



# Sundram Fasteners Limited

REGISTERED & CORPORATE OFFICE  
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MYLAPORE, CHENNAI - 600 004, INDIA  
TELEPHONE : +91 - 44 - 28478500  
PAN : AAACS8779D  
CIN : L35999TN1962PLC004943  
WEBSITE : www.sundram.com

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November 11, 2021

## **National Stock Exchange of India Limited (NSE)**

*Scrip Code - SUNDRMFAST*  
Exchange Plaza, 5<sup>th</sup> 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, 2021**

Further to our letter dated October 20, 2021 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, 2021 were approved by the Board of Directors of the Company at their meeting held *today (Thursday, November 11, 2021)*.

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, 2021 and the newspaper publishing format, for the quarter and half-year ended September 30, 2021.
2. Cash flow statement (Standalone and Consolidated) for the half-year ended September 30, 2021.
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 08.30 a.m. and concluded at 11.55 a.m.

Thanking you,

Yours truly,  
For SUNDRAM FASTENERS LIMITED

  
**R Dilip Kumar**

Executive Vice President – Finance & Company Secretary

**Sundram Fasteners Limited**

CIN : L35999TN1962PLC004943

Registered &amp; Corporate Office : 98-A, VII Floor,

Dr Radhakrishnan Salai, Mylapore, Chennai - 600 004.

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

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**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021**
**Rs. in Crores**

Particulars	Quarter ended			Half year ended		Year ended
	30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
Revenue from operations	1,063.07	938.81	766.85	2,001.88	1,043.58	3,065.03
Other income	1.22	9.54	6.51	10.76	14.15	16.57
<b>Total income</b>	<b>1,064.29</b>	<b>948.35</b>	<b>773.36</b>	<b>2,012.64</b>	<b>1,057.73</b>	<b>3,081.60</b>
<b>2 Expenses</b>						
Cost of materials consumed	486.09	409.43	309.70	895.52	392.85	1,267.70
Changes in inventories of finished goods and work-in-progress	(39.04)	(31.69)	(6.42)	(70.73)	28.73	(23.91)
Employee benefits expense	78.11	76.66	61.63	154.77	119.83	271.44
Finance costs	2.07	4.17	0.06	6.24	7.97	14.16
Depreciation and amortization expense	38.02	37.58	36.81	75.60	73.29	146.58
Other expenses	338.18	301.07	240.93	639.25	335.81	967.52
<b>Total expenses</b>	<b>903.43</b>	<b>797.22</b>	<b>642.71</b>	<b>1,700.65</b>	<b>958.48</b>	<b>2,643.49</b>
<b>3 Profit before tax (1-2)</b>	<b>160.86</b>	<b>151.13</b>	<b>130.65</b>	<b>311.99</b>	<b>99.25</b>	<b>438.11</b>
<b>4 Tax expense</b>						
a) Current tax	39.06	37.69	28.98	76.75	22.93	104.64
b) Deferred tax	1.64	0.89	4.31	2.53	2.44	5.33
<b>Total tax expense</b>	<b>40.70</b>	<b>38.58</b>	<b>33.29</b>	<b>79.28</b>	<b>25.37</b>	<b>109.97</b>
<b>5 Profit for the period (3-4)</b>	<b>120.16</b>	<b>112.55</b>	<b>97.36</b>	<b>232.71</b>	<b>73.88</b>	<b>328.14</b>
<b>6 Other comprehensive income</b>						
<b>Items that will not be reclassified to profit or loss</b>						
(i) Re-measurement gains / (losses) on defined benefit plans	0.64	0.02	0.21	0.66	(0.54)	0.44
(ii) Fair value (losses) / gains on equity instruments	(0.62)	3.34	5.58	2.72	6.59	17.92
(iii) Income tax effect on above	(0.07)	(0.23)	(0.91)	(0.30)	(0.72)	(3.08)
<b>Total other comprehensive (loss) / income</b>	<b>(0.05)</b>	<b>3.13</b>	<b>4.88</b>	<b>3.08</b>	<b>5.33</b>	<b>15.28</b>
<b>7 Total comprehensive income for the period (5+6)</b>	<b>120.11</b>	<b>115.68</b>	<b>102.24</b>	<b>235.79</b>	<b>79.21</b>	<b>343.42</b>
<b>8 Paid-up equity share capital (face value of Re 1 /- each fully paid up)</b>	<b>21.01</b>	<b>21.01</b>	<b>21.01</b>	<b>21.01</b>	<b>21.01</b>	<b>21.01</b>
<b>9 Earnings per share (EPS) (face value of Re 1 /- each)</b>						
(i) Basic (in Rs.) (not Annualised)	5.72	5.36	4.64	11.08	3.52	15.62*
(ii) Diluted (in Rs.) (not Annualised)	5.72	5.36	4.64	11.08	3.52	15.62*

\* Annualised

**Sundram Fasteners Limited**

CIN : L35999TN1962PLC004943

 Registered & Corporate Office : 98-A, VII Floor,  
 Dr Radhakrishnan Salai, Mylapore, Chennai - 600 004.  
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**Notes:**
**1 Statement of assets and liabilities**

Particulars	Rs. in Crores	
	As at 30-09-2021	As at 31-03-2021
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,484.25	1,513.75
Capital work-in-progress	133.45	104.82
Investment property	0.38	0.39
Right of use assets	45.56	46.81
Intangible assets	2.68	3.05
Financial assets		
- Investments	342.57	337.16
- Loans	9.14	7.78
- Other financial assets	27.49	30.82
Other tax assets, net	61.10	59.01
Other non-current assets	54.85	42.22
	<b>2,161.47</b>	<b>2,145.81</b>
<b>Current assets</b>		
Inventories	675.43	558.80
Financial assets		
- Trade receivables	742.01	715.06
- Cash and cash equivalents	6.37	12.85
- Bank balances other than those mentioned in cash and cash equivalents	4.10	4.04
- Loans	6.18	6.11
- Other financial assets	3.13	3.51
Other current assets	65.52	43.98
	<b>1,502.74</b>	<b>1,344.35</b>
<b>Total assets</b>	<b>3,664.21</b>	<b>3,490.16</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	21.01	21.01
Other equity	2,476.38	2,312.03
<b>Total equity</b>	<b>2,497.39</b>	<b>2,333.04</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
- Borrowings	111.45	182.80
- Lease liabilities	3.45	4.16
Provisions	7.29	6.90
Deferred tax liabilities, net	117.85	115.02
Other tax liabilities, net	6.97	7.84
	<b>247.01</b>	<b>316.72</b>
<b>Current liabilities</b>		
Financial liabilities		
- Borrowings	379.21	273.23
- Lease liabilities	4.73	5.49
- Trade payables		
Total outstanding dues of micro enterprises and small enterprises; and	15.33	35.94
Total outstanding dues of creditors other than micro enterprises and small enterprises	368.86	417.60
- Other financial liabilities	81.05	54.00
Other current liabilities	5.89	6.27
Provisions	19.52	21.68
Other tax liabilities, net	45.22	26.19
	<b>919.81</b>	<b>840.40</b>
<b>Total liabilities</b>	<b>1,166.82</b>	<b>1,157.12</b>
<b>Total equity and liabilities</b>	<b>3,664.21</b>	<b>3,490.16</b>

Notes:

**2 Statement of cash flows**

Rs. in Crores

Particulars	Half year ended		Year ended
	30-09-2021	30-09-2020	31-03-2021
	Unaudited	Unaudited	Audited
<b>A. Cash flows from operating activities</b>			
Profit before tax	311.99	99.25	438.11
Adjustments for:			
Depreciation and amortization expense	72.68	70.65	141.44
Amortization of right of use assets	2.92	2.64	5.14
Unrealised foreign exchange (gain) / loss, net	(0.07)	0.85	2.50
Mark to market gain on derivative instruments	(0.18)	(0.96)	(0.09)
Finance costs	6.24	7.97	14.16
Interest income	(0.18)	(3.84)	(6.10)
Dividend income	(0.96)	(0.69)	(1.20)
Loss / (profit) on sale of property, plant and equipment, net	0.17	(0.33)	(0.03)
Financial guarantee income	(1.12)	(0.56)	(1.06)
Gain on sale of investment in mutual funds	(0.18)	(0.33)	(0.97)
	<b>391.31</b>	<b>174.65</b>	<b>591.90</b>
<b>Adjustments for changes in working capital:</b>			
(Increase) / decrease in inventories	(116.63)	34.04	(65.88)
Increase in financial assets	(24.69)	(10.12)	(176.26)
(Increase) / decrease in other assets	(21.68)	13.33	19.73
(Decrease) / increase in financial liabilities	(42.78)	62.39	150.30
(Decrease) / increase in other liabilities and provisions	(1.49)	8.30	1.00
<b>Cash generated from operating activities</b>	<b>184.04</b>	<b>282.59</b>	<b>520.79</b>
Income taxes paid, net	(60.68)	(25.78)	(106.86)
<b>Net cash from operating activities</b>	<b>123.36</b>	<b>256.81</b>	<b>413.93</b>
<b>B. Cash flows from investing activities</b>			
Purchase of property, plant and equipment and intangible assets (including capital work-in-progress and capital advances)	(83.35)	(62.52)	(128.15)
Purchase of right of use assets	-	(0.50)	(1.36)
Proceeds from sale of property, plant and equipment	0.33	0.35	0.77
Acquisition of investments	(917.19)	(88.30)	(689.86)
Proceeds from sale of investments	916.70	63.57	682.58
Dividend received	0.96	0.69	1.20
Interest received	0.34	3.81	5.78
<b>Net cash used in investing activities</b>	<b>(82.21)</b>	<b>(82.90)</b>	<b>(129.04)</b>
<b>C. Cash flows from financing activities</b>			
Repayment of long term borrowings	(37.03)	-	-
Proceeds from / (repayment of) short term borrowings, net	68.24	(103.81)	(229.91)
Repayment of lease liabilities	(3.63)	(3.01)	(5.10)
Dividend paid	(71.44)	-	(27.32)
Interest paid	(3.77)	(12.91)	(21.67)
<b>Net cash used in financing activities</b>	<b>(47.63)</b>	<b>(119.73)</b>	<b>(284.00)</b>
<b>D. Net cash flows during the year (A + B + C)</b>	<b>(6.48)</b>	<b>54.18</b>	<b>0.89</b>
E. Cash and cash equivalents at the beginning	12.85	11.96	11.96
<b>F. Cash and cash equivalents at the end (D + E)</b>	<b>6.37</b>	<b>66.14</b>	<b>12.85</b>

**Notes:**

- 3 The above standalone financial results were reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors in their meetings held on November 10, 2021 and November 11, 2021 respectively. The Statutory Auditors have carried out a limited review for the quarter and half year ended September 30, 2021 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, 2021 includes exports of Rs. 719.13 crores (corresponding previous period - Rs. 395.30 crores). Other income for the half year ended September 30, 2021 includes net foreign exchange gain of Rs. 7.27 crores (corresponding previous period - Rs. 6.02 crores). Finance cost for the quarter and half year ended September 30, 2021 includes exchange loss of Rs. 0.36 crores (corresponding previous period exchange gain of Rs. 5.40 crores) and exchange loss of Rs. 3.42 crores (corresponding previous period exchange gain of Rs. 4.83 crores) respectively.**
- 7 In March 2020, the World Health Organisation declared COVID-19 to be a pandemic. The Company has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption. In view of the pandemic, the Company has considered internal and external information and has performed an analysis based on current estimates while assessing the recoverability of assets including, trade receivables, inventories and other current / non-current assets (net of provisions established) for any possible impact on the standalone financial results. The Company has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position, internal financial controls etc., and is of the view that based on its present assessment, the necessary impact has been given in the preparation of the standalone financial results. The Company will continue to closely monitor any material changes to future economic conditions.
- 8 Previous period figures have been regrouped / reclassified, wherever necessary, to conform with the current period classification / presentation.

**Chennai**  
**November 11, 2021**

**For Sundram Fasteners Limited**

**SURESH**  
**KRISHNA**

Digitally signed by SURESH KRISHNA  
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st=Perseus, c=IN  
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**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

To  
Board of Directors of Sundram Fasteners Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Sundram Fasteners Limited for the quarter ended September 30, 2021 and year to date results for the period from April 01, 2021 to September 30, 2021 (“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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“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 Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

Firm’s Registration Number: 101248W/W-100022

**SIVARAMAKRISHN** Digitally signed by  
SIVARAMAKRISHNAN SETHURAMAN  
**AN SETHURAMAN** Date: 2021.11.11 11:15:58 +05'30'

**S Sethuraman**

Partner

Membership No. 203491

ICAI UDIN: 21203491AAAAFV9366

Place: Chennai

Date: November 11, 2021

Principal Office:

## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

Particulars		Quarter ended			Half year ended		Rs. in Crores
		30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	Revenue from operations	1,242.26	1,112.43	889.33	2,354.69	1,262.50	3,644.29
	Other income	1.76	17.13	7.71	18.89	16.34	27.40
	<b>Total income</b>	<b>1,244.02</b>	<b>1,129.56</b>	<b>897.04</b>	<b>2,373.58</b>	<b>1,278.84</b>	<b>3,671.69</b>
2	<b>Expenses</b>						
	Cost of materials consumed	542.06	479.87	351.86	1,021.93	469.45	1,471.20
	Changes in inventories of finished goods and work-in-progress	(36.20)	(45.71)	(10.39)	(81.91)	27.41	(44.17)
	Employee benefits expense	120.92	118.30	88.67	239.22	172.92	400.03
	Finance costs	5.83	7.75	2.60	13.58	14.02	26.13
	Depreciation and amortization expense	47.27	46.61	44.88	93.88	89.18	179.69
	Other expenses	397.06	359.52	280.63	756.58	399.02	1,153.11
	<b>Total expenses</b>	<b>1,076.94</b>	<b>966.34</b>	<b>758.25</b>	<b>2,043.28</b>	<b>1,172.00</b>	<b>3,185.99</b>
3	<b>Profit before tax (1-2)</b>	<b>167.08</b>	<b>163.22</b>	<b>138.79</b>	<b>330.30</b>	<b>106.84</b>	<b>485.70</b>
4	Tax expense						
	a) Current tax	42.03	41.16	31.05	83.19	27.20	116.96
	b) Deferred tax	1.14	1.57	4.10	2.71	1.43	6.03
	<b>Total tax expense</b>	<b>43.17</b>	<b>42.73</b>	<b>35.15</b>	<b>85.90</b>	<b>28.63</b>	<b>122.99</b>
5	<b>Profit for the period (3-4)</b>	<b>123.91</b>	<b>120.49</b>	<b>103.64</b>	<b>244.40</b>	<b>78.21</b>	<b>362.71</b>
6	Other comprehensive income						
	<b>Items that will not be reclassified to profit or loss</b>						
	(i) Re-measurement gains / (losses) on defined benefit plans	0.64	0.02	0.21	0.66	(0.54)	0.66
	(ii) Fair value (losses) / gains on equity instruments	(0.65)	3.40	5.63	2.75	6.74	18.18
	(iii) Income tax effect on above	(0.07)	(0.23)	(0.91)	(0.30)	(0.72)	(3.13)
	<b>Items that will be reclassified to profit or loss</b>						
	(i) Exchange differences on translation of foreign operations	(1.20)	6.30	(2.47)	5.10	0.26	3.66
	(ii) Income tax effect on above	-	-	-	-	-	-
	<b>Total other comprehensive (loss) / income</b>	<b>(1.28)</b>	<b>9.49</b>	<b>2.46</b>	<b>8.21</b>	<b>5.74</b>	<b>19.37</b>
7	<b>Total comprehensive income for the period (5+6)</b>	<b>122.63</b>	<b>129.98</b>	<b>106.10</b>	<b>252.61</b>	<b>83.95</b>	<b>382.08</b>
8	Net profit attributable to						
	a) Owners of the Company	122.48	119.64	102.42	242.12	75.72	359.18
	b) Non controlling interest	1.43	0.85	1.22	2.28	2.49	3.53
9	Total comprehensive income attributable to						
	a) Owners of the Company	121.20	129.13	104.88	250.33	81.46	378.50
	b) Non controlling interest	1.43	0.85	1.22	2.28	2.49	3.58
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)	5.83	5.69	4.87	11.52	3.60	17.10*
	(ii) Diluted (in Rs.) (not Annualised)	5.83	5.69	4.87	11.52	3.60	17.10*

\* Annualised

Notes:

**1 Statement of assets and liabilities**

Particulars	Rs. in Crores	
	As at 30-09-2021	As at 31-03-2021
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,798.75	1,807.02
Capital work-in-progress	151.99	118.84
Investment property	8.14	8.16
Right of use assets	96.86	99.06
Goodwill	3.34	3.34
Other intangible assets	2.94	3.40
Intangible assets under development	0.80	0.47
Financial assets		
- Investments	64.16	61.49
- Loans	1.61	1.51
- Other financial assets	32.32	35.44
Deferred tax assets, net	0.73	0.71
Other tax assets, net	65.55	63.85
Other non-current assets	79.45	60.39
	<b>2,306.64</b>	<b>2,263.68</b>
<b>Current assets</b>		
Inventories	806.84	674.35
Financial assets		
- Investments	3.00	2.69
- Trade receivables	897.38	885.63
- Cash and cash equivalents	20.90	24.96
- Bank balances other than those mentioned in cash and cash equivalents	17.85	14.34
- Loans	0.12	0.45
- Other financial assets	13.54	8.00
Other tax assets, net	4.38	3.96
Other current assets	71.36	51.86
	<b>1,835.37</b>	<b>1,666.24</b>
<b>Total assets</b>	<b>4,142.01</b>	<b>3,929.92</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	21.01	21.01
Other equity	2,504.98	2,326.09
<b>Total equity attributable to owners of the Company</b>	<b>2,525.99</b>	<b>2,347.10</b>
Non controlling interest	13.07	11.26
<b>Total equity</b>	<b>2,539.06</b>	<b>2,358.36</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
- Borrowings	213.28	265.24
- Lease liabilities	17.76	19.28
- Trade payables		
Total outstanding dues of micro enterprises and small enterprises; and	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.64	0.11
- Other financial liabilities	2.06	0.30
Provisions	11.73	10.80
Deferred tax liabilities, net	126.18	122.95
Other tax liabilities, net	6.97	7.84
	<b>378.62</b>	<b>426.52</b>
<b>Current liabilities</b>		
Financial liabilities		
- Borrowings	544.18	418.61
- Lease liabilities	6.33	7.07
- Trade payables		
Total outstanding dues of micro enterprises and small enterprises; and	17.90	38.79
Total outstanding dues of creditors other than micro enterprises and small enterprises	488.92	551.73
- Other financial liabilities	88.84	63.56
Other current liabilities	8.38	10.06
Provisions	20.00	22.27
Other tax liabilities, net	49.78	32.95
	<b>1,224.33</b>	<b>1,145.04</b>
<b>Total liabilities</b>	<b>1,602.95</b>	<b>1,571.56</b>
<b>Total equity and liabilities</b>	<b>4,142.01</b>	<b>3,929.92</b>

Notes:

**2 Statement of cash flows**

Rs. in Crores

Particulars	Half year ended		Year ended
	30-09-2021	30-09-2020	31-03-2021
	Unaudited	Unaudited	Audited
<b>A. Cash flows from operating activities</b>			
Profit before tax	330.30	106.84	485.70
Adjustments for:			
Depreciation and amortization expense	89.64	85.16	171.68
Amortization of right of use assets	4.24	4.02	8.01
Unrealised foreign exchange (gain) / loss, net	(0.01)	0.85	2.36
Mark to market gain on derivative instruments	(0.18)	(0.96)	(0.09)
Finance costs	13.58	14.02	26.13
Interest income	(0.78)	(3.80)	(6.17)
Dividend income	(0.44)	(0.18)	(0.41)
Profit on sale of property plant and equipment, net	(2.98)	(0.33)	(3.87)
Reversal of lease liabilities	(0.19)	-	(0.22)
Gain on sale of investments in mutual funds	(0.18)	(0.33)	(0.97)
Loss allowance on trade receivables	0.92	-	-
Fair value gain on financial instruments at fair value through profit or loss	(0.31)	(0.10)	(0.77)
	433.61	205.19	681.38
<b>Adjustments for changes in working capital</b>			
(Increase) /decrease in inventories	(130.35)	34.88	(101.05)
Increase in financial assets	(12.28)	(12.02)	(226.02)
(Increase) / decrease in other assets	(18.63)	15.68	17.90
(Decrease) / increase in financial liabilities	(59.03)	66.61	192.10
(Decrease) / increase in other liabilities and provisions	(1.48)	10.33	2.39
<b>Cash generated from operating activities</b>	211.84	320.67	566.70
Income taxes paid, net	(69.41)	(25.75)	(112.66)
<b>Net cash from operating activities</b>	142.43	294.92	454.04
<b>B. Cash flows from investing activities</b>			
Purchase of property, plant and equipment and intangible assets (including capital work-in-progress and capital advances)	(126.85)	(90.23)	(193.57)
Purchase of right of use assets	-	(0.50)	(1.36)
Proceeds from sale of property, plant and equipment	3.52	0.35	6.65
Acquisition of investments	(916.44)	(88.00)	(688.97)
Proceeds from sale of investments	916.70	63.57	682.58
Bank deposits with maturity more than 3 months but less than 12 months	(3.45)	-	(9.16)
Dividend received	0.44	0.18	0.41
Interest received	1.00	3.63	5.56
<b>Net cash used in investing activities</b>	(125.08)	(111.00)	(197.86)
<b>C. Cash flows from financing activities</b>			
Repayment of lease liabilities	(4.83)	(4.11)	(7.53)
Proceeds from / (repayment of) short - term borrowings, net	117.14	(81.79)	(188.20)
Repayment of long term borrowings, net	(49.78)	(31.43)	(14.13)
Dividend paid	(71.91)	(0.47)	(28.03)
Interest paid	(10.84)	(18.26)	(32.35)
<b>Net cash used in financing activities</b>	(20.22)	(136.06)	(270.24)
<b>D. Net cash flows during the year (A+B+C)</b>	(2.87)	47.86	(14.06)
E. Cash and cash equivalents at the beginning	24.96	40.90	40.90
F. Effect of exchange differences on cash and cash equivalents held in foreign currency	(1.19)	(1.94)	(1.88)
<b>G. Cash and cash equivalents at the end of the year (D+E+F)</b>	20.90	86.82	24.96

**Notes:**

- 3 The above consolidated financial results were reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors in their meetings held on November 10, 2021 and November 11, 2021 respectively. The Statutory Auditors have carried out a limited review for the quarter and half year ended September 30, 2021 and have issued an unmodified report thereon.
- 4 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.
- 5 The consolidated financial results include the financial results of Sundram Fasteners Limited ('parent company') and the financial results of its subsidiaries and step down subsidiaries, TVS Upasana Limited, TVS Next Limited, TVS Next Inc., USA, Sundram Fasteners Investments Limited, Sundram Non-Conventional Energy Systems Limited, Sunfast TVS Limited, TVS Engineering Limited, Sundram International Limited, UK, Cramlington Precision Forge Limited, UK, Sundram Fasteners (Zhejiang) Limited, Republic of China and Sundram International Inc., USA (together called as the "Group").
- 6 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.
- 7 **Consolidated revenue from operations for the half year ended September 30, 2021 includes exports of Rs. 825.57 crores (corresponding previous period - Rs. 445.42 crores). Other income for the half year ended September 30, 2021 includes net foreign exchange gain of Rs. 7.66 crores (corresponding previous period: Rs. 6.98 crores). Finance cost for the quarter and half year ended September 30, 2021 includes exchange loss of Rs. 0.36 crores (corresponding previous period exchange gain of Rs. 5.40 crores) and exchange loss of Rs. 3.42 crores (corresponding previous period exchange gain of Rs. 4.83 crores) respectively.**
- 8 In March 2020, the World Health Organisation declared COVID-19 to be a pandemic. The Group has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption. In view of the pandemic, the Group has considered internal and external information and has performed an analysis based on current estimates while assessing the recoverability of assets including, trade receivables, inventories and other current / non-current assets (net of provisions established) for any possible impact on the consolidated financial results. The Group has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position, internal financial controls etc., and is of the view that based on its present assessment, the necessary impact has been given in the preparation of the consolidated financial results. The Group will continue to closely monitor any material changes to future economic conditions.
- 9 Previous period figures have been regrouped / reclassified, wherever necessary, to conform with the current period classification / presentation.

**Chennai**  
**November 11, 2021**

**For Sundram Fasteners Limited**

**SURESH**  
**KRISHNA**  
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**Chairman**

# B S R & Co. LLP

Chartered Accountants

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## Limited Review Report

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”) for the quarter ended September 30, 2021 and year to date results for the period from April 01, 2021 to September 30, 2021 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).
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.

4. The Statement includes the results of the following entities:
  - a) TVS Upasana Limited, India;
  - b) TVS Next Limited, India;
  - c) TVS Next Inc., USA;
  - d) Sundram Fasteners Investments Limited, India;
  - e) Sundram Non- Conventional Energy Systems Limited, India;
  - f) Sunfast TVS Limited, India;
  - g) TVS Engineering Limited, India;
  - h) Sundram International Limited, UK;
  - i) Cramlington Precision Forge Limited, UK;
  - j) Sundram Fasteners (Zhejiang) Limited, Republic of China;
  - k) Sundram International Inc., USA.

Principal Office:

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the report 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. 519.11 crores as at September 30, 2021 and total revenues of Rs. 125.27 crores and Rs. 254.70 crores, total net profit after tax of Rs. 0.21 crores and Rs. 1.77 crores and total comprehensive income of Rs. 0.21 crores and Rs. 2.18 crores for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021, respectively, and cash inflows (net) of Rs. 4.66 crores for the period from April 01, 2021 to September 30, 2021, as considered in the unaudited consolidated financial results. These interim financial information 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.

7. The Statement includes the interim financial information of eight subsidiaries which have not been reviewed, whose interim financial information reflect total assets of Rs. 326.70 crores as at September 30, 2021 and total revenue of Rs. 18.99 crores and Rs. 34.12 crores, total net profit after tax of Rs. 28.76 crores and Rs. 31.33 crores and total comprehensive income of Rs. 28.14 crores and Rs. 30.63 crores for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021, respectively, and cash outflows (net) of Rs. 2.19 crores for the period from April 01, 2021 to September 30, 2021, as considered in the Statement. According to the information and explanations given to us by the management, these interim financial information 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 Number: 101248W/W-100022

**SIVARAMAKRISHNAN SETHURAMAN** Digitally signed by  
SIVARAMAKRISHNAN SETHURAMAN  
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**S Sethuraman**

*Partner*

Membership No. 203491

ICAI UDIN: 21203491AAAAFW1434

Place: Chennai

Date: November 11, 2021

**STATEMENT OF UNAUDITED (STANDALONE & CONSOLIDATED) FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021**

Rs. in crores

Sl. No.	Particulars	Standalone			Consolidated		
		Quarter ended	Half year ended	Quarter ended	Quarter ended	Half year ended	Quarter ended
		30-09-2021	30-09-2021	30-09-2020	30-09-2021	30-09-2021	30-09-2020
<b>(Unaudited)</b>							
1	Total Income from Operations	<b>1,063.07</b>	<b>2,001.88</b>	<b>766.85</b>	<b>1,242.26</b>	<b>2,354.69</b>	<b>889.33</b>
2	Net Profit / (loss) for the period (before tax)	<b>160.86</b>	<b>311.99</b>	<b>130.65</b>	<b>167.08</b>	<b>330.30</b>	<b>138.79</b>
3	Net Profit / (loss) for the period (after tax)	<b>120.16</b>	<b>232.71</b>	<b>97.36</b>	<b>123.91</b>	<b>244.40</b>	<b>103.64</b>
4	Total Comprehensive Income / (loss) for the period [Comprising Profit / (loss) for the period (after tax) and Other Comprehensive Income (after tax)]	<b>120.11</b>	<b>235.79</b>	<b>102.24</b>	<b>122.63</b>	<b>252.61</b>	<b>106.10</b>
5	Equity Share Capital (Face Value of Re 1 each fully paid up)	<b>21.01</b>	<b>21.01</b>	<b>21.01</b>	<b>21.01</b>	<b>21.01</b>	<b>21.01</b>
6	Earnings Per Share (EPS) (for continuing and discontinued operations) (Face value of Re 1/- each) (not annualised) (in Rs.)						
	(a) Basic	<b>5.72</b>	<b>11.08</b>	<b>4.64</b>	<b>5.83</b>	<b>11.52</b>	<b>4.87</b>
	(b) Diluted	<b>5.72</b>	<b>11.08</b>	<b>4.64</b>	<b>5.83</b>	<b>11.52</b>	<b>4.87</b>

**Note:**

- The above is an extract of the detailed format of the standalone and consolidated financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on the Stock Exchange websites, www.bseindia.com and www.nseindia.com and on the Company's website www.sundram.com.
- The Statutory Auditors have carried out a limited review for the quarter and half year ended September 30, 2021 and have issued an unmodified report thereon.

**Place : Chennai**  
**Date : November 11, 2021**

**For Sundram Fasteners Limited**

**SURESH KRISHNA**  
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c=IN  
Date: 2021.11.11 10:19:06 +05'30'

**Chairman**



## Sundram Fasteners Limited

REGISTERED & CORPORATE OFFICE  
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PAN : AAACS8779D  
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### PRESS RELEASE

**Sundram Fasteners Limited Net Profit jumps by 23.4% at Rs. 120.16 crores compared to Rs 97.36 crores of the corresponding quarter last year**

#### Standalone Financials

- Revenue from Operations increased by 38.6%
- Profit before Tax (PBT) increased by 23.1%
- Profit after Tax (PAT) increased by 23.4%

#### Consolidated Financials

- Revenue from Operations increased by 39.7%
- Profit before Tax (PBT) increased by 20.4%
- Profit after Tax (PAT) increased by 19.6%

Chennai, November 11, 2021: The Board of Directors of Sundram Fasteners Limited *today* announced the unaudited Financial Results for the quarter ended September 30, 2021.

#### Highlights: Quarter ended September 30, 2021: FY 2021-2022

##### Standalone Financials

The revenue from operations was at Rs 1,063.07 crores for the quarter ended September 30, 2021 as against Rs 766.85 crores during the same period in the previous year, registering a growth of 38.6% despite operating in a challenging environment of the performance of vehicle manufacturers constrained by a global shortage of semi-conductors.

The domestic sales for the quarter ended September 30, 2021 were at Rs. 663.26 crores as against Rs. 483.88 crores during the previous year, recording a growth of 37.1%.

The export sales for the quarter ended September 30, 2021 were at Rs. 362.80 crores as against Rs. 260.28 crores, posting an increase of 39.4%. The Company continues to post a robust growth in export sales.

The EBITDA for the quarter ended September 30, 2021 was at Rs. 200.95 crores as against Rs. 167.52 crores. The Company has posted EBITDA % on revenue from operations at 18.9% as against 21.7% during the same period in the previous year. During the quarter ended September 30, 2021, the adverse commodity prices as well as increase in costs of other inputs and logistics attributable to oil price increase impacted the margins. However, the effect of the same was mitigated through cost reduction measures and price support from the customers.



The finance cost comprising of interest cost of Rs.1.71 crores and exchange loss of Rs.0.36 crores for the quarter ended September 30, 2021, was at Rs. 2.07 crores. The finance cost for the corresponding quarter in the previous year comprised of interest cost of Rs.5.46 crores and exchange gain of Rs.(5.40) crores which thus amounted to Rs. 0.06 crores. The Company has been able to contain the interest cost due to efficient working capital management.

The Profit before Tax (PBT) for the quarter ended September 30, 2021 was at Rs.160.86 crores as against Rs. 130.65 crores during the same period in the previous year, an increase of 23.1%.

The net profit for the quarter ended September 30, 2021 was at Rs 120.16 crores as against net profit of Rs. 97.36 Crores during the same period in the previous year, an increase of 23.4%.

Earnings per share for the quarter ended September 30, 2021 amounted to Rs. 5.72 and was Rs. 4.64 in the corresponding period last year.

#### **Consolidated Financials**

The Company's consolidated revenue from operations posted for the quarter ended September 30, 2021 was at Rs 1,242.26 crores as against Rs 889.33 Crores during the same period in the previous year, posting an increase of 39.7%.

The consolidated net profit for the quarter ended September 30, 2021 was at Rs 123.91 crores as against net profit of Rs. 103.64 Crores during the same period in the previous year, an increase of 19.6%.

The consolidated earnings per share (EPS) for the quarter ended September 30, 2021 amounted to Rs. 5.83 and was Rs. 4.87 in the corresponding period last year.

#### **About Sundram Fasteners**

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

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

For further information, please contact:

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