Sundram Fasteners Limited

REGISTERED & CORPORATE OFFICE
98-A, VII FLOOR
DR. RADHAKRISHNAN SALAI,
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PAN : AAACS8779D
CIN : L35999TN1962PLC004943
WEBSITE : www.sundram.com

Email: investorshelpdesk@sfl.co.in

May 9, 2019

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

By NEAPS

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

By Listing Centre

Dear Sir / Madam,

Audited Financial Results for the year ended March 31, 2019

With reference to our letter dated April 16, 2019 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, 2019 were approved by the Board of Directors of the Company at their meeting held *today* (**Thursday, May 9, 2019**).

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), including the newspaper publishing format, for the year ended March 31, 2019.

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, 2019 contains UNMODIFIED opinion only.

2. ANNUAL GENERAL MEETING

The 56th Annual General Meeting of the Company will be at the Music Academy - T T Krishnamachari Auditorium (Main Hall), New No. 168, T T K Road, Royapettah, Chennai- 600 014 on **Thursday, August 8, 2019** at 10.00 am.

The Board Meeting commenced at 10.30 a.m. and concluded at 2.55 p.m.

Thanking you,

Yours truly,
For SUNDRAM FASTENERS LIMITED

R. Dilip

R Dilip Kumar
Vice President - Finance & Company Secretary

Intertek Intertek Intertek

Sundram Fasteners Limited

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STATEMENT OF AUDITED (STANDALONE AND CONSOLIDATED) FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

Rs. in Crores

	Particulars	Standalone					Consolidated	
		Quarter ended			Year ended		Year ended	
		31-03-2019	31-12-2018	31-03-2018	31-03-2019	31-03-2018	31-03-2019	31-03-2018
		Audited	Unaudited	Audited	Audited		Audited	
1	**Income**							
	Revenue from operations							
	(A) Revenue	962.44	982.07	921.56	3,853.13	3,368.09	4,396.06	3,800.54
	(B) Other operating revenue (including income from export incentives)	45.86	39.39	33.09	149.21	104.63	161.84	110.95
	Total revenue from operations (A) + (B) #	1,008.30	1,021.46	954.65	4,002.34	3,472.72	4,557.90	3,911.49
	Other income	7.52	1.94	13.71	31.94	29.62	26.80	23.20
	Total income	1,015.82	1,023.40	968.36	4,034.28	3,502.34	4,584.70	3,934.69
2	**Expenses**							
	Cost of materials consumed	433.51	450.50	385.24	1,764.94	1,382.68	1,954.03	1,520.00
	Changes in inventories of finished goods and work-in-progress	(11.22)	(21.35)	4.12	(87.29)	(15.95)	(97.19)	(27.77)
	Excise duty	-	-	-	-	52.93	-	56.58
	Employee benefits expense	91.88	84.71	86.17	350.47	328.27	459.32	413.00
	Finance costs	7.97	7.92	8.46	38.96	32.56	46.01	37.45
	Depreciation and amortization expense	29.85	27.80	25.17	109.85	98.07	128.77	112.33
	Other expenses	317.88	314.97	313.48	1,237.33	1,104.05	1,441.32	1,269.17
	Total expenses	869.87	864.55	822.64	3,414.26	2,982.61	3,932.26	3,380.76
3	**Profit before tax (1-2)**	145.95	158.85	145.72	620.02	519.73	652.44	553.93
4	Tax expense							
	a) Current tax	31.89	39.99	42.20	159.23	134.32	165.90	148.98
	b) Deferred tax	4.52	7.68	8.30	23.67	17.94	27.57	16.78
	Total tax expense	36.41	47.67	50.50	182.90	152.26	193.47	165.76
5	**Profit for the year (3-4)**	109.54	111.18	95.22	437.12	367.47	458.97	388.17
6	Other comprehensive income							
	Items that will not be reclassified to profit or loss							
	(i) Re-measurement gains / (losses) on defined benefit plans	(0.13)	-	(3.47)	0.12	0.56	0.18	0.51
	(ii) Income tax effect on above	-	-	0.29	-	0.29	0.04	0.33
	(iii) Fair value gains / (losses) on equity instruments	(0.63)	(1.60)	33.06	(2.78)	36.20	(2.95)	36.39
	(iv) Income tax effect on above	0.73	1.76	(11.65)	2.49	(11.65)	2.49	(11.65)
	Items that will be reclassified to profit or loss							
	(i) Exchange differences on translation of foreign operations	-	-	-	-	-	3.40	0.32
	(ii) Income tax effect on above	-	-	-	-	-	-	-
	Total other comprehensive income	(0.03)	0.16	18.23	(0.17)	25.40	3.16	25.90
7	**Total comprehensive income for the period (5+6)**	109.51	111.34	113.45	436.95	392.87	462.13	414.07
8	Net Profit / (loss) attributable to							
	a) Owners of the Company	109.54	111.18	95.22	437.12	367.47	457.49	386.57
	b) Non controlling interest	-	-	-	-	-	1.48	1.60
9	Total comprehensive income attributable to							
	a) Owners of the Company	109.51	111.34	113.45	436.95	392.87	460.61	412.47
	b) Non controlling interest	-	-	-	-	-	1.52	1.60
10	Paid-up equity share capital (face value of Re 1 /- each fully paid up)	21.01	21.01	21.01	21.01	21.01	21.01	21.01
11	Earnings per share (EPS) (face value of Re 1 /- each)							
	(i) Basic (in Rs.) (not Annualised)	5.21	5.29	4.53	20.80*	17.49*	21.77*	18.40*
	(ii) Diluted (in Rs.) (not Annualised)	5.21	5.29	4.53	20.80*	17.49*	21.77*	18.40*

* Annualised

The Government of India has implemented Goods and Service Tax ("GST") from July 1, 2017 replacing excise duty, service tax and other indirect taxes. As per Ind AS 115, the revenue for the year ended March 31, 2019, is reported net of GST. Had the previously reported revenue shown net of excise duty, comparative revenue of the Company would have been as follows:-

	Quarter ended			Year ended		Year ended	
	31-03-2019	31-12-2018	31-03-2018	31-03-2019	31-03-2018	31-03-2019	31-03-2018
Revenue from operations	1,008.30	1,021.46	954.65	4,002.34	3,419.79	4,557.90	3,854.91

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Notes:

1 Statement of Assets and Liabilities

Rs. in Crores

Particulars	Standalone		Consolidated	
	As at 31-03-2019	As at 31-03-2018	As at 31-03-2019	As at 31-03-2018
	Audited		Audited	
ASSETS				
Non-current assets				
Property, plant and equipment	1,336.48	1,034.11	1,603.82	1,143.80
Capital work-in-progress	83.42	31.54	95.58	110.88
Investment property	0.44	0.46	8.44	8.57
Goodwill	-	-	3.34	3.34
Intangible assets	4.51	-	5.07	0.51
Financial assets				
- Investments	360.61	359.23	65.63	66.59
- Loans	7.34	1.92	3.77	2.05
- Others	22.58	20.03	27.33	24.49
Deferred tax assets, net	-	-	0.62	0.37
Other tax assets, net	21.78	26.71	28.68	32.79
Other non-current assets	123.28	96.99	161.50	140.35
	1,960.44	1,570.99	2,003.78	1,533.74
Current assets				
Inventories	552.62	446.72	647.82	523.18
Financial assets				
- Investments	-	-	2.61	3.52
- Trade receivables	766.27	677.97	886.89	793.61
- Cash and cash equivalents	6.75	7.78	20.07	30.65
- Bank balances other than those mentioned in cash and cash equivalents	3.69	3.10	4.76	4.51
- Loans	6.81	6.78	1.15	1.14
- Others	4.60	5.49	5.14	9.70
Other tax assets, net	-	-	2.97	1.09
Other current assets	93.59	61.51	128.06	86.28
	1,434.33	1,209.35	1,699.47	1,453.68
Total assets	3,394.77	2,780.34	3,703.25	2,987.42
EQUITY AND LIABILITIES				
Equity				
Equity share capital	21.01	21.01	21.01	21.01
Other equity	1,886.04	1,567.99	1,848.96	1,510.09
Total equity attributable to owners of the Company	1,907.05	1,589.00	1,869.97	1,531.10
Non controlling interest	-	-	7.77	7.51
Total equity	1,907.05	1,589.00	1,877.74	1,538.61
Liabilities				
Non-current liabilities				
Financial liabilities				
- Borrowings	207.48	97.77	339.63	218.08
- Trade payables				
Total outstanding dues of micro enterprises and small enterprises; and	-	-	1.38	0.24
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	0.64	-
Provisions	8.78	7.14	11.02	8.93
Deferred tax liabilities, net	143.86	120.62	151.89	123.85
Other tax liabilities, net	7.88	6.39	7.88	6.39
	368.00	231.92	512.44	357.49
Current liabilities				
Financial liabilities				
- Borrowings	593.49	367.13	639.05	382.74
- Trade payables				
Total outstanding dues of micro enterprises and small enterprises; and	9.68	5.70	9.68	5.70
Total outstanding dues of creditors other than micro enterprises and small enterprises	372.90	348.18	477.32	444.81
- Other financial liabilities	118.33	202.39	152.43	208.36
Other current liabilities	4.75	9.68	8.71	14.28
Provisions	19.82	18.47	21.45	19.74
Other tax liabilities, net	0.75	7.87	4.43	15.69
	1,119.72	959.42	1,313.07	1,091.32
Total liabilities	1,487.72	1,191.34	1,825.51	1,448.81
Total equity and liabilities	3,394.77	2,780.34	3,703.25	2,987.42

Sundram Fasteners Limited

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Notes:

2 The above standalone and consolidated financial results were reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors in their respective meetings held on May 9, 2019. The Statutory Auditors have carried out an audit for the year ended March 31, 2019 and have issued an unqualified report thereon.

3 The standalone and consolidated 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.

4 **Standalone revenue from operations for the year ended March 31, 2019 includes exports of Rs. 1,382.99 crores (corresponding previous period - Rs. 1,168.14 crores). Other income for the year ended March 31, 2019 includes net foreign exchange gain of Rs. 18.18 crores (corresponding previous period Rs. 11.64 crores).**

5 The Board at its meeting held today, declared an interim dividend of Rs. 3.10 per share (310 %) for the financial year ended March 31, 2019 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 21, 2019.

6 The Company has only one reportable segment.

7 The figures for the quarters ended March 31, 2019 and March 31, 2018 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto the end of the third quarter of the relevant financial year, which are subjected to limited review.

8 The consolidated financial results include the financial results of Sundram Fasteners Limited and the financial results of its subsidiaries and step down subsidiaries, TVS Upasana Limited, TVS Infotech Limited, Sundram Fasteners Investments Limited, Sundram Non-Conventional Energy Systems Limited, Sundram Precision Components Limited, TVS Next Private Limited, TVS Infotech Inc., USA, Cramlington Precision Forge Limited, UK, Sundram Fasteners (Zhejiang) Limited, Republic of China, Sundram International Inc., USA and Sundram International Limited, UK.

9 'Sunfast TVS Limited' has been incorporated as a new wholly owned subsidiary of the Company with effect from April 8, 2019

10 Effective April 1, 2018, the Company has adopted Ind AS 115, "Revenue from contracts with customers". The application of Ind AS 115 did not have any material impact on the financial results of the Company.

11 The Company has received an order from National Company Law Tribunal dated April 11, 2019 approving the merger scheme with respect to merger of Sundram Precision Components Limited, a wholly owned subsidiary with Sundram Fasteners Limited. The merger is effective subsequent to the year end

12 The Company's Plant situated at SEZ Unit, Mahindra World City, Kancheepuram District (Unit III) has commenced commercial production with effect from **January 16, 2019**

13 Previous year/period's figures have been regrouped, wherever necessary, to conform to the current year/period's classification.

Chennai
May 9, 2019

For Sundram Fasteners Limited

Chairman

Sundram Fasteners Limited
CIN : L35999TN1962PLC004943

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STATEMENT OF AUDITED (STANDALONE AND CONSOLIDATED) FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

(Rs. in crores)

Sl. No.	Particulars	Standalone				Consolidated	
		Quarter ended		Year ended		Year ended	
		31-03-2019	31-03-2018	31-03-2019	31-03-2018	31-03-2019	31-03-2018
1.	Total revenue from Operations #	1,008.30	954.65	4,002.34	3,472.72	4,557.90	3,911.49
2.	Net Profit / (Loss) for the period (before tax)	145.95	145.72	620.02	519.73	652.44	553.93
3.	Net Profit / (Loss) for the period (after tax)	109.54	95.22	437.12	367.47	458.97	388.17
4.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	109.51	113.45	436.95	392.87	462.13	414.07
5.	Equity Share Capital (Face Value of Re 1 each fully paid up)	21.01	21.01	21.01	21.01	21.01	21.01
6.	Earnings Per Share (EPS) (for continuing and discontinued operations) (Face value of Re 1/- each) (not annualised) (in Rs.)						
	(a) Basic	5.21	4.53	20.80*	17.49*	21.77*	18.40*
	(b) Diluted	5.21	4.53	20.80*	17.49*	21.77*	18.40*

* Annualised

The Government of India has implemented Goods and Service Tax ("GST") from July 1, 2017 replacing excise duty, service tax and other indirect taxes. As per Ind AS 115, the revenue for the year ended March 31, 2019, is reported net of GST. Had the previously reported revenue shown net of excise duty, comparative revenue of the Company would have been as follows:-

	Standalone				Consolidated	
	Quarter ended		Year ended		Year ended	
	31-03-2019	31-03-2018	31-03-2019	31-03-2018	31-03-2019	31-03-2018
Revenue from operations	1,008.30	954.65	4,002.34	3,419.79	4,557.90	3,854.91

Note:

1 The above is an extract of the detailed format of standalaone and consolidated financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2 The Statutory Auditors have carried out audit for the year ended March 31, 2019 and have issued an unqualified report thereon.

3 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.

For Sundram Fasteners Limited

Place : Chennai
Date : May 9, 2019

Chairman

B S R & Co. LLP

Chartered Accountants

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

Telephone : +91 44 4608 3100
Fax : +91 44 4608 3199

Auditor's Report on quarterly and annual standalone financial results of Sundram Fasteners Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of Sundram Fasteners Limited

We have audited the accompanying Statement of annual standalone financial results of Sundram Fasteners Limited for the year ended March 31, 2019 ('annual standalone financial results'), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended March 31, 2019 and the corresponding quarter ended in the previous year as reported in these annual standalone financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These annual standalone financial results have been prepared on the basis of the annual standalone financial statements and reviewed quarterly standalone financial results upto the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on these annual standalone financial results based on our audit of the annual standalone financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the annual standalone financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the Management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these annual standalone financial results:

(i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(ii) gives a true and fair view of the net profit and other comprehensive income and other financial information for the year ended March 31, 2019.

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

S Sethuraman
Partner
Membership No. 203491
Place: Chennai
Date: May 9, 2019

B S R & Co. LLP
Chartered Accountants

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No 1, Harrington Road, Chetpet,
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Auditor's Report on annual consolidated financial results of Sundram Fasteners Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of Sundram Fasteners Limited

We have audited the accompanying Statement of annual consolidated financial results of Sundram Fasteners Limited ('the Company') and its subsidiaries (collectively referred to as ' the Group') (refer note 8 of the annual consolidated financial results) for the year ended March 31, 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

These annual consolidated financial results have been prepared on the basis of consolidated annual financial statements which is the responsibility of the Company's management. Our responsibility is to express an opinion on these annual consolidated financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with the requirements of Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the annual consolidated financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion

We did not audit the financial statements / financial information of six subsidiaries including step-down subsidiaries included in the annual consolidated financial results, whose annual financial statements / financial information reflect total assets of Rs. 689.96 crores as at March 31, 2019 as well as the total revenue of Rs. 406.96 crores for the year ended March 31, 2019. These annual financial statements / financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the annual consolidated financial results, to the extent they have been derived from such annual financial statements / financial information is based solely on the report of such other auditors.

Certain of these subsidiaries are located outside India whose financial statements / financial information for the year ended December 31, 2018 included in the annual consolidated financial results, have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's Management has converted the financial statements / financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's Management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of the Company and audited by us.

Auditor's Report on annual consolidated financial results of Sundram Fasteners Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

The financial statements/financial information of two subsidiaries including step-down subsidiary, whose financial statements/financial information reflect total assets of Rs. 6.84 crores as at March 31, 2019, total revenues of Rs.18.36 crores for the year ended on March 31, 2019, as considered in the annual consolidated financial results, have not been audited either by us or by other auditors. These unaudited financial statements/financial information have been furnished to us by the Management and our opinion on the annual consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/financial information are not material to the Group.

Our opinion on the annual consolidated 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 statements/financial information certified by the Management.

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditors on separate financial statements and on other information of the subsidiaries as aforesaid, these annual consolidated financial results:

(i) include the annual financial results of the entities specified in note 9 of the annual consolidated financial results;

(ii) has been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) give a true and fair view of the consolidated net profit and other comprehensive income and other financial information for the year ended March 31, 2019.

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

S Sethuraman
Partner
Membership No. 203491
Place: Chennai
Date: May 9, 2019

Sundram Fasteners Limited
REGISTERED & CORPORATE OFFICE
98-A, VII FLOOR, DR. RADHAKRISHNAN SALAI, MYLAPORE, CHENNAI - 600 004, INDIA

PRESS RELEASE

Key Highlights for the year ended 31st March, 2019

Sundram Fasteners Ltd (Standalone) has registered its best ever performance in terms of revenue and profits during the year ended 31st March, 2019
Operating Revenue – Rs. 4,002.34 crores [Rs. 3,419.79 crores] an increase of 17%. **PBIDT – Rs.768.83 crores [Rs. 650.36 crores] an increase of 18.2%** **PBT – Rs.620.02 crores – [Rs. 519.73 crores] an increase of 19.3%** **PAT – Rs.437.12 crores – [Rs.367.47 crores] an increase of 18.9%**
Dividend pay-out for the year – Rs. 5.10 per share (first interim dividend declared and paid Rs. 2.00 per share in November 2018 and second interim dividend of Rs. 3.10 per share declared in May 2019 by the Board of Directors [Rs. 4.60 per share for the financial year 2017-18]

The Company's operating revenue has crossed the milestone of Rs 4,000 crores mark for the first time at Rs. 4,002.34 crores[Rs. 3,419.79 crores].

Domestic sales, net of excise duties were at Rs.2,469.15 crores as against Rs.2,146.76 crores, an increase of 15%, on the back of increase in production of commercial vehicles. In the aftermarket, the company expanded the dealer network so as to increase the sales penetration in industrial segments which led to increase in aftermarket sales.

The export sales were at Rs.1,382.99 crores as against Rs. 1,168.14 crores, an increase of 18.4% due to volume growth accompanied by a favourable exchange rate movement.

The Company's operating revenue has crossed the milestone of Rs 4,000 crores mark for the first time at Rs. 4,002.34 crores[Rs. 3,419.79 crores].

FY 2018-19 – Annual Performance

The Earnings before interest and depreciation was at Rs.768.83 crores (Rs.650.36 crores), an increase of 18.2%. The finance cost was at Rs. 38.96 crores (Rs. 32.56 crores). The competitive sourcing of funds has enabled the Company to contain its interest costs.

The Net profit of the Company was at Rs.437.12 crores as against Rs.367.47 crores in the previous year, registering an increase of 18.9%.

The earning per share (EPS) for the year was at Rs. 20.80 per share against Rs. 17.49 per share in the previous year.

Consolidated financials

The company's consolidated revenues posted an increase of 18.2% for the year at Rs 4,557.90 crores (Rs. 3,854.91 crores). The consolidated net profit was at Rs 458.97 crores (Rs. 388.17 crores), an increase of 18.2%.

The consolidated earning per share (EPS) for the year was at Rs. 21.77 per share against Rs. 18.40 per share in the previous year.

Capital Expenditure

The Company incurred Rs 442 crores towards capital expenditure on existing and new projects. The capital expenditure was incurred in order to augment capacities for meeting the increase in volume of business and in tandem with production plans of key customers.

Unit at SEZ

While the SEZ Units I & II at Mahindra World City are fully operational, the Company has set up another SEZ Unit at Mahindra World City, (Unit III) which has commenced commercial production in January 2019. The unit manufactures and exports high-end parts forged and machined with close tolerances for cross-overs and mini trucks.

New project at Sri City, SEZ

The Company is in the process of setting up a new SEZ unit at Sri City, Andhra Pradesh, to manufacture high precision engineering components. It will be used as a hub to consolidate our foray into non-auto segment including off-road vehicles for export business.

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Incorporation of a wholly-owned subsidiary

The new Defence Procurement Policy has created an excellent opportunity for the Indian manufacturing companies. Two defence corridors have been announced one in Tamil Nadu and other in Uttar Pradesh.

To further SFL's growth in non-automotive segments, the company has incorporated a new wholly-owned subsidiary named "Sunfast TVS Limited" on April 8, 2019.

The new company will focus on the Aerospace and Defence segments. The company has orders for forged, cast and machined parts for all terrain and land systems vehicles for defence. The Company will also focus on parts for armoured vehicles and trucks. The Company will continue to grow SFL's existing business in space vehicles and helicopter components.

Transfer to General Reserve

The Company has transferred Rs 300 Crores to General Reserve.

Dividends

The Board had earlier during the year, declared an interim dividend of Rs. 2.00 per share (200%) and the same was paid in November 2018. The directors have decided to pay a second interim dividend of Rs. 3.10 per share (310%), which together with the interim dividend declared and paid earlier would amount to a total dividend pay-out of Rs. 5.10 per share (510%) for the financial year 2018-19.

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