SEC:007:20-21/GN
May 25, 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: Disclosure under Reg. 30, 33, 42 and 47 read with Sch. III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular dated 12th May 2020

Re: Submission of audited financial results for the year ended 31st March 2020

We have pleasure in enclosing the audited standalone and consolidated financial results for the year ended 31st March 2020, prepared in accordance with the formats prescribed in Sch. III to the Companies Act, 2013, as approved at the Board Meeting held today, together with the following:

1. A statement of Assets and Liabilities as on 31st March 2020;
2. Segment information in respect of Consolidated Accounts for the year ended 31st March 2020;
3. A copy of the Statutory Auditors' Report on Standalone Financial Results; and
4. A copy of the Statutory Auditors' Report on Consolidated Financial Results;

As required under Proviso 2 to Reg. 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby declares that the Statutory Auditors have expressed an unmodified opinion on the Standalone and Consolidated financial results for the year ended 31.03.2020.

The Board of Directors has recommended a final dividend of ₹0.50 per share (10%) for the financial year ended 31st March 2020, on the paid-up capital of ₹75.55 cr. This, together with the interim dividend of 0.75/- per share (15%) paid on 27th March 2020 will make a total dividend of ₹1.25/- per share (25%) for the financial year ended 31st March 2020.

Sundaram Finance Holdings Limited 21, Patullos Road, Chennai 600 002

The register of members and share transfer books of the Company will remain closed from 2nd July 2020 to 15th July 2020 (both days inclusive) for the 26th Annual General Meeting and for considering the payment of dividend. The dividend, if approved by the shareholders, will be paid on 16th July 2020 to those shareholders whose names stand on the Register of Members of the Company as on 1st July 2020.

Thanking you,

Yours truly,
for Sundaram Finance Holdings Limited

P.N. Srikant
Secretary & Compliance Officer

Sundaram Finance Holdings Limited 21, Patullos Road, Chennai 600 002

SUNDARAM FINANCE HOLDINGS

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2020

(₹ in lakhs)

Sl.No	Particulars	QUARTER ENDED			YEAR ENDED	
		31.03.2020 (Audited) (Refer Note 4)	31.12.2019 (Unaudited)	31.03.2019 (Audited) (Refer Note 4)	31.03.2020 (Audited)	31.03.2019 (Audited)
1	Revenue from Operations					
	-Interest Income	0.43	34.36	103.05	251.34	354.47
	-Dividend Income	2633.15	1056.48	1463.52	5948.18	6531.80
	-Fair value gain/(loss) on financial instruments through FVTPL	348.11	267.69	319.02	484.99	1047.99
	-Net gain on derecognition of equity instruments under cost category	-	-	1666.53	-	1666.53
	-Sale of services	634.16	632.80	624.98	2563.44	2273.74
2	Other income	46.74	46.31	45.05	187.33	196.07
3	**Total Income**	**3662.59**	**2037.64**	**4222.15**	**9435.28**	**12070.60**
4	**EXPENSES:**					
	a) Finance cost	4.27	4.37	-	27.52	19.29
	b) Employee benefits expense	506.24	524.67	477.46	2082.56	1763.07
	c) Depreciation and Amortisation	20.93	17.44	7.85	70.84	29.04
	d) Administrative and Other Expenses	170.11	209.90	187.62	742.60	710.52
	Total Expenses	**701.55**	**756.38**	**672.93**	**2923.52**	**2521.92**
5	**Profit before exceptional items and tax**	**2961.04**	**1281.26**	**3549.22**	**6511.76**	**9548.68**
6	Exceptional items	-	-	-	-	-
7	**Profit before tax**	**2961.04**	**1281.26**	**3549.22**	**6511.76**	**9548.68**
8	Tax Expense					
	- Current tax	95.66	44.62	342.99	272.65	1074.77
	- Deferred tax	75.56	47.11	(33.13)	100.24	(19.36)
9	**Profit after Tax**	**2789.82**	**1189.53**	**3239.36**	**6138.87**	**8493.27**
10	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	(15457.65)	(6379.41)	(17799.92)	(57224.32)	(60887.76)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(3082.74)	2438.05	2143.10	(2702.83)	(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	(12374.91)	(8817.46)	(19943.02)	(54521.49)	(56756.08)
12	**Total Comprehensive Income for the period**	**(9585.09)**	**(7627.93)**	**(16703.66)**	**(48382.61)**	**(48262.81)**
13	Basic and Diluted Earnings per Equity Share (₹)	**1.85**	**0.79**	**2.14**	**4.06**	**5.62**

Notes:

1 The above results were reviewed by the audit committee and approved by the Board of Directors at the respective meetings held on May 25, 2020

2 The Board of Directors has recommended a final dividend of Rs.0.50 per share(10 %).This, together with interim divindend amounting to Rs.0.75 per share (15%) already paid, would aggregate to a total dividend of Rs.1.25 per share (25%)

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 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.

4 The figures for the quarter ended March 31,2020 and March 31,2019 are the balancing figures between the audited figures for the respective financial years and the published unaudited year-to-date figures upto the third quarter of the relevant financial years.

5 As required under proviso 2 to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosures requirements) Regulations ,2015,the company hereby declares that the statutory auditors have expressed an unmodified opinion on the standalone financial results.

6 The outbreak of Coronavirus disease (COVID-19) pandemic globally and in India is causing significant disruption of economic activity. The Company has considered the possible effects that may result from the pandemic on the carrying amount of Investment, receivables and other assets. Based on the internal and external information up to the date of approval of these financial results, the Company expects to recover the carrying amount of these assets and it believes that there is no impact on its ability to continue as a going concern. However, the Company will continue to closely monitor any material changes to future economic conditions.

By Order of the Board

Sundaram Finance Holdings Limited 21, Patullos Road, Chennai 600 002

T.T. SRINIVASARAGHAVAN
Chairman

Chennai
May 25,2020

Sundaram Finance Holdings Limited
CIN: L65100TN1993PLC025996
Regd. Office: 21, Patullos Road, Chennai 600 002
Tel: 044 2852 1181, Fax: 044 2858 6641
Email: investorservices@sundaramholdings.in
www.sundaramholdings.in

SUNDARAM FINANCE HOLDINGS

STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES

(₹ in lakhs)

Particulars	As at	
	31.03.2020 (Audited)	31.03.2019 (Audited)
ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents	166.29	20.94
(b) Receivables	275.84	352.04
(c) Loans	36.15	29.70
(d) Investments	128931.27	184738.90
(e) Other financial assets	24.89	19.97
(2) Non-financial Assets		
(a) Current tax assets (Net)	147.08	-
(b) Investment property	171.26	164.25
(c) Property, plant and equipment	183.77	100.47
(d) Other intangible assets	5.14	16.76
(e) Right of Use asset	202.12	-
(f) Other non-financial assets	63.92	63.03
Total Assets	**130207.73**	**185506.06**
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	38.86	12.76
(b) Other financial liabilities	50.43	25.06
(c) Lease Liability	213.68	-
(2) Non-Financial liabilities		
(a) Current tax Liabilities (Net)	-	30.66
(b) Provisions	190.54	136.02
(c) Deferred tax liabilities (Net)	5580.06	8225.60
(d) Other non-financial liabilities	77.63	83.31
(3) Equity		
(a) Equity share capital	7555.19	7555.19
(b) Other equity	116500.67	169437.46
Total Liabilities and Equity	**130207.73**	**185506.06**

Sundaram Finance Holdings Limited 21, Patullos Road, Chennai 600 002

SUNDARAM FINANCE HOLDINGS

AUDITED STANDALONE CASH FLOW STATEMENT

(₹ in lakhs)

Particulars	For the Year ended 31 Mar 2020	For the Year ended 31 Mar 2019
Cash flow from operating activities		
Profit before tax	**6511.76**	**9548.68**
Adjustments to reconcile profit before tax to net cash used in operating activities		
Depreciation and Amortisation	70.84	29.03
(Gain)/loss on sale of property, plant and equipment	0.03	0.07
Interest Income	(251.34)	(354.47)
Fair value change in financial instruments	(484.99)	(1061.27)
Gain on derecognition of Equity instrument under cost category	-	(1666.53)
Finance costs paid	27.52	19.29
Net Actuarial gain/(loss) on defined benefit plan	(4.89)	(17.44)
	5868.93	**6497.37**
Working capital adjustments		
(Increase)/ Decrease in trade and other receivables	76.20	(9.10)
(Increase)/ Decrease in Loans	(6.45)	4.83
(Increase)/ Decrease in Other financial assets	(4.92)	15.21
(Increase)/ Decrease in Other non-financial assets	(0.89)	4.36
Increase/ (Decrease) in trade and other payables	26.76	(91.87)
Increase/(Decrease) in financial liabilities	17.90	12.70
Increase/(Decrease) in other non-financial liabilities and provisions	56.31	66.05
	6033.84	**6499.56**
Income Tax paid	(493.32)	(1128.42)
Net cash flows from operating activities	**5540.52**	**5371.14**
Cash flow from investing activities		
Purchase of property, plant and equipment,Investment Property and intangible assets	(116.63)	(27.80)
(Purchase) / sale of mutual funds	5.11	(733.97)
(Purchase) / sale of other investments	(682.31)	(4,230.99)
Proceeds from Capital Reduction by Associates	-	2205.50
Proceeds from sale of property, plant and equipment	0.06	0.16
Interest received	1.74	1.74
Net cash flows from investing activities	**(792.03)**	**(2785.36)**
Cash flow from financing activities		
Dividend Paid (including Dividend distribution tax)	(4554.17)	(2732.49)
Lease Liability Principal paid	(21.44)	-
Lease Liability Interest paid	(17.71)	-
Finance costs paid	(9.81)	(19.29)
Net cash flows from financing activities	**(4603.13)**	**(2751.78)**
Net increase / (decrease) in cash and cash equivalents	145.35	(166.01)
Cash and cash equivalents at the beginning of the year	20.94	186.95
Cash and cash equivalents at the end of the period	**166.29**	**20.94**

Sundaram Finance Holdings Limited
21, Patullos Road, Chennai 600 002

SUNDARAM FINANCE HOLDINGS

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2020

(₹ in lakhs)

Sl.No	Particulars	QUARTER ENDED			YEAR ENDED	
		31.03.2020 (Audited) (Refer Note 3)	31.12.2019 (Unaudited)	31.03.2019 (Audited) (Refer Note 3)	31.03.2020 (Audited)	31.03.2019 (Audited)
1	Revenue from Operations					
	-Interest Income	0.43	34.36	103.05	251.34	354.47
	-Dividend Income	1724.75	44.27	1369.91	2412.90	2367.51
	-Fair value gain/(loss) on financial instruments through FVTPL	355.17	272.92	323.26	508.56	1062.40
	-Sale of services	1472.61	1537.73	1574.04	6082.81	6161.96
2	Other income	67.94	294.19	110.53	591.25	318.89
3	**Total Income**	**3620.90**	**2183.47**	**3480.79**	**9846.86**	**10265.23**
4	**EXPENSES:**					
	Finance cost	0.09	5.28	(0.30)	27.52	24.64
	Employee benefits expense	1011.47	1046.81	1003.66	4236.58	4001.21
	Depreciation and Amortisation	(38.05)	59.95	22.76	133.04	100.66
	Administrative and Other Expenses	506.93	505.68	510.05	1972.28	1934.32
	Total Expenses	**1480.44**	**1617.72**	**1536.17**	**6369.42**	**6060.83**
5	**Profit/ (Loss) before exceptional items,share of profit from associate and tax**	**2140.46**	**565.76**	**1944.62**	**3477.44**	**4204.40**
6	Exceptional items	-	-	-		-
7	**Profit/ (Loss) before tax**	**2140.46**	**565.76**	**1944.62**	**3477.44**	**4204.40**
8	Tax Expense					
	- Current tax	122.63	130.04	372.87	412.11	1177.65
	- Deferred tax	108.25	42.72	(5.02)	136.07	4.96
9	**Profit/(Loss) after Tax**	**1909.59**	**392.99**	**1576.78**	**2929.25**	**3021.79**
10	Share of profit from associates	872.90	1414.84	2681.29	4884.24	10724.44
11	**Profit after Tax and share of profit from associates**	**2782.49**	**1807.82**	**4258.07**	**7813.49**	**13746.23**
12	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	(15434.33)	(6379.40)	(17586.36)	(57201.00)	(60909.21)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(3076.25)	2438.05	2137.13	(2696.34)	(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)	(67.64)	4.14	(5.63)	(63.78)	(55.06)
	B (i) Items that will be reclassified to profit or loss	551.69	(262.38)	(35.64)	312.99	88.14
	(ii) Income tax relating to items that will be reclassified to profit or loss	115.68	(73.00)	24.52	49.27	24.52
	(iii) Share of other comprehensive income from associates using equity method that will be reclassified to profit or loss (net of tax)	(66.12)	(302.15)	355.95	(520.09)	736.64
	(iv) Exchange difference on translation of foreign operations	480.20	77.10	(424.08)	729.97	412.72
13	Total Other Comprehensive Income	(11575.63)	(9227.74)	(19857.41)	(54094.83)	(55613.64)
14	**Total Comprehensive Income for the period**	**(8793.14)**	**(7419.92)**	**(15599.35)**	**(46281.33)**	**(41867.41)**
15	Basic and Diluted Earnings per Equity Share (₹) (not annualised)	**1.84**	**1.20**	**2.82**	**5.17**	**9.10**

Notes:

1. The above results were reviewed by the audit committee and approved by the Board of Directors at the respective meetings held on May 25, 2020
2. 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.
3. The figures for the quarter ended March 31,2020 and March 31,2019 are the balancing figures between the audited figures for the respective financial years and the published unaudited year-to-date figures upto the third quarter of the relevant financial years.
4. The figures for the quarter ended March 31,2019 has been restated when compared to same period reported during Jun'19 since the year-to-date figures upto the period ended 31st December 2018 has undergone a change during review.
5. As required under proviso 2 to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosures requirements) Regulations ,2015,the company hereby declares that the statutory auditors have expressed an unmodified opinion on the consolidated financial results.
6. The outbreak of Coronavirus disease (COVID-19) pandemic globally and in India is causing significant disruption of economic activity. The Group has considered the possible effects that may result from the pandemic on the carrying amount of Investment, receivables and other assets. Based on the internal and external information up to the date of approval of these financial results, the Group expects to recover the carrying amount of these assets and it believes that there is no impact on its ability to continue as a going concern. However, the Group will continue to closely monitor any material changes to future economic conditions.

By Order of the Board

Sundaram Finance Holdings Limited 21 Patullos Road, Chennai 600 002

T.T. SRINIVASARAGHAVAN
Chairman

Chennai
May 25,2020

Sundaram Finance Holdings Limited
CIN: L65100TN1993PLC025996
Regd. Office: 21, Patullos Road, Chennai 600 002
Tel: 044 2852 1181, Fax: 044 2858 6641
Email: investorservices@sundaramholdings.in
www.sundaramholdings.in

SUNDARAM FINANCE HOLDINGS

STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES

(₹ in lakhs)

Particulars	As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents	998.60	475.55
(b) Derivative Financial instruments	575.74	247.99
(c) Receivables	774.10	1053.79
(d) Loans	44.47	33.92
(e) Investments	187865.49	241966.87
(f) Other financial assets	162.19	151.71
(2) Non-financial Assets		
(a) Current tax assets (Net)	467.66	331.11
(b) Investment property	171.26	164.26
(c) Property, plant and equipment	331.92	202.25
(d) Other intangible assets	24.20	40.84
(e) Goodwill	156.08	156.08
(f) Right of Use Asset	202.12	-
(g) Other non-financial assets	435.07	427.46
Total Assets	**192208.90**	**245251.83**
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	86.26	105.37
(b) Other financial liabilities	127.90	90.27
(c) Lease Liability	213.68	-
(2) Non-Financial liabilities		
(a) Provisions	311.12	233.58
(b) Deferred tax liabilities (Net)	5616.13	8116.82
(c) Other non-financial liabilities	126.87	144.01
(3) Equity		
(a) Equity share capital	7555.19	7555.19
(b) Other equity	178171.08	229006.59
Total Liabilities and Equity	**192208.90**	**245251.83**

Sundaram Finance Holdings Limited, 21, Patullos Road, Chennai 600 002

SUNDARAM FINANCE HOLDINGS

AUDITED CONSOLIDATED CASH FLOW STATEMENT

(₹ in lakhs)

Particulars	For the year ended 31 Mar 2020	For the year ended 31 Mar 2019
Cash flow from operating activities		
Profit before tax	**3477.44**	**4204.40**
Adjustments to reconcile profit before tax to net cash used in operating activities		
Depreciation and Amortisation	133.04	100.66
Fair value change in financial instruments	(508.56)	(1075.04)
Interest Income	(251.34)	(354.47)
(Gain)/loss on sale of property, plant and equipment	0.04	(0.18)
Finance costs paid	27.52	24.64
On account of Scheme of Amalgamation	-	597.05
Net Actuarial gain/(loss) on defined benefit plan	18.43	(17.44)
Add: Dividend received from associates	3535.28	4164.28
	6431.85	**7643.90**
Working capital adjustments		
(Increase)/ Decrease in trade and other receivables	279.69	(161.35)
(Increase)/ Decrease in Loans	(10.55)	4.83
(Increase)/ Decrease in Other financial assets	(25.24)	(22.30)
(Increase)/ Decrease in Other non-financial assets	(7.61)	(444.89)
Increase/ (Decrease) in trade and other payables	(18.44)	(86.18)
Increase/(Decrease) in financial liabilities	37.63	12.70
Increase/(Decrease) in other non-financial liabilities and provisions	60.40	100.29
	6747.73	**7047.02**
Income Tax paid	(538.36)	(1206.02)
Net cash flows from operating activities	**6209.37**	**5841.00**
Cash flow from investing activities		
Purchase of property, plant and equipment,Investment Property and intangible assets	(220.64)	(56.98)
(Purchase)/Sale of Mutual funds	(182.51)	(894.74)
(Purchase)/Sale of other investments	(682.31)	(4230.95)
Proceeds from Capital Reduction by Associates	-	2205.50
Proceeds from sale of property, plant and equipment	0.52	7.83
Interest received	1.74	1.74
Net cash flows from investing activities	**(1083.20)**	**(2967.60)**
Cash flow from financing activities		
Dividend Paid (including Dividend distribution tax)	(4554.17)	(2732.49)
Lease Liability Principal paid	(21.44)	-
Lease Liability Interest paid	(17.71)	-
Finance charges paid	(9.81)	(24.64)
Net cash flows from financing activities	**(4603.13)**	**(2757.13)**
Net increase / (decrease) in cash and cash equivalents	523.05	116.27
Cash and cash equivalents at the beginning of the year	475.55	359.28
Cash and cash equivalents at the end of the period	**998.60**	**475.55**

Sundaram Finance Holdings Limited 21, Patullos Road, Chennai 600 002

SUNDARAM FINANCE HOLDINGS

CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31.03.2020

(₹ in Lakhs)

Particulars	QUARTER ENDED			YEAR ENDED	
Business Segments	**31.03.2020 (Audited) (Refer Note 3)**	**31.12.2019 (Unaudited)**	**31.03.2019 (Audited) (Refer Note 3)**	**31.03.2020 (Audited)**	**31.03.2019 (Audited)**
1. Segment Revenue					
a) Investments	2080.35	351.55	1796.22	3172.80	3784.38
b) Support Services					
- Domestic	815.45	795.26	868.23	3300.57	3217.21
- Overseas	705.76	742.47	717.96	2830.84	2993.35
Total	**3601.56**	**1889.28**	**3382.41**	**9304.21**	**9994.94**
Less: Inter Segment Revenue	(48.60)	-	(12.15)	(48.60)	(48.60)
Income from Operations	**3552.96**	**1889.28**	**3370.26**	**9255.61**	**9946.34**
2. Segment Results					
a) Investments	2069.83	341.02	1786.67	3130.69	3746.80
b) Support Services					
- Domestic	81.62	20.81	6.70	92.29	62.22
- Overseas	52.08	98.87	169.44	233.93	513.78
Total	**2203.53**	**460.70**	**1962.81**	**3456.91**	**4322.80**
Add: Other Unallocable income net of Unallocable expenditure	(63.07)	105.05	(18.19)	20.53	(118.40)
Profit Before Tax	**2140.46**	**565.75**	**1944.62**	**3477.44**	**4204.40**
3. Capital Employed					
Segment Assets					
a) Investments	188182.95	201784.37	241943.82	188182.95	241943.82
b) Support Services					
- Domestic	1398.91	1278.89	1163.41	1398.91	1163.41
- Overseas	1798.14	1761.93	1793.24	1798.14	1793.24
Total Segment Assets	**191380.00**	**204825.19**	**244900.47**	**191380.00**	**244900.47**
Less : Inter Segment Assets	-	-	-	-	-
Add: Unallocable Corporate Assets	828.90	263.30	351.36	828.90	351.36
Total Assets	**192208.90**	**205088.49**	**245251.83**	**192208.90**	**245251.83**
Segment Liabilities					
a) Investments	5887.20	8893.67	8484.32	5887.20	8484.32
b) Support Services					
- Domestic	525.34	501.57	287.91	525.34	287.91
- Overseas	298.47	59.13	141.03	298.47	141.03
Total Segment Liabilities	**6711.01**	**9454.37**	**8913.26**	**6711.01**	**8913.26**
Less : Inter Segment Liabilities	-	-	-	-	-
Add: Unallocable Corporate Liabilities	(228.38)	(251.56)	(223.21)	(228.38)	(223.21)
Total Liabilities	**6482.63**	**9202.81**	**8690.05**	**6482.63**	**8690.05**

Sundaram Finance Holdings Limited
21, Patullos Road, Chennai 600 002

R.G.N.PRICE & CO.

CHARTERED ACCOUNTANTS

Phone : 28413633 /28583494
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25th May 2020

Independent Auditor's Report on Quarterly and Year to Date Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of Sundaram Finance Holdings Limited
Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement of Standalone Financial Results of **Sundaram Finance Holdings Limited** ("the Company"), for the quarter ended 31st March 2020 and for the period from 1st April 2019 to 31st March 2020 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

b. gives a true and fair view in conformity with applicable Indian accounting standards prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended 31st March 2020 and for the period from 1st April 2019 to 31st March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw your attention to Note 6 of the Statement wherein the Company has disclosed impact assessment due to COVID-19 pandemic. As stated in the said note, the impact assessment carried out by the Management with available information did not indicate any material impact on the carrying value of assets and liabilities of the Company as on the reporting date or any adverse impact on ability of the Company to continue as a going concern. 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 opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the audited Standalone Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

• Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

• Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The statement includes the results for the quarter ended 31st March 2020 being the balancing figure between audited figures in respect of the current year and the published unaudited year to date figures up to the nine months of the aforesaid financial year which were subject to limited review by us.

Place: Chennai
Date: 25th May 2020

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

K. Venkatakrishnan
Partner
Membership No.208591
UDIN: 20208591AAAABE9183

R.G.N.PRICE & CO.

CHARTERED ACCOUNTANTS

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25th May 2020

Independent Auditor's Report on Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of Sundaram Finance Holdings Limited
Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of consolidated financial results of **Sundaram Finance Holdings Limited** ("the Holding Company") and its subsidiary (together as "the Group"), its associates for the quarter ended 31st March 2020 and for the period from 1st April 2019 to 31st March 2020 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiary and associates, the Statement:

a. 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)

b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations and

c. gives a true and fair view in conformity with applicable Indian accounting standards prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India, of the consolidated comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the quarter ended 31st March 2020 and for the period from 1st April 2019 to 31st March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the *Audit of the Consolidated Financial Results* section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw your attention to Note 6 of the Statement wherein the Holding Company has disclosed impact assessment due to COVID-19 pandemic. As stated in the said note, the impact assessment carried out by the Management with available information did not indicate any material impact on the carrying value of assets and liabilities of the Group as on the reporting date or any adverse impact on ability of the Group to continue as a going concern. Considering the uncertainties prevailing in the economic conditions globally and in India, such impact assessment done by the Management is highly dependent on the circumstances as they evolve in subsequent periods.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

This Statement has been compiled from the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates in accordance with Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company , as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or errors and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

• Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

• Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

• Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and of its associates to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

• Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates to express an opinion on the consolidated Financial Results. For the entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

The consolidated Financial Results include the audited Financial Results of the subsidiary, whose Financial Statements reflect Group's share of total assets of Rs.3,463.43 lakhs as at 31st March 2020 , Group's share of total revenue of Rs.872.16 lakhs and Rs.3,673.31 lakhs and Group's share of total net profit after tax of Rs.28.14 lakhs and Rs.325.65 lakhs and Group's share of total comprehensive income of Rs.480.98 lakhs and Rs.606.20 lakhs for the quarter ended 31st March 2020 and for the period from 1st April 2019 to 31st March 2020 respectively, and net cash inflows of Rs.377.70 Lakhs for the year ended on that date, as considered in the consolidated Financial Results, which have been audited by other auditor. The consolidated Financial Results also includes the share of net profit after tax of Rs.872.89 lakhs and Rs.4,884.24 lakhs and total comprehensive income of Rs.1,219.34 lakhs and Rs.5,030.34 lakhs for the quarter ended 31st March 2020 and for the period from 1st April 2019 to 31st March

2020 respectively, as considered in the consolidated financial results, in respect of seven Associates, which have been audited by other auditors. The respective independent auditors' reports on financial statements /financial information of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amount and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The statement includes the results for the quarter ended 31st March 2020 being the balancing figure between audited figures in respect of the current year and the published unaudited year to date figures up to the nine months of the aforesaid financial year which were subject to limited review by us.

Place: Chennai
Date: 25th May 2020

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

K. Venkatakrishnan
Partner
Membership No.208591
UDIN: 20208591AAAABF3950