <b>32205.45</b>  | <b>22723.48</b> | <b>77955.48</b>   | <b>67172.38</b>  | <b>89527.63</b>  | <b>29305.99</b>  | <b>23451.38</b>  | <b>29788.55</b>  | <b>75265.13</b>   | <b>81066.87</b>  | <b>95192.90</b>  |            |         |  |
| 6     | Exceptional items (Refer note 7)   | -               | -                | -               | -                 | -                | 59243.45         | -                | -                | -                | -                 | -                | 46585.34         |            |         |  |
| 7     | <b>Profit/(loss) before tax</b>  | <b>22099.58</b> | <b>32205.45</b>  | <b>22723.48</b> | <b>77955.48</b>   | <b>67172.38</b>  | <b>148771.08</b> | <b>29305.99</b>  | <b>23451.38</b>  | <b>29788.55</b>  | <b>75265.13</b>   | <b>81066.87</b>  | <b>141778.24</b> |            |         |  |
| 8     | Tax expense  |                 |                  |                 |                   |                  |                  |                  |                  |                  |                   |                  |                  |            |         |  |
|       | Current tax  | 6078.21         | 4378.16          | 6264.03         | 19428.64          | 21900.58         | 39145.90         | 8229.71          | 3966.76          | 7308.10          | 21750.64          | 27786.26         | 41886.19         |            |         |  |
|       | MAT credit entitlement   | -               | -                | -               | -                 | -                | -                | -                | -                | -                | -                 | -                | (128.36)         |            |         |  |
|       | Deferred tax   | (632.14)        | 927.59           | 807.46          | (778.88)          | 116.05           | (3005.70)        | (859.79)         | 872.47           | 2187.69          | (1461.35)         | (120.39)         | (2961.26)        |            |         |  |
| 9     | <b>Profit/(loss) for the period from continuing operations</b>                   | <b>16653.51</b> | <b>26899.70</b>  | <b>15651.99</b> | <b>59305.72</b>   | <b>45155.75</b>  | <b>112630.88</b> | <b>21936.07</b>  | <b>18612.15</b>  | <b>20292.76</b>  | <b>54975.84</b>   | <b>53401.00</b>  | <b>102981.67</b> |            |         |  |
| 10    | Profit/(loss) for the period from discontinued operations (Net of Tax)           | -               | -                | -               | -                 | -                | -                | 1694.04          | (71.24)          | -                | 1622.80           | -                | -                |            |         |  |
| 11    | <b>Profit/(loss) after tax (PAT)</b>   | <b>16653.51</b> | <b>26899.70</b>  | <b>15651.99</b> | <b>59305.72</b>   | <b>45155.75</b>  | <b>112630.88</b> | <b>23630.11</b>  | <b>18540.91</b>  | <b>20292.76</b>  | <b>56598.64</b>   | <b>53401.00</b>  | <b>102981.67</b> |            |         |  |
| 12    | Share of Profits from Associates   | -               | -                | -               | -                 | -                | -                | 1414.82          | 1403.80          | 2304.77          | 4011.34           | 8043.15          | 10724.44         |            |         |  |
| 13    | Share of Profits from Joint Ventures   | -               | -                | -               | -                 | -                | -                | 245.15           | (67.49)          | 1767.39          | 2367.28           | 5301.95          | 12144.07         |            |         |  |
| 14    | <b>Profit/(loss) after tax(PAT)</b>  | <b>16653.51</b> | <b>26899.70</b>  | <b>15651.99</b> | <b>59305.72</b>   | <b>45155.75</b>  | <b>112630.88</b> | <b>25290.08</b>  | <b>19877.21</b>  | <b>24364.92</b>  | <b>62977.26</b>   | <b>66746.10</b>  | <b>125850.18</b> |            |         |  |



**SUNDARAM FINANCE***Enduring values. New age thinking.*

## STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2019

(₹ in lakhs)

| Sl.No | Particulars  | Standalone    |            |            |                   |            |            | Consolidated  |            |            |                   |            |            |
|-------|--|---------------|------------|------------|-------------------|------------|------------|---------------|------------|------------|-------------------|------------|------------|
|       |  | Quarter Ended |            |            | Nine Months Ended |            | Year Ended | Quarter Ended |            |            | Nine Months Ended |            | Year Ended |
|       |  | 31.12.2019    | 30.09.2019 | 31.12.2018 | 31.12.2019        | 31.12.2018 | 31.03.2019 | 31.12.2019    | 30.09.2019 | 31.12.2018 | 31.12.2019        | 31.12.2018 | 31.03.2019 |
|       |  | Reviewed      |            |            | Reviewed          |            | Audited    | Reviewed      |            |            | Unaudited         | Reviewed   |            |
| 15    | Other Comprehensive Income (net of tax)  | 5652.95       | 93.58      | 518.29     | 5851.84           | 103.50     | 277.66     | (5325.83)     | (15386.21) | (11439.99) | (36788.23)        | (37446.17) | (55697.61) |
| 16    | Total Comprehensive Income for the period / year   | 22306.46      | 26993.28   | 16170.28   | 65157.56          | 45259.25   | 112908.54  | 19964.25      | 4491.00    | 12924.93   | 26189.03          | 29299.93   | 70152.57   |
|       | Profit for the year attributable to  |               |            |            |                   |            |            |               |            |            |                   |            |            |
|       | Owners of the Company  |               |            |            |                   |            |            | 23872.90      | 18708.77   | 21347.53   | 59589.76          | 58186.24   | 116085.39  |
|       | Non-controlling interests  |               |            |            |                   |            |            | 1417.18       | 1168.46    | 3017.39    | 3387.50           | 8559.86    | 9764.79    |
|       | Other Comprehensive Income for the year attributable to  |               |            |            |                   |            |            |               |            |            |                   |            |            |
|       | Owners of the Company  |               |            |            |                   |            |            | 1908.01       | (3035.18)  | (132.82)   | (5075.79)         | (10724.60) | (14805.94) |
|       | Non-controlling interests  |               |            |            |                   |            |            | (7233.84)     | (12351.03) | (11307.17) | (31712.44)        | (26721.57) | (40891.67) |
|       | Total Comprehensive Income for the year attributable to:                                       |               |            |            |                   |            |            |               |            |            |                   |            |            |
|       | Owners of the Company  |               |            |            |                   |            |            | 25780.91      | 15673.58   | 21214.71   | 54513.97          | 47461.64   | 101279.45  |
|       | Non-controlling interests  |               |            |            |                   |            |            | (5816.66)     | (11182.57) | (8289.78)  | (28324.94)        | (18161.71) | (31126.88) |
| 17    | Basic & diluted Earnings per equity share (on PAT) (Face Value of ₹10/- each) (not annualised) | 14.99         | 24.21      | 14.09      | 53.38             | 40.64      | 101.37     | 21.67         | 16.98      | 19.38      | 54.09             | 52.83      | 105.40     |





**SUNDARAM FINANCE**

Enduring values. New age thinking.

Notes:

- 1 The above results were approved by the Board of Directors at its meeting held on 10th February 2020.
- 2 Expected credit loss on Financial assets has been provided on estimated basis.
- 3 Effective 1st April, 2019, the Company adopted Ind AS 116 "Leases" and applied the same to lease contracts existing on 1st, April 2019 using the modified retrospective approach as a lessee, wherein the right of use asset was created for an amount equal to the lease liability. The effect of this is insignificant on the profit for the period. The comparatives for the year ended 31st March 2019 and other periods disclosed have not been retrospectively adjusted.
- 4 The Company has elected to exercise the option of a lower tax rate provided under section 115 BBA of the Income Tax Act, 1961, as introduced by the taxation laws (Amendment) Ordinance, 2019 dated 20th September 2019. Accordingly, the Company has recognised provision for income tax for the nine months period ended 31st December 2019 and remeasured its deferred tax Assets/Liabilities.
- 5 Consequent to the share purchase agreement executed by the Company for divestment of its shareholding in Equifax Credit Information Services Private Limited, the gain on such shareholding is reflected as Fair Value Through Other Comprehensive Income.
- 6 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.
- 7 Exceptional item for the year ended 31.03.2019, represents sale of stake in Royal Sundaram General Insurance Co. Limited to Ageas Insurance International N.V., The Netherlands in February 2019.
- 8 The Company acquired 49% stake in Sundaram Fund Services Limited (erstwhile Sundaram BNP Paribas Fund Services Limited) and 49.9% stake in Sundaram Home Finance Limited (erstwhile Sundaram BNP Paribas Home Finance Limited) on 31st July 2019 and 30th September 2019 respectively, making them 100% subsidiaries of the Company.
- 9 The Board of Directors has declared an Interim Dividend of ₹ 10/- per share (100% on the face value of ₹ 10/- per share) for the financial year 2019-20 which will be paid on 6th March 2020 to those shareholders whose names stand on the Register of Members of the Company as on the Record Date - 21st February 2020.
- 10 Previous period's figures have been regrouped wherever necessary to conform to current period's classification.
- 11 The Statutory Auditors have carried out a Limited Review of the financial results for the quarter and nine months period ended 31st December 2019, while the Consolidated results for the quarter and nine months period ended 31st December 2018 were not subjected to Limited Review by Auditors.

By Order of the Board

  
T.T. SRINIVASARAGHAVAN  
Managing Director

Chennai  
10.02.2020





Segment Information in respect of Consolidated Accounts for the period ended 31.12.2019

(₹ in Lakhs)

| Business Segments                                 | Quarter Ended     |                   |                   | Nine Months Ended |                   | Year ended        |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|   | 31.12.2019        | 30.09.2019        | 31.12.2018        | 31.12.2019        | 31.12.2018        | 31.03.2019        |
| <b>1. Segment Revenue</b>                         |                   |                   |                   |                   |                   |                   |
| a) Asset Financing                                | 122770.58         | 94230.92          | 82656.19          | 306006.51         | 234091.83         | 320553.25         |
| b) Insurance                                      | -                 | -                 | 129079.80         | -                 | 344657.66         | -                 |
| c) Others   | 12426.03          | 15526.02          | 17461.44          | 41387.68          | 47071.42          | 64233.00          |
| <b>Total</b>                                      | <b>135196.61</b>  | <b>109756.94</b>  | <b>229197.43</b>  | <b>347394.19</b>  | <b>625820.91</b>  | <b>384786.25</b>  |
| Less: Inter Segment Revenue                       | 2242.25           | 4832.72           | 7223.87           | 9878.02           | 15436.99          | 15443.72          |
| <b>Income from Operations</b>                     | <b>132954.36</b>  | <b>104924.22</b>  | <b>221973.56</b>  | <b>337516.17</b>  | <b>610383.92</b>  | <b>369342.53</b>  |
| <b>2. Segment Results</b>                         |                   |                   |                   |                   |                   |                   |
| a) Asset Financing                                | 27608.38          | 24573.25          | 23882.49          | 74543.80          | 67885.39          | 95464.74          |
| b) Insurance                                      | -                 | -                 | 5176.25           | -                 | 11,946.53         | -                 |
| c) Others   | 1475.51           | 3890.87           | 5292.32           | 7702.54           | 9609.02           | 11552.25          |
| <b>Total</b>                                      | <b>29083.89</b>   | <b>28464.12</b>   | <b>34351.06</b>   | <b>82246.34</b>   | <b>89440.94</b>   | <b>107016.99</b>  |
| Less: Inter Segment adjustments                   | 60.35             | 5084.17           | 4920.22           | 7442.80           | 9048.26           | 11905.28          |
| Add: Unallocable corporate income net of expenses | 282.45            | 71.43             | 357.71            | 461.59            | 674.19            | 81.19             |
| Add: Exceptional Item*                            | -                 | -                 | -                 | -                 | -                 | 46585.34          |
| <b>Profit Before Tax</b>                          | <b>29305.99</b>   | <b>23451.38</b>   | <b>29788.55</b>   | <b>75265.13</b>   | <b>81066.87</b>   | <b>141778.24</b>  |
| <b>3. Capital Employed</b>                        |                   |                   |                   |                   |                   |                   |
| <b>Segment assets</b>                             |                   |                   |                   |                   |                   |                   |
| a) Asset Financing                                | 4343958.24        | 4356979.43        | 2941395.67        | 4343958.24        | 2941395.67        | 3082173.01        |
| b) Insurance                                      | -                 | -                 | 653645.39         | -                 | 653645.39         | -                 |
| c) Others   | 237796.61         | 242128.97         | 287834.28         | 237796.61         | 287834.29         | 273157.63         |
| <b>Total Segment assets</b>                       | <b>4581754.85</b> | <b>4599108.40</b> | <b>3882875.35</b> | <b>4581754.85</b> | <b>3882875.35</b> | <b>3355330.64</b> |
| Less: Inter Segment Assets                        | 141138.53         | 140476.61         | 128515.63         | 141138.53         | 128515.63         | 21876.61          |
| Add: Unallocable corporate assets                 | 72239.58          | 77103.03          | 131226.00         | 72239.58          | 131226.00         | 33629.24          |
| Add: Assets held for sale                         | 222.91            | 939.67            | -                 | 222.91            | -                 | -                 |
| <b>Total Assets</b>                               | <b>4513078.81</b> | <b>4536674.49</b> | <b>3885585.73</b> | <b>4513078.81</b> | <b>3885585.72</b> | <b>3367083.27</b> |
| <b>Segment Liabilities</b>                        |                   |                   |                   |                   |                   |                   |
| a) Asset Financing                                | 3690061.54        | 3733575.65        | 2520641.93        | 3690061.54        | 2520641.93        | 2560565.63        |
| b) Insurance                                      | -                 | -                 | 567889.94         | -                 | 567889.94         | -                 |
| c) Others   | 9286.19           | 12389.08          | 8826.66           | 9286.19           | 8826.66           | 6,371.98          |
| <b>Total Segment Liabilities</b>                  | <b>3699347.73</b> | <b>3745964.73</b> | <b>3097358.53</b> | <b>3699347.73</b> | <b>3097358.53</b> | <b>2566937.61</b> |
| Less: Inter Segment Liabilities                   | 1940.38           | 2239.87           | 19468.09          | 1940.38           | 19468.09          | 1736.07           |
| Add: Unallocable corporate Liabilities            | 3693.51           | 748.67            | -                 | 3693.51           | -                 | 2060.87           |
| Add: Assets held for sale                         | -                 | 328.39            | -                 | -                 | -                 | -                 |
| <b>Total Liabilities</b>                          | <b>3701100.87</b> | <b>3744801.91</b> | <b>3077890.43</b> | <b>3701100.86</b> | <b>3077890.42</b> | <b>2567262.41</b> |

\*Exceptional item represents, sale of stake in Royal Sundaram General Insurance Co. Limited (RSGI) to Ageas Insurance International N.V., The Netherlands in Feb'19.



# SUNDARAM & SRINIVASAN

CHARTERED ACCOUNTANTS

23, C.P. RAMASWAMY ROAD,  
ALWARPET, CHENNAI - 600 018.

**Independent Auditor's Review Report on quarterly and year to date  
Unaudited Standalone 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  
Limited, Chennai.**

We have reviewed the accompanying statement of unaudited standalone financial results of Sundaram Finance Limited, Chennai ("the Company") for the quarter ended December 31, 2019 and Year to Date from April 1, 2019 to December 31, 2019 ("the statement"). This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.

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 of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



**SUNDARAM & SRINIVASAN**

**CHARTERED ACCOUNTANTS**

**23, C.P. RAMASWAMY ROAD,  
ALWARPET, CHENNAI - 600 018.**

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results 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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Sundaram & Srinivasan,  
Chartered Accountants  
Firm Registration Number: 004207S



K. Srinivasan  
Partner

Membership no.: 5809  
UDIN: 20005809AAAA8E3257

Place: Chennai  
Dated: 10<sup>th</sup> February, 2020



# SUNDARAM & SRINIVASAN

CHARTERED ACCOUNTANTS

23, C.P. RAMASWAMY ROAD,  
ALWARPET, CHENNAI - 600 018.

**Independent Auditor's Review Report on Consolidated Unaudited  
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 Limited, Chennai**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Sundaram Finance Limited, Chennai ("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 ventures for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019 ("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 amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended December 31, 2018, the corresponding period from April 1, 2018 to December 31, 2018 as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
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 read with relevant Rules thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review 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 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.





# SUNDARAM & SRINIVASAN

CHARTERED ACCOUNTANTS

23, C.P. RAMASWAMY ROAD,  
ALWARPET, CHENNAI - 600 018.

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:

A. Parent Company

Sundaram Finance Limited

B. Subsidiary Companies

Sundaram Finance Holdings Limited

Sundaram Home Finance Limited (Formerly Sundaram BNP Paribas Home Finance Limited) - From 30.09.2019

Sundaram Fund Services Limited (Formerly Sundaram BNP Paribas Fund Services Limited) - From 31.07.2019

Sundaram Trustee Company Limited

LGF Services Limited

Sundaram Asset Management Company Limited

Sundaram Asset Management Singapore Pte Limited

Sundaram Alternate Assets Limited

Sundaram Business Services Limited

Sundaram Finance Employees Welfare Trust

C. Joint Ventures

Royal Sundaram General Insurance Company Limited

Sundaram Home Finance Limited (Formerly Sundaram BNP Paribas Home Finance Limited) - Till 29.09.2019

Sundaram Fund Services Limited (Formerly Sundaram BNP Paribas Fund Services Limited) - Till 30.07.2019

D. Associates

Flometallic India Private Limited

Dunes Oman LLC (FZC)

Sundaram Hydraulics Limited

Axles India Limited

Turbo Energy Private Limited

Transenergy Limited

Sundaram Dynacast Private Limited



# SUNDARAM & SRINIVASAN

CHARTERED ACCOUNTANTS

23, C.P. RAMASWAMY ROAD,  
ALWARPET, CHENNAI - 600 018.

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 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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under section 133 of the Companies Act, 2013, as amended read with relevant Rules thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 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 six subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs.10,450.02 Lakhs and Rs.28,637.93 Lakhs, total net profit after tax of Rs.5,911.30 Lakhs and Rs.8,713.52 Lakhs and total comprehensive loss of Rs.3,278.79 Lakhs and Rs.33,805.69 Lakhs, for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019 respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs.593.43 Lakhs and Rs.924.86 Lakhs, and total comprehensive income of Rs.456.04 Lakhs and Rs.743.98 Lakhs, for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019 respectively, as considered in the consolidated unaudited financial results, in respect of three 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 six subsidiaries and three associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.



# SUNDARAM & SRINIVASAN


CHARTERED ACCOUNTANTS

23, C.P. RAMASWAMY ROAD,  
ALWARPET, CHENNAI - 600 018.

The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs.245.16 Lakhs and net loss after tax Rs. 576.07 Lakhs, and total comprehensive loss of Rs.1,500.82 Lakhs and Rs.666.69 Lakhs, for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019 respectively, as considered in the consolidated unaudited financial results in respect of a joint venture, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors under Indian GAAP and certified by the other auditors and the management of the said company under Ind AS and have been furnished to us for the purpose of consolidation. Our opinion on the consolidated unaudited financial results, in so far as it relates to the amounts and disclosures included in respect of the above joint venture is based solely on such certified interim financial results furnished to us by the management.

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

For Sundaram & Srinivasan,  
Chartered Accountants  
Firm Registration Number: 004207S



K.Srinivasan  
Partner

Membership no.: 5809

UDIN: 20005809 AAAABF

5312

Place: Chennai

Dated: 10<sup>th</sup> February 2020





**SUNDARAM FINANCE**  
*Enduring values. New age thinking.*

SEC:273:19-20/SS  
February 10, 2020

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: Submission of Press Release

We have pleasure in enclosing the press release relating to unaudited financial results for the quarter and nine months ended 31<sup>st</sup> December 2019 and Interim Dividend for the Financial Year 2019-20 declared by the Board of Directors at their Meeting held today.

Thanking you,

Yours truly,

for Sundaram Finance Limited

P. Viswanathan  
Secretary & Compliance Officer

Encl:

**Sundaram Finance Limited**



**SUNDARAM FINANCE**  
Enduring values. New age thinking.

**Sundaram Finance Q3 Net Profit rises 6.4% at Rs. 167crores**  
**Q3 Net Income up 14% at Rs. 976crores**  
**Board Declares Interim Dividend of Rs. 10 per share**  
**Deposit base up 20% in the first nine months of the year**

Chennai February 10, 2020: Chennai headquartered Non Banking Finance Company Sundaram Finance Ltd., has registered a 6.4% rise in its Net Profit for the quarter ended 31<sup>st</sup> December 2019 at Rs. 166.54crores as compared to Rs.156.52crores registered in the corresponding period last year. Net Income for Q3 ended 31<sup>st</sup> December 2019 went up 14% to Rs.976.24crores from Rs. 857.37crores registered in the same period last year. Assets under Management as on 31<sup>st</sup> December 2019 grew 8.5% to Rs.30501.62crores as compared to Rs.28113.65crores as on 31<sup>st</sup> December 2018.

**Nine Months Net up 31% at Rs. 593.06crores**

For the nine months ended 31<sup>st</sup> December 2019, the company registered a 31% increase in Net Profit at Rs. 593.06crores as compared to Rs.451.56crores registered in the corresponding period the previous year. Net Income for nine months ended 31<sup>st</sup> December 2019 went up 19% to Rs. 2900.17crores from Rs.2437.29crores registered in the same period last year.

Net NPA stood at 2.09% as on 31<sup>st</sup> December 2019.

**Financial Table**

|            | Q3 ended<br>Dec 31, 2019 | Q3 ended<br>Dec 31, 2018 | Percentage<br>rise | 9months ended<br>Dec 31, 2019 | 9months ended<br>Dec 31, 2018 | Percentage<br>rise |
|------------|--------------------------|--------------------------|--------------------|-------------------------------|-------------------------------|--------------------|
| Net Profit | <b>Rs. 167crores</b>     | Rs.157crores             | 6.4%               | <b>Rs.593crores</b>           | Rs. 451crores                 | 31.3%              |
| Net Income | <b>Rs.976crores</b>      | Rs.857crores             | 13.9%              | <b>Rs.2900crores</b>          | Rs.2437crores                 | 19%                |

**Interim Dividend of Rs. 10 per share**

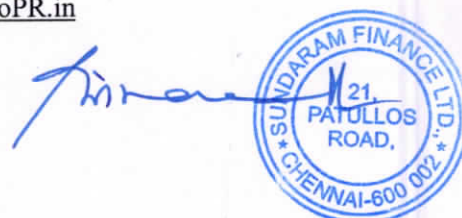
The Board of Sundaram Finance has declared an interim dividend of Rs. 10 per share.

**Deposit base grows 20% in the first nine months**

The company's deposits have registered a 20% growth in the first nine months of the year. Deposits stood at Rs. 3580crores as on 31<sup>st</sup> December 2019, a net accretion of Rs. 606crores.

Set up in 1954, the Sundaram Finance Group's services include financing for the entire range of commercial vehicles, passenger cars and construction equipment, as well as specially designed working capital products such as fuel finance and tyre finance. The company is also into home loans, mutual funds, non-life insurance, IT, BPO and distribution of a wide range of financial products and services. The company has over 600 branches spread across the country.

Media Contact: S. Prabhu@ 94440 40748 or [sprabhu@proPR.in](mailto:sprabhu@proPR.in)





**SUNDARAM FINANCE**

*Enduring values. New age thinking.*

SEC:271:19-20/SS

February 10, 2020

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: Seeking approval of the shareholders for increasing the borrowing limit under S.180(1)(c) of the Companies Act, 2013**

**Re: Reg. 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

We wish to inform you that the Board of Directors has, at their meeting held today, approved the postal ballot notice seeking approval of the shareholders for increasing the borrowing limit under S.180(1)(c) of the Companies Act, 2013 from ₹30,000 cr. to ₹40,000 cr.

Thanking you,

Yours truly,  
for Sundaram Finance Limited

P. Viswanathan  
Secretary & Compliance

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**