



Sundram Fasteners Limited

REGISTERED & CORPORATE OFFICE
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PAN : AAACS8779D
CIN : L35999TN1962PLC004943
WEBSITE : www.sundram.com

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June 11, 2020

National Stock Exchange of India Limited (NSE)

Scrip Code - SUNDRMFAST

Exchange Plaza, 5th Floor

Plot No.C/1, G Block

Bandra Kurla Complex, Bandra (East)

Mumbai - 400 051

By NEAPS

BSE Limited (BSE)

Scrip Code - 500403

Phiroze Jeejeebhoy Towers

Dalal Street, Fort,

Mumbai - 400 001

By Listing Centre

Dear Sir / Madam,

Audited Financial Results for the year ended March 31, 2020

With reference to our letter dated May 28, 2020 under Regulation 29 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations), we wish to inform you that the audited financial results (Standalone and Consolidated) for the year ended March 31, 2020 were approved by the Board of Directors of the Company at their meeting held *today* (**Thursday, June 11, 2020**).

Pursuant to Regulations 30 and 33 of the SEBI LODR Regulations, we submit the following disclosures:-

- Audited financial results (Standalone and Consolidated) for the year ended March 31, 2020.
- Audit Report (Standalone and Consolidated) on the Audited financial results.
- Press Release on the Audited financial results.

Declaration pursuant to Regulation 33 of the SEBI LODR Regulations:

We hereby confirm and declare that the Audit Reports (Standalone and Consolidated) on the Audited Financial Results for the financial year ended March 31, 2020 contains UNMODIFIED opinion only.

The Board Meeting commenced at 10.30 a.m. and concluded at 5.40 p.m.

Thanking you,

Yours truly,

For SUNDRAM FASTENERS LIMITED


R Dilip Kumar

Vice President - Finance & Company Secretary

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

Rs. in Crores

Particulars	Quarter ended			Year ended	
	31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
	Audited	Unaudited	Audited [#]	Audited	Audited [#]
1 Income					
Revenue from operations					
(A) Revenue	701.56	670.33	958.29	3,018.50	3,840.72
(B) Other operating revenue (including income from export incentives)	18.04	22.47	45.96	106.07	149.50
Total revenue from operations (A) + (B)	719.60	692.80	1,004.25	3,124.57	3,990.22
Other income	3.57	8.42	5.14	20.44	29.67
Total income	723.17	701.22	1,009.39	3,145.01	4,019.89
2 Expenses					
Cost of materials consumed	296.44	273.88	427.46	1,244.79	1,740.75
Changes in inventories of finished goods and work-in-progress	0.27	12.16	(12.50)	49.88	(88.19)
Employee benefits expense	61.80	75.39	92.53	302.47	352.54
Finance costs	11.06	9.16	7.97	43.86	38.96
Depreciation and amortization expense	35.75	34.25	29.95	136.51	110.30
Other expenses	243.33	215.25	320.12	979.80	1,245.84
Total expenses	648.65	620.09	865.53	2,757.31	3,400.20
3 Profit before exceptional items and tax (1-2)	74.52	81.13	143.86	387.70	619.69
4 Exceptional item (refer note 11)	11.30	-	-	11.30	-
5 Profit before tax (3-4)	63.22	81.13	143.86	376.40	619.69
6 Tax expense					
a) Current tax	21.56	20.05	31.94	93.96	159.74
b) Deferred tax	(5.14)	(41.98)	4.57	(31.60)	23.76
Total tax expense	16.42	(21.93)	36.51	62.36	183.50
7 Profit for the year (5-6)	46.80	103.06	107.35	314.04	436.19
8 Other comprehensive income					
Items that will not be reclassified to profit or loss					
(i) Re-measurement gains / (losses) on defined benefit plans	3.02	0.04	(0.13)	(1.23)	0.12
(ii) Fair value (losses) / gains on equity instruments	(19.24)	3.29	(0.63)	(28.04)	(2.78)
(iii) Income tax effect on above	3.49	(0.39)	0.73	5.87	2.49
Total other comprehensive income	(12.73)	2.94	(0.03)	(23.40)	(0.17)
9 Total comprehensive income for the period (7+8)	34.07	106.00	107.32	290.64	436.02
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
11 Earnings per share (EPS) (face value of Re 1 /- each)					
(i) Basic (in Rs.) (not Annualised)	2.23	4.90	5.11	14.95*	20.76*
(ii) Diluted (in Rs.) (not Annualised)	2.23	4.90	5.11	14.95*	20.76*

refer note 9

* Annualised

Notes:

1 Statement of assets and liabilities

Particulars	Rs. in Crores	
	As at 31-03-2020	As at 31-03-2019 [#]
	Audited	
ASSETS		
Non-current assets		
Property, plant and equipment	1,515.32	1,342.27
Capital work-in-progress	87.38	83.42
Investment property	0.41	0.44
Right of use assets	51.26	-
Intangible assets	3.78	4.51
Financial assets		
- Investments	310.19	350.12
- Loans	7.40	7.34
- Other financial assets	32.19	22.92
Other tax assets, net	30.64	22.24
Other non-current assets	70.75	123.28
	2,109.32	1,956.54
Current assets		
Inventories	492.92	560.42
Financial assets		
- Trade receivables	539.64	762.44
- Cash and cash equivalents	11.96	7.65
- Bank balances other than those mentioned in cash and cash equivalents	4.45	3.69
- Loans	6.09	6.81
- Other financial assets	4.44	4.60
Other current assets	62.70	94.20
	1,122.20	1,439.81
Total assets	3,231.52	3,396.35
EQUITY AND LIABILITIES		
Equity		
Equity share capital	21.01	21.01
Other equity	1,995.93	1,887.42
Total equity	2,016.94	1,908.43
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	226.17	207.48
- Lease liabilities	8.86	-
Provisions	6.92	8.78
Deferred tax liabilities, net	106.60	144.07
Other tax liabilities, net	7.88	7.88
	356.43	368.21
Current liabilities		
Financial liabilities		
- Borrowings	466.58	593.49
- Lease liabilities	4.55	-
- Trade payables		
Total outstanding dues of micro enterprises and small enterprises; and	18.15	9.68
Total outstanding dues of creditors other than micro enterprises and small enterprises	277.64	371.38
- Other financial liabilities	63.86	118.78
Other current liabilities	6.27	5.75
Provisions	21.10	19.88
Other tax liabilities, net	-	0.75
	858.15	1,119.71
Total liabilities	1,214.58	1,487.92
Total equity and liabilities	3,231.52	3,396.35

refer note 9

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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Notes:**2 Statement of cash flows**

Rs. in Crores

Particulars	Year ended	Year ended
	31-03-2020	31-03-2019 [#]
	Audited	
A. Cash flows from operating activities		
Profit before tax	376.40	619.69
Adjustments for:		
Depreciation and amortization expense	131.08	110.30
Amortisation of right of use assets	5.43	-
Provision for diminution in value of investments	12.49	-
Unrealised foreign exchange (gain)/loss, net	(2.68)	9.32
Mark to market loss on derivative instruments	6.21	-
Finance costs	43.86	38.96
Interest income	(3.05)	(2.11)
Dividend income	(3.22)	(6.80)
Loss on sale of property, plant and equipment, net	0.57	0.61
Financial guarantee income	(0.97)	(0.78)
Loss allowance on trade receivables	2.86	(1.12)
Amortization of leasehold land	-	0.22
Gains on sale of investment in mutual funds	(0.81)	(0.05)
	568.17	768.24
Adjustments for changes in working capital:		
Decrease / (increase) in inventories	67.51	(109.40)
Decrease / (increase) in financial assets	222.68	(95.35)
(Decrease) / increase in financial liabilities	(144.56)	37.91
Decrease / (increase) in other assets	51.32	(32.63)
Decrease in other liabilities and provisions	(1.34)	(1.87)
Cash generated from operating activities	763.78	566.90
Income taxes paid, net	(103.60)	(158.45)
Net cash from operating activities	660.18	408.45
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets (including capital work-in-progress and capital advances)	(306.11)	(495.36)
Purchase of right of use assets	(4.31)	-
Proceeds from sale of property, plant and equipment	0.76	0.58
Acquisition of investments	(1,192.96)	(127.86)
Proceeds from sale of investments	1,192.75	124.35
Dividend received	3.22	6.80
Interest received	2.76	3.04
Loans given to related parties	-	(5.67)
Net cash used in investing activities	(303.89)	(494.12)
C. Cash flow from financing activities		
(Repayment)/ proceeds from short - term borrowings, net	(126.91)	329.29
Repayment of long - term borrowings, net	-	(97.77)
Repayment of lease liabilities	(5.62)	-
Dividend paid (including dividend distribution tax)	(182.13)	(118.90)
Interest paid	(37.32)	(30.38)
Net cash (used in) / from financing activities	(351.98)	82.24
D. Net cash flows during the year (A + B + C)	4.31	(3.43)
E. Cash and cash equivalents at the beginning	7.65	11.08
F. Cash and cash equivalents at the end (D + E)	11.96	7.65

refer note 9

CIN : L35999TN1962PLC004943

Notes:

- 3 The above standalone financial results were reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors in their respective meetings held on June 11, 2020. The Statutory Auditors have carried out an audit for the year ended March 31, 2020 and have issued an unqualified report thereon.
- 4 The figures for the quarter ended March 31, 2020 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, 2020 which are subjected to limited review.
- 5 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.
- 6 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.
- 7 **Standalone revenue from operations for the year ended March 31, 2020 includes exports of Rs. 1,117.16 crores (corresponding previous period - Rs. 1,382.99 crores). Other income for the year ended March 31, 2020 includes net foreign exchange gain of Rs. 8.63 crores (corresponding previous period - Rs. 18.19 crores).**
- 8 The Company has adopted Ind AS 116 on "Leases" with effect from April 1, 2019 using modified retrospective approach along with a transition option to recognise Right of use (ROU) asset at an amount equal to the lease liability. Accordingly, there is no impact of Ind AS 116 adoption to the retained earnings as at April 1, 2019 or the results reported for the quarter and year ended March 31, 2019. The Company has recognised Rs. 17.46 crores as ROU and corresponding lease liability for an equivalent amount on the date of transition. Further an amount of Rs. 34.92 crores towards prepaid operating lease rentals has been transferred from current/ non-current assets to ROU as on the date of transition. There is no material impact on profit after tax and earnings per share for the quarter and year ended March 31, 2020, on adoption of Ind AS 116.
- 9 The Scheme of Amalgamation of Sundram Precision Components Limited ('SPCL') (a wholly owned subsidiary), with the Company has been approved by the Chennai Bench of National Company Law Tribunal vide its order dated April 11, 2019, and on completion of the required formalities the Scheme has become effective. The merger has been accounted under the 'pooling of interests' method in accordance with Appendix C of Ind AS 103 'Business Combinations', and comparatives have been restated for merger from the beginning of the previous year i.e. April 1, 2018. Accordingly, results of SPCL have been included in all the periods of the standalone financial results presented. The difference between the investment in the financial statements of the Company in SPCL and the amount of paid-up share capital of SPCL has been adjusted against the reserves of the Company as on April 1, 2018.
- 10 Pursuant to the Taxation Laws (Amendment) Ordinance, 2019 issued on September 20, 2019, which is effective from April 1, 2019, domestic companies have the option to apply a lower income tax rate with effect from April 1, 2019 subject to certain conditions specified therein. The Company has exercised the above option during the quarter ended December 31, 2019 and has recognized provision for income tax and re-measured its deferred tax liability for the year ended March 31, 2020 based on the lower income tax rate.
- 11 Exceptional item amounting to Rs. 11.30 crores in standalone financial results for the quarter and year ended March 31, 2020 represents provision recorded for impairment in respect of investments in certain overseas subsidiary, triggered by the changes in the business environment including the impact of the global COVID-19 pandemic.
- 12 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, this situation does not materially impact these standalone financial results. The Company will continue to closely monitor any material changes to future economic conditions.

Chennai
June 11, 2020

For Sundram Fasteners Limited

SURESH
KRISHNADigitally signed by SURESH KRISHNA
DN: cn=SURESH KRISHNA, o=Sundram Fasteners Limited, ou=Finance, email=SURESH.KRISHNA@sundram.com, c=IN

Chairman

B S R & Co. LLP

Chartered Accountants

KRM Tower, 1st & 2nd Floor,
No.1, Harrington Road, Chetpet,
Chennai - 600 031, India.

Telephone : +91 44 4608 3100
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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Sundram Fasteners Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying Standalone Annual Financial Results of Sundram Fasteners Limited (hereinafter referred to as the "Company") for the year ended March 31, 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Annual Financial Results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual 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 together with the ethical requirements that are relevant to our audit of the financial statements 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 Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Standalone Annual Financial Results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These Standalone Annual Financial Results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these Standalone Annual Financial Results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Annual Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITORS' REPORT (Continued)
To the Board of Directors of Sundram Fasteners Limited

In preparing the Standalone Annual Financial Results, the Management and 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 intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process

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

Our objectives are to obtain reasonable assurance about whether the Standalone Annual 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 Annual 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 Annual 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 control.
- Obtain an understanding of internal control 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.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results (Continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 Standalone Annual Financial Results 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 Annual Financial Results, including the disclosures, and whether the Standalone Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

INDEPENDENT AUDITORS' REPORT (Continued)
To the Board of Directors of Sundram Fasteners Limited

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 control 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

- (a) The comparative figures for the quarter and year ended March 31, 2019, presented in the Standalone Annual Financial Results have been adjusted to include the financial results, of an erstwhile wholly owned subsidiary, Sundram Precision Components Limited ('SPCL') which merged with the Company pursuant to the order of National Company Law Tribunal (NCLT) and made effective on April 11, 2019. The merger being a common control business combination, the comparative Standalone Annual Financial Results of the Company have been restated to record the merger from April 1, 2018. Adjustment for the merger for the year ended March 31, 2019 is based on the financial statements of SPCL for the year ended March 31, 2019, that were audited by the erstwhile auditors of SPCL (vide their unmodified annual audit report dated April 19, 2019) and adjustments for the merger for the quarter ended March 31, 2019 are based on the financial results of SPCL which have been prepared by the management and approved by the board of directors and has not been subjected to audit/review. These information have been furnished to us by the management and relied upon by us for the purpose of our review of the Standalone Annual Financial Results. According to the information and explanations given to us by the management, these financial results are not material to the Company. Our conclusion on the Annual Standalone Financial Results is not modified in respect of the above matter.
- (b) The Standalone Annual Financial Results include the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

for B S R & Co. LLP

Chartered Accountants

Firm's Registration No.: 101248W/W-100022

S SETHURAMAN

Digitally signed by S
SETHURAMAN
Date: 2020.06.11 17:26:26 +05'30'

S Sethuraman

Partner

Membership No. 203491

ICAI UDIN: 20203491AAAABQ7491

Place: Chennai

Date: June 11, 2020

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 CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

Rs. in Crores

Particulars	Quarter ended			Year ended	
	31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
	Audited [#]	Unaudited	Unaudited [@]	Audited	Audited
1 Income					
Revenue from operations					
(A) Revenue	808.47	799.35	1,091.89	3,605.21	4,396.06
(B) Other operating revenue (including income from export incentives)	22.44	23.15	50.28	118.02	161.84
Total revenue from operations (A) + (B)	830.91	822.50	1,142.17	3,723.23	4,557.90
Other income	5.17	12.44	2.46	28.09	26.80
Total income	836.08	834.94	1,144.63	3,751.32	4,584.70
2 Expenses					
Cost of materials consumed	342.74	320.39	477.99	1,468.53	1,954.03
Changes in inventories of finished goods and work-in-progress	(3.82)	13.65	(12.96)	57.03	(97.19)
Employee benefits expense	91.62	101.77	118.52	434.91	459.32
Finance costs	13.94	12.80	8.81	57.90	46.01
Depreciation and amortization expense	43.85	41.54	36.00	169.92	128.77
Other expenses	277.53	260.01	367.86	1,169.86	1,441.32
Total expenses	765.86	750.16	996.22	3,358.15	3,932.26
3 Profit before tax (1-2)	70.22	84.78	148.41	393.17	652.44
4 Tax expense					
a) Current tax	21.51	21.39	28.50	98.45	165.90
b) Deferred tax	(4.67)	(41.53)	7.11	(31.81)	27.57
Total tax expense	16.83	(20.14)	35.61	66.64	193.47
5 Profit for the year (3-4)	53.39	104.92	112.80	326.53	458.97
6 Other comprehensive income					
Items that will not be reclassified to profit or loss					
(i) Re-measurement gains / (losses) on defined benefit plans	2.56	0.04	(0.07)	(1.69)	0.18
(ii) Fair value (losses) / gains on equity instruments	(19.47)	3.35	(0.69)	(28.31)	(2.95)
(iii) Income tax effect on above	3.61	(0.39)	0.77	5.99	2.53
Items that will be reclassified to profit or loss					
(i) Exchange differences on translation of foreign operations	4.22	6.55	2.96	7.34	3.40
(ii) Income tax effect on above	-	-	-	-	-
Total other comprehensive income	(9.08)	9.55	2.97	(16.67)	3.16
7 Total comprehensive income for the period (5+6)	44.31	114.47	115.77	309.86	462.13
8 Net profit attributable to					
a) Owners of the Company	54.57	104.22	112.75	324.89	457.49
b) Non controlling interest	(1.18)	0.70	0.05	1.64	1.48
9 Total comprehensive income attributable to					
a) Owners of the Company	45.47	113.77	115.68	308.19	460.61
b) Non controlling interest	(1.16)	0.70	0.09	1.67	1.52
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
11 Earnings per share (EPS) (face value of Re 1 /- each)					
(i) Basic (in Rs.) (not Annualised)	2.60	4.96	5.37	15.46*	21.77*
(ii) Diluted (in Rs.) (not Annualised)	2.60	4.96	5.37	15.46*	21.77*

refer note 4

@ refer note 5

* Annualised

Notes:

1 Statement of assets and liabilities

Particulars	Rs. in Crores	
	As at 31-03-2020	As at 31-03-2019
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	1,787.88	1,603.82
Capital work-in-progress	94.78	95.58
Investment property	8.27	8.44
Right of use assets	105.88	-
Goodwill	3.34	3.34
Intangible assets	4.15	5.07
Financial assets		
- Investments	35.93	65.63
- Loans	1.63	3.77
- Other financial assets	36.66	27.33
Deferred tax assets, net	1.43	0.62
Other tax assets, net	36.55	28.68
Other non-current assets	78.35	161.50
	2,194.85	2,003.78
Current assets		
Inventories	569.62	647.82
Financial assets		
- Investments	1.92	2.61
- Trade receivables	651.03	886.89
- Cash and cash equivalents	40.90	20.07
- Bank balances other than those mentioned in cash and cash equivalents	5.59	4.76
- Loans	0.44	1.15
- Other financial assets	11.99	5.14
Other tax assets, net	5.28	2.97
Other current assets	68.39	128.06
	1,355.16	1,699.47
Total assets	3,550.01	3,703.25
EQUITY AND LIABILITIES		
Equity		
Equity share capital	21.01	21.01
Other equity	1,974.91	1,848.96
Total equity attributable to owners of the Company	1,995.92	1,869.97
Non controlling interest	8.39	7.77
Total equity	2,004.31	1,877.74
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	325.03	339.63
- Lease liabilities	25.62	-
- Trade payables		
Total outstanding dues of micro enterprises and small enterprises; and	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.70	1.38
Other financial liabilities	0.45	0.64
Provisions	10.58	11.02
Deferred tax liabilities, net	113.32	151.89
Other tax liabilities, net	7.88	7.88
	483.58	512.44
Current liabilities		
Financial liabilities		
- Borrowings	519.39	639.05
- Lease liabilities	5.99	-
- Trade payables		
Total outstanding dues of micro enterprises and small enterprises; and	19.46	9.68
Total outstanding dues of creditors other than micro enterprises and small enterprises	365.62	477.32
- Other financial liabilities	117.13	152.43
Other current liabilities	8.96	8.71
Provisions	21.71	21.45
Other tax liabilities, net	3.86	4.43
	1,062.12	1,313.07
Total liabilities	1,545.70	1,825.51
Total equity and liabilities	3,550.01	3,703.25

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

Notes:
2 Statement of cash flows

Rs. in Crores

Particulars	Year ended	Year ended
	31-03-2020	31-03-2019
	Audited	Audited
A. Cash flows from operating activities		
Profit before tax	393.17	652.44
Adjustments for:		
Depreciation and amortization expense	161.89	128.77
Amortization of right of use assets	8.03	-
Unrealised foreign exchange (gain)/ loss, net	(3.90)	9.50
Provision for diminution in value of investment	1.19	-
Mark to market loss on derivative instruments	6.21	-
Finance costs	57.90	46.01
Interest income	(3.26)	(2.23)
Dividend income	(0.66)	(0.67)
Loss on sale of property, plant and equipment, net	0.77	1.18
Amortization of leasehold land	-	0.54
Gain on sale of investment in mutual funds	(0.81)	(0.05)
Fair value loss on financial instruments at fair value through profit or loss	0.69	0.92
	621.22	836.41
Adjustments for changes in working capital:		
Decrease / (increase) in inventories	81.02	(124.71)
Decrease / (increase) in financial assets	248.07	(100.22)
(Decrease) / increase in financial liabilities	(167.88)	60.83
Decrease / (increase) in other assets	48.32	(42.56)
Decrease in other liabilities and provisions	(6.04)	(1.57)
Cash generated from operating activities	824.71	628.18
Income taxes paid, net	(106.99)	(170.73)
Net cash from operating activities	717.72	457.45
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets (including capital work-in-progress and capital advances)	(323.48)	(594.85)
Purchase of right of use assets	(4.31)	-
Proceeds from sale of property, plant and equipment	1.36	0.94
Acquisition of investments	(1,190.97)	(128.94)
Proceeds from sale of investments	1,192.75	124.49
Dividend received	0.66	0.67
Interest received	2.81	2.05
Deposits with banks (maturity more than 3 months but less than 12 months)	-	(0.25)
Net cash used in investing activities	(321.18)	(595.89)
C. Cash flow from financing activities		
Repayment of lease liabilities	(8.46)	-
(Repayment) / proceeds from short - term borrowings, net	(120.62)	387.48
Repayment of long - term borrowings, net	(14.01)	(99.89)
Dividend paid (including dividend distribution tax)	(184.35)	(121.52)
Interest paid	(49.31)	(39.33)
Net cash (used in) / from financing activities	(376.75)	126.74
D. Net cash flows during the year (A + B + C)	19.79	(11.70)
E. Cash and cash equivalents at the beginning	20.07	30.65
F. Effect of exchange differences on cash and cash equivalents held in foreign currency	1.04	1.12
G. Cash and cash equivalents at the end (D+ E+F)	40.90	20.07

CIN : L35999TN1962PLC004943

Notes:

- 3 The above 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 June 11, 2020. The Statutory Auditors have carried out an audit for the year ended March 31, 2020 and have issued an unqualified report thereon.
- 4 The Figures for the quarter ended March 31, 2020 is the balancing figure 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 financial year ended March 31, 2020, which are subjected to limited review.
- 5 The consolidated figures for corresponding quarter March 31, 2019, as reported in these consolidated financial results have been prepared by parent company, but have not been subject to audit / review since the requirement of submission of quarterly consolidated financial results has become mandatory only from April 1, 2019.
- 6 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 (formerly known as TVS Infotech Limited), TVS Next Inc., USA (formerly known as TVS Infotech Inc), 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").
- 7 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.
- 8 Consolidated revenue from operations for the year ended March 31, 2020 includes exports of Rs. 1,315.11 crores (corresponding previous period - Rs. 1,570.47 crores). Other income for the year ended March 31, 2020 includes net foreign exchange gain of Rs. 10.76 crores (corresponding previous period: Rs. 20.06 crores).
- 9 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.
- 10 The Group has adopted Ind AS 116 on "Leases" with effect from April 1, 2019 using modified retrospective approach along with a transition option to recognise Right of use (ROU) asset at an amount equal to the lease liability. Accordingly, there is no impact of Ind AS 116 adoption to the retained earnings as at April 1, 2019 or the results reported for the quarter and year ended March 31, 2019. The Group has recognised Rs. 37.23 crores as ROU and corresponding lease liability for an equivalent amount on the date of transition. Further an amount of Rs. 71.82 crores towards prepaid operating lease rentals has been transferred from current/ non-current assets to ROU as on the date of transition. There is no material impact on profit after tax and earnings per share for quarters ended December 31, 2019 & March 31, 2020 and for the year ended March 31, 2020, on adoption of Ind AS 116.
- 11 The three foreign subsidiaries of the Group have financial years ending on December 31, whereas the parent company along with its domestic subsidiaries have the year end of March 31. During the current quarter, such foreign subsidiaries have aligned their financial year end with that of the parent company for consolidation purposes, eliminating a 3 month time lag for incorporating the results of such foreign subsidiaries with the consolidated financial results of the Group. As a result of this change, the consolidated financial results for the year ended March 31, 2020 also includes the financial results of such foreign subsidiaries for the period January 1, 2019 to March 31, 2019. This has resulted in increase in revenue from operations by Rs. 100.41 crores and reduction in profit after tax by Rs. 1.38 crores. For the corresponding quarter ended and year ended March 31, 2019, the consolidated financial results represents financial results of such foreign subsidiaries for the period, October 1, 2018 to December 31, 2018 and January 1, 2018 to December 31, 2018 respectively.
- 12 Pursuant to the Taxation Laws (Amendment) Ordinance, 2019 issued on September 20, 2019, which is effective from April 1, 2019, domestic companies have the option to apply a lower income tax rate with effect from April 1, 2019 subject to certain conditions specified therein. Certain domestic Companies in the Group have exercised the above option during the quarter ended December 2019 and recognized provision for income tax and re-measured the deferred tax liability for the year ended March 31, 2020 based on the lower income tax rate.
- 13 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, this situation does not materially impact these consolidated financial results. The Group will continue to closely monitor any material changes to future economic conditions.

Chennai
June 11, 2020

For Sundram Fasteners Limited

SURESH
KRISHNADigitally signed by SURESH KRISHNA
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Date: 2020.06.11 15:57:57 +05'30'

Chairman

B S R & Co. LLP

Chartered Accountants

KRM Tower, 1st & 2nd Floor,
No.1, Harrington Road, Chetpet,
Chennai - 600 031, India.

Telephone : +91 44 4608 3100
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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Sundram Fasteners Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying Consolidated Annual Financial Results of Sundram Fasteners Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2020, 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 ('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/financial information of the subsidiaries the aforesaid Consolidated Annual Financial Results:

- a. include the annual financial results of the following entities
 - TVS Upasana Limited, India;
 - TVS Next Limited, India (formerly known as TVS Infotech Limited);
 - TVS Next Inc., USA; (formerly known as TVS Infotech Inc)
 - Sundram Fasteners Investments Limited, India;
 - Sundram Non- Conventional Energy Systems Limited, India;
 - Sunfast TVS Limited, India;
 - TVS Engineering Limited, India
 - Sundram International Limited, UK;
 - Cramlington Precision Forge Limited, UK;
 - Sundram Fasteners (Zhejiang) Limited, Republic of China; and
 - Sundram International Inc., USA.
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements 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 Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the Consolidated Annual Financial Results.

INDEPENDENT AUDITORS' REPORT (Continued)
To the Board of Directors of Sundram Fasteners Limited

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These Consolidated Annual Financial Results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these Consolidated Annual Financial Results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Annual 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 Annual Financial Results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Annual Financial Results, the Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company 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 company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Annual 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 Consolidated Annual 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 Annual 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 control.

INDEPENDENT AUDITORS' REPORT (Continued)

To the Board of Directors of Sundram Fasteners Limited

- Obtain an understanding of internal control 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 in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 Consolidated Annual Financial Results 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Annual Financial Results, including the disclosures, and whether the Consolidated Annual 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 to express an opinion on the Consolidated Annual Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the Consolidated Annual 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. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Annual Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control 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 No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

INDEPENDENT AUDITORS' REPORT (Continued)
To the Board of Directors of Sundram Fasteners Limited

Other Matters

- (a) The Consolidated Annual Financial Results include the audited financial results of six subsidiaries, whose financial statements / financial information reflect total assets (before consolidation adjustments) of Rs. 644.79 crores as at March 31, 2020, total revenue (before consolidation adjustments) of Rs. 417.03 crores and total net loss after tax (before consolidation adjustments) of Rs. 41.97 crores and net cash inflows of Rs 14.48 crores for the year ended on that date, as considered in the Consolidated Annual Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements/ financial information of these entities have been furnished to us by the management and our opinion on the Consolidated Annual Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us as stated in paragraph above.
- (b) The Consolidated Annual Financial Results include the unaudited financial results of three subsidiaries, whose financial statements / financial information reflect total assets (before consolidation adjustments) of Rs. 9.06 crores as at March 31, 2020, total revenue (before consolidation adjustments) of Rs. 10.86 crores and total net loss after tax (before consolidation adjustments) of Rs. 0.42 crores, and net cash inflows of Rs 0.95 crores for the year ended on that date, as considered in the Consolidated Annual Financial Results. These unaudited financial statements / financial information have been furnished to us by the Board of Directors and our opinion on the Consolidated Annual Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such annual financial statements / financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements / financial information are not material to the Group.

Our opinion on the Consolidated Annual 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 and the financial statement / financial information certified by the Board of Directors.

- (c) The Consolidated Annual Financial Results include the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
- (d) The consolidated figures for the corresponding quarter ended March 31, 2019 as reported in these Consolidated Annual Financial results have been approved by the Holding Company's Board of Directors but have not been subjected to audit/review, since the requirement of submission of quarterly consolidated financial results had become mandatory only from April 1, 2019.

for **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

S SETHURAMAN Digitally signed by S SETHURAMAN
Date: 2020.06.11 17:25:44 +05'30'

S Sethuraman
Partner
Membership No: 203491
ICAI UDIN: 20203491AAAABR1182

Place : Chennai
Date : June 11, 2020



Sundram Fasteners Limited

REGISTERED & CORPORATE OFFICE

98-A, VII FLOOR, DR. RADHAKRISHNAN SALAI, MYLAPORE, CHENNAI - 600 004. INDIA

PRESS RELEASE

The network of the Company has crossed the milestone of Rs. 2000 crores during the year.

Sundram Fasteners Limited (Standalone) has posted a net profit of Rs. 314.04 crores for the year ended March, 2020, despite a slowdown in the automotive industry. The significant decline in the volume of passenger vehicles and commercial vehicles segment during the year due to economic slowdown and the Coronavirus pandemic outbreak during March 2020 has impacted the sales performance during the fiscal year 2019 - 20.

The Company has posted a healthy EBITDA percentage of 18% due to operational efficiencies and cost control measures.

Coronavirus pandemic

In view of the lockdown measures imposed by the Central and State Governments due to Coronavirus pandemic, the operations of all offices and manufacturing facilities of the Company came to a halt from March 24, 2020, which has impacted the sales performance of the Company during April and May 2020.

The operations of all offices and manufacturing facilities were shut down during the lockdown period and re-opening was initiated only after obtaining requisite approvals from the concerned authorities.

The Company had implemented the 'Work from Home' policy from March 2020 as per the directions of Government at all its office locations. The offices have resumed operations with limited staff base as per the directives issued by the Central and State Government with due compliance to the guidelines on maintaining safe work practices.

A comprehensive Standard Operating Procedures (SOPs) was framed containing the best practices for strict adherence and has taken all the precautionary measures relating to hygiene and social distancing in the areas of transportation of employees, workplace, canteen, thorough cleaning and disinfection of factory/office premises to secure the employees from any health hazard.



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In view of the impact of Coronavirus Pandemic, the remuneration payable to the employees of SFL has been reduced in the range between 15% and 35%. The Chairman has voluntarily reduced his remuneration by 50% and the Chairman, Managing Director and the Joint Managing Director have voluntarily waived the Commission payable to them for the financial year 2020-2021 resulting in a reduction in their remuneration by 70%.

Standalone Financials

Revenue from the operations of Sundram Fasteners Limited for the year ended March 31, 2020 was at Rs. 3,124.57 crores as against Rs. 3,990.22 crores in the previous year.

Due to the drop in industry volumes, the domestic sales was also lower at Rs. 1,900.97 crores as against Rs. 2,456.74 crores in the previous year.

The export sales for the year ended March 31, 2020 was at Rs. 1,117.16 crores as against Rs. 1,382.99 crores in the previous year. The global economic slowdown during the fiscal year 2019-20 and the Coronavirus pandemic outbreak during March 2020 has impacted the export sales. Our key customers in USA faced a slowdown due to the cyclical nature of the industry.

The earnings before interest, depreciation and taxes (EBITDA) for the year ended March 31, 2020 was at Rs. 568.07 crores as against Rs. 768.95 crores in the previous year. Finance cost was at Rs. 43.86 (Rs. 38.96 crores). Finance costs have been contained despite a higher average borrowings.

The tax expenses for the year include a credit towards restatement of deferred tax liability pursuant to an amendment to tax laws in terms of which the Company has chosen to adopt the lower rate of corporate tax.

The net profit of SFL (standalone) for the year ended March 31, 2020 was at Rs. 314.04 crores as against Rs. 436.19 crores in the previous year.

The Earnings per share (EPS) for the year ended March 31, 2020 was at Rs. 14.95 compared to Rs. 20.76 in the previous year.



Sundram Fasteners Limited

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4th Quarter performance

Revenue from the operations of Sundram Fasteners Limited for the quarter ended March 31, 2020 was at Rs. 719.60 crores as against Rs. 1,004.25 crores during the same period in the previous year.

The net profit of SFL (standalone) for the quarter ended March 31, 2020 was at Rs. 46.80 crores as against Rs. 107.35 crores in the previous year.

Consolidated Financials

The company's consolidated total revenues for the year ended March 31, 2020 was at Rs 3,751.32 crores (Rs. 4,584.70 crores). The consolidated net profit was at Rs 326.53 crores (Rs. 458.97 crores).

The consolidated earnings per share (EPS) for the year ended March 31, 2020 was at Rs. 15.46 compared to Rs. 21.77 in the previous year.

Capital Expenditure

The company incurred Rs 304.70 Crores towards capital expenditure as a part of capacity expansion of existing lines of business as well as establishing a new facility at Sri city, SEZ.

Unit at Sri City, SEZ

Sundram Fasteners Limited has set up a new SEZ Unit at Sri City, Andhra Pradesh with an initial investment of Rs 100 Crores.

The Unit has been set up to manufacture and export high precision engineering components to a leading European manufacturer for onward supply to its global marquee OEM customers for their existing as well as new programs.

The Unit has commenced commercial production and has made the first shipment to Germany on January 27, 2020.

The new Unit will provide further impetus to the Company's export thrust through an addition of products to its portfolio as well as diversifying its export customer base.

Transfer to General Reserve

The Company has transferred Rs 200 Crores to General Reserve.



Sundram Fasteners Limited

REGISTERED & CORPORATE OFFICE

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Dividends

The Company has already paid two interim dividends (Rs.1.35 per share and Rs. 2.80 per share) aggregating to Rs 4.15 per share (On a paid-up value of Re.1 per share) for the financial year 2019-20. No final dividend is proposed.
