



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

SEC:209:19-20/SS  
November 11, 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 30<sup>th</sup> 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 30<sup>th</sup> September 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' on 12<sup>th</sup> November 2019 and 'Business Line' on 13<sup>th</sup> November 2019.

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

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

(₹ in lakhs)

Sl.No	Particulars	Standalone						Consolidated						
		Quarter Ended			Half Year Ended		Year Ended	Quarter Ended			Half Year Ended		Year Ended	
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019	
	Reviewed			Reviewed		Audited	Reviewed			Unaudited	Reviewed		Unaudited	
1	Revenue from Operations													
	Interest Income	85130.87	81702.29	70875.70	166833.16	137842.78	293788.12	85241.48	81808.77	79556.76	167050.25	154452.83	294142.59	
	Insurance premium earned	-	-	-	-	-	-	-	-	117338.36	-	199773.93	-	
	Lease Rental income (Net)	1480.72	1487.91	1417.27	2968.63	2993.82	5708.83	1433.59	1480.10	1430.30	2913.69	2993.82	5680.46	
	Fees and Commission Income	5720.81	5161.13	5970.95	10881.94	11925.93	23102.32	5207.85	5065.76	5119.62	10273.61	10298.04	22202.24	
	Dividend Income	3108.39	1560.00	2375.50	4668.39	3288.00	3304.86	498.95	154.08	371.31	653.03	747.67	2283.11	
	Income from other Services	653.87	672.90	514.69	1326.77	1052.16	2355.09	8948.52	9040.59	9465.44	17989.11	19254.60	39989.29	
	Recovery of Bad debts	580.98	419.96	530.69	1000.94	889.48	2172.26	580.98	419.96	530.69	1000.94	889.48	2172.26	
	Net gain on fair value changes	2084.95	718.19	-	2803.14	-	1105.16	2406.16	364.87	-	2771.03	-	2261.97	
	Net gain on derecognition of financial instruments under amortised cost category	606.68	1303.47	-	1910.15	-	610.61	606.68	1303.47	-	1910.15	-	610.61	
	<b>Total Revenue from operations</b>	<b>99367.27</b>	<b>93025.85</b>	<b>81684.80</b>	<b>192393.12</b>	<b>157992.17</b>	<b>332147.25</b>	<b>104924.22</b>	<b>99637.61</b>	<b>213812.47</b>	<b>204561.83</b>	<b>388410.38</b>	<b>369342.55</b>	
2	Other Income	6428.60	303.22	425.26	6731.82	755.81	2055.58	450.65	293.99	462.48	744.64	739.69	1904.93	
3	<b>Total Income</b>	<b>105795.87</b>	<b>93329.07</b>	<b>82110.06</b>	<b>199124.94</b>	<b>158747.98</b>	<b>334202.83</b>	<b>105374.87</b>	<b>99931.60</b>	<b>214274.96</b>	<b>205306.47</b>	<b>389150.06</b>	<b>371247.48</b>	
4	Expenses													
	Finance cost	52661.36	49639.57	42602.81	102300.94	81823.48	176647.42	52813.21	49701.63	42711.53	102514.84	81918.10	177031.63	
	Employee benefit expenses	8873.31	8833.95	7964.73	17707.26	15961.47	32242.51	11938.93	11797.91	14882.02	23736.85	29510.04	42913.40	
	Insurance claims incurred (net)	-	-	-	-	-	-	-	-	102230.06	-	172723.36	-	
	Fees and commission expenses	-	-	-	-	-	-	3204.54	3478.40	13555.17	6682.94	25366.82	15381.73	
	Administrative & other expenses	4954.07	4982.35	4423.31	9936.42	9571.70	19655.36	6199.86	6220.78	8617.35	12420.64	19783.01	24590.46	
	Depreciation & amortisation	1799.40	1632.41	1301.51	3431.81	2569.71	5396.77	1979.66	1757.99	1695.34	3737.65	3323.27	5807.34	
	Impairment on financial instruments	5302.28	4590.33	2292.84	9892.61	4287.90	10733.14	5787.28	4467.12	2218.22	10254.40	4111.02	10330.02	
	Net loss on fair value changes	-	-	275.35	-	84.81	-	-	-	1683.77	-	1136.11	-	
	<b>Total expenses</b>	<b>73590.42</b>	<b>69678.61</b>	<b>58860.55</b>	<b>143269.04</b>	<b>114299.07</b>	<b>244675.20</b>	<b>81923.49</b>	<b>77423.83</b>	<b>187593.45</b>	<b>159347.32</b>	<b>337871.73</b>	<b>276054.58</b>	
5	<b>Profit before exceptional items and tax</b>	<b>32205.45</b>	<b>23650.46</b>	<b>23249.51</b>	<b>55855.90</b>	<b>44448.91</b>	<b>89527.63</b>	<b>23451.38</b>	<b>22507.77</b>	<b>26681.50</b>	<b>45959.15</b>	<b>51278.33</b>	<b>95192.89</b>	
6	Exceptional items (Refer note 6)	-	-	-	-	-	59243.45	-	-	-	-	-	46585.34	
7	<b>Profit before tax</b>	<b>32205.45</b>	<b>23650.46</b>	<b>23249.51</b>	<b>55855.90</b>	<b>44448.91</b>	<b>148771.08</b>	<b>23451.38</b>	<b>22507.77</b>	<b>26681.50</b>	<b>45959.15</b>	<b>51278.33</b>	<b>141778.23</b>	
8	Tax expense													
	Current tax	4378.16	8972.27	8353.00	13350.43	15636.56	39145.90	3966.76	9554.17	10755.52	13520.93	20478.16	41886.19	
	MAT credit entitlement	-	-	-	-	-	-	-	-	-	-	-	(128.36)	
	Deferred tax	927.59	(1074.33)	(534.65)	(146.74)	(691.41)	(3005.70)	872.47	(1474.03)	(1065.75)	(601.56)	(2308.09)	(2961.26)	
9	<b>Profit after tax (PAT) from continuing operations</b>	<b>26899.70</b>	<b>15752.52</b>	<b>15431.16</b>	<b>42652.21</b>	<b>29503.76</b>	<b>112630.88</b>	<b>18612.15</b>	<b>14427.63</b>	<b>16991.74</b>	<b>33039.78</b>	<b>33108.26</b>	<b>102981.66</b>	
10	Profit/(loss) from discontinuing operations (Net of tax)	-	-	-	-	-	-	(71.24)	-	-	(71.24)	-	-	
11	<b>Profit after tax (PAT)</b>	<b>26899.70</b>	<b>15752.52</b>	<b>15431.16</b>	<b>42652.21</b>	<b>29503.76</b>	<b>112630.88</b>	<b>18540.91</b>	<b>14427.63</b>	<b>16991.74</b>	<b>32968.54</b>	<b>33108.26</b>	<b>102981.66</b>	





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

(₹ in lakhs)

Sl.No	Particulars	Standalone						Consolidated					
		Quarter Ended			Half Year Ended		Year Ended	Quarter Ended			Half Year Ended		Year Ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Reviewed			Reviewed		Audited	Reviewed		Unaudited	Reviewed	Unaudited	Audited
12	Share of Profits from Associates	-	-	-	-	-	-	1403.80	1192.72	2848.41	2596.51	5738.38	10724.44
13	Share of Profits from Joint Ventures	-	-	-	-	-	-	(67.49)	2189.62	1529.76	2122.13	3534.55	12144.07
14	<b>Profit after tax for the period / year</b>	<b>26899.70</b>	<b>15752.52</b>	<b>15431.16</b>	<b>42652.21</b>	<b>29503.76</b>	<b>112630.88</b>	<b>19877.21</b>	<b>17809.97</b>	<b>21369.90</b>	<b>37687.18</b>	<b>42381.19</b>	<b>125850.16</b>
15	<b>Other Comprehensive Income (net of tax)</b>	<b>93.58</b>	<b>105.31</b>	<b>(204.12)</b>	<b>198.89</b>	<b>(414.78)</b>	<b>277.66</b>	<b>(15386.21)</b>	<b>(16076.19)</b>	<b>(15922.60)</b>	<b>(31462.40)</b>	<b>(26006.18)</b>	<b>(55697.61)</b>
16	<b>Total Comprehensive Income for the period / year</b>	<b>26993.26</b>	<b>15857.83</b>	<b>15227.04</b>	<b>42851.10</b>	<b>29088.98</b>	<b>112908.54</b>	<b>4491.00</b>	<b>1733.78</b>	<b>5447.30</b>	<b>6224.78</b>	<b>16375.02</b>	<b>70152.55</b>
	<b>Profit for the year attributable to</b>												
	Owners of the Company							18708.77	17008.10	18687.49	35716.86	36838.71	116085.37
	Non-controlling interests							1168.46	801.87	2682.42	1970.32	5542.48	9764.79
	<b>Other Comprehensive Income for the year attributable to</b>												
	Owners of the Company							(3035.18)	(3948.62)	(5307.10)	(6983.80)	(10591.78)	(14805.94)
	Non-controlling interests							(12351.03)	(12127.57)	(10615.49)	(24478.60)	(15414.40)	(40891.67)
	<b>Total Comprehensive Income for the year attributable to:</b>												
	Owners of the Company							15673.58	13059.48	13380.35	28733.07	26246.92	101279.43
	Non-controlling interests							(11162.57)	(11325.70)	(7933.05)	(22508.29)	(9871.94)	(31126.89)
17	<b>Basic &amp; diluted Earnings per equity share (Face Value of ₹10/- each) (not annualised)</b>	<b>24.21</b>	<b>14.18</b>	<b>13.89</b>	<b>38.39</b>	<b>26.56</b>	<b>101.37</b>	<b>16.98</b>	<b>15.44</b>	<b>16.97</b>	<b>32.42</b>	<b>33.45</b>	<b>105.40</b>





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### Notes:

- 1 The above results were approved by the Board of Directors at its meeting held on 11th November 2019.
- 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 half year ended 30th September 2019 and remeasured its deferred tax Assets/Liabilities.
- 5 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.
- 6 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.
- 7 The Company acquired 49% stake in Sundaram Fund Services Limited (erstwhile Sundaram BNP Paribas Fund Services Limited) and 49.9% stake in Sundaram BNP Paribas Home Finance Limited on 31st July 2019 and 30th September 2019 respectively, making them 100% subsidiaries of the Company.
- 8 Previous period's figures have been regrouped wherever necessary to conform to current period's classification.
- 9 The Statutory Auditors have carried out a Limited Review of the financial results for the quarter and half year ended 30th September 2019, while the Consolidated results for the quarter and half year ended 30th September 2018 were not subjected to Limited Review by Auditors.

By Order of the Board

T.T. SRINIVASARAGHAVAN  
Managing Director



Chennai  
11.11.2019

Sundaram Finance Limited  
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[www.sundaramfinance.in](http://www.sundaramfinance.in)



**Statement of Assets and Liabilities**

(₹ in Lakhs)

Sl. No.	Particulars	Standalone		Consolidated	
		30.09.2019	31.03.2019	30.09.2019	31.03.2019
		Reviewed	Audited	Reviewed	Audited
<b>A</b>	<b>ASSETS</b>				
<b>1</b>	<b>Financial Assets</b>				
	Cash and cash equivalents	13742.97	12978.52	18413.54	15016.77
	Bank balances	94000.48	70884.47	103768.75	70891.93
	Derivative financial instruments	10415.57	7279.83	10683.66	7527.82
	Receivables				
	(I) Trade receivables	1772.55	1744.88	4058.70	4427.90
	(II) Other receivables	26.13	11.95	40.95	11.95
	Loans	2793214.43	2727148.03	3710370.74	2727233.93
	Investments	373980.99	186632.98	524939.30	453931.63
	Other financial assets	1361.70	1267.69	21583.56	1849.04
	<b>Sub-total - Financial Assets</b>	<b>3288514.82</b>	<b>3007948.35</b>	<b>4393859.20</b>	<b>3280890.97</b>
<b>2</b>	<b>Non-financial Assets</b>				
	Current tax assets (Net)	16653.95	11826.62	28005.71	15953.00
	Deferred tax assets (Net)	8117.68	8011.44	-	-
	Investment Property	7929.76	7966.60	5686.03	5703.42
	Property, Plant and Equipment	22080.46	21351.77	28262.11	24419.19
	Right-of-use of assets	4998.54	-	7041.86	-
	Capital Work-in-progress	-	-	-	-
	Intangible assets under development	-	-	2.80	-
	Goodwill	-	-	47402.39	13761.82
	Other intangible assets	1120.90	1190.88	2174.51	1258.20
	Other non-financial assets	6434.64	6622.04	23300.22	25096.67
	Assets held for sale	-	-	939.67	-
	<b>Sub-total - Non-financial Assets</b>	<b>67335.93</b>	<b>56969.35</b>	<b>142815.30</b>	<b>86192.30</b>
	<b>TOTAL - ASSETS</b>	<b>3355850.75</b>	<b>3064917.70</b>	<b>4536674.50</b>	<b>3367083.27</b>
<b>B</b>	<b>LIABILITIES AND EQUITY</b>				
	<b>Liabilities</b>				
<b>1</b>	<b>Financial liabilities</b>				
	Derivative financial instruments	-	-	-	-
	Payables				
	(I) Trade Payables				
	(i) Total outstanding dues of micro enterprises and small enterprises	1.19	85.84	1.19	85.84
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	8642.98	9428.41	11097.54	10309.57
	(II) Other Payables				
	(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	772.50	548.26	1018.77	846.47
	Debt securities	1447433.54	1047953.29	1698029.67	1047953.29
	Borrowings (Other than debt securities)	758955.41	973706.76	1249987.26	974420.77
	Deposits	350710.54	306403.94	505111.00	306403.94
	Subordinated liabilities	197596.56	172516.68	211201.46	172516.68
	Other financial liabilities	46047.78	42447.30	50726.74	43292.59
	<b>Sub-total - Financial liabilities</b>	<b>2810160.50</b>	<b>2553090.48</b>	<b>3727173.63</b>	<b>2555829.15</b>
<b>2</b>	<b>Non-Financial liabilities</b>				
	Provisions	4998.50	5136.08	5783.25	6453.03
	Deferred tax liabilities	-	-	753.29	2,092.67
	Other non-financial liabilities	9377.60	2310.08	10763.35	2887.57
	Liabilities held for sale	-	-	328.39	-
	<b>Sub-total - Non-Financial liabilities</b>	<b>14376.10</b>	<b>7446.16</b>	<b>17628.28</b>	<b>11433.27</b>
<b>3</b>	<b>Equity</b>				
	Equity share capital	11110.39	11110.39	11016.22	11014.29
	Other equity	520203.76	493270.67	621528.39	614915.13
	Non Controlling Interest	-	-	159327.98	173891.43
	<b>Sub-total - Equity</b>	<b>531314.15</b>	<b>504381.06</b>	<b>791872.59</b>	<b>799820.85</b>
	<b>TOTAL - LIABILITIES AND EQUITY</b>	<b>3355850.75</b>	<b>3064917.70</b>	<b>4536674.50</b>	<b>3367083.27</b>



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Statement of Cash flow for the half year ended 30.09.2019

(₹ in lakhs)

Particulars	Standalone		Standalone		Consolidated		Consolidated	
	Apr-Sep 2019		Apr-Sep 2018		Apr-Sep 2019		Apr-Sep 2018	
	Reviewed		Reviewed		Reviewed		Unaudited	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>								
Profit before tax	55855.90		44448.90		45959.14		51278.31	
Add: Finance costs	102300.94	158156.84	81823.48	126272.38	102514.84	148473.98	82561.27	133839.58
Depreciation and Amortisation expense		3431.81		2569.71		3737.65		3323.25
Impairment on financial instruments		9892.62		4287.90		10254.40		4109.90
(Gain)/loss on sale of property, plant and equipment		227.44		355.58		227.60		354.71
Share-based payment expense		124.37		118.56		136.72		124.73
Exchange loss on foreign currency translations						(11.59)		-
Fair value adjustment of Investments		(2803.14)		84.81		(2993.81)		3012.22
Dividend income		(4668.39)		(3288.00)		(653.03)		(747.67)
Share of profit in Associates / Joint Venture						9221.15		3440.77
Interest Income						(187.99)		(17282.13)
(Gain)/loss on sale of investments						233.16		(1984.29)
(Gain) / Loss on disinvestment of shares		(6005.10)		-				-
Loss from Discontinuing Operations						(71.24)		-
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		<b>158356.45</b>		<b>130400.94</b>		<b>168367.00</b>		<b>128191.07</b>
(Increase) Decrease in Leased assets - net of sales		(2194.55)		(818.21)		(2194.55)		(818.21)
(Increase) Decrease in Bank deposits		(26080.32)		21234.29		(28431.35)		21234.29
(Increase) Decrease in SLR Investments (net)		(4050.34)		(1594.96)		(4050.34)		(1594.96)
(Increase)/ Decrease in trade and other receivables		(80.88)		(2.31)		601.10		(26995.01)
(Increase)/ Decrease in Loans		(76323.72)		(329294.75)		(118268.49)		(330332.67)
(Increase)/ Decrease in Other financial assets		(55.17)		(1.88)		(20002.90)		(2835.01)
(Increase)/ Decrease in Other Non-financial assets		(9507.80)		7373.48		(7739.23)		5798.44
Increase/ (Decrease) in trade and other payables		(645.84)		4630.65		1157.70		49264.60
Increase/(Decrease) in financial liabilities		2594.07		(6184.46)		6664.52		14877.95
Increase/(Decrease) in other non-financial liabilities and provisions		6492.70	(109851.85)	(1263.02)	(305921.17)	5777.93	(166485.61)	6647.43
Cash generated from Operations		48504.60		(175520.23)		1881.39		(136562.08)
Financial costs		(81402.33)		(37467.42)		(81118.16)		(37660.68)
Income Taxes Paid		(13900.00)	(95302.33)	(12150.00)	(42617.42)	(18024.36)	(99142.52)	(16735.70)
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>		<b>(46797.73)</b>		<b>(225137.65)</b>		<b>(97261.13)</b>		<b>(190958.46)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>								
Purchase and construction of property, plant and equipment		(1451.86)		(1300.45)		(1739.30)		(2250.80)
Purchase and construction of investment properties		-		(337.08)		-		(337.08)
Purchase and generation of intangible assets		(182.04)		(489.14)		(190.49)		(496.18)
Purchase of investment in Equity instruments		(100116.92)		-		(100116.92)		-
Sale of investment in Equity instruments		6375.39		-		6377.31		1.86
Purchase of other investments		(1017516.07)		(302180.56)		(1371747.74)		(498739.88)
Sale of other investments		940150.72		282767.30		1250088.98		431478.05
Proceeds from sale of property, plant and equipment, intangible assets and investment property		70.27		438.70		86.27		452.88
Interest income						187.99		17848.80
Dividend income		4668.39		3288.00		653.03		3630.60
<b>NET CASH FROM INVESTING ACTIVITIES (B)</b>		<b>(168002.12)</b>		<b>(17813.23)</b>		<b>(216400.87)</b>		<b>(48411.75)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>								
Payment of Lease Liability		(767.39)				(1335.14)		
Debt securities, deposits, sub-ordinated liabilities and other borrowings								
Availment		1074613.66		1809911.75		1385822.56		1808481.17
Repayment		(842227.97)		(1551369.17)		(1053417.93)		(1551374.73)
Dividend Paid (including dividend distribution tax)		(16054.00)		(15520.44)		(16577.70)		(19389.76)
Transaction costs related to loans and borrowings								(538.97)
<b>NET CASH FROM FINANCING ACTIVITIES (C)</b>		<b>215564.30</b>		<b>243022.14</b>		<b>314491.79</b>		<b>237177.71</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)</b>		<b>764.45</b>		<b>71.26</b>		<b>829.79</b>		<b>(2192.50)</b>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		12978.52		12639.56		17583.75		20341.88
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		<b>13742.97</b>		<b>12710.82</b>		<b>18413.54</b>		<b>18149.38</b>
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>								
Balances with Banks		3003.24		2894.52		4283.84		7540.54
Cash, Cheques & drafts on hand		10739.73		9816.30		14129.70		10608.84
		<b>13742.97</b>		<b>12710.82</b>		<b>18413.54</b>		<b>18149.38</b>





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

Segment Information in respect of Consolidated Accounts for the quarter and half year ended 30.09.2019

(₹ in Lakhs)

Business Segments	Quarter Ended			Half year Ended		Year ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
<b>1. Segment Revenue</b>						
a) Asset Financing	94230.92	89005.02	78129.08	183235.94	151435.65	320553.24
b) Insurance	-	-	124750.09	-	215577.86	-
c) Others	12289.83	11875.64	15066.32	24165.47	29609.99	60665.06
<b>Total</b>	<b>106520.75</b>	<b>100880.66</b>	<b>217945.49</b>	<b>207401.41</b>	<b>396623.50</b>	<b>381218.30</b>
Less: Inter Segment Revenue	1596.53	1243.05	4133.00	2839.58	8213.12	11875.75
<b>Income from Operations</b>	<b>104924.22</b>	<b>99637.61</b>	<b>213812.49</b>	<b>204561.83</b>	<b>388410.38</b>	<b>369342.55</b>
<b>2. Segment Results</b>						
a) Asset Financing	24573.26	22362.15	22005.97	46935.42	44002.90	97747.84
b) Insurance	-	-	4422.58	-	6770.28	-
c) Others	654.69	776.16	2310.29	1430.85	4316.70	5701.18
<b>Total</b>	<b>25227.95</b>	<b>23138.31</b>	<b>28738.85</b>	<b>48366.27</b>	<b>55089.88</b>	<b>103449.02</b>
Less: Inter Segment adjustments	1848.00	738.27	2077.35	2586.27	4128.05	8337.33
Add: Unallocable corporate income net of expenses	71.43	107.73	20.00	179.15	316.50	81.20
Add: Exceptional Item*	-	-	-	-	-	46585.34
<b>Profit Before Tax</b>	<b>23451.38</b>	<b>22507.77</b>	<b>26681.50</b>	<b>45959.15</b>	<b>51278.33</b>	<b>141778.23</b>
<b>3. Capital Employed</b>						
<b>Segment assets</b>						
a) Asset Financing	4356979.43	3246373.71	2888926.50	4356979.43	2888926.50	3082173.01
b) Insurance	-	-	630630.74	-	630630.74	-
c) Others	242128.97	252472.03	308180.11	242128.97	308180.11	273157.63
<b>Total Segment assets</b>	<b>4599108.40</b>	<b>3498845.74</b>	<b>3827737.35</b>	<b>4599108.40</b>	<b>3827737.35</b>	<b>3355330.64</b>
Less: Inter Segment Assets	140476.61	21993.28	128940.56	140476.61	128940.56	21876.61
Add: Unallocable corporate assets	77103.04	31664.65	120930.54	77103.04	120930.54	33629.24
Add: Assets held for sale	939.67	-	-	939.67	-	-
<b>Total Assets</b>	<b>4536674.50</b>	<b>3508517.11</b>	<b>3819727.33</b>	<b>4536674.50</b>	<b>3819727.33</b>	<b>3367083.27</b>
<b>Segment Liabilities</b>						
a) Asset Financing	3733575.65	2700641.36	2480213.94	3733575.65	2480213.94	2560565.63
b) Insurance	-	-	551154.24	-	551154.24	-
c) Others	12389.08	8118.87	12850.09	12389.08	12850.09	6371.98
<b>Total Segment Liabilities</b>	<b>3745964.73</b>	<b>2708760.23</b>	<b>3044218.27</b>	<b>3745964.73</b>	<b>3044218.27</b>	<b>2566937.61</b>
Less: Inter Segment Liabilities	2239.87	1688.63	19754.03	2239.87	19754.03	1736.07
Add: Unallocable corporate Liabilities	748.67	-	-	748.67	-	2060.88
Add: Assets held for sale	328.37	-	-	328.37	-	-
<b>Total Liabilities</b>	<b>3744801.90</b>	<b>2707071.60</b>	<b>3024464.24</b>	<b>3744801.90</b>	<b>3024464.24</b>	<b>2567262.42</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.



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# 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 and half year ended September 30, 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. Attention is drawn to the fact that the cash flows for the corresponding period from April 1, 2018 to September 30, 2018, as reported in the statement have been approved by the Board of Directors of the company but have not been subjected to 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 provides 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:19005809AAAAJW6032

Place: Chennai  
Dated: 11<sup>th</sup> November, 2019

# 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 September 30, 2019 and for the period 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 amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended September 30, 2018, the corresponding period from April 1, 2018 to September 30, 2018 and consolidated cash flows for the corresponding period from April 1, 2018 to September 30, 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. Holding Company

Sundaram Finance Limited

B. Subsidiary Companies

Sundaram Finance Holdings Limited

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 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 assets of Rs.1,83,320.07 Lakhs as at September 30, 2019 and total revenues of Rs.9,373.35 Lakhs and Rs.18,187.91 Lakhs, total net profit after tax of Rs.1,425.97 Lakhs and Rs.2,802.22 Lakhs and total comprehensive loss of Rs.15,725.47 Lakhs and Rs.30,526.90 Lakhs, for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019 respectively, and net cash outflows of Rs.312.86 Lakhs for the period from April 1, 2019 to September 30, 2019 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.164.12 Lakhs and Rs.331.43 Lakhs, and total comprehensive income of Rs.294.56 Lakhs and Rs.287.94 Lakhs, for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 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.

5

# 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 loss after tax of Rs.1,004.45 Lakhs and Rs. 821.23 Lakhs, and total comprehensive income of Rs.338.63 Lakhs and Rs.834.13 Lakhs, for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 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:19005809AAAAJX7159

Place: Chennai  
Dated: 11<sup>th</sup> November 2019



Fin:1329:2019-20

November 11, 2019

The Manager  
National Stock Exchange of India Ltd  
Debt Market Listing Department  
Exchange Plaza, Bandra Kurla Complex  
Bandra East, Mumbai 400 051

Dear Sir,

**Sub : Disclosure under Reg.52 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

As required under Reg.52 (4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 we provide the following details:

**1. Credit Rating:**

Credit Rating of Secured Non Convertible Debentures

ICRA AAA with Stable Outlook

CRISIL AAA with Stable Outlook

No change in the credit ratings for the half year ended 30<sup>th</sup> September 2019.

**2. Debt Equity Ratio:**

Debt equity ratio as on 30<sup>th</sup> September 2019 is 5.2

**3. Previous due date for the payment of Interest / Principal for the Non Convertible Debt Securities and whether the same has been paid or not:**

Principal / Interest payments paid during the period 1<sup>st</sup> Apr 2019 to 30<sup>th</sup> Sep 2019 are enclosed vide Annexure – 1

**4. Next due date for the payment of Interest / Principal for the Non Convertible Debt Securities:**

Principal / Interest payments dues during the period 1<sup>st</sup> Oct 2019 to 31<sup>st</sup> Mar 2020 are enclosed vide Annexure – 2

Sundaram Finance Limited





## **SUNDARAM FINANCE**

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5. **Outstanding Redeemable Preference Shares:** NIL

6. **Debenture Redemption Reserve (DRR):**

As per the Companies (Share Capital and Debentures) Rules, 2014 read with the Companies Act, 2013, DRR is not required to be created for issue of privately placed debentures by Non-Banking Finance Companies registered with Reserve Bank of India under Section 45 IA of the RBI (Amendment) Act 1997.

7. **Net Worth as of 30<sup>th</sup> September 2019:**

Rs.5313.14 Crore

8. **Net Profit after tax for the half year ended 30<sup>th</sup> September 2019:**

Rs.426.52 Crore

9. **Earnings per share for the half year ended 30<sup>th</sup> September 2019:**

Rs.38.39

The Certificate from the Debenture Trustee, viz., M/s. IDBI Trusteeship Services Limited, Mumbai, to be submitted in accordance with Regulation 52(5), will be sent in due course.

Thanking you,

Yours truly

For Sundaram Finance Limited



P Viswanathan

Secretary & Compliance Officer



**Sundaram Finance Limited**

**Annexure - 1**

ISIN NO	Series	Issue Size (Rs. In lakhs)	Maturity Date	Principal / Interest Due Date	Category	Paid / Unpaid
INE660A07OR5	P 30	20000	31-Mar-20	02-Apr-2019 *	Interest	Paid
INE660A07NQ9	P 2	5000	12-Apr-19	12-Apr-19	Principal + Interest	Paid
INE660A07NR7	P 3	2500	12-Apr-19	12-Apr-19	Principal + Interest	Paid
INE660A07OS3	Q 1	10000	12-Apr-19	12-Apr-19	Principal + Interest	Paid
INE660A07NT3	P 5	5000	14-Jun-19	18-Apr-19	Interest	Paid
INE660A07NU1	P 6	5000	20-Apr-21	22-Apr-19	Interest	Paid
INE660A07OV7	Q 4	10000	24-Apr-19	24-Apr-19	Principal + Interest	Paid
INE660A07NV9	P 7	20000	25-Apr-19	25-Apr-19	Principal + Interest	Paid
INE660A07KM4	N 5	6000	06-May-19	06-May-19	Principal + Interest	Paid
INE660A07KP7	N 10	2000	20-May-19	20-May-19	Principal + Interest	Paid
INE660A07NY3	P 10	10000	27-May-20	27-May-19	Interest	Paid
INE660A07OW5	Q 7	20000	07-Jun-19	07-Jun-19	Principal + Interest	Paid
INE660A07NT3	P 5	5000	14-Jun-19	14-Jun-19	Principal + Interest	Paid
INE660A07NZ0	P 11	7000	17-Jun-19	17-Jun-19	Principal + Interest	Paid
INE660A07OY1	Q 9	10000	20-Jul-20	19-Jun-19	Interest	Paid
INE660A07OZ8	Q 10	5000	21-Jun-19	21-Jun-19	Principal + Interest	Paid
INE660A07PB6	Q 12	30000	28-Jun-19	28-Jun-19	Principal + Interest	Paid
INE660A07KW3	N 15	8000	25-Jul-19	25-Jul-19	Principal + Interest	Paid
INE660A07PC4	Q 13	6000	16-Aug-19	16-Aug-19	Principal + Interest	Paid
INE660A07LK6	N 29	5500	28-Aug-19	28-Aug-19	Principal + Interest	Paid
INE660A07PD2	Q 14	25000	30-Aug-19	30-Aug-19	Principal + Interest	Paid
INE660A07PS0	R 7	60000	28-Aug-20	30-Aug-19	Interest	Paid
INE660A07PE0	Q 15	59000	01-Sep-20	02-Sep-2019 *	Interest	Paid
INE660A07PE0	Q*15 (Reissue 01)	16000	01-Sep-20	02-Sep-2019 *	Interest	Paid
INE660A07OC7	P 15	10000	13-Sep-19	13-Sep-19	Principal + Interest	Paid
INE660A07OP9	P 28	20000	20-Sep-19	20-Sep-19	Principal + Interest	Paid

\* Since due date falls on a holiday, the actual date of payment has been mentioned





**Annexure - 2**

ISIN NO	Series	Issue Size (Rs. in lakhs)	Maturity Date	Principal / Interest Due Date	Category
INE660A07PF7	Q 16	20000	09-Nov-20	09-Oct-19	Interest
INE660A07PG5	Q 17	20000	09-Oct-19	09-Oct-19	Principal + Interest
INE660A07PF7	Q 16 (Reissue 01)	15000	09-Nov-20	09-Oct-19	Interest
INE660A07PH3	Q 18	10000	15-Jan-21	15-Nov-19	Interest
INE660A07PH3	Q 18 (Reissue 01)	6000	15-Jan-21	15-Nov-19	Interest
INE660A07OX3	Q 8	10000	16-Dec-19	16-Dec-19	Principal + Interest
INE660A07PJ9	Q 20	9000	29-Mar-21	13-Jan-2020 *	Interest
INE660A07PJ9	Q 20 (Reissue 01)	5000	29-Mar-21	13-Jan-2020 *	Interest
INE660A07PJ9	Q 20 (Reissue 02)	15500	29-Mar-21	13-Jan-2020 *	Interest
INE660A07PJ9	Q 20 (Reissue 03)	2500	29-Mar-21	13-Jan-2020 *	Interest
INE660A07PJ9	Q 20 (Reissue 04)	10000	29-Mar-21	13-Jan-2020 *	Interest
INE660A07PJ9	Q 20 (Reissue 05)	10000	29-Mar-21	13-Jan-2020 *	Interest
INE660A07OM6	P 25	10000	23-Mar-20	23-Jan-20	Interest
INE660A07PP6	R 4	30000	28-Jan-20	28-Jan-20	Principal + Interest
INE660A07OQ7	P 29	2500	28-Feb-20	28-Feb-20	Principal + Interest
INE660A07PO9	R 3	12500	20-Mar-20	20-Mar-20	Principal + Interest
INE660A07PO9	R 3 (Reissue 01)	5000	20-Mar-20	20-Mar-20	Principal + Interest
INE660A07PO9	R 3 (Reissue 02)	5000	20-Mar-20	20-Mar-20	Principal + Interest
INE660A07OM6	P 25	10000	23-Mar-20	23-Mar-20	Principal + Interest
INE660A07PX0	R 13	16000	29-Mar-21	27-Mar-20	Interest
INE660A07OR5	P 30	20000	31-Mar-20	31-Mar-20	Principal + Interest

\* Since due date falls on a holiday, payment date has been mentioned

