

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 STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020
Rs. in Crores

Particulars	Quarter ended			Year ended
	30-06-2020	31-03-2020 [#]	30-06-2019	31-03-2020
	Unaudited	Audited	Unaudited	Audited
1 Income				
Revenue from operations				
(A) Revenue	267.88	701.56	905.58	3,018.50
(B) Other operating revenue (including income from export incentives)	8.85	18.04	39.77	106.07
Total revenue from operations (A) + (B)	276.73	719.60	945.35	3,124.57
Other income	7.64	3.57	1.09	20.44
Total income	284.37	723.17	946.44	3,145.01
2 Expenses				
Cost of materials consumed	83.15	296.44	403.37	1,244.79
Changes in inventories of finished goods and work-in-progress	35.15	0.27	(23.87)	49.88
Employee benefits expense	58.20	61.80	88.10	302.47
Finance costs	7.91	11.06	9.60	43.86
Depreciation and amortization expense	36.48	35.75	32.70	136.51
Other expenses	94.88	243.33	301.99	979.80
Total expenses	315.77	648.65	811.89	2,757.31
3 Profit / (loss) before exceptional items and tax (1-2)	(31.40)	74.52	134.55	387.70
4 Exceptional item (refer note 7)	-	11.30	-	11.30
5 Profit / (loss) before tax (3-4)	(31.40)	63.22	134.55	376.40
6 Tax expense				
a) Current tax	(6.05)	21.56	32.71	93.96
b) Deferred tax	(1.87)	(5.14)	8.73	(31.60)
Total tax expense	(7.92)	16.42	41.44	62.36
7 Profit / (loss) for the year (5-6)	(23.48)	46.80	93.11	314.04
8 Other comprehensive income				
Items that will not be reclassified to profit or loss				
(i) Re-measurement (losses) / gains on defined benefit plans	(0.75)	3.02	0.02	(1.23)
(ii) Fair value gains / (losses) on equity instruments	1.01	(19.24)	1.69	(28.04)
(iii) Income tax effect on above	0.19	3.49	(0.05)	5.87
Total other comprehensive income / (loss)	0.45	(12.73)	1.66	(23.40)
9 Total comprehensive income / (loss) for the period (7+8)	(23.03)	34.07	94.77	290.64
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)	(1.12)	2.23	4.43	14.95*
(ii) Diluted (in Rs.) (not Annualised)	(1.12)	2.23	4.43	14.95*

refer note 3

* Annualised

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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 respective meetings held on August 12, 2020. The Statutory Auditors have carried out a limited review for the quarter ended June 30, 2020 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, 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 relevant financial year, 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, 2020 includes exports of Rs. 135.02 crores (corresponding previous period - Rs. 348.28 crores). Other income for the quarter ended June 30, 2020 includes net foreign exchange gain of Rs. 5.51 crores (corresponding previous period - Rs. Nil).**
- 6 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 had exercised the above option during the year ended March 31, 2020 and had 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.
- 7 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.
- 8 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 these standalone financial results. The Company will continue to closely monitor any material changes to future economic conditions.

Chennai
August 12, 2020

For Sundram Fasteners Limited

SURESH
KRISHNA

Chairman

Sundram Fasteners Limited

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

Rs. in Crores

Particulars	Quarter ended			Year ended
	30-06-2020	31-03-2020	30-06-2019	31-03-2020
	Unaudited	Audited @	Unaudited#	Audited#
1 Income				
Revenue from operations				
(A) Revenue	362.76	808.47	1,136.28	3,605.21
(B) Other operating revenue (including income from export incentives)	10.41	22.44	44.36	118.02
Total revenue from operations (A) + (B)	373.17	830.91	1,180.64	3,723.23
Other income	8.63	5.17	4.60	28.09
Total income	381.80	836.08	1,185.24	3,751.32
2 Expenses				
Cost of materials consumed	117.59	342.74	490.60	1,468.53
Changes in inventories of finished goods and work-in-progress	37.80	(3.82)	(15.84)	57.03
Employee benefits expense	84.25	91.62	136.44	434.91
Finance costs	11.42	13.94	14.16	57.90
Depreciation and amortization expense	44.30	43.85	43.62	169.92
Other expenses	118.39	277.53	377.01	1,169.86
Total expenses	413.75	765.86	1,045.99	3,358.15
3 Profit / (loss) before tax (1-2)	(31.95)	70.22	139.25	393.17
4 Tax expense				
a) Current tax	(3.85)	21.51	34.95	98.45
b) Deferred tax	(2.67)	(4.67)	7.41	(31.81)
Total tax expense	(6.52)	16.83	42.36	66.64
5 Profit / (loss) for the year (3-4)	(25.43)	53.39	96.89	326.53
6 Other comprehensive income				
Items that will not be reclassified to profit or loss				
(i) Re-measurement (losses) / gains on defined benefit plans	(0.75)	2.56	0.02	(1.69)
(ii) Fair value gains / (losses) on equity instruments	1.11	(19.47)	1.68	(28.31)
(iii) Income tax effect on above	0.19	3.61	(0.05)	5.99
Items that will be reclassified to profit or loss				
(i) Exchange differences on translation of foreign operations	2.73	4.22	(1.47)	7.34
(ii) Income tax effect on above	-	-	-	-
Total other comprehensive income	3.28	(9.08)	0.18	(16.67)
7 Total comprehensive income / (loss) for the period (5+6)	(22.15)	44.31	97.07	309.86
8 Net (loss) / profit attributable to				
a) Owners of the Company	(26.70)	54.57	95.52	324.89
b) Non controlling interest	1.27	(1.18)	1.37	1.64
9 Total comprehensive income / (loss) attributable to				
a) Owners of the Company	(23.42)	45.47	95.70	308.19
b) Non controlling interest	1.27	(1.16)	1.37	1.67
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)	(1.27)	2.60	4.55	15.46*
(ii) Diluted (in Rs.) (not Annualised)	(1.27)	2.60	4.55	15.46*

@ refer note 3

refer note 8

* Annualised

