

Sundram Fasteners Limited

CIN : L35999TN1962PLC004943

 Registered & Corporate Office : 98-A, VII Floor,
 Dr Radhakrishnan Salai, Mylapore, Chennai - 600 004.
 Telephone: +91-44-28478500 | Fax : +91-44-28478510
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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

Rs. in Crores

Particulars	Quarter ended			Year ended
	30-06-2021	31-03-2021 [#]	30-06-2020	31-03-2021
	Unaudited	Audited	Unaudited	Audited
1 Income				
Revenue from operations				
(A) Revenue	916.39	1,050.26	267.88	2,976.89
(B) Other operating revenue (including income from export incentives)	22.42	28.99	8.85	88.14
Total revenue from operations (A) + (B)	938.81	1,079.25	276.73	3,065.03
Other income	9.54	2.36	7.64	16.57
Total income	948.35	1,081.61	284.37	3,081.60
2 Expenses				
Cost of materials consumed	409.43	470.63	83.15	1,267.70
Changes in inventories of finished goods and work-in-progress	(31.69)	(20.35)	35.15	(23.91)
Employee benefits expense	76.66	82.87	58.20	271.44
Finance costs	4.17	3.41	7.91	14.16
Depreciation and amortization expense	37.58	36.22	36.48	146.58
Other expenses	301.07	335.97	94.88	967.52
Total expenses	797.22	908.75	315.77	2,643.49
3 Profit / (loss) before tax (1-2)	151.13	172.86	(31.40)	438.11
4 Tax expense				
a) Current tax	37.69	42.15	(6.05)	104.64
b) Deferred tax	0.89	0.69	(1.87)	5.33
Total tax expense	38.58	42.84	(7.92)	109.97
5 Profit / (loss) for the period / year (3-4)	112.55	130.02	(23.48)	328.14
6 Other comprehensive income				
Items that will not be reclassified to profit or loss				
(i) Re-measurement gains / (losses) on defined benefit plans	0.02	1.83	(0.75)	0.44
(ii) Fair value gains / (losses) on equity instruments	3.34	(5.89)	1.01	17.92
(iii) Income tax effect on above	(0.23)	1.33	0.19	(3.08)
Total other comprehensive income / (loss)	3.13	(2.73)	0.45	15.28
7 Total comprehensive income / (loss) for the period / year (5+6)	115.68	127.29	(23.03)	343.42
8 Paid-up equity share capital (face value of Re 1 /- each fully paid up)	21.01	21.01	21.01	21.01
9 Earnings per share (EPS) (face value of Re 1 /- each)				
(i) Basic (in Rs.) (not Annualised)	5.36	6.19	(1.12)	15.62*
(ii) Diluted (in Rs.) (not Annualised)	5.36	6.19	(1.12)	15.62*

* Annualised

refer note 3

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Notes:

- 1 The above standalone financial results were reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors in their meetings held on August 11, 2021 and August 12, 2021 respectively. The Statutory Auditors have carried out a limited review for the quarter ended June 30, 2021 and have issued an unmodified report thereon.
- 2 The standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and SEBI Circular dated July 5, 2016.
- 3 The figures for the quarter ended March 31, 2021 is the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto to the end of the third quarter of the financial year ended March 31, 2021, which were subjected to limited review.
- 4 The Company is engaged in manufacture and sale of bolts and nuts, water and oil pumps, sintered products, cold extruded components, hot and warm forged parts, radiator caps and other parts which largely have applications primarily in automobile industry and thus the Company has only one reportable segment.
- 5 **Standalone revenue from operations for the quarter ended June 30, 2021 includes exports of Rs. 356.33 crores (corresponding previous period - Rs. 135.02 crores). Other income for the quarter ended June 30, 2021 includes net foreign exchange gain of Rs. 8.01 crores (corresponding previous period - Rs. 5.51 crores). Finance cost for the quarter ended June 30, 2021 includes exchange loss of Rs. 3.06 crores (corresponding previous period exchange loss of Rs. 0.57 crores)**
- 6 In March 2020, the World Health Organisation declared COVID-19 to be a pandemic. The Company has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption. In view of the pandemic, the Company has considered internal and external information and has performed an analysis based on current estimates while assessing the recoverability of assets including, trade receivables, inventories and other current / non-current assets (net of provisions established) for any possible impact on the standalone financial results. The Company has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position, internal financial controls etc., and is of the view that based on its present assessment, the necessary impact has been given in the preparation of the standalone financial results. The Company will continue to closely monitor any material changes to future economic conditions.

Chennai
August 12, 2021

For Sundram Fasteners Limited

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by SURESH
KRISHNA
Date: 2021.08.12
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Chairman

Sundram Fasteners Limited

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021
Rs. in Crores

Particulars	Quarter ended			Year ended
	30-06-2021	31-03-2021 [#]	30-06-2020	31-03-2021
	Unaudited	Audited	Unaudited	Audited
1 Income				
Revenue from operations				
(A) Revenue	1,086.27	1,241.47	362.76	3,546.25
(B) Other operating revenue (including income from export incentives)	26.16	31.63	10.41	98.04
Total revenue from operations (A) + (B)	1,112.43	1,273.10	373.17	3,644.29
Other income	17.13	4.26	8.63	27.40
Total income	1,129.56	1,277.36	381.80	3,671.69
2 Expenses				
Cost of materials consumed	479.87	541.11	117.59	1,471.20
Changes in inventories of finished goods and work-in-progress	(45.71)	(26.14)	37.80	(44.17)
Employee benefits expense	118.30	123.52	84.25	400.03
Finance costs	7.75	6.94	11.42	26.13
Depreciation and amortization expense	46.61	45.16	44.30	179.69
Other expenses	359.52	397.83	118.39	1,153.11
Total expenses	966.34	1,088.42	413.75	3,185.99
3 Profit / (loss) before tax (1-2)	163.22	188.94	(31.95)	485.70
4 Tax expense				
a) Current tax	41.16	46.45	(3.85)	116.96
b) Deferred tax	1.57	1.69	(2.67)	6.03
Total tax expense	42.73	48.14	(6.52)	122.99
5 Profit / (loss) for the period / year (3-4)	120.49	140.80	(25.43)	362.71
6 Other comprehensive income				
Items that will not be reclassified to profit or loss				
(i) Re-measurement gains / (losses) on defined benefit plans	0.02	2.05	(0.75)	0.66
(ii) Fair value gains / (losses) on equity instruments	3.40	(5.84)	1.11	18.18
(iii) Income tax effect on above	(0.23)	1.28	0.19	(3.13)
Items that will be reclassified to profit or loss				
(i) Exchange differences on translation of foreign operations	6.30	(1.05)	2.73	3.66
(ii) Income tax effect on above	-	-	-	-
Total other comprehensive income / (loss)	9.49	(3.56)	3.28	19.37
7 Total comprehensive income / (loss) for the period / year (5+6)	129.98	137.24	(22.15)	382.08
8 Net profit / (loss) attributable to				
a) Owners of the Company	119.64	140.78	(26.70)	359.18
b) Non controlling interest	0.85	0.02	1.27	3.53
9 Total comprehensive income / (loss) attributable to				
a) Owners of the Company	129.13	137.16	(23.42)	378.50
b) Non controlling interest	0.85	0.08	1.27	3.58
10 Paid-up equity share capital (face value of Re 1 /- each fully paid up)	21.01	21.01	21.01	21.01
11 Earnings per share (EPS) (face value of Re 1 /- each)				
(i) Basic (in Rs.) (not Annualised)	5.69	6.71	(1.27)	17.10*
(ii) Diluted (in Rs.) (not Annualised)	5.69	6.71	(1.27)	17.10*

refer note 3

* Annualised

Notes:

- 1 The above consolidated financial results were reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors in their meetings held on August 11, 2021 and August 12, 2021 respectively. The Statutory Auditors have carried out a limited review for the quarter ended June 30, 2021 and have issued an unmodified report thereon.
- 2 The consolidated financial results of the Group have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and SEBI Circular dated July 5, 2016.
- 3 The figures for the quarter ended March 31, 2021 is the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto to the end of the third quarter of the financial year ended March 31, 2021, which were subjected to limited review.
- 4 The consolidated financial results include the financial results of Sundram Fasteners Limited ('parent company') and the financial results of its subsidiaries and step down subsidiaries, TVS Upasana Limited, TVS Next Limited, TVS Next Inc., USA, Sundram Fasteners Investments Limited, Sundram Non-Conventional Energy Systems Limited, Sunfast TVS Limited, TVS Engineering Limited, Sundram International Limited, UK, Cramlington Precision Forge Limited, UK, Sundram Fasteners (Zhejiang) Limited, Republic of China and Sundram International Inc., USA (together called as the "Group").
- 5 The Group is engaged primarily in manufacture and sale of bolts and nuts, water and oil pumps, sintered products, cold extruded components, hot and warm forged parts, radiator caps and other parts which largely have applications in automobile industry and thus the Group has only one reportable segment.
- 6 **Consolidated revenue from operations for the quarter ended June 30, 2021 includes exports of Rs. 406.42 crores (corresponding previous period - Rs. 155.20 crores). Other income for the quarter ended June 30, 2021 includes net foreign exchange gain of Rs. 8.31 crores (corresponding previous period: Rs. 5.90 crores). Finance cost for the quarter ended June 30, 2021 includes exchange loss of Rs. 3.06 crores (corresponding previous period exchange loss of Rs. 0.57 crores)**
- 7 In March 2020, the World Health Organisation declared COVID-19 to be a pandemic. The Group has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption. In view of the pandemic, the Group has considered internal and external information and has performed an analysis based on current estimates while assessing the recoverability of assets including, trade receivables, inventories and other current / non-current assets (net of provisions established) for any possible impact on the consolidated financial results. The Group has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position, internal financial controls etc., and is of the view that based on its present assessment, the necessary impact has been given in the preparation of the consolidated financial results. The Group will continue to closely monitor any material changes to future economic conditions.

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