



SEC:142:20-21/SS
05 February 2021

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 nine months ended 31st December 2020

Ref: Reg. 33 and 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the Listing Agreement

We have pleasure in enclosing the standalone and consolidated unaudited financial results for the quarter and nine months ended 31st December 2020 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 'Business Line' and 'Makkal Kural' on 6th February 2021.

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 AND NINE MONTHS ENDED 31.12.2020

(₹ in Lakhs)

Sl.No	Particulars	Standalone						Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	Revenue from Operations												
	Interest Income	90531.78	86244.63	87769.37	261274.65	254602.53	340640.02	115534.49	112113.13	113937.96	338457.05	280988.21	393358.14
	Lease Rental income (Net)	1424.79	1464.74	1337.86	4274.09	4306.52	5881.28	1420.40	1459.97	1357.59	4259.58	4271.28	5840.79
	Fees and Commission Income	7050.60	4837.72	5699.28	14258.42	16581.22	21455.54	7273.29	4937.22	5545.64	14628.95	15819.27	21205.80
	Dividend Income	-	3200.88	-	4788.10	4668.39	4921.54	2.09	0.02	44.81	4.58	697.84	2329.07
	Income from other Services	529.90	577.53	630.31	1651.66	1957.08	2564.51	8529.04	7807.96	8769.62	23494.56	26758.74	35809.50
	Recovery of Bad debts	311.25	236.74	469.07	670.26	1470.01	1962.49	311.25	236.74	477.46	670.26	1478.40	1979.53
	Net gain on fair value changes	4647.15	2733.95	1718.40	11718.79	4521.55	4889.57	5871.67	3282.92	2700.77	14440.93	5471.80	6889.76
	Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-	1910.15	1894.03	257.50	32.83	120.48	314.08	2030.63	2128.53
	Total Revenue from operations	104495.47	99296.19	97624.29	298635.97	290017.45	384208.98	139199.73	129870.79	132954.34	396269.99	337516.17	469541.12
2	Other Income	150.32	489.98	591.63	1002.60	7323.66	8484.59	373.54	717.97	875.42	1590.55	1620.06	2711.62
3	Total Income	104645.79	99786.17	98215.92	299638.57	297341.11	392693.57	139573.27	130588.76	133829.76	397860.54	339136.23	472252.74
4	Expenses												
	Finance cost	50713.78	51540.63	53338.28	154600.73	155639.21	207202.96	66394.79	68171.03	71408.99	204114.27	173923.83	242745.26
	Employee benefit expenses	9386.99	9349.17	8879.62	28036.05	26586.88	35862.33	13762.98	13882.61	13207.39	41577.49	36944.24	50200.48
	Fees and commission expenses	-	-	-	-	-	-	2355.10	1845.95	2302.94	6246.32	8985.88	12580.75
	Administrative & other expenses	3775.07	3771.22	4846.59	11496.46	14783.26	19178.91	5627.12	5250.00	5924.99	16187.38	18345.63	24804.61
	Depreciation & amortisation	1785.23	1729.59	1874.30	5154.66	5306.11	7297.98	2338.83	2265.30	2721.38	6805.85	6459.03	8953.24
	Impairment on financial instruments	6969.07	8012.74	7177.55	21053.08	17070.17	28639.64	7696.34	6829.92	8958.09	23044.20	19212.49	33011.98
	Total expenses	72630.14	74403.35	76116.34	220340.98	219385.63	298181.82	98175.15	98244.81	104523.77	297975.51	263871.10	372296.32
5	Profit/(loss) before exceptional items and tax	32015.65	25382.82	22099.58	79297.59	77955.48	94511.75	41398.12	32343.95	29305.99	99885.03	75265.13	99956.42
6	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
7	Profit/(loss) before tax	32015.65	25382.82	22099.58	79297.59	77955.48	94511.75	41398.12	32343.95	29305.99	99885.03	75265.13	99956.42
8	Tax expense												
	Current tax	6501.38	7057.78	6078.21	21340.07	19428.64	25841.73	8721.07	9000.18	8229.71	27320.77	21750.64	30225.17
	Deferred tax	1296.07	(873.14)	(632.14)	(2027.00)	(778.88)	(3724.74)	1225.57	(445.54)	(859.79)	(2246.22)	(1461.35)	(3151.06)
	Reversal of Deferred Tax Liability relating to past years	-	-	-	-	-	-	-	-	-	-	-	(6024.86)
9	Profit/(loss) for the period from continuing operations	24218.20	19198.18	16653.51	59984.52	59305.72	72394.76	31451.48	23789.31	21936.07	74810.48	54975.84	78907.17





STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2020

(₹ in Lakhs)

Sl.No	Particulars	Standalone						Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
10	Profit/(loss) for the period from discontinued operations (net of tax)						-			1694.03		1622.79	1622.79
11	Profit/(loss) after tax (PAT)	24218.20	19198.18	16653.51	59984.52	59305.72	72394.76	31451.48	23789.31	23630.10	74810.48	56598.63	80529.96
12	Share of Profits from Associates							2565.15	1847.04	1414.83	3121.56	4011.34	4884.24
13	Share of Profits from Joint Ventures							2376.20	4182.37	245.15	14430.93	2367.28	(873.67)
14	Profit/(loss) after tax(PAT)	24218.20	19198.18	16653.51	59984.52	59305.72	72394.76	36392.83	29818.72	25290.08	92362.97	62977.26	84540.53
15	Other Comprehensive Income (net of tax)	(149.42)	(359.12)	5652.95	(375.44)	5851.84	6317.04	12365.00	(9103.11)	(5325.82)	(3786.70)	(36788.23)	(44459.89)
16	Total Comprehensive Income for the period / year	24068.78	18839.06	22306.46	59609.08	65157.56	78711.80	48757.83	20715.61	19964.26	88576.27	26189.03	40080.64
	Profit for the year attributable to												
	Owners of the Company							34225.36	28306.31	23872.90	89458.11	59589.76	79154.39
	Non-controlling interests							2167.47	1512.41	1417.18	2904.86	3387.50	5386.14
	Other Comprehensive Income for the period/year attributable to												
	Owners of the Company							4843.44	(2734.94)	1908.02	3980.64	(5075.79)	(3673.04)
	Non-controlling interests							7521.56	(6368.17)	(7233.84)	(7767.34)	(31712.44)	(40786.85)
	Total Comprehensive Income for the period/year attributable to:												
	Owners of the Company							39068.80	25571.37	25780.92	93438.75	54513.97	75481.35
	Non-controlling interests							9689.03	(4855.76)	(5816.66)	(4862.48)	(28324.94)	(35400.71)
17	Basic & diluted Earnings per equity share (on PAT) (Face Value of ₹10/- each) (not annualised)	21.80	17.28	14.99	53.99	53.38	65.16	31.06	25.69	21.67	81.19	54.09	71.85





STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2020

Notes:

- 1 The above results were approved by the Board of Directors at its meeting held on 5th February 2021.
- 2 Expected credit loss on Financial assets has been provided on estimated basis.
- 3 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.
- 4 The extended lockdown occasioned by the COVID-19 pandemic has caused significant disruption and led to a sharp slowdown in economic activity. While the gradual easing of restrictions by the Government has spurred a revival of activity, the near total lockdown in the first quarter has resulted in sharply lower business acquisition for the nine months period ended 31st December 2020.

In line with the RBI guidelines on the COVID-19 Regulatory Package, the Company offered moratorium for instalments falling due between March 1, 2020 and August 31, 2020, to all eligible customers.

While the extension of moratorium does not by itself necessarily trigger a significant increase in credit risk, there are certain sectors of the economy that are yet to return to normalcy. The Company has, in line with RBI guidelines, extended restructuring of advances to such borrowers who have been impacted by the pandemic. Accordingly, the Company has, based on its estimates and judgment, suitably provided for possible credit losses in respect of its loan receivables.
- 5 Profit before tax for the nine months period ended 31st December, 2019 includes ₹ 6005.10 lakhs representing a one-time profit on sale of equity shares in Sundaram Finance Holdings Limited (SFHL). The profit for the nine months of the current financial year is therefore not comparable with that of previous year.
- 6 During the year ended 31.03.20, the Company acquired 49% stake in Sundaram Fund Services Limited (erstwhile Sundaram BNP Paribas Fund Services Limited) and 49.9% stake in Sundaram Home Finance Limited (erstwhile Sundaram BNP Paribas Home Finance Limited) on 31st July 2019 and 30th September 2019 respectively, making them 100% subsidiaries of the Company.
- 7 The Board of Directors, at its meeting held on 20th January 2021, has declared an Interim Dividend of ₹ 12 per share (120%) for the financial year 2020-21 which will be paid on 17th February 2021 to those Shareholders whose names stand on the Registrar of Members of the Company on the Record date - 3rd February 2021.
- 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 nine months period ended 31st December 2020.

By Order of the Board

T.T. SRINIVASARAGHAVAN
Managing Director

Chennai
05.02.2021



Sundaram Finance Limited

CIN:L65191TN1954PLC002429

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www.sundaramfinance.in



Segment Information in respect of Consolidated Accounts for the period ended 31.12.2020

(₹ in Lakhs)

Business Segments	Quarter Ended			Nine Months Ended		Year ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
1. Segment Revenue						
a) Asset Financing	128841.21	120547.67	122770.58	367841.93	306006.51	425043.33
b) Others	11767.87	13903.26	10958.19	37192.44	41387.68	54594.50
Total	140609.08	134450.93	133728.77	405034.37	347394.19	479637.83
Less: Inter Segment Revenue	1409.35	4580.13	774.43	8764.38	9878.02	10096.71
Income from Operations	139199.73	129870.80	132954.34	396269.99	337516.17	469541.12
2. Segment Results						
a) Asset Financing	39395.71	31038.00	27608.38	96812.27	74543.80	96207.22
b) Others	2625.42	5056.95	7.68	10239.16	7702.54	11636.77
Total	42021.13	36094.95	27616.06	107051.43	82246.34	107843.99
Less: Inter Segment adjustments	651.99	3836.27	(1407.49)	6525.13	7442.80	8136.15
Add: Unallocable corporate income net of expenses	28.98	85.27	282.44	(641.27)	461.59	248.58
Profit Before Tax	41398.12	32343.95	29305.99	99885.03	75265.13	99956.42
Segment assets						
a) Asset Financing	4405250.45	4292845.76	4147271.46	4405250.45	4147271.46	4104592.16
b) Others	446408.20	426595.64	434483.39	446408.20	434483.39	423788.56
Total Segment assets	4851658.65	4719441.40	4581754.85	4851658.65	4581754.85	4528380.72
Less: Inter Segment Assets	141110.66	141205.51	141138.53	141110.66	141138.53	141192.66
Add: Unallocable corporate assets	105346.36	98664.06	72239.58	105346.36	72239.58	84901.72
Add: Assets held for sale	-	-	222.92	-	222.92	1.25
Total Assets	4815894.35	4676899.95	4513078.82	4815894.35	4513078.82	4472091.03
Segment Liabilities						
a) Asset Financing	3899215.43	3812808.05	3690061.54	3899215.43	3690061.54	3651037.74
b) Others	11923.35	7455.08	9286.19	11923.35	9286.19	9672.01
Total Segment Liabilities	3911138.78	3820263.12	3699347.73	3911138.78	3699347.73	3660709.75
Less: Inter Segment Liabilities	1903.83	1964.80	1940.38	1903.83	1940.38	1848.35
Add: Unallocable corporate Liabilities	-	-	3693.52	-	3693.52	-
Add: Assets held for sale	-	-	-	-	-	-
Total Liabilities	3909234.95	3818298.33	3701100.87	3909234.95	3701100.87	3658861.40



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 nine months ended December 31, 2020 ("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.

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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

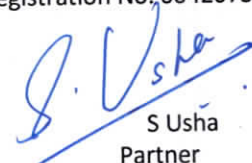
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed 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.

We draw attention to Note no: 4 relating to impact of COVID 19 Pandemic in the financial statements in which the management has described the probable impact on the company, the environment in which it operates and the uncertainties. The measures taken to deal with these circumstances were explained by the management. Our opinion is not modified in this matter.

For SUNDARAM & SRINIVASAN
Chartered Accountants
Firm's Registration No., 0042075



Place: Chennai
Date: February 5, 2021


S Usha
Partner

Membership No: 211785
UDIN: 21211785AAAAAP1900

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 venture for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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. Parent Company

Sundaram Finance Limited

B. Subsidiary Companies

Sundaram Finance Holdings Limited

Sundaram Home Finance Limited

Sundaram Asset Management Company Limited

Sundaram Trustee Company Limited

LGF Services Limited

Sundaram Fund Services Limited

Sundaram Business Services Limited

Sundaram Asset Management Singapore Pte Limited

Sundaram Alternate Assets Limited

C. Entity where control exist

Sundaram Finance Employees Welfare Trust

D. Joint Venture

Royal Sundaram General Insurance Company Limited

E. 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

Wheels India Limited [From 29.06.2020]

Mind S.r.l [From 21.10.2020]



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 7 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 draw attention to Note no: 4 relating to impact of COVID-19 Pandemic in the financial statements in which the management has described the probable impact on the company, the environment in which it operates and the uncertainties. The measures taken to deal with these circumstances were explained by the management. Our opinion is not modified in this matter.
7. We did not review the interim financial results of six subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs.8,296.48 Lakhs and Rs.23,440.64 Lakhs, total net profit after tax of Rs.1,411.45 Lakhs and Rs.4,051.90 Lakhs, total comprehensive income of Rs.11,491.20 Lakhs and total comprehensive loss of Rs.4,497.76 Lakhs for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020 respectively.

The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs.1,616.33 Lakhs and Rs.1,296.17 Lakhs, and total comprehensive Income of Rs.1,478.55 Lakhs and Rs.1,044.92 Lakhs, for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020 respectively, as considered in the consolidated unaudited financial results, in respect of seven associates, whose interim financial results have not been reviewed by us.



SUNDARAM & SRINIVASAN

CHARTERED ACCOUNTANTS

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

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 these subsidiaries, associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

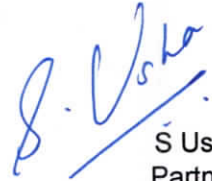
The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs.2,376.19 Lakhs and Rs.14,430.93 Lakhs and total comprehensive income of Rs.5,221.44 Lakhs and Rs.20,836.37 Lakhs for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020 respectively, as considered in the consolidated financial statements in respect of a joint venture, whose financial results have not been reviewed by us. These statements 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 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's Registration No. 004207S



S Usha
Partner

Membership No:211785

UDIN: 21211785AAAAAP1900

Place: Chennai
Date: February 5, 2021

