



SUNDARAM FINANCE HOLDINGS

SEC:084:19-20/GN
November 8, 2019

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 half-year ended 30th September 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 half-year ended 30th September 2019 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 Saturday the 9th November 2019.

Thanking you,

Yours truly,
for Sundaram Finance Holdings Limited

P.N. Srikant
Secretary & Compliance Officer



Encl:

Sundaram Finance Holdings Limited

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2019

(₹ in lakhs)

Sl. No	Particulars	QUARTER ENDED			YEAR TO DATE		YEAR ENDED
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
1	Revenue from Operations						
	-Interest Income	110.06	106.49	105.76	216.55	147.02	354.47
	-Dividend Income	1056.97	1201.58	1434.47	2258.55	3440.77	6531.80
	-Fair value gain/(loss) on financial instruments through FVTPL	604.58	(450.19)	36.02	154.39	103.45	146.31
	-Net gain/(loss) on derecognition of financial instruments	(288.65)	3.45	181.18	(285.20)	362.70	2568.21
	-Sale of services	651.29	645.19	560.40	1296.48	1067.40	2273.74
2	Other income	48.15	46.13	49.04	94.28	95.76	196.07
3	Total Income	2182.40	1552.65	2366.87	3735.05	5217.10	12070.60
4	EXPENSES:						
	a) Finance cost	14.29	4.59	-	18.88	-	19.29
	b) Employee benefits expense	544.64	507.01	438.55	1051.65	844.76	1763.07
	c) Depreciation and Amortisation	16.50	15.97	7.26	32.47	13.55	29.04
	d) Administrative and Other Expenses	189.23	173.36	163.75	362.59	339.06	710.52
	Total Expenses	764.66	700.93	609.56	1465.59	1197.37	2521.92
5	Profit before exceptional items and tax	1417.74	851.72	1757.31	2269.46	4019.73	9548.68
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax	1417.74	851.72	1757.31	2269.46	4019.73	9548.68
8	Tax Expense						
	- Current tax	20.76	111.60	233.86	132.36	506.25	1074.77
	- Deferred tax	118.29	(140.72)	4.62	(22.43)	(6.50)	(19.36)
9	Profit after Tax	1278.69	880.84	1518.83	2159.53	3519.98	8493.27
10	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	(18212.93)	(17174.33)	(16875.98)	(35387.26)	(22888.56)	(60887.76)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1061.49)	(996.65)	(2515.52)	(2058.14)	(3316.35)	(4131.68)
	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)	(17151.44)	(16177.68)	(14360.46)	(33329.12)	(19572.21)	(56756.08)
12	Total Comprehensive Income/(Loss) for the period	(15872.75)	(15296.84)	(12841.63)	(31169.59)	(16052.23)	(48262.81)
13	Basic and Diluted Earnings per Equity Share (₹) (not annualised)	0.85	0.58	1.01	1.43	2.33	5.62

Notes:

- The above results were reviewed by the audit committee and approved by the Board of Directors at the respective meetings held on November 8, 2019.
- The financial results for the quarter and half year ended September 30, 2019 has been subjected to limited review by the statutory auditors of the company.
- 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 method wherein the right of use asset was created for an amount equal to the lease liability. Accordingly, comparatives for the year ended 31st March 2019 have not been retrospectively adjusted. The effect of this adoption is insignificant on the profit for the period and earnings per share.

By Order of the Board


T.T. SRINIVASARAGHAVAN
Chairman



Chennai
November 8, 2019

Sundaram Finance Holdings Limited
CIN: L65100TN1993PLC025996
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STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES

(₹ in lakhs)

Particulars	As at	
	30.09.2019 (Unaudited)	31.03.2019 (Audited)
ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents	23.76	20.94
(b) Receivables	311.41	352.04
(c) Loans	28.94	29.70
(d) Investments	148117.54	184738.90
(e) Other financial assets	24.62	19.97
(2) Non-financial Assets		
(a) Current tax assets (Net)	172.23	-
(b) Investment property	173.31	164.25
(c) Property, plant and equipment	100.28	100.47
(d) Other intangible assets	10.95	16.76
(e) Right of Use asset	218.62	-
(f) Other non-financial assets	94.36	63.03
Total Assets	149276.02	185506.06
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial liabilities		
(a) Payables		
Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	17.41	12.76
(b) Other financial liabilities	49.35	25.06
(c) Lease Liability	224.84	-
(2) Non-Financial liabilities		
(a) Current tax Liabilities (Net)	-	30.66
(b) Provisions	133.88	136.02
(c) Deferred tax liabilities (Net)	6125.35	8225.60
(d) Other non-financial liabilities	90.03	83.31
(3) Equity		
(a) Equity share capital	7555.19	7555.19
(b) Other equity	135079.97	169437.46
Total Liabilities and Equity	149276.02	185506.06





UNAUDITED STANDALONE CASH FLOW STATEMENT

(₹ in lakhs)

Particulars	For the period ended 30 Sep 2019	For the period ended 30 Sep 2018
Cash flow from operating activities		
Profit before tax	2269.46	4019.73
<i>Adjustments to reconcile profit before tax to net cash used in operating activities</i>		
Depreciation and Amortisation	15.97	13.55
(Gain)/loss on sale of property, plant and equipment	0.03	0.03
Income from Commercial Paper and IRFC bonds	(216.55)	(147.02)
Depreciation on Right of Use asset	16.50	-
Fair value change in financial instruments	(154.39)	(112.00)
(Gain)/loss on sale of current investment	285.20	(362.70)
Finance costs paid	18.88	-
Net Actuarial gain/(loss) on defined benefit plan	(1.66)	(7.26)
	2233.44	3404.33
Working capital adjustments		
(Increase)/ Decrease in trade and other receivables	40.64	(136.19)
(Increase)/ Decrease in Loans	0.76	6.20
(Increase)/ Decrease in Other financial assets	(4.65)	6.84
(Increase)/ Decrease in Other non-financial assets	(31.33)	19.37
Increase/ (Decrease) in trade and other payables	4.65	(72.54)
Increase/(Decrease) in financial liabilities	24.29	38.73
Increase/(Decrease) in other non-financial liabilities and	4.57	9.24
	2272.37	3275.98
Income Tax paid	(354.93)	(281.27)
Net cash flows from operating activities	1917.44	2994.71
Cash flow from investing activities		
Purchase and construction of property, plant and equipment	(19.11)	(16.91)
Payment for purchase and development of intangible assets	-	(2.54)
(Purchase) / sale of mutual funds	1621.51	(368.55)
(Purchase) / sale of other investments	(300.01)	-
Proceeds from sale of property, plant and equipment	0.06	0.16
Net cash flows from investing activities	1302.45	(387.84)
Cash flow from financing activities		
Dividend Paid (including Dividend distribution tax)	(3187.91)	(2732.49)
Lease Liability Principle paid	(10.28)	-
Finance costs paid	(18.88)	-
Net cash flows from financing activities	(3217.07)	(2732.49)
Net increase / (decrease) in cash and cash equivalents	2.82	(125.62)
Cash and cash equivalents at the beginning of the year	20.94	186.95
Cash and cash equivalents at the end of the period	23.76	61.33



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2019

Sl.No	Particulars	QUARTER ENDED			HALF YEAR ENDED		(₹ in lakhs)
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	YEAR ENDED
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31.03.2019
1	Revenue from Operations						
	-Interest Income	110.06	106.49	105.77	216.55	147.02	354.47
	-Dividend Income	489.80	154.08	206.78	643.88	535.73	2367.51
	-Fair value gain/(loss) on financial instruments through FVTPL	601.79	(445.72)	33.21	156.07	102.39	146.75
	-Net gain/(loss) on derecognition of financial instruments	(280.55)	4.95	185.13	(275.60)	370.29	915.65
	-Sale of services	1460.74	1611.73	1545.79	3072.47	3076.04	6161.96
2	Other income	109.38	119.74	(50.23)	229.12	11.61	318.89
3	Total Income	2491.22	1551.27	2026.45	4042.49	4243.08	10265.23
4	EXPENSES:						
	Finance cost	15.69	6.46	5.51	22.15	5.56	24.64
	Employee benefits expense	1082.70	1095.60	1010.30	2178.30	1995.72	4001.21
	Depreciation and Amortisation	55.82	55.32	26.47	111.14	50.82	100.66
	Administrative and Other Expenses	459.38	500.29	490.72	959.67	973.55	1934.32
	Total Expenses	1613.59	1657.67	1533.00	3271.26	3025.65	6060.83
5	Profit/ (Loss) before exceptional items,share of profit from associate and tax	877.63	(106.40)	493.45	771.23	1217.43	4204.40
6	Exceptional items	-	-	-	-	-	-
7	Profit/ (Loss) before tax	877.63	(106.40)	493.45	771.23	1217.43	4204.40
8	Tax Expense						
	- Current tax	22.47	136.97	234.04	159.44	507.33	1177.65
	- Deferred tax	126.33	(141.23)	1.90	(14.90)	(9.20)	4.96
9	Profit/(Loss) after Tax	728.83	(102.14)	257.51	626.69	719.30	3021.79
10	Share of profit from associates	1403.79	1192.72	2848.41	2596.51	5738.38	10724.44
11	Profit after Tax and share of profit from associates	2132.62	1090.58	3105.92	3223.20	6457.68	13746.23
12	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	(18212.94)	(17174.33)	(17111.06)	(35387.27)	(23123.64)	(60909.21)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1061.49)	(996.65)	(2515.52)	(2058.14)	(3316.35)	(4137.65)
	(iii)Share of other comprehensive income from associates using equity method that will not be reclassified to profit or loss (net of tax)	(7.65)	7.37	(22.66)	(0.28)	(49.11)	(55.06)
	B (i) Items that will be reclassified to profit or loss	23.28	0.40	12.29	23.68	-	88.14
	(ii) Income tax relating to items that will be reclassified to profit or loss	6.48	0.11	-	6.59	-	24.52
	(iii) Share of other comprehensive income from associates using equity method that will be reclassified to profit or loss (net of tax)	164.87	(316.69)	169.70	(151.82)	385.31	736.64
	(iv) Exchange difference on translation of foreign operations	179.74	(7.07)	621.48	172.67	761.30	412.72
13	Total Other Comprehensive Income/(Loss)	(16797.69)	(16493.78)	(13814.73)	(33291.47)	(18709.79)	(55613.64)
14	Total Comprehensive Income/(Loss) for the period	(14665.07)	(15403.20)	(10708.81)	(30068.27)	(12252.11)	(41867.41)
15	Basic and Diluted Earnings per Equity Share (₹) (not annualised)	1.41	0.72	2.06	2.13	4.27	9.10

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at the respective meetings held on November 8th, 2019.
- The financial results for the quarter and half year ended September 30,2019 has been subjected to limited review by the statutory auditors of the company.
- 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 method, wherein the right of use asset was created for an amount equal to the lease liability. Accordingly, comparatives for the year ended 31st March 2019 have not been retrospectively adjusted.The effect of this adoption is insignificant on the profit for the period and earnings per share.

By Order of the Board


T.T. SRINIVASARAGHAVAN
Chairman

Chennai
November 8,2019



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STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES

(₹ in lakhs)

Particulars	As at	
	30.09.2019 (Unaudited)	31.03.2019 (Audited)
ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents	607.91	475.55
(b) Derivative Financial instruments	268.09	247.99
(c) Receivables	919.69	1053.79
(d) Loans	40.82	33.92
(e) Investments	206370.68	241966.87
(f) Other financial assets	158.22	151.71
(2) Non-financial Assets		
(a) Current tax assets (Net)	514.98	331.11
(b) Investment property	173.31	164.26
(c) Property, plant and equipment	203.98	202.25
(d) Other intangible assets	30.45	40.84
(e) Goodwill	156.08	156.08
(f) Right of Use Asset	270.83	-
(g) Other non-financial assets	465.66	427.46
Total Assets	210180.70	245251.83
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial liabilities		
(a) Payables		
Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	30.88	105.37
(b) Other financial liabilities	152.47	90.27
(c) Lease Liability	278.08	-
(2) Non-Financial liabilities		
(a) Provisions	235.83	233.58
(b) Deferred tax liabilities (Net)	6039.48	8116.82
(c) Other non-financial liabilities	138.35	144.01
(3) Equity		
(a) Equity share capital	7555.19	7555.19
(b) Other equity	195750.42	229006.59
Total Liabilities and Equity	210180.70	245251.83





UNAUDITED CONSOLIDATED CASH FLOW STATEMENT

(₹ in lakhs)

Particulars	For the period ended 30 Sep 2019	For the period ended 30 Sep 2018
Cash flow from operating activities		
Profit before tax	771.23	1217.43
<i>Adjustments to reconcile profit before tax to net cash used in operating activities</i>		
Depreciation and Amortisation	42.43	50.82
(Gain)/loss on sale of property, plant and equipment	0.04	(0.36)
Income from Commercial Paper and IRFC bonds	(216.55)	(147.02)
Depreciation on Right of Use asset	68.71	-
Fair value change in financial instruments	(156.07)	(110.94)
(Gain)/loss on sale of current investment	275.60	(370.29)
Finance costs paid	22.15	5.56
Net Actuarial gain/(loss) on defined benefit plan	(1.66)	(7.26)
Add: Dividend received from associates	1614.67	2905.04
	2420.55	3542.98
<i>Working capital adjustments</i>		
(Increase)/ Decrease in trade and other receivables	134.10	(185.24)
(Increase)/ Decrease in Loans	(6.90)	1.99
Changes in derivatives	3.58	136.76
(Increase)/ Decrease in Other financial assets	(6.51)	(8.06)
(Increase)/ Decrease in Other non-financial assets	(38.20)	7.59
Increase/ (Decrease) in trade and other payables	(74.49)	(49.59)
Increase/(Decrease) in financial liabilities	62.20	156.49
Increase/(Decrease) in other non-financial liabilities and provisions	(3.41)	(99.73)
	2490.92	3503.21
Income Tax paid	(354.20)	(389.62)
Net cash flows from operating activities	2136.72	3113.59
Cash flow from investing activities		
Purchase and construction of property, plant and equipment	(43.38)	(37.83)
Payment for purchase and development of intangible assets	-	(2.54)
(Purchase) / sale of mutual funds	1610.03	(226.54)
(Purchase) / sale of other investments	(300.01)	-
Proceeds from sale of property, plant and equipment	0.53	7.76
Net cash flows from investing activities	1267.17	(259.15)
Cash flow from financing activities		
Dividend Paid (including Dividend distribution tax)	(3187.91)	(2732.49)
Lease Liability Principle paid	(61.47)	-
Finance costs paid	(22.15)	(5.56)
Net cash flows from financing activities	(3271.53)	(2738.05)
Net increase / (decrease) in cash and cash equivalents	132.36	116.39
Cash and cash equivalents at the beginning of the year	475.55	359.28
Cash and cash equivalents at the end of the period	607.91	475.67





CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30.09.2019

(₹ in Lakhs)

Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
Business Segments						
1. Segment Revenue						
a) Investments	921.10	(180.20)	530.89	740.90	1155.43	3784.38
b) Support Services						
- Domestic	818.64	871.22	807.93	1689.86	1586.97	3217.21
- Overseas	642.10	740.51	762.15	1382.61	1513.37	2993.35
Total	2381.84	1431.53	2100.97	3813.37	4255.77	9994.94
Less: Inter Segment Revenue	-	-	(24.30)	-	(24.30)	(48.60)
Income from Operations	2381.84	1431.53	2076.67	3813.37	4231.47	9946.34
2. Segment Results						
a) Investments	910.57	(190.73)	521.60	719.84	1136.85	3746.80
b) Support Services						
- Domestic	(29.76)	19.62	40.41	(10.14)	68.60	62.22
- Overseas	33.51	49.47	93.54	82.98	210.19	513.78
Total	914.32	(121.64)	655.55	792.68	1415.64	4322.80
Add: Other Unallocable income net of Unallocable expenditure	(36.70)	15.25	(162.10)	(21.45)	(198.21)	(118.40)
Profit Before Tax	877.62	(106.39)	493.45	771.23	1217.43	4204.40
3. Capital Employed						
Segment Assets						
a) Investments	206525.80	225254.84	272446.95	206525.80	272446.95	241943.82
b) Support Services						
- Domestic	1202.18	1486.04	1311.39	1202.18	1311.39	1163.41
- Overseas	2019.80	1893.79	1556.10	2019.80	1556.10	1793.24
Total Segment Assets	209747.78	228634.67	275314.44	209747.78	275314.44	244900.47
Less : Inter Segment Assets	-	-	(4.76)	-	(4.76)	-
Add: Unallocable Corporate Assets	432.92	350.75	350.77	432.92	350.77	351.36
Total Assets	210180.70	228985.42	275660.45	210180.70	275660.45	245251.83
Segment Liabilities						
a) Investments	6406.63	7356.20	9304.95	6406.63	9304.95	8484.32
b) Support Services						
- Domestic	527.20	494.69	294.36	527.20	294.36	287.91
- Overseas	175.12	214.45	27.51	175.12	27.51	141.03
Total Segment Liabilities	7108.95	8065.34	9626.82	7108.95	9626.82	8913.26
Less : Inter Segment Liabilities	-	-	(4.76)	-	(4.76)	-
Add: Unallocable Corporate Liabilities	(233.86)	(238.46)	(138.70)	(233.86)	(138.70)	(223.21)
Total Liabilities	6875.09	7826.88	9483.36	6875.09	9483.36	8690.05



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

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Simpson's Buildings,
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Chennai - 600 002

8th November 2019

**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 Holdings Limited

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **Sundaram Finance Holdings Limited** (the "Company") for the quarter ended September 30, 2019 and year to date from April 1, 2019 to September 30, 2019 ("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 of 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.

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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 : 8th November 2019

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



K.Venkatakrishnan
Partner
M No.208591
UDIN: 19208591AAAADW5459

R.G.N. PRICE & CO.,

CHARTERED ACCOUNTANTS

Phone : 28413633 & 28583494
E-Mail : price@rgnprice.com
Offices at : Mumbai, Bengaluru, New Delhi,
Kochi, Kollam & Kozhikode

Simpson's Buildings,
861, Anna Salai,
Chennai - 600 002

8th November 2019

**Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Consolidated
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 ended September 30, 2019 and year to date from April 1, 2019 to September 30, 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 modified by circular No. CIR/CFD/CMD1/44/2019 dated, March 29, 2019 (the "Circular"). Attention is drawn to the fact that the consolidated figures and net cash inflows for the corresponding period April 1, 2018 to September 30, 2018, as reported in these statements have been approved by the Parent's Board of Directors, but have not been subjected to review by us.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, (the Act) and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not



enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 Limited
 4. Sundaram Dynacast Private Limited
 5. Sundaram Hydraulics Limited
 6. Flometallic India Private Limited
 7. Dunes Oman LLC (FZC)
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 unaudited consolidated financial results, whose interim financial results reflect total assets of Rs.2,945.66 lakhs as at September 30, 2019, total revenues of Rs.850.79 lakhs and Rs.1,864.78 lakhs, total net profit after tax of Rs.17.33 lakhs and Rs.81.84 lakhs, total comprehensive income of Rs.34.13 lakhs and Rs.98.93 lakhs for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019 respectively and net cash inflows of Rs.129.54 lakhs for the period from April 01, 2019 to September 30, 2019 as considered in the statement. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs.1,403.80 lakhs and Rs.2,596.51 lakhs and total comprehensive income of Rs.1,740.77 lakhs and Rs.2,617.09 lakhs for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019 respectively, as considered in the unaudited consolidated financial results, in respect of seven Associates, whose interim financial results have not been reviewed by us.



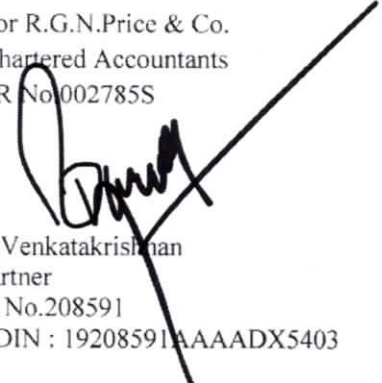
These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of the Subsidiary and seven Associates are based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

Place : Chennai

Date : 8th November 2019

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



K. Venkatakrishnan
Partner
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