



Sundram Fasteners Limited

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

November 8, 2022

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 / Digital Platform

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, 2022

Further to our letter dated October 31, 2022 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, 2022 were approved by the Board of Directors of the Company at their meeting held *today* (**Tuesday, November 8, 2022**).

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, 2022 and the newspaper publishing format, for the quarter and half-year ended September 30, 2022.
2. Cash flow statement (Standalone and Consolidated) for the half-year ended September 30, 2022.
3. Limited Review Report, placed before the Board on un-audited financial results (Standalone and Consolidated) issued by M/s B S R & Co. LLP, Chartered Accountants, Chennai, Statutory Auditors.
4. Press Release on the un-audited financial results.

The Board Meeting commenced at 04:00 p.m. and concluded at 09:20 p.m.

Thanking you,

Yours truly,
For SUNDRAM FASTENERS LIMITED

G Anand Babu
Manager – Finance & Company Secretary

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

Rs. in Crores

Particulars	Quarter ended			Half year ended		Year ended
	30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
Revenue from operations	1,218.19	1,239.64	1,063.07	2,457.83	2,001.88	4,172.57
Other income	7.66	6.58	1.22	14.24	10.76	25.61
Total income	1,225.85	1,246.22	1,064.29	2,472.07	2,012.64	4,198.18
2 Expenses						
Cost of materials consumed	582.17	578.70	486.09	1,160.87	895.52	1,904.45
Changes in inventories of finished goods and work-in-progress	(38.92)	(11.53)	(39.04)	(50.45)	(70.73)	(97.97)
Employee benefits expense	83.01	84.20	78.11	167.21	154.77	311.73
Finance costs	4.33	5.01	2.07	9.34	6.24	13.39
Depreciation and amortisation expense	39.43	38.76	38.02	78.19	75.60	152.83
Other expenses	406.37	379.99	338.18	786.36	639.25	1,327.79
Total expenses	1,076.39	1,075.13	903.43	2,151.52	1,700.65	3,612.22
3 Profit before exceptional items and tax (1-2)	149.46	171.09	160.86	320.55	311.99	585.96
4 Exceptional item (refer note 6)	-	-	-	-	-	30.00
5 Profit before tax (3-4)	149.46	171.09	160.86	320.55	311.99	555.96
6 Tax expense						
a) Current tax	37.99	40.12	39.06	78.11	76.75	148.11
b) Deferred tax	(0.28)	0.86	1.64	0.58	2.53	0.39
Total tax expense	37.71	40.98	40.70	78.69	79.28	148.50
7 Profit for the year (5-6)	111.75	130.11	120.16	241.86	232.71	407.46
8 Other comprehensive income						
Items that will not be reclassified to profit or loss						
(i) Re-measurement gains on defined benefit plans	(0.94)	1.74	0.64	0.80	0.66	1.89
(ii) Fair value gains / (losses) on equity instruments	2.01	(0.81)	(0.62)	1.20	2.72	12.46
(iii) Income tax effect on above	(0.36)	(0.18)	(0.07)	(0.54)	(0.30)	(2.60)
Total other comprehensive income / (loss)	0.71	0.75	(0.05)	1.46	3.08	11.75
9 Total comprehensive income for the year (7+8)	112.46	130.86	120.11	243.32	235.79	419.21
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)	5.32	6.19	5.72	11.51	11.08	19.39*
(ii) Diluted (in Rs.) (not Annualised)	5.32	6.19	5.72	11.51	11.08	19.39*

* Annualised

Notes:

1 Statement of assets and liabilities

Particulars	Rs. in Crores	
	As at 30-09-2022	As at 31-03-2022
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	1,562.18	1,511.85
Capital work-in-progress	44.77	100.22
Investment property	0.19	0.19
Right of use assets	40.81	42.93
Intangible assets	2.27	2.67
Financial assets		
- Investments	323.94	322.71
- Loans	11.17	11.01
- Other financial assets	33.71	24.30
Other tax assets, net	63.04	62.52
Other non-current assets	52.83	49.87
	2,134.91	2,128.27
Current assets		
Inventories	785.59	691.39
Financial assets		
- Trade receivables	935.23	838.71
- Cash and cash equivalents	34.71	14.01
- Bank balances other than cash and cash equivalents	4.16	17.75
- Loans	5.83	6.10
- Other financial assets	2.78	5.19
Other current assets	60.55	55.47
	1,828.85	1,628.62
Total assets	3,963.76	3,756.89
EQUITY AND LIABILITIES		
Equity		
Equity share capital	21.01	21.01
Other equity	2,767.58	2,524.26
Total equity	2,788.59	2,545.27
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	40.73	113.70
- Lease liabilities	1.03	2.04
Provisions	7.19	6.66
Deferred tax liabilities, net	119.12	118.01
Other tax liabilities, net	6.97	6.97
	175.04	247.38
Current liabilities		
Financial liabilities		
- Borrowings	418.89	347.34
- Lease liabilities	2.15	3.37
- Trade payables		
Total outstanding dues of micro enterprises and small enterprises; and	71.34	66.09
Total outstanding dues of creditors other than micro enterprises and small enterprises	364.39	406.24
- Other financial liabilities	63.57	68.35
Other current liabilities	25.70	26.56
Provisions	17.64	20.58
Other tax liabilities, net	36.45	25.71
	1,000.13	964.24
Total liabilities	1,175.17	1,211.62
Total equity and liabilities	3,963.76	3,756.89

Notes:

2 Statement of cash flows

Particulars	Half year ended		Rs. in Crores
	30-09-2022	30-09-2021	31-03-2022
	Unaudited	Unaudited	Audited
A. Cash flows from operating activities			
Profit before tax	320.55	311.99	555.96
Adjustments for:			
Depreciation and amortisation expense	76.08	72.68	146.86
Amortisation of right of use assets	2.11	2.92	5.97
Unrealised foreign exchange (gain) / loss, net	0.76	(0.07)	(1.38)
Mark to market (gain) / loss on derivative instruments	4.20	(0.18)	(0.26)
Finance costs	9.34	6.24	13.39
Interest income	(1.01)	(0.18)	(1.43)
Dividend income	(2.32)	(0.96)	(2.88)
Loss on sale of property, plant and equipment, net	0.30	0.17	1.01
Financial guarantee income	(0.69)	(1.12)	(1.79)
Gain on sale of investment in mutual funds	(0.18)	(0.18)	(0.74)
Impairment of investment	-	-	30.00
Loss allowance on trade receivables	2.96	-	6.66
	412.10	391.31	751.37
Adjustments for changes in working capital:			
Increase in inventories	(94.20)	(116.63)	(132.59)
Increase in financial assets	(107.46)	(24.69)	(127.33)
Decrease / (increase) in other assets	9.69	(21.68)	(11.69)
(Decrease) / increase in financial liabilities	(45.52)	(42.78)	31.98
(Decrease) / increase in other liabilities and provisions	(2.48)	(1.49)	7.65
Cash generated from operating activities	172.13	184.04	519.39
Income taxes paid, net	(67.90)	(60.68)	(152.97)
Net cash from operating activities	104.23	123.36	366.42
B. Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets (including capital work-in-progress and capital advances)	(74.90)	(83.35)	(146.65)
Proceeds from sale of property, plant and equipment	1.38	0.33	0.90
Acquisition of investments	(800.35)	(917.19)	(2,266.18)
Proceeds from sale of investments	800.56	916.70	2,266.24
Dividend received	2.32	0.96	2.88
Interest received	1.01	0.34	1.70
Net cash used in investing activities	(69.98)	(82.21)	(141.11)
C. Cash flows from financing activities			
Repayment of long term borrowings	(77.33)	(37.03)	(37.03)
Proceeds from / (repayment of) short term borrowings, net	71.55	68.24	34.87
Repayment of lease liabilities	(2.51)	(3.63)	(7.35)
Dividend paid	-	(71.44)	(206.98)
Interest paid	(5.26)	(3.77)	(7.66)
Net cash used in financing activities	(13.55)	(47.63)	(224.15)
D. Net cash flows during the year (A + B + C)	20.70	(6.48)	1.16
E. Cash and cash equivalents at the beginning	14.01	12.85	12.85
F. Cash and cash equivalents at the end (D + E)	34.71	6.37	14.01

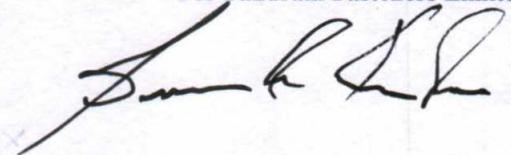
Sundram Fasteners Limited

CIN : L35999TN1962PLC004943

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Website: www.sundram.com

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 8, 2022 . The Statutory Auditors have carried out a limited review for the quarter and half-year ended September 30, 2022 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.
- 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 Exceptional item amounting to Rs. 30 crores in standalone financial results for the year ended March 31, 2022 represents provision recorded for impairment in respect of investments in an overseas subsidiary.
- 7 In view of the COVID-19 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 The Board at its meeting held today, declared a special dividend of Rs. 2.00 per share (200%) to commemorate the 60th year of the incorporation of the company and also declared an interim dividend of Rs. 3.57 per share (357%) for the financial year 2022-23. 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 18, 2022.

For Sundram Fasteners Limited

Chennai
November 08, 2022

Suresh Krishna
Chairman

B S R & Co. LLP

Chartered Accountants

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

Telephone +91 44 4608 3100
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Limited Review Report on unaudited standalone financial results of Sundram Fasteners Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the 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 30 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 2022 ("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. 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 No.:101248WW-100022



S Sethuraman

Partner

Chennai

08 November 2022

Membership No.: 203491

UDIN:22203491BCNTOG8600

Registered Office:

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

Rs. in crores

Particulars	Quarter ended		Half year ended		Year ended	
	30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
Revenue from operations	1,401.65	1,410.12	1,242.26	2,811.77	2,354.69	4,902.06
Other income	9.72	11.58	1.76	21.30	18.89	39.34
Total income	1,411.37	1,421.70	1,244.02	2,833.07	2,373.58	4,941.40
2 Expenses						
Cost of materials consumed	654.21	638.13	542.06	1,292.34	1,021.93	2,172.08
Changes in inventories of finished goods and work-in-progress	(49.09)	(6.96)	(36.20)	(56.05)	(81.91)	(110.89)
Employee benefits expense	127.94	123.59	120.92	251.53	239.22	486.16
Finance costs	8.09	8.91	5.83	17.00	13.58	28.72
Depreciation and amortisation expense	49.33	48.63	47.27	97.96	93.88	190.79
Other expenses	463.90	429.83	397.06	893.73	756.58	1,553.32
Total expenses	1,254.38	1,242.13	1,076.94	2,496.51	2,043.28	4,320.18
3 Profit before tax (1-2)	156.99	179.57	167.08	336.56	330.30	621.22
4 Tax expense						
a) Current tax	40.37	40.58	42.03	80.95	83.19	157.35
b) Deferred tax	(0.16)	0.96	1.14	0.80	2.71	2.04
Total tax expense	40.21	41.54	43.17	81.75	85.90	159.39
5 Profit for the year (3-4)	116.78	138.03	123.91	254.81	244.40	461.83
6 Other comprehensive income						
Items that will not be reclassified to profit or loss						
(i) Re-measurement gains on defined benefit plans	(0.94)	1.74	0.64	0.80	0.66	1.80
(ii) Fair value gains / (losses) on equity instruments	2.07	(0.86)	(0.65)	1.21	2.75	12.49
(iii) Income tax effect on above	(0.56)	(0.18)	(0.07)	(0.74)	(0.30)	(2.57)
Items that will be reclassified to profit or loss						
(i) Exchange differences on translation of foreign operations	(4.65)	(1.77)	(1.20)	(6.42)	5.10	12.79
(ii) Income tax effect on above	-	-	-	-	-	-
Total other comprehensive income / (loss)	(4.08)	(1.07)	(1.28)	(5.15)	8.21	24.51
7 Total comprehensive income for the year (5+6)	112.70	136.96	122.63	249.66	252.61	486.34
8 Net profit attributable to						
a) Owners of the Company	115.29	136.02	122.48	251.31	242.12	456.72
b) Non controlling interest	1.49	2.01	1.43	3.50	2.28	5.11
9 Other comprehensive income attributable to						
a) Owners of the Company	(4.12)	(1.12)	(1.28)	(5.24)	8.21	24.44
b) Non controlling interest	0.04	0.05	-	0.09	-	0.07
10 Total comprehensive income attributable to						
a) Owners of the Company	111.17	134.90	121.20	246.07	250.33	481.16
b) Non controlling interest	1.53	2.06	1.43	3.59	2.28	5.18
11 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
12 Earnings per share (EPS) (face value of Re 1/- each)						
(i) Basic (in Rs.) (not Annualised)	5.49	6.47	5.83	11.96	11.52	21.74*
(ii) Diluted (in Rs.) (not Annualised)	5.49	6.47	5.83	11.96	11.52	21.74*

* Annualised

Notes:

1 Statement of assets and liabilities

Particulars	Rs. in Crores	
	As at 30-09-2022	As at 31-03-2022
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	1,870.07	1,840.94
Capital work-in-progress	63.88	116.70
Investment property	7.58	7.98
Right of use assets	87.44	91.29
Goodwill	3.34	3.34
Other intangible assets	3.78	4.32
Intangible assets under development	-	-
Financial assets		
- Investments	75.11	73.92
- Loans	0.53	1.34
- Other financial assets	36.42	29.10
Deferred tax assets, net	0.57	0.44
Other tax assets, net	64.95	67.27
Other non-current assets	62.90	65.39
	2,276.57	2,302.03
Current assets		
Inventories	915.71	820.08
Financial assets		
- Investments	3.69	3.01
- Trade receivables	1,109.40	1,005.04
- Cash and cash equivalents	49.15	36.47
- Bank balances other than cash and cash equivalents	22.83	34.84
- Loans	0.15	0.47
- Other financial assets	11.69	11.50
Other tax assets, net	5.37	5.50
Other current assets	75.43	65.23
	2,193.42	1,982.14
Total assets	4,469.99	4,284.17
EQUITY AND LIABILITIES		
Equity		
Equity share capital	21.01	21.01
Other equity	2,846.33	2,600.27
Total equity attributable to owners of the Company	2,867.34	2,621.28
Non controlling interest	17.10	14.92
Total equity	2,884.44	2,636.20
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	149.67	236.55
- Lease liabilities	11.15	12.48
- Trade payables		
Total outstanding dues of micro enterprises and small enterprises; and	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1.24	1.18
Other financial liabilities	2.01	1.66
Provisions	12.06	11.13
Deferred tax liabilities, net	128.78	127.01
Other tax liabilities, net	6.97	6.97
	311.88	396.98
Current liabilities		
Financial liabilities		
- Borrowings	563.21	517.46
- Lease liabilities	3.52	5.19
- Trade payables		
Total outstanding dues of micro enterprises and small enterprises; and	73.25	67.71
Total outstanding dues of creditors other than micro enterprises and small enterprises	473.26	504.48
- Other financial liabilities	69.73	73.31
Other current liabilities	30.64	30.50
Provisions	18.19	21.31
Other tax liabilities, net	41.87	31.03
	1,273.67	1,250.99
Total liabilities	1,585.55	1,647.97
Total equity and liabilities	4,469.99	4,284.17

Sundram Fasteners Limited

CIN : L35999TN1962PLC004943

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Notes:
2 Statement of cash flows

Rs. in Crores

Particulars	Half Year ended		Year ended
	30-09-2022	30-09-2021	31-03-2022
	Unaudited	Unaudited	Audited
A. Cash flows from operating activities			
Profit before tax	336.56	330.30	621.22
Adjustments for:			
Depreciation and amortisation expense	94.70	89.64	182.08
Amortisation of right of use assets	3.26	4.24	8.71
Unrealised foreign exchange (gain) / loss, net	(1.29)	(0.01)	(1.05)
Mark to market gain on derivative instruments	4.20	(0.18)	(0.26)
Finance costs	17.00	13.58	28.72
Interest income	(1.96)	(0.78)	(2.27)
Dividend income	(0.49)	(0.44)	(0.69)
Loss / (Profit) on sale of property plant and equipment, net	0.14	(2.98)	(2.04)
Reversal of provision no longer required	(0.19)	(0.19)	(2.62)
Gain on sale of investments in mutual funds, net	(0.18)	(0.18)	(0.74)
Fair value gain on financial instruments at fair value through profit or loss	(0.67)	(0.31)	(0.33)
Loss allowance on trade receivables	1.52	0.92	2.74
Operating profit before working capital changes	452.60	433.61	833.47
Adjustments for changes in working capital			
Increase in inventories	(101.17)	(130.35)	(140.43)
Increase in financial assets	(118.24)	(12.28)	(108.00)
(Increase) / decrease in other assets	9.50	(18.63)	(15.43)
Decrease in financial liabilities	(27.89)	(59.03)	(13.67)
(Decrease) / increase in other liabilities and provisions	(2.14)	(1.48)	10.55
Cash generated from operating activities	212.66	211.84	566.49
Income taxes paid, net	(70.90)	(69.41)	(165.31)
Net cash from operating activities	141.76	142.43	401.18
B. Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets (including capital work-in-progress and capital advances)	(80.35)	(126.85)	(203.73)
Proceeds from sale of property, plant and equipment	1.79	3.52	4.74
Acquisition of investments	(800.35)	(916.44)	(2,265.44)
Proceeds from sale of investments	800.56	916.70	2,266.24
Bank deposits with maturity more than 3 months but less than 12 months	(1.57)	(3.45)	(6.79)
Dividend received	0.50	0.44	0.69
Interest received	2.18	1.00	2.11
Net cash used in investing activities	(77.24)	(125.08)	(202.19)
C. Cash flows from financing activities			
Repayment of lease-liabilities	(3.67)	(4.83)	(9.83)
Proceeds from short - term borrowings, net	47.20	117.14	84.31
Repayment of long - term borrowings, net	(84.88)	(49.78)	(30.92)
Dividend paid	(1.67)	(71.91)	(208.42)
Interest paid	(9.31)	(10.84)	(21.52)
Net cash used in financing activities	(52.33)	(20.22)	(186.38)
D. Net cash flows during the year (A+B+C)	12.19	(2.87)	12.61
E. Cash and cash equivalents at the beginning of the year	36.47	24.96	24.96
F. Effect of exchange differences on cash and cash equivalents held in foreign currency	0.49	(1.19)	(1.10)
G. Cash and cash equivalents at the end of the year (D+E+F)	49.15	20.90	36.47

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 8, 2022. The Statutory Auditors have carried out a limited review for the quarter and half year ended September 30, 2022 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.
- 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 In view of the COVID-19 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.
- 8 The Board at its meeting held today, declared a special dividend of Rs. 2.00 per share (200%) to commemorate the 60th year of the incorporation of the company and also declared an interim dividend of Rs. 3.57 per share (357%) for the financial year 2022-23. 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 18, 2022.

For Sundram Fasteners Limited



Chennai
November 8, 2022

Suresh Krishna
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 consolidated financial results of Sundram Fasteners Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the 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 30 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (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 Securities and Exchange Board of India 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

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 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 2 subsidiaries included in the Statement, whose interim financial information reflects total assets of Rs. 488.42 crores as at 30 September 2022 and total revenues of Rs. 120.48 crores and Rs. 231.61 crores, total net profit after tax of Rs. 0.11 crores and Rs. 0.28 crores and total comprehensive income of Rs. 0.14 crores and Rs. 0.78 crores, for the quarter ended 30 September 2022 and for the period from 01 April 2022 to 30 September 2022 respectively, and cash outflows of Rs. 7.96 crores for the period from 01 April 2022 to 30 September 2022, 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 Parent's 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 is not modified in respect of this matter.

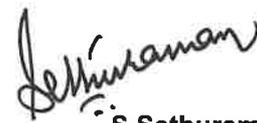
7. The Statement includes the interim financial information of 8 subsidiaries which have not been reviewed, whose interim financial information reflects total assets of Rs. 320.95 crores as at 30 September 2022 and total revenues of Rs. 39.30 crores and Rs. 74.94 crores, total net profit after tax of Rs. 3.99 crores and Rs. 8.80 crores and total comprehensive income of Rs. 4.07 crores and Rs. 9.46 crores, for the quarter ended 30 September 2022, and cash outflows of Rs. 0.30 crores for the period from 01 April 2022 to 30 September 2022 as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

Firm's Registration No.:101248WW-100022



S Sethuraman

Partner

Chennai

08 November 2022

Membership No.: 203491

UDIN:22203491BCNTXA5899

STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

Rs. in crores

Sl. No.	Particulars	Standalone			Consolidated		
		Quarter ended	Half year ended	Quarter ended	Quarter ended	Half year ended	Quarter ended
		30-09-2022	30-09-2022	30-09-2021	30-09-2022	30-09-2022	30-09-2021
		Unaudited		Unaudited			
1	Total Revenue from Operations	1,218.19	2,457.83	1,063.07	1,401.65	2,811.77	1,242.26
2	Net Profit for the period (before tax)	149.46	320.55	160.86	156.99	336.56	167.08
3	Net Profit for the period (after tax)	111.75	241.86	120.16	116.78	254.81	123.91
4	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	112.46	243.32	120.11	112.70	249.66	122.63
5	Equity Share Capital (Face Value of Re 1 each fully paid up)	21.01	21.01	21.01	21.01	21.01	21.01
6	Earnings Per Share (EPS) (for continuing and discontinued operations) (Face value of Re 1/- each) (not annualised) (in Rs.)						
	(a) Basic	5.32	11.51	5.72	5.49	11.96	5.83
	(b) Diluted	5.32	11.51	5.72	5.49	11.96	5.83

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, 2022 and have issued an unmodified report thereon.

For Sundram Fasteners Limited



Place : Chennai
Date : November 08, 2022

Suresh Krishna
Chairman



Sundram Fasteners Limited

REGISTERED & CORPORATE OFFICE
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WEBSITE : www.sundram.com

PRESS RELEASE

Sundram Fasteners Limited's **standalone Net Profit** **is at Rs 111.75 crores** for the quarter ended **September 30, 2022**

Standalone Financials

- Revenue from Operations at Rs 1,218.19 Crores
- Profit before Tax (PBT) at Rs 149.46 Crores
- Profit after Tax (PAT) at Rs 111.75 Crores

Chennai, November 8, 2022: The Board of Directors of Sundram Fasteners Limited *today* announced the unaudited Financial Results for the quarter ended September 30, 2022.

Highlights: Quarter ended September 30, 2022: FY 2022-2023

Standalone Financials

The revenue from operations was at Rs 1,218.19 crores for the quarter ended September 30, 2022 as against Rs 1,063.07 crores during the same period in the previous year, registering a growth of 14.6%.

The domestic sales for the quarter ended September 30, 2022 were at Rs 802.45 crores as against Rs. 663.26 crores during the previous year, posting a robust growth of 21%. The export sales for the quarter ended September 30, 2022 were at Rs 377.78 crores as against Rs. 362.81 crores, an increase of 4.1%.

Despite the impact of heavy inflationary pressures experienced in the raw material costs, the Company has sustained earnings before interest, depreciation and taxes (EBITDA) for the quarter ended September 30, 2022 at Rs. 193.22 crores as against Rs. 200.95 crores during the same period in the previous year.

The Profit before Tax (PBT) for the quarter ended September 30, 2022 was at Rs.149.46 crores as against Rs. 160.86 crores during the same period in the previous year. The net profit for the quarter ended September 30, 2022 was at Rs 111.75 crores as against net profit of Rs. 120.16 Crores during the same period in the previous year.

Earnings per share for the quarter ended September 30, 2022 amounted to Rs. 5.32 and was Rs. 5.72 in the corresponding period last year.



Consolidated Financials

The Company's consolidated revenue from operations posted for the quarter ended September 30, 2022 was at Rs 1,401.65 crores as against Rs 1,242.26 Crores during the same period in the previous year, an increase of 12.8%.

The consolidated net profit for the quarter ended September 30, 2022 was at Rs 116.78 crores as against net profit of Rs. 123.91 Crores during the same period in the previous year. The consolidated earnings per share (EPS) for the quarter ended September 30, 2022 amounted to Rs. 5.49 and was Rs. 5.83 in the corresponding period last year.

Highlights: Half-year ended September 30, 2022: FY 2022-2023

Standalone Financials

The revenue from operations was at Rs 2,457.83 crores for the half-year ended September 30, 2022 as against Rs 2,001.88 crores during the same period in the previous year, a significant increase of 22.8%. The net profit for the half-year ended September 30, 2022 was at Rs 241.86 crores as against net profit of Rs. 232.71 Crores during the same period in the previous year.

Consolidated Financials

The Company's Domestic and Overseas subsidiaries have registered a good performance during the half-year ended September 30, 2022.

The Company's consolidated revenue from operations posted for the half-year ended September 30, 2022 was at Rs 2,811.77 crores as against Rs 2,354.69 Crores during the same period in the previous year, recording a growth of 19.4%. The consolidated net profit for the half-year ended September 30, 2022 was at Rs 254.81 crores as against net profit of Rs. 244.40 Crores during the same period in the previous year.

Dividend

The Board at its meeting held today declared an interim dividend of Rs. 3.57 per share (357%) for the financial year 2022-2023.

The Board further declared an additional special dividend of Rs. 2.00 per share (200%) to commemorate the 60th year of incorporation of the Company.

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 18, 2022.

Approval of the scheme of amalgamation of Sunfast TVS Limited and TVS Engineering Limited with Sundram Fasteners Limited and their respective shareholders

The Board at its meeting held today, approved the scheme of amalgamation of Sunfast TVS Limited and TVS Engineering Limited with Sundram Fasteners Limited and their respective shareholders.

The amalgamation will facilitate operational synergies, efficient allocation of capital and provide a platform for integration of the defence and aerospace business of the Company.



About Sundram Fasteners

Sundram Fasteners Limited, a Company headquartered in Chennai, 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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