



SUNDARAM FINANCE
Enduring values. New age thinking.

SEC:135:18-19/SS
August 24, 2018

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 unaudited financial results for the quarter ended 30th June 2018

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 unaudited financial results for the quarter ended 30th June 2018 prepared under Indian Accounting Standards (IND AS) together with a copy of the Limited Review Report 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 'Business Line' and 'Makkal Kural' on Saturday the 25th August 2018.

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



STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER ENDED 30.06.2018

(₹ in lakhs)

Sl. No	Particulars	Standalone	
		Quarter Ended	
		30.06.2018	30.06.2017
		Unaudited	Unaudited
1	Revenue from Operations	75318.62	61474.01
2	Other income	1385.06	553.97
3	Total Revenue	76703.68	62027.98
4	EXPENSES:		
	a) Employee benefits expense	7996.74	6820.94
	b) Finance costs	39466.68	28801.45
	c) Depreciation and amortisation expense	1268.20	1796.37
	d) Provisions and Write Off	1870.28	2139.51
	e) Other expenses	4902.38	5488.11
	Total Expenses	55504.28	45046.38
5	Profit before exceptional items and tax	21199.40	16981.60
6	Exceptional items	-	-
7	Profit before tax	21199.40	16981.60
8	Tax Expense		
	- Current tax	7283.56	6328.99
	- Deferred tax	(156.76)	(522.35)
9	Profit after tax	14072.60	11174.96
10	Other Comprehensive Income		
	A (i) Items that will not be reclassified to profit or loss	(100.92)	(51.66)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(33.91)	(17.44)
	B (i) Items that will be reclassified to profit or loss	(220.81)	
	(ii) Income tax relating to items that will be reclassified to profit or loss	(77.16)	
11	Total Other Comprehensive Income	(210.66)	(34.22)
12	Total Comprehensive Income for the period	13861.94	11140.74
13	Basic and Diluted Earnings per Equity Share (₹)	12.67	10.06





STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER ENDED 30.06.2018

Notes:

- The above results were approved by the Board of Directors at its meeting held on 24th August 2018.
- The Company has adopted Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 from 1st April 2018 and the effective date of such transition is 01st April 2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by Reserve Bank of India ('RBI') (collectively referred to as 'the previous GAAP'). Accordingly, the impact of the transition has been recorded in the opening reserves as at 01st April 2017 and the corresponding figures presented in these results have been restated / reclassified.
However, in view of the evolving nature of the Financial Reporting requirements and modifications to the existing Standards, the financial results for both the current and previous periods may undergo changes in line with such regulatory/ legislative changes.
- As required by paragraph 32 of Ind AS 101, net profit reconciliation between the figures reported under Previous GAAP and Ind AS is as under:

Particulars	(₹ in lakhs)
	Quarter Ended
	30.06.2017
	Unaudited
Net Profit after tax as reported under Previous GAAP	11734.21
Effect on account of composite scheme of arrangement & amalgamation	(693.86)
Adjusted Net Profit after tax	11040.35
<u>Adjustments increasing / (decreasing) net profit after tax as reported in the previous GAAP:</u>	
Amortisation of net income under Effective Interest Rate method for financial assets	229.29
Amortisation of expenses under Effective Interest Rate method for financial liabilities	(20.27)
Financial assets / liabilities measured at Fair Value through Profit & Loss	(543.45)
Application of Expected Credit Loss method for loan loss provisions	226.29
Others	68.92
Tax adjustments on above items	173.83
Net Profit after tax as per Ind AS	11174.96
Other Comprehensive income (net of taxes)	(34.22)
Total Comprehensive income	11140.74

- Expected Credit Loss on Financial assets has been provided on estimated basis.
- 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.
- The Company is engaged primarily in the business of financing and accordingly there is no separate reportable segment as per Ind AS - 108 dealing with Operating Segments.
- The Statutory Auditors have carried out a Limited Review of the financial results for the quarter ended 30th June 2018. The Ind AS compliant financial results, pertaining to the period ended 30th June 2017 have not been subject to limited review by the Statutory Auditors. However, the Management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.

By Order of the Board


T.T. SRINIVASARAGHAVAN
Managing Director



Chennai
24.08.2018

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SUNDARAM & SRINIVASAN

CHARTERED ACCOUNTANTS

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

To

The Board of Directors
Sundaram Finance Limited
Chennai

We have reviewed the accompanying statement of unaudited financial results of Sundaram Finance Limited ("the Company") for the quarter ended 30th June, 2018. This statement is the responsibility of the Company's management and has been approved by the Committee of Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as 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 this financial statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of 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 an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies have 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.

As stated in Note 7 to the Statement, figures pertaining to the quarter ended 30th June, 2017 including its reconciliation of profit under Indian Accounting Standards with the profit reported under previous Indian GAAP have not been subject to Limited Review or audit.

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

Place : Chennai

Date : 24th August 2018




K. Srinivasan

Partner

Membership Number : 5809