



Sundram Fasteners Limited

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PAN : AAACS8779D
CIN : L35999TN1962PLC004943
WEBSITE : www.sundram.com

January 29, 2020

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,

Unaudited Financial Results for the quarter and nine months ended December 31, 2019

Further to our letter dated January 14, 2020 under Regulation 29 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations), we wish to inform you that the un-audited financial results for the quarter and nine months ended December 31, 2019 were approved by the Board of Directors of the Company at their meeting held *today* (**Wednesday, January 29, 2020**).

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

1. Un-audited financial results (Standalone and Consolidated), duly signed by our Chairman, including the newspaper publishing format, for the quarter and nine months ended December 31, 2019.
2. Limited Review Report, placed before the Board on un-audited financial results (Standalone and Consolidated) issued by B S R & Co. LLP, Chartered Accountants, Chennai, Statutory Auditors.
3. Press Release on the un-audited financial results.

The Board Meeting commenced at 10.30 a.m. and concluded at 3.00 p.m.

Thanking you,

Yours truly,
For SUNDRAM FASTENERS LIMITED


R Dilip Kumar

Vice President - Finance & Company Secretary



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

Particulars	Rs. in Crores					
	Quarter ended			Nine months ended		Year ended
	31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
	Unaudited	Unaudited	Unaudited ^S	Unaudited	Unaudited ^S	Audited ^S
1 Income						
Revenue from operations						
(A) Revenue	670.33	741.03	979.38	2,316.94	2,882.43	3,840.72
(B) Other operating revenue (including income from export incentives)	22.47	25.79	39.46	88.03	103.54	149.50
Total revenue from operations (A) + (B)	692.80	766.82	1,018.84	2,404.97	2,985.97	3,990.22
Other income	8.42	7.36	1.98	16.87	24.53	29.67
Total income	701.22	774.18	1,020.82	2,421.84	3,010.50	4,019.89
2 Expenses						
Cost of materials consumed	273.88	271.10	444.76	948.35	1,313.29	1,740.75
Changes in inventories of finished goods and work-in-progress	12.16	61.32	(21.48)	49.61	(75.69)	(88.19)
Employee benefits expense	75.39	77.18	85.19	240.67	260.01	352.54
Finance costs	9.16	14.04	7.92	32.80	30.99	38.96
Depreciation and amortization expense	34.25	33.81	27.90	100.76	80.35	110.30
Other expenses	215.25	219.23	317.20	736.47	925.72	1,245.84
Total expenses	620.09	676.68	861.49	2,108.66	2,534.67	3,400.20
3 Profit before tax (1-2)	81.13	97.50	159.33	313.18	475.83	619.69
4 Tax expense						
a) Current tax	20.05	19.64	40.11	72.40	127.80	159.74
b) Deferred tax	(41.98)	6.79	7.69	(26.46)	19.19	23.76
Total tax expense	(21.93)	26.43	47.80	45.94	146.99	183.50
5 Profit for the year (3-4)	103.06	71.07	111.53	267.24	328.84	436.19
6 Other comprehensive income						
Items that will not be reclassified to profit or loss						
(i) Re-measurement gains / (losses) on defined benefit plans	0.04	(4.31)	-	(4.25)	0.25	0.12
(ii) Fair value gains / (losses) on equity instruments	3.29	(13.78)	(1.60)	(8.80)	(2.15)	(2.78)
(iii) Income tax effect on above	(0.39)	2.82	1.76	2.38	1.76	2.49
Total other comprehensive income	2.94	(15.27)	0.16	(10.67)	(0.14)	(0.17)
7 Total comprehensive income for the period (5+6)	106.00	55.80	111.69	256.57	328.70	436.02
8 Paid-up equity share capital (face value of Re 1 /- each fully paid up)	21.01	21.01	21.01	21.01	21.01	21.01
9 Earnings per share (EPS) (face value of Re 1 /- each)						
(i) Basic (in Rs.) (not Annualised)	4.90	3.38	5.31	12.72	15.65	20.76*
(ii) Diluted (in Rs.) (not Annualised)	4.90	3.38	5.31	12.72	15.65	20.76*

\$ refer note 6

* Annualised

Sundram Fasteners Limited

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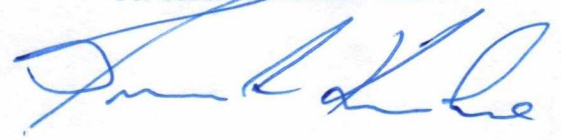
CIN : L35999TN1962PLC004943

Notes:

- 1 The above standalone financial results were reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors in their respective meetings held on January 29, 2020. The Statutory Auditors have carried out a limited review for the quarter and nine months ended December 31, 2019 and have issued an unmodified report thereon.
- 2 The standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and SEBI Circular dated July 5, 2016.
- 3 The 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.
- 4 **Standalone revenue from operations for the nine months ended December 31, 2019 includes exports of Rs. 863.34 crores (corresponding previous period - Rs. 1,027.15 crores). Other income for the nine months ended December 31, 2019 includes net foreign exchange gain of Rs. 9.77 crores (corresponding previous period - Rs. 17.75 crores).**
- 5 The Company has adopted Ind AS 116 on "Leases" with effect from April 1, 2019 using modified retrospective approach along with a transition option to recognise Right of use (ROU) asset at an amount equal to the lease liability. Accordingly, there is no impact of Ind AS 116 adoption to the retained earnings as at April 1, 2019 or the results reported for the quarter and nine months ended December 31, 2018 and year ended March 31, 2019. The Company has recognised Rs. 17.46 crores as ROU and corresponding lease liability for an equivalent amount on the date of transition. Further an amount of Rs. 34.92 crores towards prepaid operating lease rentals has been transferred from current/ non-current assets to ROU as on the date of transition. There is no material impact on profit after tax and earnings per share for the quarter and nine months ended December 31, 2019, on adoption of Ind AS 116.
- 6 The Scheme of Amalgamation of Sundram Precision Components Limited ('SPCL') (a wholly owned subsidiary), with the Company has been approved by the Chennai Bench of National Company Law Tribunal vide its order dated April 11, 2019, and on completion of the required formalities the Scheme has become effective. The merger has been accounted under the 'pooling of interests' method in accordance with Appendix C of Ind AS 103 'Business Combinations', and comparatives have been restated for merger from the beginning of the previous year i.e. April 1, 2018. Accordingly, results of SPCL have been included in all the periods of the standalone financial results presented. The difference between the investment in the financial statements of the Company in SPCL and the amount of paid-up share capital of SPCL has been adjusted against the reserves of the Company as on April 1, 2018.
- 7 Pursuant to the Taxation Laws (Amendment) Ordinance, 2019 issued on September 20, 2019, which is effective from April 1, 2019, domestic companies have the option to apply a lower income tax rate with effect from April 1, 2019 subject to certain conditions specified there in. The Company has exercised the above option in the current quarter and accordingly, it has recognised provision for income tax for the nine months ended December 31, 2019 and remeasured its deferred tax liability, based on the lower annual effective income tax rate.

Chennai
January 29, 2020

For Sundram Fasteners Limited



Chairman

B S R & Co. LLP

Chartered Accountants

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

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Limited review report on unaudited quarterly standalone financial results and standalone year-to-date results of Sundram Fasteners Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing regulations”)

To
Board of Directors of Sundram Fasteners Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Sundram Fasteners Limited (“the Company”) for the quarter ended December 31, 2019 and year to date results for the period from April 1, 2019 to December 31, 2019 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under 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. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



Limited review report on unaudited quarterly standalone financial results and standalone year-to-date results of Sundram Fasteners Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Page 2 of 2 (continued)

5. The figures for the year ended March 31, 2019, quarter and nine months ended December 31, 2018 presented in the Statement have been adjusted to include the financial results, of an erstwhile wholly owned subsidiary, Sundram Precision Components Limited ('SPCL') which merged with the Company pursuant to the order of National Company Law Tribunal (NCLT) and made effective on April 11, 2019. The merger being a common control business combination, the comparative financial results of the Company have been restated to record the merger from April 1, 2018. Adjustment for the merger for the year ended March 31, 2019 is based on the financial statements of SPCL for the year ended March 31, 2019, that were audited by the erstwhile auditors of SPCL (vide their unmodified annual audit report dated April 19, 2019) and adjustments for the merger for the quarter and nine months ended December 31, 2018 are based on the financial results of SPCL which have been prepared by the management and approved by the board of directors and has not been subjected to review. These information have been furnished to us by the management and relied upon by us for the purpose of our review of the standalone financial results. According to the information and explanations given to us by the management, these financial results are not material to the Company. Our conclusion on the Statement is not modified in respect of the above matter.

for **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No. 101248W/W-100022



S Sethuraman

Partner

Membership No.: 203491

ICAI UDIN: 20203491AAAAAE5337

Place: Chennai

Date: January 29, 2020

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

Particulars	Rs. in Crores					
	Quarter ended			Nine months ended		Year ended
	31-12-2019	30-09-2019	31-12-2018 [#]	31-12-2019	31-12-2018 [#]	31-03-2019
	Unaudited					Audited
1 Income						
Revenue from operations						
(A) Revenue	799.35	861.11	1,111.04	2,796.74	3,304.17	4,396.06
(B) Other operating revenue (including income from export incentives)	23.15	28.07	45.81	95.58	111.56	161.84
Total revenue from operations (A) + (B)	822.50	889.18	1,156.85	2,892.32	3,415.73	4,557.90
Other income	12.44	5.88	1.85	22.92	21.93	26.80
Total income	834.94	895.06	1,158.70	2,915.24	3,437.66	4,584.70
2 Expenses						
Cost of materials consumed	320.39	314.80	497.24	1,125.79	1,476.04	1,954.03
Changes in inventories of finished goods and work-in-progress	13.65	63.04	(24.74)	60.85	(84.23)	(97.19)
Employee benefits expense	101.77	105.08	113.36	343.29	340.80	459.32
Finance costs	12.80	17.00	10.11	43.96	37.20	46.01
Depreciation and amortization expense	41.54	40.91	32.97	126.07	92.77	128.77
Other expenses	260.01	255.31	362.80	892.33	1,071.05	1,441.32
Total expenses	750.16	796.14	991.74	2,592.29	2,933.63	3,932.26
3 Profit before tax (1-2)	84.78	98.92	166.96	322.95	504.03	652.44
4 Tax expense						
a) Current tax	21.39	20.61	42.18	76.95	137.40	165.90
b) Deferred tax	(41.53)	6.98	8.26	(27.14)	20.46	27.57
Total tax expense	(20.14)	27.59	50.44	49.81	157.86	193.47
5 Profit for the year (3-4)	104.92	71.33	116.52	273.14	346.17	458.97
6 Other comprehensive income						
Items that will not be reclassified to profit or loss						
(i) Re-measurement gains / (losses) on defined benefit plans	0.04	(4.31)	-	(4.25)	0.25	0.18
(ii) Fair value gains / (losses) on equity instruments	3.35	(13.87)	(1.62)	(8.84)	(2.26)	(2.95)
(iii) Income tax effect on above	(0.39)	2.82	1.76	2.38	1.76	2.53
Items that will be reclassified to profit or loss						
(i) Exchange differences on translation of foreign operations	6.55	(1.95)	0.52	3.12	0.44	3.40
(ii) Income tax effect on above	-	-	-	-	-	-
Total other comprehensive income	9.55	(17.31)	0.66	(7.59)	0.19	3.16
7 Total comprehensive income for the period (5+6)	114.47	54.02	117.18	265.55	346.36	462.13
8 Net profit attributable to						
a) Owners of the Company	104.22	70.58	116.27	270.32	344.74	457.49
b) Non controlling interest	0.70	0.75	0.25	2.82	1.43	1.48
9 Total comprehensive income attributable to						
a) Owners of the Company	113.77	53.26	116.94	262.72	344.93	460.61
b) Non controlling interest	0.70	0.76	0.24	2.83	1.43	1.52
10 Paid-up equity share capital (face value of Re 1/- each fully paid up)	21.01	21.01	21.01	21.01	21.01	21.01
11 Earnings per share (EPS) (face value of Re 1/- each)						
(i) Basic (in Rs.) (not Annualised)	4.96	3.36	5.53	12.86	16.40	21.77*
(ii) Diluted (in Rs.) (not Annualised)	4.96	3.36	5.53	12.86	16.40	21.77*

refer note 7

* Annualised

CIN : L35999TN1962PLC004943

Notes:

- 1 The above 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 January 29, 2020. The Statutory Auditors have carried out a limited review for the quarter and nine months ended December 31, 2020 and have issued an unmodified report thereon.
- 2 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 (formerly known as TVS Infotech Limited), Sundram Fasteners Investments Limited, Sundram Non-Conventional Energy Systems Limited, Sunfast TVS 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 (together called as the "Group")
- 3 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.
- 4 **Consolidated revenue from operations for the nine months ended December 31, 2019 includes exports of Rs. 1,024.93 crores (corresponding previous period - Rs. 1,145.46 crores). Other income for the nine months ended December 31, 2019 includes net foreign exchange gain of Rs. 10.69 crores (corresponding previous period: Rs. 18.54 crores).**
- 5 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.
- 6 The Group has adopted Ind AS 116 on "Leases" with effect from April 1, 2019 using modified retrospective approach along with a transition option to recognise Right of use (ROU) asset at an amount equal to the lease liability. Accordingly, there is no impact of Ind AS 116 adoption to the retained earnings as at April 1, 2019 or the results reported for the quarter and nine months ended December 31, 2018, and year ended March 31, 2019. The Group has recognised Rs. 37.23 crores as ROU and corresponding lease liability for an equivalent amount on the date of transition. Further an amount of Rs. 71.82 crores towards prepaid operating lease rentals has been transferred from current/ non-current assets to ROU as on the date of transition. There is no material impact on profit after tax and earnings per share for quarter and nine months ended December 31, 2019, on adoption of Ind AS 116.
- 7 The consolidated figures for corresponding quarter and nine months ended December 31, 2018, as reported in these financial results have been prepared by parent company, but have not been subject to review since the requirement of submission of quarterly consolidated financial results has become mandatory only from April 1, 2019.
- 8 The three foreign subsidiaries of the Group have financial years ending on December 31, whereas the parent company along with its domestic subsidiaries have the year end of March 31. During the current quarter, such foreign subsidiaries have 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 quarter ended June 30, 2019, half year ended September 30, 2019 and nine months ended December 31, 2019 also includes the financial results of such foreign subsidiaries for the period January 1, 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 corresponding quarter and nine months ended December 31, 2018, the consolidated financial results represents financial results of such foreign subsidiaries for the period July 1, 2018 to September 30, 2018 and January 1, 2018 to September 30, 2018 respectively.
- 9 Pursuant to the Taxation Laws (Amendment) Ordinance, 2019 issued on September 20, 2019, which is effective from April 1, 2019, domestic companies have the option to apply a lower income tax rate with effect from April 1, 2019 subject to certain conditions specified there in. The Company has exercised the above option in the current quarter and accordingly, it has recognised provision for income tax for the nine months ended December 31, 2019 and remeasured its deferred tax liability, based on the lower annual effective income tax rate.

Chennai
January 29, 2020

For Sundram Fasteners Limited

Chairman

B S R & Co. LLP

Chartered Accountants

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Chennai - 600 031, India.

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Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results of Sundram Fasteners Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing regulations”)

To

Board of Directors of Sundram Fasteners Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Sundram Fasteners Limited (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), and its share of the net profit after tax and total comprehensive income for the quarter ended December 31, 2019 and year to date results for the period from April 1, 2019 to December 31, 2019 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended December 31, 2018 and the corresponding period from April 1, 2018 to December 31, 2018, as reported in these financial results have been approved by the Parent’s Board of Directors, but have not been subjected to review since the requirement of submission of quarterly consolidated financial results has become mandatory only from 1 April 2019.
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under 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. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results of Sundram Fasteners Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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4. The Statement includes the financial results of the following entities
 1. TVS Upasana Limited, India;
 2. TVS Next Limited, India (formerly known as TVS Infotech Limited);
 3. TVS Infotech Inc., USA; and
 4. Sundram Fasteners Investments Limited, India;
 5. Sundram Non- Conventional Energy Systems Limited, India;
 6. Sunfast TVS Limited, India;
 7. Sundram International Limited, UK;
 8. Cramlington Precision Forge Limited, UK;
 9. Sundram Fasteners (Zhejiang) Limited, Republic of China;
 10. Sundram International Inc., USA.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of two subsidiaries included in the Statement, whose interim financial information reflect total revenues of Rs 80.54 crores and Rs 342.59 crores, total net loss after tax of Rs 0.89 crores and Rs 2.09 crores and total comprehensive income of Rs 4.54 crores and Rs 0.37 crores, for the quarter ended December 31, 2019 and for the period from April 1 2019 to December 31, 2019, respectively, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.



Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results of Sundram Fasteners Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

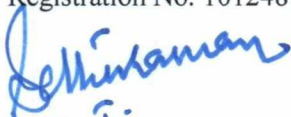
Page 3 of 3 (continued)

7. The Statement includes the interim financial information of seven subsidiaries which have not been reviewed, whose interim financial information reflect total revenue of Rs 14.54 crores and Rs 41.65 crores, total net profit after tax of Rs. 1.40 crores and Rs. 8.48 crores and total comprehensive income of Rs. 2.32 crores and Rs 9.09 crores for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively, as considered in the Statement. According to the information and explanations given to us by the management, these interim financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

for **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No. 101248W/W-100022



S Sethuraman

Partner

Membership No. 203491

ICAI UDIN: 20203491AAAAAF9385

Place: Chennai

Date: January 29, 2020

Sundram Fasteners Limited
CIN : L35999TN1962PLC004943

Registered & Corporate Office :
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Chennai - 600 004
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STATEMENT OF UNAUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

(Rs. in crores)

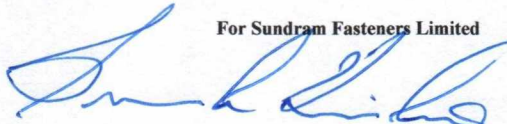
SL No.	Particulars	Standalone			Consolidated		
		Quarter ended	Nine months ended	Quarter ended	Quarter ended	Nine months ended	Quarter ended
		31-12-2019		31-12-2018	31-12-2019		31-12-2018
(Unaudited)							
1	Total Revenue from Operations	692.80	2,404.97	1,018.84	822.50	2,892.32	1,156.85
2	Net Profit / (Loss) for the period (before tax)	81.13	313.18	159.33	84.78	322.95	166.96
3	Net Profit / (Loss) for the period (after tax)	103.06	267.24	111.53	104.92	273.14	116.52
4	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	106.00	256.57	111.69	114.47	265.55	117.18
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	4.90	12.72	5.31	4.96	12.86	5.53
	(b) Diluted	4.90	12.72	5.31	4.96	12.86	5.53

Note:

- The above is an extract of the detailed format of quarterly 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.
- The Statutory Auditors have carried out a limited review for the quarter and nine months ended December 31, 2019 and have issued an unmodified report thereon.

Place : Chennai
Date : January 29, 2020

For Sundram Fasteners Limited


Chairman



Sundram Fasteners Limited

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

PRESS RELEASE

Sundram Fasteners Limited (Standalone) has posted a net profit of Rs. 103.06 crores for the quarter ended December 31, 2019, despite a economic slow down in the auto industry.

The Company has posted a healthy EBITDA percentage of 18% due to the operational efficiencies and cost control measures.

Standalone Financials

Revenue from the operations of Sundram Fasteners Limited for the quarter ended December 31, 2019 was at Rs. 692.80 crores as against Rs. 1,018.84 crores during the same period in the previous year.

Due to the drop in industry volumes, the domestic sales was also lower at Rs. 446.05 crores as against Rs. 608.48 crores during the same period in the previous year.

The export sales for the quarter ended was at Rs. 224.18 crores as against Rs. 370.67 crores during the same period in the previous year.

The earnings before interest, depreciation and taxes (EBITDA) for the quarter ended December 31, 2019 was at Rs. 124.54 crores as against Rs. 195.15 crores during the same period in the previous year.

The tax expenses for the quarter includes a credit towards restatement of deferred tax liability pursuant to amendment to tax laws in terms of which the Company has chosen to adopt the lower rate of corporate tax.

The net profit of SFL (standalone) for the quarter ended December 31, 2019 was at Rs. 103.06 crores as against Rs. 111.53 crores.

The Earnings per share for the quarter ended December 31, 2019 amounted to Rs. 4.90 (Last year same period Rs. 5.31).



Sundram Fasteners Limited

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

Consolidated Financials

The company's consolidated total revenues for the quarter ended December 31, 2019 was at Rs 834.94 crores (Rs. 1,158.70 crores). The consolidated net profit was at Rs 104.92 crores (Rs. 116.52 crores).

The consolidated earnings per share (EPS) for the quarter ended December 31, 2019 were at Rs. 4.96 (Last year same period Rs. 5.53).

Unit at Sri City, SEZ

Sundram Fasteners Limited has set up a new SEZ Unit at Sri City, Andhra Pradesh with an initial investment of Rs 100 Crores.

The Unit has been set up to manufacture and export high precision engineering components to a leading European manufacturer for onward supply to its global marquee OEM customers for their existing as well as new programs.

The Unit has commenced commercial production and has made the first shipment to Germany on January 27, 2020.

The new Unit will provide further impetus to the Company's export thrust through addition of products to its portfolio as well as diversifying its export customer base.
