



SUNDARAM FINANCE HOLDINGS

SEC:045:20-21/GN
November 2, 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 unaudited standalone and consolidated financial results for the quarter and half-year ended 30th September 2020

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 unaudited standalone and consolidated financial results for the quarter and half-year ended 30th September 2020 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 Tuesday the 3rd November 2020.

Thanking you,

Yours truly,
for Sundaram Finance Holdings Limited

P.N. Srikant
Secretary & Compliance Officer

Encl: a/a

Sundaram Finance Holdings Limited

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2020

(₹ in lakhs)

Sl.No	Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2020 (UnAudited)	30.06.2020 (UnAudited)	30.09.2019 (UnAudited)	30.09.2020 (UnAudited)	30.09.2019 (UnAudited)	31.03.2020 (Audited)
1	Revenue from Operations						
	-Interest Income	0.43	0.44	110.06	0.87	216.55	251.34
	-Dividend Income	390.41	-	1056.97	390.41	2258.55	5948.18
	-Fair value gain/(loss) on financial instruments through FVTPL	97.97	325.82	315.93	423.79	(130.81)	484.99
	-Sale of services	488.26	557.64	651.29	1045.90	1296.48	2563.44
2	Other income	60.04	45.88	48.15	105.92	94.28	187.33
3	Total Income	1037.11	929.78	2182.40	1966.89	3735.05	9435.28
4	EXPENSES:						
	a) Finance cost	4.04	4.16	14.29	8.20	18.88	27.52
	b) Employee benefits expense	422.22	480.54	544.64	902.76	1051.65	2082.56
	c) Depreciation and Amortisation	19.14	18.98	16.50	38.12	32.47	70.84
	d) Administrative and Other Expenses	176.13	125.01	189.23	301.14	362.59	742.60
	Total Expenses	621.53	628.69	764.66	1250.22	1465.59	2923.52
5	Profit before exceptional items and tax	415.58	301.09	1417.74	716.67	2269.46	6511.76
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax	415.58	301.09	1417.74	716.67	2269.46	6511.76
8	Tax Expense						
	- Current tax	38.28	58.38	20.76	96.66	132.36	272.65
	- Deferred tax	(0.71)	(42.07)	118.29	(42.78)	(22.43)	100.24
9	Profit after Tax	378.01	284.78	1278.69	662.79	2159.53	6138.87
10	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	(9211.32)	(8562.19)	(18212.93)	(17773.51)	(35387.26)	(57224.32)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1387.65)	2274.86	(1061.49)	887.21	(2058.14)	(2702.83)
	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)	(7823.67)	(10837.05)	(17151.44)	(18660.72)	(33329.12)	(54521.49)
12	Total Comprehensive Income/(Loss) for the period	(7445.66)	(10552.27)	(15872.75)	(17997.93)	(31169.59)	(48382.61)
13	Basic and Diluted Earnings per Equity Share (₹)	0.25	0.19	0.85	0.44	1.43	4.06

Notes:

- The above results were reviewed by the audit committee and approved by the Board of Directors at the respective meetings held on November 2, 2020
- The financial results for the quarter and half year ended September 30, 2020 has been subjected to limited review by the statutory auditors of the company.
- The outbreak of Corona virus disease (COVID-19) across the world and in India has been causing significant disturbance and slowdown of economic activity. The pandemic and consequent lockdown imposed by the governmental authorities have considerably impacted the business operations of our associate companies, including their subsidiaries, which in turn, have impacted the financial results of the Company. Given the dynamic and evolving nature of the pandemic, the company will continue to closely monitor any material changes to future economic conditions and take appropriate risk mitigation measures.

By Order of the Board

T.T. SRINIVASARAGHAVAN
 Chairman

 Chennai
 November 2, 2020

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

www.sundaramholdings.in

**STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES**

(₹ in lakhs)

Particulars	As at	
	30.09.2020 (Unaudited)	31.03.2020 (Audited)
ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents	40.54	166.29
(b) Receivables	196.43	275.84
(c) Loans	31.78	36.15
(d) Investments	111126.60	128931.27
(e) Other financial assets	22.90	24.89
(2) Non-financial Assets		
(a) Current tax assets (Net)	155.20	147.08
(b) Investment property	185.27	171.26
(c) Property, plant and equipment	161.22	183.77
(d) Other intangible assets	2.04	5.14
(e) Right of Use asset	185.62	202.12
(f) Other non-financial assets	90.47	63.92
Total Assets	112198.07	130207.73
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial liabilities		
(a) Payables		
Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises	-	0.67
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	16.03	38.86
(b) Other financial liabilities	69.58	50.43
(c) Lease Liability	202.08	213.68
(2) Non-Financial liabilities		
(a) Current tax Liabilities (Net)	-	-
(b) Provisions	156.54	190.54
(c) Deferred tax liabilities (Net)	6395.88	5580.06
(d) Other non-financial liabilities	55.57	77.63
(3) Equity		
(a) Equity share capital	7555.19	7555.19
(b) Other equity	97747.20	116500.67
Total Liabilities and Equity	112198.07	130207.73



**UNAUDITED STANDALONE CASH FLOW STATEMENT**

(₹ in lakhs)

Particulars	For the Period ended 30 Sep 2020	For the period ended 30 Sep 2019
Cash flow from operating activities		
Profit before tax	716.67	2269.46
Adjustments to reconcile profit before tax to net cash used in operating activities		
Depreciation and Amortisation	38.12	32.47
(Gain)/loss on sale of property, plant and equipment	-	0.03
Income from Commercial Paper and IRFC bonds	(0.87)	(216.55)
Fair value change in financial instruments	(423.79)	130.81
Finance costs paid	8.20	18.88
Net Actuarial gain/(loss) on defined benefit plan	(7.57)	(1.66)
	330.76	2233.44
Working capital adjustments		
(Increase)/ Decrease in trade and other receivables	79.42	40.64
(Increase)/ Decrease in Loans	4.37	0.76
(Increase)/ Decrease in Other financial assets	2.00	(4.65)
(Increase)/ Decrease in Other non-financial assets	(26.55)	(31.33)
Increase/ (Decrease) in trade and other payables	(23.50)	4.65
Increase/(Decrease) in financial liabilities	19.15	24.29
Increase/(Decrease) in other non-financial liabilities and provisions	(56.06)	4.57
	329.59	2272.37
Income Tax paid	(133.40)	(354.93)
Net cash flows from operating activities	196.19	1917.44
Cash flow from investing activities		
Purchase and construction of property, plant and equipment	(17.50)	(19.11)
(Purchase) / sale of mutual funds	10811.00	1621.51
(Purchase) / sale of other investments	(10347.61)	(300.01)
Proceeds from sale of property, plant and equipment	7.52	0.06
Net cash flows from investing activities	453.41	1302.45
Cash flow from financing activities		
Dividend Paid (including Dividend distribution tax)	(755.55)	(3187.91)
Lease Liability Principal paid	(11.60)	(10.28)
Lease Liability Interest paid	(8.20)	(9.07)
Finance costs paid	-	(9.81)
Net cash flows from financing activities	(775.35)	(3217.07)
Net increase / (decrease) in cash and cash equivalents	(125.75)	2.83
Cash and cash equivalents at the beginning of the year	166.29	20.94
Cash and cash equivalents at the end of the period	40.54	23.77



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2020

(₹ in lakhs)

Sl.No	Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
1	Revenue from Operations						
	-Interest Income	0.43	0.44	110.06	0.87	216.55	251.34
	-Dividend Income	-	-	489.80	-	643.88	2412.90
	-Fair value gain/(loss) on financial instruments through FVTPL	104.18	332.15	321.24	436.33	(119.53)	508.56
	-Sale of services	1158.43	1178.82	1460.74	2337.25	3072.47	6082.81
2	Other income	184.69	197.41	109.38	382.10	229.12	591.25
3	Total Income	1447.73	1708.82	2491.22	3156.55	4042.49	9846.86
4	EXPENSES:						
	Finance cost	4.04	4.16	15.69	8.20	22.15	27.52
	Employee benefits expense	905.22	988.51	1082.70	1893.73	2178.30	4236.58
	Depreciation and Amortisation	36.35	35.03	55.82	71.38	111.14	133.04
	Administrative and Other Expenses	345.83	356.18	459.38	702.01	959.67	1972.28
	Total Expenses	1291.44	1383.88	1613.59	2675.32	3271.26	6369.42
5	Profit/ (Loss) before exceptional items, share of profit from associate and tax	156.28	324.94	877.63	481.23	771.23	3477.44
6	Exceptional items	-	-	-	-	-	-
7	Profit/ (Loss) before tax	156.28	324.94	877.63	481.23	771.23	3477.44
8	Tax Expense						
	- Current tax	65.86	69.71	22.47	135.57	159.44	412.11
	- Deferred tax	8.18	(46.76)	126.33	(38.58)	(14.90)	136.07
9	Profit/(Loss) after Tax	82.24	301.99	728.83	384.24	626.69	2929.25
10	Share of profit from associates	1847.04	(1290.63)	1403.79	556.41	2596.51	4884.24
11	Profit after Tax and share of profit from associates	1929.26	(988.64)	2132.62	940.65	3223.20	7813.49
12	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	(9220.46)	(8562.19)	(18212.94)	(17782.65)	(35387.27)	(57201.00)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1390.19)	2274.86	(1061.49)	884.67	(2058.14)	(2696.34)
	(iii) Share of other comprehensive income from associates using equity method that will not be reclassified to profit or loss (net of tax)	(7.88)	23.83	(7.65)	15.95	(0.28)	(63.78)
	B (i) Items that will be reclassified to profit or loss	(75.82)	(597.84)	23.28	(673.66)	23.68	312.99
	(ii) Income tax relating to items that will be reclassified to profit or loss	(21.09)	(166.32)	6.48	(187.41)	6.59	49.27
	(iii) Share of other comprehensive income from associates using equity method that will be reclassified to profit or loss (net of tax)	(37.70)	(138.84)	164.87	(176.54)	(151.82)	(520.09)
	(iv) Exchange difference on translation of foreign operations	(192.89)	3.99	179.74	(188.90)	172.67	729.97
13	Total Other Comprehensive Income/(Loss)	(8123.46)	(11379.59)	(16797.69)	(19503.06)	(33291.47)	(54094.83)
14	Total Comprehensive Income/(Loss) for the period	(6194.20)	(12368.23)	(14665.07)	(18562.41)	(30068.27)	(46281.33)
15	Basic and Diluted Earnings per Equity Share (₹) (not annualised)	1.28	(0.65)	1.41	0.62	2.13	5.17

Notes:

- The above results were reviewed by the audit committee and approved by the Board of Directors at the respective meetings held on November 2, 2020
- The financial results for the quarter and half year ended September 30, 2020 has been subjected to limited review by the statutory auditors of the company.
- The outbreak of Corona virus disease (COVID-19) across the world and in India has been causing significant disturbance and slowdown of economic activity. The pandemic and consequent lockdown imposed by the governmental authorities have considerably impacted the business operations of our associate companies, including their subsidiaries, which in turn, have impacted the financial results of the Company. Given the dynamic and evolving nature of the pandemic, the company will continue to closely monitor any material changes to future economic conditions and take appropriate risk mitigation measures.

By Order of the Board


T.T. SRINIVASARAGHAVAN
Chairman



Chennai
November 2, 2020

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
www.sundaramholdings.in

**STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES**

(₹ in lakhs)

Particulars	As at	
	30.09.2020 (Unaudited)	31.03.2020 (Audited)
ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents	950.42	998.60
(b) Derivative Financial instruments	-	575.74
(c) Receivables	605.00	774.10
(d) Loans	34.23	44.47
(e) Investments	180338.90	187865.49
(f) Other financial assets	153.24	162.19
(2) Non-financial Assets		
(a) Current tax assets (Net)	478.04	467.66
(b) Investment property	185.27	171.26
(c) Property, plant and equipment	292.66	331.92
(d) Other intangible assets	44.01	24.20
(e) Goodwill	156.08	156.08
(f) Right of Use Asset	185.62	202.12
(g) Other non-financial assets	355.80	435.07
Total Assets	183779.27	192208.90
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial liabilities		
(a) Payables		
Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises	-	0.67
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	85.59	86.26
(b) Other financial liabilities	132.72	127.90
(c) Derivative financial instruments	134.10	-
(d) Lease Liability	202.08	213.68
(2) Non-Financial liabilities		
(a) Provisions	290.10	311.12
(b) Deferred tax liabilities (Net)	6,260.96	5616.13
(c) Other non-financial liabilities	95.62	126.87
(3) Equity		
(a) Equity share capital	7555.19	7555.19
(b) Other equity	169022.91	178171.08
Total Liabilities and Equity	183779.27	192208.90



**UNAUDITED CONSOLIDATED CASH FLOW STATEMENT**

(₹ in lakhs)

Particulars	For the period ended 30 Sep 2020	For the period ended 30 Sep 2019
Cash flow from operating activities		
Profit before tax	481.23	771.23
Adjustments to reconcile profit before tax to net cash used in operating activities		
Depreciation and Amortisation	71.38	111.14
Fair value change in financial instruments	(436.33)	119.53
Income from Commercial Paper and IRFC bonds	(0.87)	(216.55)
(Gain)/loss on sale of property, plant and equipment	-	0.04
Finance costs paid	8.20	22.15
Net Actuarial gain/(loss) on defined benefit plan	(16.70)	(1.66)
Add: Dividend received from associates	390.41	1614.67
	497.32	2420.55
Working capital adjustments		
(Increase)/ Decrease in trade and other receivables	169.10	134.10
(Increase)/ Decrease in Loans	10.24	(6.90)
(Increase)/ Decrease in Other financial assets	45.13	(2.93)
(Increase)/ Decrease in Other non-financial assets	79.27	(38.20)
Increase/ (Decrease) in trade and other payables	(1.34)	(74.49)
Increase/(Decrease) in financial liabilities	4.82	62.20
Increase/(Decrease) in other non-financial liabilities and provisions	(52.27)	(3.41)
	752.27	2490.93
Income Tax paid	(159.83)	(354.20)
Net cash flows from operating activities	592.44	2136.73
Cash flow from investing activities		
Purchase and construction of property, plant and equipment	(56.96)	(43.38)
(Purchase)/Sale of Mutual funds	10531.78	1610.03
(Purchase)/Sale of other investments	(10347.61)	(300.01)
Proceeds from sale of property, plant and equipment	7.52	0.53
Net cash flows from investing activities	134.73	1267.17
Cash flow from financing activities		
Dividend Paid (including Dividend distribution tax)	(755.55)	(3187.91)
Lease Liability Principal	(11.60)	(61.47)
Lease Liability Interest	(8.20)	(12.34)
Finance charges paid	-	(9.81)
Net cash flows from financing activities	(775.35)	(3271.53)
Net increase / (decrease) in cash and cash equivalents	(48.18)	132.37
Cash and cash equivalents at the beginning of the year	998.60	475.55
Cash and cash equivalents at the end of the period	950.42	607.92



**SUNDARAM FINANCE HOLDINGS****CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30.09.2020**

(₹ in Lakhs)

Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
Business Segments						
1. Segment Revenue						
a) Investments	104.60	332.59	921.10	437.19	740.90	3172.80
b) Support Services						
- Domestic	596.48	670.84	818.64	1267.32	1689.86	3300.57
- Overseas	574.09	520.13	642.10	1094.22	1382.61	2830.84
Total	1275.17	1523.56	2381.84	2798.73	3813.37	9304.21
Less: Inter Segment Revenue	(12.13)	(12.15)	-	(24.28)	-	(48.60)
Income from Operations	1263.04	1511.41	2381.84	2774.45	3813.37	9255.61
2. Segment Results						
a) Investments	93.51	321.49	910.57	415.00	719.84	3130.69
b) Support Services						
- Domestic	2.65	7.88	(29.76)	10.53	(10.14)	92.29
- Overseas	35.69	(83.94)	33.51	(48.25)	82.98	233.93
Total	131.85	245.43	914.32	377.28	792.68	3456.91
Add: Other Unallocable income net of Unallocable expenditure	24.44	79.51	(36.70)	103.95	(21.45)	20.53
Profit Before Tax	156.29	324.94	877.62	481.23	771.23	3477.44
3. Capital Employed						
Segment Assets						
a) Investments	180654.91	188454.07	206525.80	180654.91	206525.80	188182.95
b) Support Services						
- Domestic	1080.91	1155.79	1202.18	1080.91	1202.18	1398.91
- Overseas	1750.62	1836.04	2019.80	1750.62	2019.80	1798.14
Total Segment Assets	183486.44	191445.90	209747.78	183486.44	209747.78	191380.00
Less : Inter Segment Assets	-	-	-	-	-	-
Add: Unallocable Corporate Assets	292.86	258.20	432.92	292.86	432.92	828.90
Total Assets	183779.30	191704.10	210180.70	183779.30	210180.70	192208.90
Segment Liabilities						
a) Investments	6733.56	8123.59	6406.63	6733.56	6406.63	5887.20
b) Support Services						
- Domestic	473.38	446.10	527.20	473.38	527.20	525.34
- Overseas	177.37	142.37	175.12	177.37	175.12	298.47
Total Segment Liabilities	7384.31	8712.06	7108.95	7384.31	7108.95	6711.01
Less : Inter Segment Liabilities	-	-	-	-	-	-
Add: Unallocable Corporate Liabilities	(183.14)	(215.76)	(233.86)	(183.14)	(233.86)	(228.38)
Total Liabilities	7201.17	8496.30	6875.09	7201.18	6875.09	6482.63



R.G.N. PRICE & CO.

CHARTERED ACCOUNTANTS

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

Simpson's Buildings,
861, Anna Salai
CHENNAI - 600 002.

2nd November 2020

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 30,2020 and year to date from April 1, 2020 to September 30, 2020 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.

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.
5. We draw your attention to Note 3 of the Statement wherein the Company has disclosed impact assessment due to COVID-19 pandemic. As stated in the said note, the Management has assessed that the pandemic and consequent lockdown imposed by the governmental authorities have considerably impacted the business operations of the Company's Associates, including their Subsidiaries, which in turn, have impacted the financial results of the Company, being an investment entity. Considering the uncertainties prevailing in the economic conditions globally and in India, such impact assessment done by the Management of the Company is highly dependent on the circumstances as they evolve in subsequent periods.

Our conclusion is not modified in respect of this matter.

Place: Chennai
Date: 2nd November 2020

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



K. Venkatakrisnan
Partner
Membership No.208591
UDIN: 20208591AAAAHB1279

R.G.N. PRICE & CO.

CHARTERED ACCOUNTANTS

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

Simpson's Buildings,
861, Anna Salai
CHENNAI - 600 002.

2nd November 2020

**Independent Auditor's Review Report on Unaudited Consolidated Quarterly and Year to date
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/loss after tax and total comprehensive income of its Associates for the quarter ended September 30,2020 and year to date from April 1, 2020 to September 30, 2020 ("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, March29, 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The statement includes the results of the following entities:

Subsidiary - Sundaram Business Services Limited

Associates:

1. Axles India Limited
2. Turbo Energy Private Limited
3. Transenergy Limited
4. Sundaram Dynacast Private Limited
5. Sundaram Hydraulics Limited
6. Flometallic India Private Limited
7. Dunes Oman LLC (FZC)
8. Wheels India Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 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 draw your attention to Note 3 of the Statement wherein the Parent Company has disclosed impact assessment due to COVID-19 pandemic. As stated in the said note, the Management has assessed that the pandemic and consequent lockdown imposed by the Governmental Authorities have considerably impacted the business operations of the Parent Company's Associates,

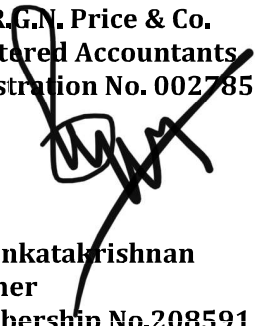
including their subsidiaries, which in turn, have impacted the financial results of the Parent Company, being an investment entity. Considering the uncertainties prevailing in the economic conditions globally and in India, such impact assessment done by the Management of the Parent Company is highly dependent on the circumstances as they evolve in subsequent periods. Our conclusion is not modified in respect of this matter.

7. 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.3,190.90 lakhs as at September 30, 2020, total revenues of Rs.702.51 lakhs and Rs.1,354.86 lakhs, total net profit after tax of Rs.94.65 lakhs and Rs.111.86 lakhs, total comprehensive income/(loss) of Rs.33.33 lakhs and Rs.(-) 380.98 lakhs for the quarter ended September 30,2020 and for the period from April 01, 2020 to September 30, 2020 respectively and net cash inflows of Rs.77.57 lakhs for the period from April 01, 2020 to September 30, 2020 as considered in the statement. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs.1,847.04 lakhs and Rs.556.41 lakhs and total comprehensive income of Rs.1,608.57 lakhs and Rs.206.92 lakhs for the quarter ended September 30,2020 and for the period from April 01, 2020 to September 30, 2020 respectively, as considered in the unaudited consolidated financial results, in respect of eight 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 eight 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: 2nd November 2020

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


K. Venkatarishnan
Partner
Membership No.208591
UDIN: 20208591AAAAHC7708