

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 AND HALF YEAR ENDED SEPTEMBER 30, 2021
Rs. in Crores

Particulars	Quarter ended			Half year ended		Year ended
	30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
Revenue from operations	1,063.07	938.81	766.85	2,001.88	1,043.58	3,065.03
Other income	1.22	9.54	6.51	10.76	14.15	16.57
Total income	1,064.29	948.35	773.36	2,012.64	1,057.73	3,081.60
2 Expenses						
Cost of materials consumed	486.09	409.43	309.70	895.52	392.85	1,267.70
Changes in inventories of finished goods and work-in-progress	(39.04)	(31.69)	(6.42)	(70.73)	28.73	(23.91)
Employee benefits expense	78.11	76.66	61.63	154.77	119.83	271.44
Finance costs	2.07	4.17	0.06	6.24	7.97	14.16
Depreciation and amortization expense	38.02	37.58	36.81	75.60	73.29	146.58
Other expenses	338.18	301.07	240.93	639.25	335.81	967.52
Total expenses	903.43	797.22	642.71	1,700.65	958.48	2,643.49
3 Profit before tax (1-2)	160.86	151.13	130.65	311.99	99.25	438.11
4 Tax expense						
a) Current tax	39.06	37.69	28.98	76.75	22.93	104.64
b) Deferred tax	1.64	0.89	4.31	2.53	2.44	5.33
Total tax expense	40.70	38.58	33.29	79.28	25.37	109.97
5 Profit for the period (3-4)	120.16	112.55	97.36	232.71	73.88	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	0.64	0.02	0.21	0.66	(0.54)	0.44
(ii) Fair value (losses) / gains on equity instruments	(0.62)	3.34	5.58	2.72	6.59	17.92
(iii) Income tax effect on above	(0.07)	(0.23)	(0.91)	(0.30)	(0.72)	(3.08)
Total other comprehensive (loss) / income	(0.05)	3.13	4.88	3.08	5.33	15.28
7 Total comprehensive income for the period (5+6)	120.11	115.68	102.24	235.79	79.21	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	21.01	21.01
9 Earnings per share (EPS) (face value of Re 1 /- each)						
(i) Basic (in Rs.) (not Annualised)	5.72	5.36	4.64	11.08	3.52	15.62*
(ii) Diluted (in Rs.) (not Annualised)	5.72	5.36	4.64	11.08	3.52	15.62*

* Annualised

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Notes:**1 Statement of assets and liabilities**

Particulars	Rs. in Crores	
	As at 30-09-2021	As at 31-03-2021
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	1,484.25	1,513.75
Capital work-in-progress	133.45	104.82
Investment property	0.38	0.39
Right of use assets	45.56	46.81
Intangible assets	2.68	3.05
Financial assets		
- Investments	342.57	337.16
- Loans	9.14	7.78
- Other financial assets	27.49	30.82
Other tax assets, net	61.10	59.01
Other non-current assets	54.85	42.22
	2,161.47	2,145.81
Current assets		
Inventories	675.43	558.80
Financial assets		
- Trade receivables	742.01	715.06
- Cash and cash equivalents	6.37	12.85
- Bank balances other than those mentioned in cash and cash equivalents	4.10	4.04
- Loans	6.18	6.11
- Other financial assets	3.13	3.51
Other current assets	65.52	43.98
	1,502.74	1,344.35
Total assets	3,664.21	3,490.16
EQUITY AND LIABILITIES		
Equity		
Equity share capital	21.01	21.01
Other equity	2,476.38	2,312.03
Total equity	2,497.39	2,333.04
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	111.45	182.80
- Lease liabilities	3.45	4.16
Provisions	7.29	6.90
Deferred tax liabilities, net	117.85	115.02
Other tax liabilities, net	6.97	7.84
	247.01	316.72
Current liabilities		
Financial liabilities		
- Borrowings	379.21	273.23
- Lease liabilities	4.73	5.49
- Trade payables		
Total outstanding dues of micro enterprises and small enterprises; and	15.33	35.94
Total outstanding dues of creditors other than micro enterprises and small enterprises	368.86	417.60
- Other financial liabilities	81.05	54.00
Other current liabilities	5.89	6.27
Provisions	19.52	21.68
Other tax liabilities, net	45.22	26.19
	919.81	840.40
Total liabilities	1,166.82	1,157.12
Total equity and liabilities	3,664.21	3,490.16

Notes:

2 Statement of cash flows

Rs. in Crores

Particulars	Half year ended		Year ended
	30-09-2021	30-09-2020	31-03-2021
	Unaudited	Unaudited	Audited
A. Cash flows from operating activities			
Profit before tax	311.99	99.25	438.11
Adjustments for:			
Depreciation and amortization expense	72.68	70.65	141.44
Amortization of right of use assets	2.92	2.64	5.14
Unrealised foreign exchange (gain) / loss, net	(0.07)	0.85	2.50
Mark to market gain on derivative instruments	(0.18)	(0.96)	(0.09)
Finance costs	6.24	7.97	14.16
Interest income	(0.18)	(3.84)	(6.10)
Dividend income	(0.96)	(0.69)	(1.20)
Loss / (profit) on sale of property, plant and equipment, net	0.17	(0.33)	(0.03)
Financial guarantee income	(1.12)	(0.56)	(1.06)
Gain on sale of investment in mutual funds	(0.18)	(0.33)	(0.97)
	391.31	174.65	591.90
Adjustments for changes in working capital:			
(Increase) / decrease in inventories	(116.63)	34.04	(65.88)
Increase in financial assets	(24.69)	(10.12)	(176.26)
(Increase) / decrease in other assets	(21.68)	13.33	19.73
(Decrease) / increase in financial liabilities	(42.78)	62.39	150.30
(Decrease) / increase in other liabilities and provisions	(1.49)	8.30	1.00
Cash generated from operating activities	184.04	282.59	520.79
Income taxes paid, net	(60.68)	(25.78)	(106.86)
Net cash from operating activities	123.36	256.81	413.93
B. Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets (including capital work-in-progress and capital advances)	(83.35)	(62.52)	(128.15)
Purchase of right of use assets	-	(0.50)	(1.36)
Proceeds from sale of property, plant and equipment	0.33	0.35	0.77
Acquisition of investments	(917.19)	(88.30)	(689.86)
Proceeds from sale of investments	916.70	63.57	682.58
Dividend received	0.96	0.69	1.20
Interest received	0.34	3.81	5.78
Net cash used in investing activities	(82.21)	(82.90)	(129.04)
C. Cash flows from financing activities			
Repayment of long term borrowings	(37.03)	-	-
Proceeds from / (repayment of) short term borrowings, net	68.24	(103.81)	(229.91)
Repayment of lease liabilities	(3.63)	(3.01)	(5.10)
Dividend paid	(71.44)	-	(27.32)
Interest paid	(3.77)	(12.91)	(21.67)
Net cash used in financing activities	(47.63)	(119.73)	(284.00)
D. Net cash flows during the year (A + B + C)	(6.48)	54.18	0.89
E. Cash and cash equivalents at the beginning	12.85	11.96	11.96
F. Cash and cash equivalents at the end (D + E)	6.37	66.14	12.85

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 meetings held on November 10, 2021 and November 11, 2021 respectively. The Statutory Auditors have carried out a limited review for the quarter and half year ended September 30, 2021 and have issued an unmodified report thereon.
- 4 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.
- 5 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.
- 6 **Standalone revenue from operations for the half year ended September 30, 2021 includes exports of Rs. 719.13 crores (corresponding previous period - Rs. 395.30 crores). Other income for the half year ended September 30, 2021 includes net foreign exchange gain of Rs. 7.27 crores (corresponding previous period - Rs. 6.02 crores). Finance cost for the quarter and half year ended September 30, 2021 includes exchange loss of Rs. 0.36 crores (corresponding previous period exchange gain of Rs. 5.40 crores) and exchange loss of Rs. 3.42 crores (corresponding previous period exchange gain of Rs. 4.83 crores) respectively.**
- 7 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.
- 8 Previous period figures have been regrouped / reclassified, wherever necessary, to conform with the current period classification / presentation.

Chennai
November 11, 2021

For Sundram Fasteners Limited

SURESH
KRISHNA

Digitally signed by SURESH KRISHNA
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Chairman

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

Particulars		Quarter ended			Half year ended		Rs. in Crores
		30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from operations	1,242.26	1,112.43	889.33	2,354.69	1,262.50	3,644.29
	Other income	1.76	17.13	7.71	18.89	16.34	27.40
	Total income	1,244.02	1,129.56	897.04	2,373.58	1,278.84	3,671.69
2	Expenses						
	Cost of materials consumed	542.06	479.87	351.86	1,021.93	469.45	1,471.20
	Changes in inventories of finished goods and work-in-progress	(36.20)	(45.71)	(10.39)	(81.91)	27.41	(44.17)
	Employee benefits expense	120.92	118.30	88.67	239.22	172.92	400.03
	Finance costs	5.83	7.75	2.60	13.58	14.02	26.13
	Depreciation and amortization expense	47.27	46.61	44.88	93.88	89.18	179.69
	Other expenses	397.06	359.52	280.63	756.58	399.02	1,153.11
	Total expenses	1,076.94	966.34	758.25	2,043.28	1,172.00	3,185.99
3	Profit before tax (1-2)	167.08	163.22	138.79	330.30	106.84	485.70
4	Tax expense						
	a) Current tax	42.03	41.16	31.05	83.19	27.20	116.96
	b) Deferred tax	1.14	1.57	4.10	2.71	1.43	6.03
	Total tax expense	43.17	42.73	35.15	85.90	28.63	122.99
5	Profit for the period (3-4)	123.91	120.49	103.64	244.40	78.21	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	0.64	0.02	0.21	0.66	(0.54)	0.66
	(ii) Fair value (losses) / gains on equity instruments	(0.65)	3.40	5.63	2.75	6.74	18.18
	(iii) Income tax effect on above	(0.07)	(0.23)	(0.91)	(0.30)	(0.72)	(3.13)
	Items that will be reclassified to profit or loss						
	(i) Exchange differences on translation of foreign operations	(1.20)	6.30	(2.47)	5.10	0.26	3.66
	(ii) Income tax effect on above	-	-	-	-	-	-
	Total other comprehensive (loss) / income	(1.28)	9.49	2.46	8.21	5.74	19.37
7	Total comprehensive income for the period (5+6)	122.63	129.98	106.10	252.61	83.95	382.08
8	Net profit attributable to						
	a) Owners of the Company	122.48	119.64	102.42	242.12	75.72	359.18
	b) Non controlling interest	1.43	0.85	1.22	2.28	2.49	3.53
9	Total comprehensive income attributable to						
	a) Owners of the Company	121.20	129.13	104.88	250.33	81.46	378.50
	b) Non controlling interest	1.43	0.85	1.22	2.28	2.49	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	21.01	21.01
11	Earnings per share (EPS) (face value of Re 1 /- each)						
	(i) Basic (in Rs.) (not Annualised)	5.83	5.69	4.87	11.52	3.60	17.10*
	(ii) Diluted (in Rs.) (not Annualised)	5.83	5.69	4.87	11.52	3.60	17.10*

* Annualised

Notes:

1 Statement of assets and liabilities

Particulars	Rs. in Crores	
	As at 30-09-2021	As at 31-03-2021
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	1,798.75	1,807.02
Capital work-in-progress	151.99	118.84
Investment property	8.14	8.16
Right of use assets	96.86	99.06
Goodwill	3.34	3.34
Other intangible assets	2.94	3.40
Intangible assets under development	0.80	0.47
Financial assets		
- Investments	64.16	61.49
- Loans	1.61	1.51
- Other financial assets	32.32	35.44
Deferred tax assets, net	0.73	0.71
Other tax assets, net	65.55	63.85
Other non-current assets	79.45	60.39
	2,306.64	2,263.68
Current assets		
Inventories	806.84	674.35
Financial assets		
- Investments	3.00	2.69
- Trade receivables	897.38	885.63
- Cash and cash equivalents	20.90	24.96
- Bank balances other than those mentioned in cash and cash equivalents	17.85	14.34
- Loans	0.12	0.45
- Other financial assets	13.54	8.00
Other tax assets, net	4.38	3.96
Other current assets	71.36	51.86
	1,835.37	1,666.24
Total assets	4,142.01	3,929.92
EQUITY AND LIABILITIES		
Equity		
Equity share capital	21.01	21.01
Other equity	2,504.98	2,326.09
Total equity attributable to owners of the Company	2,525.99	2,347.10
Non controlling interest	13.07	11.26
Total equity	2,539.06	2,358.36
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	213.28	265.24
- Lease liabilities	17.76	19.28
- Trade payables		
Total outstanding dues of micro enterprises and small enterprises; and	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.64	0.11
- Other financial liabilities	2.06	0.30
Provisions	11.73	10.80
Deferred tax liabilities, net	126.18	122.95
Other tax liabilities, net	6.97	7.84
	378.62	426.52
Current liabilities		
Financial liabilities		
- Borrowings	544.18	418.61
- Lease liabilities	6.33	7.07
- Trade payables		
Total outstanding dues of micro enterprises and small enterprises; and	17.90	38.79
Total outstanding dues of creditors other than micro enterprises and small enterprises	488.92	551.73
- Other financial liabilities	88.84	63.56
Other current liabilities	8.38	10.06
Provisions	20.00	22.27
Other tax liabilities, net	49.78	32.95
	1,224.33	1,145.04
Total liabilities	1,602.95	1,571.56
Total equity and liabilities	4,142.01	3,929.92

Notes:

2 Statement of cash flows

Rs. in Crores

Particulars	Half year ended		Year ended
	30-09-2021	30-09-2020	31-03-2021
	Unaudited	Unaudited	Audited
A. Cash flows from operating activities			
Profit before tax	330.30	106.84	485.70
Adjustments for:			
Depreciation and amortization expense	89.64	85.16	171.68
Amortization of right of use assets	4.24	4.02	8.01
Unrealised foreign exchange (gain) / loss, net	(0.01)	0.85	2.36
Mark to market gain on derivative instruments	(0.18)	(0.96)	(0.09)
Finance costs	13.58	14.02	26.13
Interest income	(0.78)	(3.80)	(6.17)
Dividend income	(0.44)	(0.18)	(0.41)
Profit on sale of property plant and equipment, net	(2.98)	(0.33)	(3.87)
Reversal of lease liabilities	(0.19)	-	(0.22)
Gain on sale of investments in mutual funds	(0.18)	(0.33)	(0.97)
Loss allowance on trade receivables	0.92	-	-
Fair value gain on financial instruments at fair value through profit or loss	(0.31)	(0.10)	(0.77)
	433.61	205.19	681.38
Adjustments for changes in working capital			
(Increase) /decrease in inventories	(130.35)	34.88	(101.05)
Increase in financial assets	(12.28)	(12.02)	(226.02)
(Increase) / decrease in other assets	(18.63)	15.68	17.90
(Decrease) / increase in financial liabilities	(59.03)	66.61	192.10
(Decrease) / increase in other liabilities and provisions	(1.48)	10.33	2.39
Cash generated from operating activities	211.84	320.67	566.70
Income taxes paid, net	(69.41)	(25.75)	(112.66)
Net cash from operating activities	142.43	294.92	454.04
B. Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets (including capital work-in-progress and capital advances)	(126.85)	(90.23)	(193.57)
Purchase of right of use assets	-	(0.50)	(1.36)
Proceeds from sale of property, plant and equipment	3.52	0.35	6.65
Acquisition of investments	(916.44)	(88.00)	(688.97)
Proceeds from sale of investments	916.70	63.57	682.58
Bank deposits with maturity more than 3 months but less than 12 months	(3.45)	-	(9.16)
Dividend received	0.44	0.18	0.41
Interest received	1.00	3.63	5.56
Net cash used in investing activities	(125.08)	(111.00)	(197.86)
C. Cash flows from financing activities			
Repayment of lease liabilities	(4.83)	(4.11)	(7.53)
Proceeds from / (repayment of) short - term borrowings, net	117.14	(81.79)	(188.20)
Repayment of long term borrowings, net	(49.78)	(31.43)	(14.13)
Dividend paid	(71.91)	(0.47)	(28.03)
Interest paid	(10.84)	(18.26)	(32.35)
Net cash used in financing activities	(20.22)	(136.06)	(270.24)
D. Net cash flows during the year (A+B+C)	(2.87)	47.86	(14.06)
E. Cash and cash equivalents at the beginning	24.96	40.90	40.90
F. Effect of exchange differences on cash and cash equivalents held in foreign currency	(1.19)	(1.94)	(1.88)
G. Cash and cash equivalents at the end of the year (D+E+F)	20.90	86.82	24.96

