Sundram Fasteners Limited

REGISTERED & CORPORATE OFFICE
98-A, VII FLOOR
DR. RADHAKRISHNAN SALAI,
MYLAPORE, CHENNAI - 600 004, INDIA
TELEPHONE : +91 - 44 - 28478500
PAN : AAACS8779D
CIN : L35999TN1962PLC004943
WEBSITE : www.sundram.com

Email: investorshelpdesk@sfl.co.in

May 6, 2021

National Stock Exchange of India Limited (NSE) By NEAPS
Scrip Code - SUNDRMFAST
Exchange Plaza, 5th Floor
Plot No.C/1, G Block
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051

BSE Limited (BSE) By Listing Centre
Scrip Code - 500403
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai – 400 001

Dear Sir / Madam,

Audited Financial Results (Standalone and Consolidated) for the year ended March 31, 2021

Further to our letter dated April 28, 2021 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, 2021, were approved by the Board of Directors of the Company at their meeting held *today* (**Thursday, May 6, 2021**).

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

1. AUDITED FINANCIAL RESULTS

a. Audited financial results (Standalone and Consolidated) for the year ended March 31, 2021 duly signed by our Chairman, including the newspaper publishing format.

b. Audit Report (Standalone and Consolidated) on the Audited financial results.

c. 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, 2021 contain UNMODIFIED opinion only.

2. ANNUAL GENERAL MEETING

The 58th Annual General Meeting of the Members of the Company will be held on **Friday, August 20, 2021** at **10.00 a.m.** through Video Conference ('VC') / Other Audio Visual Means ('OAVM').

The Board Meeting commenced at 08.00 a.m. and concluded at 01:05 p.m.

Thanking you,

Yours truly,
For SUNDRAM FASTENERS LIMITED

R. Dilip

R Dilip Kumar
Vice President – Finance & Company Secretary

Sundram Fasteners Limited
CIN : L35999TN1962PLC004943

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

Rs. in Crores

	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

Rs. in Crores

Particulars	As at 31-03-2021 Audited	As at 31-03-2020 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

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Notes:

2 Statement of cash flows

Rs. in Crores

Particulars	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, 2021

For Sundram Fasteners Limited

Chairman

SURESH KRISHNA

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
Fax : +91 44 4608 3199

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 31,2021 ('standalone annual financial results'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities Exchange Board of India ("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, 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, 2021.

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.

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

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.

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.
- 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.

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

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

- 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.

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

The standalone annual financial results include the results for the quarter ended March 31, 2021 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
Partner
Membership No. 203491
ICAI UDIN: 21203491AAAACS3083

Place: Chennai
Date: May 6, 2021

Sundram Fasteners Limited

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

Rs. in Crores

	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	1,241.47	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

Rs. in Crores

Particulars	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

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 31-03-2021 Audited	Year ended 31-03-2020 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)
Provison 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

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CIN : L35999TN1962PLC004943

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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.

For Sundram Fasteners Limited

Chennai
May 06, 2021

Chairman

SURESH KRISHNA

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
Fax : +91 44 4608 3199

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 2021 ("the statement" or "consolidated annual financial results"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("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 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;
   TVS Next Inc., USA;
   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, 2021.

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.

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

- 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 seven subsidiaries, whose financial statements / financial information reflect total assets (before consolidation adjustments) of Rs. 747.81 crores as at March 31, 2021, total revenue (before consolidation adjustments) of Rs. 406.10 crores and total net profit after tax (before consolidation adjustments) of Rs. 21.10 crores and net cash outflows of Rs 16.27 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 are as stated in paragraph above.

(b) The consolidated annual financial results include the unaudited financial results of two subsidiaries, whose financial statements / financial information reflect total assets (before consolidation adjustments) of Rs. 8.37 crores as at March 31, 2021, total revenue (before consolidation adjustments) of Rs. 5.02 crores and total net loss after tax (before consolidation adjustments) of Rs. 0.36 crores, and net cash inflows of Rs 0.39 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 results/financial information certified by the Board of Directors.

(c) The consolidated annual financial results include the results for the quarter ended March 31, 2021 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
Partner
Membership No: 203491
ICAI UDIN: 21203491AAAACT3349

Place : Chennai
Date : May 6, 2021

Sundram Fasteners Limited
CIN : L35999TN1962PLC004943

Registered & Corporate Office :
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STATEMENT OF AUDITED (STANDALONE & CONSOLIDATED) FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

Rs. in crores

Sl. No.	Particulars	Standalone			Consolidated		
		Quarter ended		Year ended	Quarter ended		Year ended
		31-03-2021	31-03-2020	31-03-2021	31-03-2021	31-03-2020	31-03-2021
		(Audited)					
1	Total Income from Operations	1,079.25	719.60	3,065.03	1,273.10	830.91	3,644.29
2	Net Profit for the period (before tax and exceptional items)	172.86	74.52	438.11	188.94	70.22	485.70
3	Net Profit for the period (before tax after exceptional items)	172.86	63.22	438.11	188.94	70.22	485.70
4	Net Profit for the period (after tax)	130.02	46.80	328.14	140.80	53.39	362.71
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	127.29	34.07	343.42	137.24	44.31	382.08
6	Equity Share Capital (Face Value of Re 1 each fully paid up)	21.01	21.01	21.01	21.01	21.01	21.01
7	Earnings Per Share (EPS) (for continuing and discontinued operations) (Face value of Re 1/- each) (not annualised) (in Rs.)						
	(a) Basic	6.19	2.23	15.62 *	6.71	2.60	17.10 *
	(b) Diluted	6.19	2.23	15.62 *	6.71	2.60	17.10 *

* Annualised

Note:

1 The above is an extract of the detailed format of the standalone and consolidated financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on the Stock Exchange websites, www.bseindia.com and www.nseindia.com and on the Company's website www.sundram.com.

2 The Statutory Auditors have carried out an audit for the year ended March 31, 2021 and have issued an unqualified report thereon.

3 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.

Place : Chennai
Date : May 06, 2021

For Sundram Fasteners Limited

Chairman

SURESH KRISHNA

Sundram Fasteners Limited

REGISTERED & CORPORATE OFFICE
98-A, VII FLOOR
DR. RADHAKRISHNAN SALAI,
MYLAPORE, CHENNAI - 600 004, INDIA
TELEPHONE : +91 - 44 - 28478500
PAN : AAACS8779D
CIN : L35999TN1962PLC004943
WEBSITE : www.sundram.com

Email: investorshelpdesk@sfl.co.in

PRESS RELEASE

Sundram Fasteners Limited registers highest ever Net Profit in a quarter

- **Sundram Fasteners Limited's standalone Net Profit surges to Rs 130.02 crores for the quarter ended March 31, 2021 as against Rs 46.80 crores during the same period in the previous year, an increase of 178%**
- **Revenue from Operations increased to Rs 1,079.25 crores as against Rs 719.60 crores, an increase of 50%**
- **The Company's earnings before interest, taxes and depreciation (EBITDA) increased to Rs 212.49 crores as against Rs. 121.33 crores, an increase of 75%**
- **Profit before Tax (PBT) increased to Rs. 172.86 crores as against Rs. 74.52 crores, an increase of 132%**

Consolidated Financials (Q4 – FY 2021)

- **Revenue from Operations increased to Rs. 1,273.10 crores as against Rs. 830.91 Crores, an increase of 53.2%**
- **Profit after Tax (PAT) increased to Rs. 140.80 crores as against Rs. 53.39 crores, an increase of 164%**
- **Consolidated earnings per share (EPS) for the quarter ended March 31, 2021 amounted to Rs. 6.71 and was Rs. 2.60 in the corresponding period last year**

Capital Expenditure

- **The Company incurred Rs 140 Crores towards capital expenditure as a part of capacity expansion of existing lines of business.**

Transfer to Reserves

- **The Company has transferred Rs 300 Crores to Reserves.**

Second Interim Dividend

- **The Board of Directors have declared a second Interim Dividend of Rs 3.40 per share (340%). The total dividend for the financial year 2020-2021 would amount to Rs 4.70 per share (470%).**

Highlights: Quarter ended March 31, 2021

Standalone Financials

Chennai, May 6, 2021: The revenue from operations was at Rs 1,079.25 crores for the quarter ended March 31, 2021 as against Rs 719.60 crores during the same period in the previous year, registering a growth of 50%.

The domestic sales for the quarter ended March 31, 2021 were at Rs. 713.16 crores as against Rs. 447.68 crores during the previous year, recording a growth of 59% on the back of an increase in domestic demand.

The export sales for the quarter ended March 31, 2021 were at Rs. 337.21 crores as against Rs. 253.82 crores, posting an increase of 33%.

The EBITDA for the quarter ended March 31, 2021 was at Rs. 212.49 crores as against Rs. 121.33 crores during the same period in the previous year, showing an increase of 75%. The Company has posted and sustained a higher EBITDA % on revenue from operations at 19.7% as against 16.9%. This has been due to stringent cost control measures and improvement in operational efficiency.

The finance cost for the quarter ended March 31, 2021, after accounting for exchange variation, was at Rs. 3.41 crores, as against Rs. 11.06 crores for the corresponding quarter in the previous year. The reduction in finance costs was due to a reduction in borrowings on account of efficient working capital management and lower interest costs.

The Profit before Tax (PBT) for the Quarter ended March 31, 2021 was at Rs. 172.86 crores as against Rs. 74.52 crores during the previous year, a significant increase of 132%.

During the current quarter, the Company reported the highest ever Profit after Tax (PAT) of Rs 130.02 crores as against Rs 46.80 crores during the same period in the previous year, an increase of 178%.

The Earnings per share for the Quarter ended March 31, 2021 amounted to Rs. 6.19 and was Rs. 2.23 in the corresponding period last year.

Consolidated Financials

The Company's Domestic and Overseas subsidiaries have registered an impressive performance during the quarter ended March 31, 2021.

The operating revenue of Sundram Fasteners (Zhejiang) Limited, China, a step-down subsidiary of the Company has crossed the milestone of Rs 100 crores mark for the first time in a quarter at Rs 101.69 crores (Rs 48.89 crores).

The Company's consolidated revenue from operations posted for the Quarter ended March 31, 2021 was at Rs. 1,273.10 crores as against Rs. 830.91 Crores during the same period in the previous year, an increase of 53.2%.

The consolidated net profit for the Quarter ended March 31, 2021 was at Rs. 140.80 crores as against the net profit of Rs. 53.39 crores during the same

period in the previous year, an increase of 164%, which is the highest ever consolidated net profit recorded in a quarter.

The consolidated earnings per share (EPS) for the quarter ended March 31, 2021 amounted to Rs. 6.71 and was Rs. 2.60 in the corresponding period last year.

Highlights: Financial Year ended March 31, 2021

Revenue from the operations (Standalone) of Sundram Fasteners Limited for the year ended March 31, 2021 was at Rs. 3,065.03 crores as against Rs. 3,124.57 crores in the previous year.

The net profit (Standalone) for the year ended March 31, 2021 was at Rs. 328.14 crores as against Rs. 314.04 crores in the previous year.

Revenue from the operations (Consolidated) of Sundram Fasteners Limited for the year ended March 31, 2021 was at Rs. 3,644.29 crores as against Rs. 3,723.23 crores in the previous year. The consolidated net profit was at Rs 362.71 crores as against Rs. 326.53 crores in the previous year.

Capital Expenditure

The company incurred Rs 140 Crores towards capital expenditure as a part of capacity expansion of existing lines of business. The capital expenditure was incurred to augment capacities for meeting the increase in the volume of business and tandem with production plans of key customers.

Transfer to Reserves

The Company has transferred Rs 300 Crores to Reserves.

Interim dividends

The Directors have decided to pay a second interim dividend of Rs 3.40 per share (340%), which, together with the first interim dividend of Rs 1.30 per share, declared and paid in November 2020, would amount to a total dividend of Rs 4.70/- per share (470%) for the financial year 2020-2021. No final dividend has been recommended by the Board of Directors.

Coronavirus (Covid-19) Pandemic - Brief highlights of the initiatives undertaken by the Company to combat the second wave of the Coronavirus crisis

The Company has always supported the need of the nation in challenging situations and will continue to work with Governments, non-profit organizations and healthcare institutions in their fight to combat Coronavirus.

With active Covid-19 cases rapidly increasing and a large number of new cases being reported daily, over the past few weeks, many Covid-19 patients have suffered due to breathlessness on account of the non-availability of medical oxygen in hospitals. The second wave of the Covid-19 has caused an acute shortage of medical oxygen at hospitals. The Company has taken steps to procure and donate critical medical care equipments such as oxygen concentrators, oxygen cylinders, ventilators to hospitals / healthcare facilities. The Company has taken cognizance of the impact this pandemic has had on the weaker sections of the society. It also

extended its support by supplying masks, shields, gloves, sanitizers to hospitals in order to provide relief to the vulnerable and most needy sections of the society.

The Company has ensured the first dose of vaccination for 100% of its employees above 45 years of age and hopes to completely vaccinate the employees with the second dose in due course. The Company has also initiated steps to completely vaccinate its employees below 45 years of age as the availability of vaccine increases.

About Sundram Fasteners

Sundram Fasteners Limited is a part of the TVS Group, headquartered in Chennai, India. The Company has established a track record of leadership over 50 years. With a diversified product line, world-class facilities in 3 countries and a motivated team of talented people, Sundram Fasteners has become a supplier of choice to leading customers in the automotive segments worldwide.

The product range consists of high-tensile fasteners, powder metal components, cold extruded parts, hot forged components, radiator caps, automotive pumps, gear shifters, gears and couplings, hubs and shafts, tappets and iron powder. Over the years, the Company has acquired cutting-edge technological competencies in forging, metal forming, close-tolerance machining, heat treatment, surface finishing and assembly.

For further information, please contact:

V. Madhavan / VAR Suresh
Corporate Communications
Email: madhavan.v@tvs.in / suresh.raghavan@tvs.in
Ph: +91-9677008432 / 9940039585

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