



Sundram Fasteners Limited

REGISTERED & CORPORATE OFFICE

98-A, VII FLOOR

DR. RADHAKRISHNAN SALAI,

MYLAPORE, CHENNAI - 600 004, INDIA

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PAN : AAACS8779D

CIN : L35999TN1962PLC004943

WEBSITE : www.sundram.com

Email: investorshelpdesk@sfl.co.in

November 4, 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,

Unaudited Financial Results for the quarter and half-year ended September 30, 2019

Further to our letter dated October 17, 2019 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 half-year ended September 30, 2019 were approved by the Board of Directors of the Company at their meeting held *today* (**Monday, November 4, 2019**).

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 statement of assets and liabilities as at half-year ended September 30, 2019 and the newspaper publishing format, for the quarter and half-year ended September 30, 2019.
2. Cash flow statement (Standalone and Consolidated) for the half-year ended September 30, 2019.
3. 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.
4. Press Release on the un-audited financial results.

The Board Meeting commenced at 10.00 a.m. and concluded at 2.15 p.m.

Thanking you,

Yours truly,

For SUNDRAM FASTENERS LIMITED



R Dilip Kumar

Vice President - Finance & Company Secretary



Intertek



Intertek



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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

Rs. in Crores

Particulars	Quarter ended			Half year ended		Year ended
	30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019
	Unaudited	Unaudited	Unaudited ^S	Unaudited	Unaudited ^S	Audited ^S
1 Income						
Revenue from operations						
(A) Revenue	741.03	905.58	966.78	1,646.61	1,903.05	3,840.72
(B) Other operating revenue (including income from export incentives)	25.79	39.77	31.84	65.56	64.08	149.50
Total revenue from operations (A) + (B)	766.82	945.35	998.62	1,712.17	1,967.13	3,990.22
Other income	7.36	1.09	9.61	8.45	24.96	29.67
Total income	774.18	946.44	1,008.23	1,720.62	1,992.09	4,019.89
2 Expenses						
Cost of materials consumed	271.10	403.37	450.94	674.47	868.53	1,740.75
Changes in inventories of finished goods and work-in-progress	61.32	(23.87)	(36.86)	37.45	(54.21)	(88.19)
Employee benefits expense	77.18	88.10	86.89	165.28	174.82	352.54
Finance costs	14.04	9.60	10.35	23.64	23.07	38.96
Depreciation and amortization expense	33.81	32.70	26.60	66.51	52.45	110.30
Other expenses	219.23	301.99	307.91	521.22	610.93	1,245.84
Total expenses	676.68	811.89	845.83	1,488.57	1,675.59	3,400.20
3 Profit before tax (1-2)	97.50	134.55	162.40	232.05	316.50	619.69
4 Tax expense						
a) Current tax	19.64	32.71	45.81	52.35	87.69	159.74
b) Deferred tax	6.79	8.73	5.93	15.52	11.50	23.76
Total tax expense	26.43	41.44	51.74	67.87	99.19	183.50
5 Profit for the year (3-4)	71.07	93.11	110.66	164.18	217.31	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	(4.31)	0.02	0.11	(4.29)	0.25	0.12
(ii) Fair value gains / (losses) on equity instruments	(13.78)	1.69	(1.19)	(12.09)	(0.55)	(2.78)
(iii) Income tax effect on above	2.82	(0.05)	0.06	2.77	-	2.49
Total other comprehensive income	(15.27)	1.66	(1.02)	(13.61)	(0.30)	(0.17)
7 Total comprehensive income for the period (5+6)	55.80	94.77	109.64	150.57	217.01	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)	3.38	4.43	5.27	7.81	10.34	20.76*
(ii) Diluted (in Rs.) (not Annualised)	3.38	4.43	5.27	7.81	10.34	20.76*

\$ refer note 9

* Annualised

Sundram Fasteners Limited

CIN : L35999TN1962PLC004943

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 Telephone: +91-44-28478500 | Fax : +91-44-28478510

Email: investorshelpdesk@sfl.co.in | Website: www.sundram.com

Notes:
1 Statement of assets and liabilities

Particulars	Rs. in Crores	
	As at 30-09-2019	As at 31-03-2019
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	1,355.79	1,342.27
Capital work-in-progress	184.43	83.42
Investment property	0.42	0.44
Right of use assets	50.49	-
Intangible assets	4.15	4.51
Financial assets		
- Investments	338.24	350.12
- Loans	7.13	7.34
- Others	31.69	22.92
Other tax assets, net	22.49	22.24
Other non-current assets	111.03	123.28
	2,105.86	1,956.54
Current assets		
Inventories	535.01	560.42
Financial assets		
- Investments	5.00	-
- Trade receivables	614.73	762.44
- Cash and cash equivalents	6.84	7.65
- Bank balances other than those mentioned in cash and cash equivalents	3.87	3.69
- Loans	5.97	6.81
- Others	5.89	4.60
Other current assets	80.74	94.20
	1,258.05	1,439.81
Total assets	3,363.91	3,396.35
EQUITY AND LIABILITIES		
Equity		
Equity share capital	21.01	21.01
Other equity	1,960.50	1,887.42
Total equity	1,981.51	1,908.43
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	212.64	207.48
- Lease liabilities	11.20	-
Provisions	9.35	8.78
Deferred tax liabilities, net	156.82	144.07
Other tax liabilities, net	7.88	7.88
	397.89	368.21
Current liabilities		
Financial liabilities		
- Borrowings	590.64	593.49
- Lease liabilities	4.03	-
- Trade payables		
Total outstanding dues of micro enterprises and small enterprises; and Total outstanding dues of creditors other than micro enterprises and small enterprises	4.03	9.68
	264.10	371.38
- Other financial liabilities	71.67	118.78
Other current liabilities	8.99	5.75
Provisions	22.34	19.88
Other tax liabilities, net	18.71	0.75
	984.51	1,119.71
Total liabilities	1,382.40	1,487.92
Total equity and liabilities	3,363.91	3,396.35

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Notes:

2 Statement of cash flows

Rs. in Crores

Particulars	Half year ended	Year ended
	30-09-2019	31-03-2019
	Unaudited	Audited
A. Cash flows from operating activities		
Profit before tax	232.05	619.69
Adjustments for:		
Depreciation and amortization expense	66.51	110.30
Unrealised foreign exchange (gain)/loss, net	(1.49)	9.32
Finance costs	23.64	38.96
Interest income	(0.43)	(2.11)
Dividend income	(2.70)	(6.80)
Loss on sale of property, plant and equipment	0.43	0.61
Financial guarantee income	(0.47)	(0.78)
Reversal of loss allowance on trade receivables	-	(1.12)
Amortization of leasehold land	-	0.22
Gains on sale of investment in mutual funds	(0.17)	(0.05)
	317.37	768.24
Adjustments for changes in working capital:		
Decrease / (increase) in inventories	25.41	(109.40)
Decrease / (increase) in financial assets	140.69	(95.35)
(Decrease) / increase in financial liabilities	(161.15)	37.91
Decrease / (increase) in other assets	13.76	(32.63)
Increase / (decrease) in other liabilities and provisions	1.98	(1.87)
Cash generated from operating activities	338.06	566.90
Income taxes paid, net	(34.64)	(158.45)
Net cash from operating activities	303.42	408.45
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets (including capital work-in-progress and capital advances)	(198.86)	(495.36)
Purchase of right of use assets	(1.00)	-
Proceeds from sale of property, plant and equipment	0.38	0.58
Acquisition of investments	(361.10)	(127.86)
Proceeds from sale of investments	356.42	124.35
Dividend received	2.70	6.80
Interest received	0.27	3.04
Loans given to related parties	-	(5.67)
Net cash used in investing activities	(201.19)	(494.12)
C. Cash flow from financing activities		
Proceeds from borrowings	-	329.25
Repayment of borrowings, net	(2.85)	(97.73)
Repayment of lease liabilities	(2.81)	-
Dividend paid (including dividend distribution tax)	(77.48)	(118.90)
Interest paid	(19.90)	(30.38)
Net cash (used in) / from financing activities	(103.04)	82.24
D. Net cash flows during the year (A + B + C)	(0.81)	(3.43)
E. Cash and cash equivalents at the beginning	7.65	11.08
F. Cash and cash equivalents at the end (D + E)	6.84	7.65

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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 respective meetings held on November 4, 2019. The Statutory Auditors have carried out a limited review for the quarter and half year ended September 30, 2019 and have issued an unmodified report thereon.
- 4 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.
- 5 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.
- 6 **Standalone revenue from operations for the half year ended September 30, 2019 includes exports of Rs. 639.16 crores (corresponding previous period - Rs. 656.48 crores). Other income for the half year ended September 30, 2019 includes net foreign exchange gain of Rs. 3.47 crores (corresponding previous period - Rs. 20.16 crores).**
- 7 The Board at its meeting held today, declared an interim dividend of Rs. 1.35 per share (135 %) for the financial year 2019-20 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. November 15, 2019.
- 8 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 half year ended September 30, 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 half year ended September 30, 2019, on adoption of Ind AS 116.
- 9 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.
- 10 Pursuant to the amended requirements of regulations 33 of Listing Regulations, 2015, vide notification dated May 9, 2018, the Company has prepared and presented cashflow statements for half year ended September 30, 2019. The Company has presented cash flow statements for the year ended March 31, 2019 as comparative figures.
- 11 Pursuant to the Taxation Laws (Amendment) Ordinance, 2019 issued on September 20, 2019, domestic companies have been given an option to apply a lower income tax rate with effect from April 1, 2019, subject to certain conditions specified therein. At this stage, the Company is in the process of evaluating the impact arising from availment of the said option. Pending such evaluation, no effect in this regard has been presently considered in the financial results presented.

Chennai
November 4, 2019

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.

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

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 September 30, 2019 and year to date results for the period from April 1, 2019 to September 30, 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.

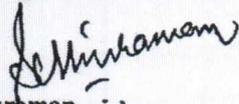
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Limited review report on unaudited quarterly standalone financial results and standalone year-to-date results of Sundram Fasteners Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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5. The figures for the year ended March 31, 2019, quarter and half year ended September 30, 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 half year ended September 30, 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: 19203491AAAACS3441

Place: Chennai
Date: November 4, 2019

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2019

Rs. in Crores

Particulars	Quarter ended			Half year ended		Year ended
	30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019
	Unaudited	Unaudited	Unaudited [#]	Unaudited	Unaudited [#]	Audited
1 Income						
Revenue from operations						
(A) Revenue	861.11	1,136.28	1,128.03	1,997.39	2,193.13	4,396.06
(B) Other operating revenue (including income from export incentives)	28.07	44.36	32.53	72.43	65.75	161.84
Total revenue from operations (A) + (B)	889.18	1,180.64	1,160.56	2,069.82	2,258.88	4,557.90
Other income	5.88	4.60	9.58	10.48	21.83	26.80
Total income	895.06	1,185.24	1,170.14	2,080.30	2,280.71	4,584.70
2 Expenses						
Cost of materials consumed	314.80	490.60	518.19	805.40	978.80	1,954.03
Changes in inventories of finished goods and work-in-progress	63.04	(15.84)	(38.72)	47.20	(59.49)	(97.19)
Employee benefits expense	105.08	136.44	113.87	241.52	227.44	459.32
Finance costs	17.00	14.16	12.99	31.16	27.09	46.01
Depreciation and amortization expense	40.91	43.62	30.34	84.53	59.80	128.77
Other expenses	255.31	377.01	359.88	632.32	710.00	1,441.32
Total expenses	796.14	1,045.99	996.55	1,842.13	1,943.64	3,932.26
3 Profit before tax (1-2)	98.92	139.25	173.59	238.17	337.07	652.44
4 Tax expense						
a) Current tax	20.61	34.95	49.50	55.56	95.22	165.90
b) Deferred tax	6.98	7.41	6.51	14.39	12.20	27.57
Total tax expense	27.59	42.36	56.01	69.95	107.42	193.47
5 Profit for the year (3-4)	71.33	96.89	117.58	168.22	229.65	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	(4.31)	0.02	0.11	(4.29)	0.25	0.18
(ii) Fair value gains / (losses) on equity instruments	(13.87)	1.68	(1.23)	(12.19)	(0.64)	(2.95)
(iii) Income tax effect on above	2.82	(0.05)	0.06	2.77	-	2.53
Items that will be reclassified to profit or loss						
(i) Exchange differences on translation of foreign operations	(1.95)	(1.47)	0.02	(3.42)	(0.08)	3.40
(ii) Income tax effect on above	-	-	-	-	-	-
Total other comprehensive income	(17.31)	0.18	(1.04)	(17.13)	(0.47)	3.16
7 Total comprehensive income for the period (5+6)	54.02	97.07	116.54	151.09	229.18	462.13
8 Net profit attributable to						
a) Owners of the Company	70.58	95.52	116.89	166.10	228.47	457.49
b) Non controlling interest	0.75	1.37	0.69	2.12	1.18	1.48
9 Total comprehensive income attributable to						
a) Owners of the Company	53.26	95.70	115.84	148.96	227.99	460.61
b) Non controlling interest	0.76	1.37	0.70	2.13	1.19	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)	3.36	4.55	5.56	7.90	10.87	21.77*
(ii) Diluted (in Rs.) (not Annualised)	3.36	4.55	5.56	7.90	10.87	21.77*

refer note 10

* Annualised

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Notes:
1 Statement of assets and liabilities

Particulars	Rs. in Crores	
	As at 30-09-2019	As at 31-03-2019
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	1,619.95	1,603.82
Capital work-in-progress	194.38	95.58
Investment property	8.07	8.44
Right of use assets	105.22	-
Goodwill	3.34	3.34
Intangible assets	4.53	5.07
Financial assets		
- Investments	53.28	65.63
- Loans	1.74	3.77
- Others	36.68	27.33
Deferred tax assets, net	2.09	0.62
Other tax assets, net	28.31	28.68
Other non-current assets	115.29	161.50
	2,172.88	2,003.78
Current assets		
Inventories	604.33	647.82
Financial assets		
- Investments	7.25	2.61
- Trade receivables	723.74	886.89
- Cash and cash equivalents	35.47	20.07
- Bank balances other than those mentioned in cash and cash equivalents	5.01	4.76
- Loans	0.30	1.15
- Others	15.48	5.14
Other tax assets, net	1.53	2.97
Other current assets	98.01	128.06
	1,491.12	1,699.47
Total assets	3,664.00	3,703.25
EQUITY AND LIABILITIES		
Equity		
Equity share capital	21.01	21.01
Other equity	1,920.16	1,848.96
Total equity attributable to owners of the Company	1,941.17	1,869.97
Non controlling interest	9.15	7.77
Total equity	1,950.32	1,877.74
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	355.86	339.63
- Lease liabilities	28.47	-
- Trade payables		
Total outstanding dues of micro enterprises and small enterprises; and	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	1.38
Other financial liabilities	-	0.64
Provisions	11.88	11.02
Deferred tax liabilities, net	164.94	151.89
Other tax liabilities, net	7.88	7.88
	569.03	512.44
Current liabilities		
Financial liabilities		
- Borrowings	640.49	639.05
- Lease liabilities	5.54	-
- Trade payables		
Total outstanding dues of micro enterprises and small enterprises; and	5.20	9.68
Total outstanding dues of creditors other than micro enterprises and small enterprises	341.85	477.32
- Other financial liabilities	95.44	152.43
Other current liabilities	13.86	8.71
Provisions	23.56	21.45
Other tax liabilities, net	18.71	4.43
	1,144.65	1,313.07
Total liabilities	1,713.68	1,825.51
Total equity and liabilities	3,664.00	3,703.25

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Notes:

2 Statement of cash flows

Rs. in Crores

Particulars	Half year ended	Year ended
	30-09-2019	31-03-2019
	Unaudited	Audited
A. Cash flows from operating activities		
Profit before tax	238.17	652.44
Adjustments for:		
Depreciation and amortization expense	84.53	128.77
Unrealised foreign exchange (gain)/ loss, net	(1.70)	9.50
Finance costs	31.16	46.01
Interest income	(0.46)	(2.23)
Dividend income	(0.39)	(0.67)
Loss on sale of property, plant and equipment	0.35	1.18
Reversal of loss allowance on trade receivables	-	(0.85)
Amortization of leasehold land	-	0.54
Gains on sale of investment in mutual funds	(0.17)	(0.05)
Fair value loss on financial instruments at fair value through profit or loss	0.36	0.92
	351.85	835.56
Adjustments for changes in working capital:		
Decrease / (increase) in inventories	42.56	(124.71)
Decrease / (increase) in financial assets	163.20	(100.22)
(Decrease) / increase in financial liabilities	(220.12)	61.68
Decrease / (increase) in other assets	29.34	(42.56)
Increase / (decrease) in other liabilities and provisions	4.05	(1.57)
	370.87	628.18
Cash generated from operating activities		
Income taxes paid, net	(39.52)	(170.73)
Net cash from operating activities	331.35	457.45
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets (including capital work-in-progress and capital advances)	(216.39)	(594.85)
Purchase of right of use assets	(1.00)	-
Proceeds from sale of property, plant and equipment	1.34	0.94
Acquisition of investments	(361.10)	(128.94)
Proceeds from sale of investments	356.42	124.49
Dividend received	0.39	0.67
Interest received	0.24	2.05
Deposits with banks (maturity more than 3 months but less than 12 months)	-	(0.25)
Net cash used in investing activities	(220.10)	(595.89)
C. Cash flow from financing activities		
Proceeds from borrowings	33.83	387.48
Repayment of borrowings, net	(19.07)	(99.89)
Repayment of lease liabilities	(4.23)	-
Dividend paid (including dividend distribution tax)	(78.62)	(121.52)
Interest paid	(27.18)	(39.33)
Net cash (used in) / from financing activities	(95.27)	126.74
D. Net cash flows during the year (A + B + C)	15.98	(11.70)
E. Cash and cash equivalents at the beginning	20.07	30.65
F. Effect of exchange differences on cash and cash equivalents held in foreign currency	(0.58)	1.12
G. Cash and cash equivalents at the end (D + E+F)	35.47	20.07

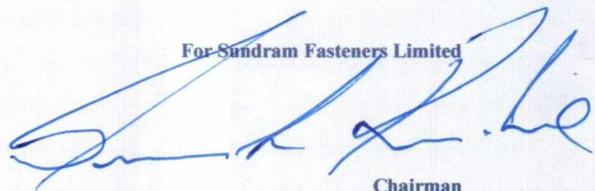
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Notes:

- 3 The above consolidated financial results were reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors in their respective meetings held on November 4, 2019. The Statutory Auditors have carried out a limited review for the quarter and half year ended September 30, 2019 and have issued an unmodified report thereon.
- 4 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")
- 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 **Consolidated revenue from operations for the half year ended September 30, 2019 includes exports of Rs. 763.29 crores (corresponding previous period - Rs. 749.47 crores). Other income for the half year ended September 30, 2019 includes net foreign exchange gain of Rs. 3.95 crores (corresponding previous period: Rs. 20.30 crores).**
- 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 The Board at its meeting held today, declared an interim dividend of Rs. 1.35 per share (135 %) for the financial year 2019-20 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. November 15, 2019.
- 9 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 half year ended September 30, 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 half year ended September 30, 2019, on adoption of Ind AS 116.
- 10 The consolidated figures for corresponding quarter and half year ended September 30, 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.
- 11 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 and half year ended September 30, 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 ended September 30, 2018 and half year ended September 30, 2018, the consolidated financial results represents financial results of such foreign subsidiaries for the period April 1, 2018 to June 30, 2018 and January 1, 2018 to June 30, 2018 respectively.
- 12 Pursuant to the amended requirements of regulations 33 of Listing Regulations, 2015, vide notification dated May 9, 2018, the group has prepared and presented cash flow statements for half year ended September 30, 2019. The Group has presented the cash flow statements for the year ended March 31, 2019 as comparative figures.
- 13 Pursuant to the Taxation Laws (Amendment) Ordinance, 2019 issued on September 20, 2019, domestic companies have been given an option to apply a lower income tax rate with effect from April 1, 2019, subject to certain conditions specified therein. At this stage, the group is in the process of evaluating the impact arising from availment of the said option. Pending such evaluation, no effect in this regard has been presently considered in the financial results presented.

Chennai
November 4, 2019

For Sundram Fasteners Limited



Chairman

B S R & Co. LLP

Chartered Accountants

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No 1, Harrington Road, Chetpet,
Chennai - 600 031, India.

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Fax : +91 44 4608 3199

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 September 30, 2019 and year to date results for the period from April 1, 2019 to September 30, 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 September 30, 2018 and the corresponding period from April 1, 2018 to September 30, 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

Page 2 of 3 (continued)

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. Sundram Fasteners Investments Limited, India;
 4. Sundram Non- Conventional Energy Systems Limited, India;
 5. Sunfast TVS Limited, India;
 6. Sundram International Limited, UK;
 7. Cramlington Precision Forge Limited, UK;
 8. Sundram Fasteners (Zhejiang) Limited, Republic of China;
 9. TVS Infotech Inc., USA; and
 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 assets of Rs 348.56 crores as at September 30, 2019 and total revenues of Rs 73.58 crores and Rs 262.05 crores , total net (loss) after tax of Rs 0.91 crores and Rs 1.20 crores and total comprehensive loss of Rs 1.62 crores and Rs 4.17 crores, for the quarter ended September 30, 2019 and for the period from April 1 2019 to September 30, 2019, respectively, and cash inflow (net) of Rs 17.02 crores for the period from April 1, 2019 to September 30, 2019, 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 matters



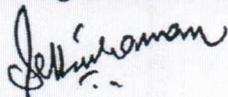
Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results of Sundram Fasteners Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 assets of Rs. 338.97 crores as at September 30, 2019 and total revenue of Rs 13.75 crores and Rs 27.11 crores, total net profit after tax of Rs. 2.96 crores and Rs. 7.08 crores and total comprehensive income of Rs. 1.87 crores and Rs 6.77 crores for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, and cash outflow (net) of Rs. 0.27 crores for the period from April 1, 2019 to September 30, 2019, 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: 19203491AAAAC3147

Place: Chennai
Date: November 4, 2019

Sundram Fasteners Limited
CIN : L35999TN1962PLC004943

Registered & Corporate Office :
98-A, VII Floor, Dr Radhakrishnan Salai, Mylapore,
Chennai - 600 004
Telephone: +91-44-28478500
Fax : +91-44-28478510
Email:investorshelpdesk@sfl.co.in
Website: www.sundram.com

STATEMENT OF UNAUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED SEPTEMBER 30, 2019

(Rs. in crores)

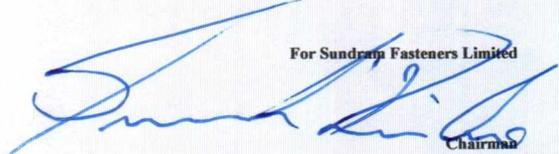
Sl. No.	Particulars	Standalone			Consolidated		
		Quarter ended	Half year ended	Quarter ended	Quarter ended	Half year ended	Quarter ended
		30-09-2019	30-09-2018	30-09-2018	30-09-2019	30-09-2018	30-09-2018
		(Unaudited)					
1	Total Revenue from Operations	766.82	1,712.17	998.62	889.18	2,069.82	1,160.56
2	Net Profit / (Loss) for the period (before tax)	97.50	232.05	162.40	98.92	238.17	173.59
3	Net Profit / (Loss) for the period (after tax)	71.07	164.18	110.66	71.33	168.22	117.58
4	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	55.80	150.57	109.64	54.02	151.09	116.54
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	3.38	7.81	5.27	3.36	7.90	5.56
	(b) Diluted	3.38	7.81	5.27	3.36	7.90	5.56

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 half year ended September 30, 2019 and have issued an unmodified report thereon.
- The Board at its meeting held today, declared an interim dividend of Rs. 1.35 per share (135 %) for the financial year 2019-20 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. November 15, 2019.

Place : Chennai
Date : November 4, 2019

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

Key Highlights of Sundram Fasteners Limited financials for the quarter ended September 30, 2019.

Sundram Fasteners Limited (Standalone) has posted a net profit of Rs. 71.07 crores for the quarter ended September 30, 2019.

Standalone Financials

Revenue from the operations of Sundram Fasteners Limited for the quarter ended September 30, 2019 was at Rs. 766.82 crores as against Rs. 998.62 crores during the same period in the previous year, a decrease of 23.2%

Due to the drop in industry volumes, the domestic sales was also lower at Rs. 450.01 crores as against Rs. 631.59 crores during the same period in the previous year.

The export sales for the quarter ended was at Rs. 290.88 crores as against Rs. 334.76 crores during the same period in the previous year.

The earnings before interest, depreciation and taxes (EBITDA) for the quarter ended September 30, 2019 was at Rs. 145.35 crores as against Rs. 199.35 crores during the same period in the previous year.

The net profit of SFL (standalone) for the quarter ended September 30, 2019 was at Rs. 71.07 crores as against Rs. 110.66 crores during the same period in the previous year, a decrease of 35.8%.

The Earnings per share for the quarter ended September 30, 2019 amounted to Rs. 3.38 (Last year same period Rs. 5.27).

The Board at its meeting held today, declared an interim dividend of Rs. 1.35 per share (135%) for the year 2019-20.



Sundram Fasteners Limited

REGISTERED & CORPORATE OFFICE

98-A, VII FLOOR, DR. RADHAKRISHNAN SALAI, MYLAPORE, CHENNAI - 600 004, INDIA

Consolidated Financials

The company's consolidated revenues for the quarter ended September 30, 2019 was at Rs 895.06 crores (Rs. 1,170.14 crores). The consolidated net profit was at Rs 71.33 crores (Rs. 117.58 crores).

The consolidated earnings per share (EPS) for the quarter ended September 30, 2019 were at Rs. 3.36 (Last year same period Rs. 5.56).
