

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
 Email:investorshelpdesk@sfl.co.in Website: www.sundram.com

STATEMENT OF AUDITED (STANDALONE AND CONSOLIDATED) FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

Rs. in Crores

Particulars	Standalone					Consolidated	
	Quarter ended			Year ended		Year ended	
	31-03-2019	31-12-2018	31-03-2018	31-03-2019	31-03-2018	31-03-2019	31-03-2018
	Audited	Unaudited	Audited	Audited		Audited	
1 Income							
Revenue from operations							
(A) Revenue	962.44	982.07	921.56	3,853.13	3,368.09	4,396.06	3,800.54
(B) Other operating revenue (including income from export incentives)	45.86	39.39	33.09	149.21	104.63	161.84	110.95
Total revenue from operations (A) + (B) #	1,008.30	1,021.46	954.65	4,002.34	3,472.72	4,557.90	3,911.49
Other income	7.52	1.94	13.71	31.94	29.62	26.80	23.20
Total income	1,015.82	1,023.40	968.36	4,034.28	3,502.34	4,584.70	3,934.69
2 Expenses							
Cost of materials consumed	433.51	450.50	385.24	1,764.94	1,382.68	1,954.03	1,520.00
Changes in inventories of finished goods and work-in-progress	(11.22)	(21.35)	4.12	(87.29)	(15.95)	(97.19)	(27.77)
Excise duty	-	-	-	-	52.93	-	56.58
Employee benefits expense	91.88	84.71	86.17	350.47	328.27	459.32	413.00
Finance costs	7.97	7.92	8.46	38.96	32.56	46.01	37.45
Depreciation and amortization expense	29.85	27.80	25.17	109.85	98.07	128.77	112.33
Other expenses	317.88	314.97	313.48	1,237.33	1,104.05	1,441.32	1,269.17
Total expenses	869.87	864.55	822.64	3,414.26	2,982.61	3,932.26	3,380.76
3 Profit before tax (1-2)	145.95	158.85	145.72	620.02	519.73	652.44	553.93
4 Tax expense							
a) Current tax	31.89	39.99	42.20	159.23	134.32	165.90	148.98
b) Deferred tax	4.52	7.68	8.30	23.67	17.94	27.57	16.78
Total tax expense	36.41	47.67	50.50	182.90	152.26	193.47	165.76
5 Profit for the year (3-4)	109.54	111.18	95.22	437.12	367.47	458.97	388.17
6 Other comprehensive income							
Items that will not be reclassified to profit or loss							
(i) Re-measurement gains / (losses) on defined benefit plans	(0.13)	-	(3.47)	0.12	0.56	0.18	0.51
(ii) Income tax effect on above	-	-	0.29	-	0.29	0.04	0.33
(iii) Fair value gains / (losses) on equity instruments	(0.63)	(1.60)	33.06	(2.78)	36.20	(2.95)	36.39
(iv) Income tax effect on above	0.73	1.76	(11.65)	2.49	(11.65)	2.49	(11.65)
Items that will be reclassified to profit or loss							
(i) Exchange differences on translation of foreign operations	-	-	-	-	-	3.40	0.32
(ii) Income tax effect on above	-	-	-	-	-	-	-
Total other comprehensive income	(0.03)	0.16	18.23	(0.17)	25.40	3.16	25.90
7 Total comprehensive income for the period (5+6)	109.51	111.34	113.45	436.95	392.87	462.13	414.07
8 Net Profit / (loss) attributable to							
a) Owners of the Company	109.54	111.18	95.22	437.12	367.47	457.49	386.57
b) Non controlling interest	-	-	-	-	-	1.48	1.60
9 Total comprehensive income attributable to							
a) Owners of the Company	109.51	111.34	113.45	436.95	392.87	460.61	412.47
b) Non controlling interest	-	-	-	-	-	1.52	1.60
10 Paid-up equity share capital (face value of Re 1 /- each fully paid up)	21.01	21.01	21.01	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)	5.21	5.29	4.53	20.80*	17.49*	21.77*	18.40*
(ii) Diluted (in Rs.) (not Annualised)	5.21	5.29	4.53	20.80*	17.49*	21.77*	18.40*

* Annualised

The Government of India has implemented Goods and Service Tax ("GST") from July 1, 2017 replacing excise duty, service tax and other indirect taxes. As per Ind AS 115, the revenue for the year ended March 31, 2019, is reported net of GST. Had the previously reported revenue shown net of excise duty, comparative revenue of the Company would have been as follows:-

	Quarter ended			Year ended		Year ended	
	31-03-2019	31-12-2018	31-03-2018	31-03-2019	31-03-2018	31-03-2019	31-03-2018
Revenue from operations	1,008.30	1,021.46	954.65	4,002.34	3,419.79	4,557.90	3,854.91

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Notes:

1 Statement of Assets and Liabilities

Rs. in Crores

Particulars	Standalone		Consolidated	
	As at 31-03-2019	As at 31-03-2018	As at 31-03-2019	As at 31-03-2018
	Audited		Audited	
ASSETS				
Non-current assets				
Property, plant and equipment	1,336.48	1,034.11	1,603.82	1,143.80
Capital work-in-progress	83.42	31.54	95.58	110.88
Investment property	0.44	0.46	8.44	8.57
Goodwill	-	-	3.34	3.34
Intangible assets	4.51	-	5.07	0.51
Financial assets				
- Investments	360.61	359.23	65.63	66.59
- Loans	7.34	1.92	3.77	2.05
- Others	22.58	20.03	27.33	24.49
Deferred tax assets, net	-	-	0.62	0.37
Other tax assets, net	21.78	26.71	28.68	32.79
Other non-current assets	123.28	96.99	161.50	140.35
	1,960.44	1,570.99	2,003.78	1,533.74
Current assets				
Inventories	552.62	446.72	647.82	523.18
Financial assets				
- Investments	-	-	2.61	3.52
- Trade receivables	766.27	677.97	886.89	793.61
- Cash and cash equivalents	6.75	7.78	20.07	30.65
- Bank balances other than those mentioned in cash and cash equivalents	3.69	3.10	4.76	4.51
- Loans	6.81	6.78	1.15	1.14
- Others	4.60	5.49	5.14	9.70
Other tax assets, net	-	-	2.97	1.09
Other current assets	93.59	61.51	128.06	86.28
	1,434.33	1,209.35	1,699.47	1,453.68
Total assets	3,394.77	2,780.34	3,703.25	2,987.42
EQUITY AND LIABILITIES				
Equity				
Equity share capital	21.01	21.01	21.01	21.01
Other equity	1,886.04	1,567.99	1,848.96	1,510.09
Total equity attributable to owners of the Company	1,907.05	1,589.00	1,869.97	1,531.10
Non controlling interest	-	-	7.77	7.51
Total equity	1,907.05	1,589.00	1,877.74	1,538.61
Liabilities				
Non-current liabilities				
Financial liabilities				
- Borrowings	207.48	97.77	339.63	218.08
- Trade payables				
Total outstanding dues of micro enterprises and small enterprises; and	-	-	1.38	0.24
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	0.64	-
Provisions	8.78	7.14	11.02	8.93
Deferred tax liabilities, net	143.86	120.62	151.89	123.85
Other tax liabilities, net	7.88	6.39	7.88	6.39
	368.00	231.92	512.44	357.49
Current liabilities				
Financial liabilities				
- Borrowings	593.49	367.13	639.05	382.74
- Trade payables				
Total outstanding dues of micro enterprises and small enterprises; and	9.68	5.70	9.68	5.70
Total outstanding dues of creditors other than micro enterprises and small enterprises	372.90	348.18	477.32	444.81
- Other financial liabilities	118.33	202.39	152.43	208.36
Other current liabilities	4.75	9.68	8.71	14.28
Provisions	19.82	18.47	21.45	19.74
Other tax liabilities, net	0.75	7.87	4.43	15.69
	1,119.72	959.42	1,313.07	1,091.32
Total liabilities	1,487.72	1,191.34	1,825.51	1,448.81
Total equity and liabilities	3,394.77	2,780.34	3,703.25	2,987.42

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Notes:

- 2 The above standalone and consolidated financial results were reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors in their respective meetings held on May 9, 2019. The Statutory Auditors have carried out an audit for the year ended March 31, 2019 and have issued an unqualified report thereon.
- 3 The standalone and consolidated 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.
- 4 **Standalone revenue from operations for the year ended March 31, 2019 includes exports of Rs. 1,382.99 crores (corresponding previous period - Rs. 1,168.14 crores). Other income for the year ended March 31, 2019 includes net foreign exchange gain of Rs. 18.18 crores (corresponding previous period Rs. 11.64 crores).**
- 5 The Board at its meeting held today, declared an interim dividend of Rs. 3.10 per share (310 %) for the financial year ended March 31, 2019 and the same will be paid to the members/beneficial owners, whose name appear in the register of members / register of beneficial owners maintained by the Depositories as on the record date i.e. May 21, 2019.
- 6 The Company has only one reportable segment.
- 7 The figures for the quarters ended March 31, 2019 and March 31, 2018 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto the end of the third quarter of the relevant financial year, which are subjected to limited review.
- 8 The consolidated financial results include the financial results of Sundram Fasteners Limited and the financial results of its subsidiaries and step down subsidiaries, TVS Upasana Limited, TVS Infotech Limited, Sundram Fasteners Investments Limited, Sundram Non-Conventional Energy Systems Limited, Sundram Precision Components Limited, TVS Next Private Limited, TVS Infotech Inc., USA, Cramlington Precision Forge Limited, UK, Sundram Fasteners (Zhejiang) Limited, Republic of China, Sundram International Inc., USA and Sundram International Limited, UK.
- 9 'Sunfast TVS Limited' has been incorporated as a new wholly owned subsidiary of the Company with effect from April 8, 2019
- 10 Effective April 1, 2018, the Company has adopted Ind AS 115, "Revenue from contracts with customers". The application of Ind AS 115 did not have any material impact on the financial results of the Company.
- 11 The Company has received an order from National Company Law Tribunal dated April 11, 2019 approving the merger scheme with respect to merger of Sundram Precision Components Limited, a wholly owned subsidiary with Sundram Fasteners Limited. The merger is effective subsequent to the year end
- 12 The Company's Plant situated at SEZ Unit, Mahindra World City, Kancheepuram District (Unit III) has commenced commercial production with effect from **January 16, 2019**
- 13 Previous year/period's figures have been regrouped, wherever necessary, to conform to the current year/period's classification.

Chennai
May 9, 2019

For Sundram Fasteners Limited

PS 

Chairman