

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 FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

Particulars		Quarter ended			Year ended	
		31-03-2021 [#]	31-12-2020	31-03-2020	31-03-2021	31-03-2020
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	Revenue from operations					
	(A) Revenue	1,050.26	914.50	701.56	2,976.89	3,018.50
	(B) Other operating revenue (including income from export incentives)	28.99	27.70	18.04	88.14	106.07
	Total revenue from operations (A) + (B)	1,079.25	942.20	719.60	3,065.03	3,124.57
	Other income	2.36	3.21	3.57	16.57	20.44
	Total income	1,081.61	945.41	723.17	3,081.60	3,145.01
2	Expenses					
	Cost of materials consumed	470.63	404.22	296.44	1,267.70	1,244.79
	Changes in inventories of finished goods and work-in-progress	(20.35)	(32.29)	0.27	(23.91)	49.88
	Employee benefits expense	82.87	68.74	61.80	271.44	302.47
	Finance costs	3.41	2.78	11.06	14.16	43.86
	Depreciation and amortization expense	36.22	37.07	35.75	146.58	136.51
	Other expenses	335.97	298.89	243.33	967.52	979.80
	Total expenses	908.75	779.41	648.65	2,643.49	2,757.31
3	Profit before exceptional items and tax (1-2)	172.86	166.00	74.52	438.11	387.70
4	Exceptional item (refer note 10)	-	-	11.30	-	11.30
5	Profit before tax (3-4)	172.86	166.00	63.22	438.11	376.40
6	Tax expense					
	a) Current tax	42.15	39.56	21.56	104.64	93.96
	b) Deferred tax	0.69	2.20	(5.14)	5.33	(31.60)
	Total tax expense	42.84	41.76	16.42	109.97	62.36
7	Profit for the year (5-6)	130.02	124.24	46.80	328.14	314.04
8	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	(i) Re-measurement gains / (losses) on defined benefit plans	1.83	(0.85)	3.02	0.44	(1.23)
	(ii) Fair value (losses) / gains on equity instruments	(5.89)	17.22	(19.24)	17.92	(28.04)
	(iii) Income tax effect on above	1.33	(3.69)	3.49	(3.08)	5.87
	Total other comprehensive (loss) / income	(2.73)	12.68	(12.73)	15.28	(23.40)
9	Total comprehensive income for the period (7+8)	127.29	136.92	34.07	343.42	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	21.01
11	Earnings per share (EPS) (face value of Re 1 /- each)					
	(i) Basic (in Rs.) (not Annualised)	6.19	5.91	2.23	15.62 *	14.95*
	(ii) Diluted (in Rs.) (not Annualised)	6.19	5.91	2.23	15.62 *	14.95*

* Annualised

refer note 4

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

Particulars	Rs. in Crores	
	As at	As at
	31-03-2021	31-03-2020
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	1,513.75	1,515.32
Capital work-in-progress	104.82	87.38
Investment property	0.39	0.41
Right of use assets	46.81	51.26
Intangible assets	3.05	3.78
Financial assets		
- Investments	337.16	310.19
- Loans	7.78	7.40
- Other financial assets	30.82	32.19
Other tax assets, net	59.01	30.64
Other non-current assets	42.22	70.75
	2,145.81	2,109.32
Current assets		
Inventories	558.80	492.92
Financial assets		
- Trade receivables	715.06	539.64
- Cash and cash equivalents	12.85	11.96
- Bank balances other than those mentioned in cash and cash equivalents	4.04	4.45
- Loans	6.11	6.09
- Other financial assets	3.51	4.44
Other current assets	43.98	62.70
	1,344.35	1,122.20
Total assets	3,490.16	3,231.52
EQUITY AND LIABILITIES		
Equity		
Equity share capital	21.01	21.01
Other equity	2,312.03	1,995.93
Total equity	2,333.04	2,016.94
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	182.80	226.17
- Lease liabilities	4.16	8.86
Provisions	6.90	6.92
Deferred tax liabilities, net	115.02	106.60
Other tax liabilities, net	7.84	7.88
	316.72	356.43
Current liabilities		
Financial liabilities		
- Borrowings	236.67	466.58
- Lease liabilities	5.49	4.55
- Trade payables		
Total outstanding dues of micro enterprises and small enterprises; and	35.94	18.15
Total outstanding dues of creditors other than micro enterprises and small enterprises	417.60	277.64
- Other financial liabilities	90.56	63.86
Other current liabilities	6.27	6.27
Provisions	21.68	21.10
Other tax liabilities, net	26.19	-
	840.40	858.15
Total liabilities	1,157.12	1,214.58
Total equity and liabilities	3,490.16	3,231.52

Notes:

2 Statement of cash flows

Particulars	Rs. in Crores	
	Year ended	
	31-03-2021	31-03-2020
	Audited	Audited
A. Cash flows from operating activities		
Profit before tax	438.11	376.40
Adjustments for:		
Depreciation and amortization expense	141.44	131.08
Amortization of right of use assets	5.14	5.43
Provision for diminution in value of investments	-	12.49
Unrealised foreign exchange loss / (gain), net	2.50	(2.68)
Mark to market (gain) / loss on derivative instruments	(0.09)	6.21
Finance costs	14.16	43.86
Interest income	(6.10)	(3.05)
Dividend income	(1.20)	(3.22)
(Profit) / loss on sale of property, plant and equipment, net	(0.03)	0.57
Financial guarantee income	(1.06)	(0.97)
Loss allowance on trade receivables	-	2.86
Gain on sale of investment in mutual funds	(0.97)	(0.81)
	591.90	568.17
Adjustments for changes in working capital:		
(Increase)/decrease in inventories	(65.88)	67.51
(Increase)/decrease in financial assets	(176.26)	222.68
Decrease in other assets	19.73	51.32
Increase/(decrease) in financial liabilities	150.30	(144.56)
Increase/(decrease) in other liabilities and provisions	1.00	(1.34)
Cash generated from operating activities	520.79	763.78
Income taxes paid, net	(106.86)	(103.60)
Net cash from operating activities	413.93	660.18
B. Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets (including capital work-in-progress and capital advances)	(128.15)	(306.11)
Purchase of right of use assets	(1.36)	(4.31)
Proceeds from sale of property, plant and equipment	0.77	0.76
Acquisition of investments	(689.86)	(1,192.96)
Proceeds from sale of investments	682.58	1,192.75
Dividend received	1.20	3.22
Interest received	5.78	2.76
Net cash used in investing activities	(129.04)	(303.89)
C. Cash flows from financing activities		
Repayment of short - term borrowings, net	(229.91)	(126.91)
Repayment of lease liabilities	(5.10)	(5.62)
Dividend paid (including dividend distribution tax)	(27.32)	(182.13)
Interest paid	(21.67)	(37.32)
Net cash used in financing activities	(284.00)	(351.98)
D. Net cash flows during the year (A + B + C)	0.89	4.31
E. Cash and cash equivalents at the beginning	11.96	7.65
F. Cash and cash equivalents at the end (D + E)	12.85	11.96

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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 May 05, 2021 and May 06, 2021 respectively. The Statutory Auditors have carried out an audit for the year ended March 31, 2021 and have issued an unqualified report thereon.
- 4 The figures for the quarter ended March 31, 2021 is the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto to the end of the third quarter of the financial year ended March 31, 2021, which 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, 2021 includes exports of Rs. 1,009.71 crores (corresponding previous period - Rs. 1,117.16 crores). Other income for the year ended March 31, 2021 includes net foreign exchange gain of Rs. 3.94 crores (corresponding previous period - Rs. 8.63 crores). Finance cost for the quarter and year ended March 2021 includes exchange loss of Rs. 0.18 crores (corresponding previous period exchange loss of Rs. 4.29 crores) and exchange gain of Rs. 6.81 crores (corresponding previous period exchange loss of Rs. 10.89 crores) respectively.
- 8 The Board at its meeting held today, declared an interim dividend of Rs. 3.40 per share (340 %) for the financial year 2020-21 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 19, 2021.
- 9 Pursuant to the Taxation Laws (Amendment) Ordinance, 2019 issued on September 20, 2019, which is effective from April 01, 2019, domestic companies have the option to apply a lower income tax rate with effect from April 01, 2019 subject to certain conditions specified therein. The Company had 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.
- 10 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 an overseas subsidiary, triggered by the changes in the business environment including the impact of the global COVID-19 pandemic.
- 11 In March 2020, the World Health Organisation declared COVID-19 to be a pandemic. The Company has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption. In view of the pandemic, the Company has considered internal and external information and has performed an analysis based on current estimates while assessing the recoverability of assets including, trade receivables, inventories and other current / non-current assets (net of provisions established) for any possible impact on the standalone financial results. The Company has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position, internal financial controls etc., and is of the view that based on its present assessment, the necessary impact has been given in the preparation of the standalone financial results. The Company will continue to closely monitor any material changes to future economic conditions.

Chennai
May 06, 2021For Sundram Fasteners Limited


Chairman

Sundram Fasteners Limited

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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

Particulars		Quarter ended			Rs. in Crores	
		31-03-2021 [#]	31-12-2020	31-03-2020	31-03-2021	31-03-2020
		Audited	Unaudited	Audited	Audited [^]	Audited [^]
1 Income						
Revenue from operations						
(A) Revenue		1,241.47	1,078.51	808.47	3,546.25	3,605.21
(B) Other operating revenue (including income from export incentives)		31.63	30.18	22.44	98.04	118.02
Total revenue from operations (A) + (B)		1,273.10	1,108.69	830.91	3,644.29	3,723.23
Other income		4.26	9.95	5.17	27.40	28.09
Total income		1,277.36	1,118.64	836.08	3,671.69	3,751.32
2 Expenses						
Cost of materials consumed		541.11	460.64	342.74	1,471.20	1,468.53
Changes in inventories of finished goods and work-in-progress		(26.14)	(45.44)	(3.82)	(44.17)	57.03
Employee benefits expense		123.52	103.59	91.62	400.03	434.91
Finance costs		6.94	5.17	13.94	26.13	57.90
Depreciation and amortization expense		45.16	45.35	43.85	179.69	169.92
Other expenses		397.83	359.41	277.53	1,153.11	1,169.86
Total expenses		1,088.42	928.72	765.86	3,185.99	3,358.15
3 Profit before tax (1-2)		188.94	189.92	70.22	485.70	393.17
4 Tax expense						
a) Current tax		46.45	43.31	21.51	116.96	98.45
b) Deferred tax		1.69	2.91	(4.67)	6.03	(31.81)
Total tax expense		48.14	46.22	16.83	122.99	66.64
5 Profit for the year (3-4)		140.80	143.70	53.39	362.71	326.53
6 Other comprehensive income						
Items that will not be reclassified to profit or loss						
(i) Re-measurement gains / (losses) on defined benefit plans		2.05	(0.85)	2.56	0.66	(1.69)
(ii) Fair value (losses) / gains on equity instruments		(5.84)	17.28	(19.47)	18.18	(28.31)
(iii) Income tax effect on above		1.28	(3.69)	3.61	(3.13)	5.99
Items that will be reclassified to profit or loss						
(i) Exchange differences on translation of foreign operations		(1.05)	4.45	4.22	3.66	7.34
(ii) Income tax effect on above		-	-	-	-	-
Total other comprehensive income		(3.56)	17.19	(9.08)	19.37	(16.67)
7 Total comprehensive income for the period (5+6)		137.24	160.89	44.31	382.08	309.86
8 Net profit attributable to						
a) Owners of the Company		140.78	142.68	54.57	359.18	324.89
b) Non controlling interest		0.02	1.02	(1.18)	3.53	1.64
9 Total comprehensive income attributable to						
a) Owners of the Company		137.16	159.88	45.47	378.50	308.19
b) Non controlling interest		0.08	1.01	(1.16)	3.58	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	21.01
11 Earnings per share (EPS) (face value of Re 1 /- each)						
(i) Basic (in Rs.) (not Annualised)		6.71	6.79	2.60	17.10*	15.46*
(ii) Diluted (in Rs.) (not Annualised)		6.71	6.79	2.60	17.10*	15.46*

[#] refer note 4

[^] refer note 11

* Annualised

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Notes:

1 Statement of assets and liabilities

Particulars	Rs. in Crores	
	As at 31-03-2021 Audited	As at 31-03-2020 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	1,807.02	1,787.88
Capital work-in-progress	118.84	94.78
Investment property	8.16	8.27
Right of use assets	99.06	105.88
Goodwill	3.34	3.34
Other intangible assets	3.40	4.15
Intangible assets under development	0.47	-
Financial assets		
- Investments	61.49	35.93
- Loans	1.51	1.63
- Other financial assets	35.44	36.66
Deferred tax assets, net	0.71	1.43
Other tax assets, net	63.85	36.55
Other non-current assets	60.39	78.35
	2,263.68	2,194.85
Current assets		
Inventories	674.35	569.62
Financial assets		
- Investments	2.69	1.92
- Trade receivables	885.63	651.03
- Cash and cash equivalents	24.96	40.90
- Bank balances other than those mentioned in cash and cash equivalents	14.34	5.59
- Loans	0.45	0.44
- Other financial assets	8.00	11.99
Other tax assets, net	3.96	5.28
Other current assets	51.86	68.39
	1,666.24	1,355.16
Total assets	3,929.92	3,550.01
EQUITY AND LIABILITIES		
Equity		
Equity share capital	21.01	21.01
Other equity	2,326.09	1,974.91
Total equity attributable to owners of the Company	2,347.10	1,995.92
Non controlling interest	11.26	8.39
Total equity	2,358.36	2,004.31
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	265.24	325.03
- Lease liabilities	19.28	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	0.11	0.70
Other financial liabilities	0.30	0.45
Provisions	10.80	10.58
Deferred tax liabilities, net	122.95	113.32
Other tax liabilities, net	7.84	7.88
	426.52	483.58
Current liabilities		
Financial liabilities		
- Borrowings	332.04	519.39
- Lease liabilities	7.07	5.99
- Trade payables		
Total outstanding dues of micro enterprises and small enterprises; and	38.79	19.46
Total outstanding dues of creditors other than micro enterprises and small enterprises	551.73	365.62
- Other financial liabilities	150.13	117.13
Other current liabilities	10.06	8.96
Provisions	22.27	21.71
Other tax liabilities, net	32.95	3.86
	1,145.04	1,062.12
Total liabilities	1,571.56	1,545.70
Total equity and liabilities	3,929.92	3,550.01

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Notes:**2 Statement of cash flows****Rs. in Crores**

Particulars	Year ended	Year ended
	31-03-2021	31-03-2020
	Audited	Audited
A. Cash flows from operating activities		
Profit before tax	485.70	393.17
Adjustments for:		
Depreciation and amortisation expense	171.68	161.89
Amortisation of right of use assets	8.01	8.03
Unrealised foreign exchange loss / (gain), net	2.36	(3.90)
Provision for diminution in value of investments	-	1.19
Mark to market (gain) / loss on derivative instruments	(0.09)	6.21
Finance costs	26.13	57.90
Interest income	(6.17)	(3.26)
Dividend income	(0.41)	(0.66)
(Profit) / loss on sale of property plant and equipment, net	(3.87)	0.77
Reversal of lease liabilities	(0.22)	-
Gain on sale of investments in mutual funds	(0.97)	(0.81)
Fair value (gain) / loss on financial instruments at fair value through profit or loss	(0.77)	0.69
Operating profit before working capital changes	681.38	621.22
Adjustments for changes in working capital		
(Increase) / decrease in inventories	(101.05)	81.02
(Increase) / decrease in financial assets	(226.02)	248.07
Decrease in other assets	17.90	48.32
Increase / (decrease) in financial liabilities	192.10	(167.88)
Increase / (decrease) in other liabilities and provisions	2.39	(6.04)
Cash generated from operating activities	566.70	824.71
Income taxes paid, net	(112.66)	(106.99)
Net cash from operating activities	454.04	717.72
B. Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets (including capital work-in-progress and capital advances)	(193.57)	(323.48)
Purchase of right of use assets	(1.36)	(4.31)
Proceeds from sale of property, plant and equipment	6.65	1.36
Acquisition of investments	(688.97)	(1,190.97)
Proceeds from sale of investments	682.58	1,192.75
Bank deposits with maturity more than 3 months but less than 12 months	(9.16)	-
Dividend received	0.41	0.66
Interest received	5.56	2.81
Net cash used in investing activities	(197.86)	(321.18)
C. Cash flows from financing activities		
Repayment of lease liabilities	(7.53)	(8.46)
Repayment of short term borrowings, net	(188.20)	(120.62)
Repayment of long term borrowings, net	(14.13)	(14.01)
Dividend paid (including dividend distribution tax)	(28.03)	(184.35)
Interest paid	(32.35)	(49.31)
Net cash used in financing activities	(270.24)	(376.75)
D. Net cash flows during the year (A+B+C)	(14.06)	19.79
E. Cash and cash equivalents at the beginning of the year	40.90	20.07
F. Effect of exchange differences on cash and cash equivalents held in foreign currency	(1.88)	1.04
G. Cash and cash equivalents at the end of the year (D+E+F)	24.96	40.90

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 meetings held on May 05, 2021 and May 06 2021 respectively. The Statutory Auditors have carried out an audit for the year ended March 31, 2021 and have issued an unqualified report thereon.
- 4 The figures for the quarter ended March 31, 2021 is the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto to the end of the third quarter of the financial year ended March 31, 2021, which are subjected to limited review.
- 5 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.
- 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, TVS Next Inc., USA, Sundram Fasteners Investments Limited, Sundram Non-Conventional Energy Systems Limited, Sunfast TVS Limited, TVS Engineering Limited, Sundram International Limited, UK, Cramlington Precision Forge Limited, UK, Sundram Fasteners (Zhejiang) Limited, Republic of China and Sundram International Inc., USA (together called as the "Group").
- 7 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.
- 8 Consolidated revenue from operations for the year ended March 31, 2021 includes exports of Rs.1,165.87 crores (corresponding previous period - Rs. 1,315.11 crores). Other income for the year ended March 31, 2021 includes net foreign exchange gain of Rs. 4.79 crores (corresponding previous period: Rs. 10.76). Finance cost for the quarter and year ended March 31, 2021 includes exchange loss of Rs. 0.18 crores (corresponding previous period exchange loss of Rs. 4.29 crores) and exchange gain of Rs. 6.81 crores (corresponding previous period exchange loss of - Rs. 10.89 crores) respectively.
- 9 The Board at its meeting held today, declared an interim dividend of Rs. 3.40 per share (340 %) for the financial year 2020-21 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 19, 2021
- 10 Pursuant to the Taxation Laws (Amendment) Ordinance, 2019 issued on September 20, 2019, which is effective from April 01, 2019, domestic companies have the option to apply a lower income tax rate with effect from April 01, 2019 subject to certain conditions specified therein. The Company and certain domestic companies in the Group had 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 Three foreign subsidiaries of the Group had financial years ending on December 31, whereas the parent company along with its domestic subsidiaries have the year end of March 31. During the previous year, such foreign subsidiaries had 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 01, 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 year ended March 31, 2020.
- 12 In March 2020, the World Health Organisation declared COVID-19 to be a pandemic. The Group has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption. In view of the pandemic, the Group has considered internal and external information and has performed an analysis based on current estimates while assessing the recoverability of assets including, trade receivables, inventories and other current / non-current assets (net of provisions established) for any possible impact on the consolidated financial results. The Group has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position, internal financial controls etc., and is of the view that based on its present assessment, the necessary impact has been given in the preparation of the consolidated financial results. The Group will continue to closely monitor any material changes to future economic conditions.

Chennai
May 06, 2021

For Sundram Fasteners Limited

Chairman