

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
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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024 .**Rs. in Crores**

Particulars	Quarter ended			Year ended
	30-06-2024	31-03-2024 [#]	30-06-2023 [^]	31-03-2024
	Unaudited	Audited	Unaudited	Audited
1 Income				
Revenue from operations	1,310.33	1,278.13	1,216.95	4,905.65
Other income	1.85	16.65	1.88	47.33
Total income	1,312.18	1,294.78	1,218.83	4,952.98
2 Expenses				
Cost of materials consumed	559.68	546.03	531.68	2,151.56
Changes in inventories of finished goods and work-in-progress	(2.31)	(3.21)	5.93	(5.85)
Employee benefits expense	88.86	86.12	88.44	347.71
Finance costs	3.52	4.79	5.89	17.99
Depreciation and amortisation expense	42.35	41.67	40.91	168.31
Other expenses	442.89	445.04	395.12	1,634.19
Total expenses	1,134.99	1,120.44	1,067.97	4,313.91
3 Profit before tax (1-2)	177.19	174.34	150.86	639.07
4 Tax expense				
a) Current tax	44.10	38.48	37.92	155.06
b) Deferred tax	1.45	3.32	0.16	4.30
Total tax expense	45.55	41.80	38.08	159.36
5 Profit for the period (3-4)	131.64	132.54	112.78	479.71
6 Other comprehensive income				
Items that will not be reclassified to profit or loss				
(i) Remeasurements gains / (losses) on defined benefit liability	-	0.33	(0.54)	(1.78)
(ii) Fair value gains / (losses) on equity instruments	3.10	(5.26)	13.83	18.94
(iii) Income tax effect on above	(0.35)	1.07	(2.79)	(3.70)
Total other comprehensive income / (loss)	2.75	(3.86)	10.50	13.46
7 Total comprehensive income for the period (5+6)	134.39	128.68	123.28	493.17
8 Paid-up equity share capital (face value of Re 1/- each fully paid up)	21.01	21.01	21.01	21.01
9 Other equity				3,258.21
10 Earnings per share (EPS) (face value of Re 1/- each)				
(i) Basic (in Rs.) (not Annualised)	6.26	6.31	5.37	22.83*
(ii) Diluted (in Rs.) (not Annualised)	6.26	6.31	5.37	22.83*

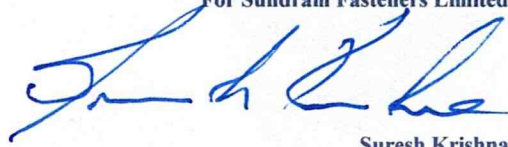
* Annualised

[^] Refer note 3[#] Refer note 4

Notes:

- 1 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) Regulations, 2015.
- 2 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 July 31, 2024. The statutory auditors have carried out a limited review for the quarter ended June 30, 2024 and have issued an unmodified review report thereon.
- 3 Pursuant to the order dated February 19, 2024 by National Company Law Tribunal, Sunfast TVS Limited and TVS Engineering Limited (the "transferor companies") were merged with the Company with an appointed date of April 1, 2023. The order has been made effective on May 15, 2024, upon complying with all the relevant requirements under the Companies Act, 2013. Given that the merger is a common control transaction, the financial information in the financial results in respect of the prior periods have been restated from the beginning of the previous year i.e., April 01, 2022 as per the requirements of Appendix C to Ind AS 103. The impact of amalgamation on these standalone financial results is immaterial.
- 4 The figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto to the end of the third quarter of the financial year ended March 31, 2024, which were subject to limited review as adjusted to give effect to the Scheme of Amalgamation as referred in note 3 above.
- 5 The Company is primarily 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 in automobile industry and thus the Company has only one reportable segment.

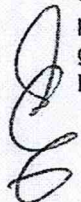
Chennai
July 31, 2024

For Sundram Fasteners Limited

Suresh Krishna
Chairman

Limited Review Report on unaudited standalone financial results of Sundram Fasteners Limited for the quarter ended 30 June 2024 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 standalone financial results of Sundram Fasteners Limited (hereinafter referred to as "the Company") for the quarter ended 30 June 2024 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its 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. 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.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year which were subject to limited review by us, as adjusted to give effect to the Scheme of Amalgamation of the erstwhile subsidiaries with the Company, which has been approved by the National Company Law Tribunal vide its order dated 19 February 2024 with the appointed date of 01 April 2023.
5. 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 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



B S R & Co. LLP

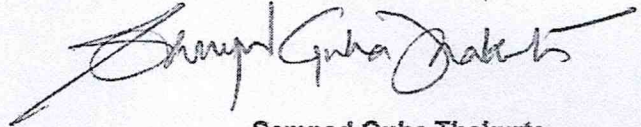
Limited Review Report (*Continued*)
Sundram Fasteners Limited

contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

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



Sampad Guha Thakurta

Partner

Membership No.: 060573

UDIN:24060573BKFGPG8194

Chennai

31 July 2024

Sundram Fasteners Limited

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

Rs. in Crores

Particulars	Quarter ended			Year ended
	30-06-2024	31-03-2024 [#]	30-06-2023	31-03-2024
	Unaudited	Audited	Unaudited	Audited
1 Income				
Revenue from operations	1,497.67	1,466.48	1,410.76	5,666.31
Other income	5.18	11.22	4.51	54.16
Total income	1,502.85	1,477.70	1,415.27	5,720.47
2 Expenses				
Cost of materials consumed	616.37	590.25	583.86	2,372.15
Changes in inventories of finished goods and work-in-progress	(1.40)	8.50	10.90	(15.33)
Employee benefits expense	139.95	138.32	138.75	553.72
Finance costs	6.93	8.08	9.64	31.99
Depreciation and amortisation expense	53.80	53.35	51.86	213.33
Other expenses	495.59	501.08	450.87	1,869.07
Total expenses	1,311.24	1,299.58	1,245.88	5,024.93
3 Profit before tax (1-2)	191.61	178.12	169.39	695.54
4 Tax expense				
a) Current tax	47.44	40.87	40.81	165.38
b) Deferred tax	1.48	2.84	(0.16)	4.52
Total tax expense	48.92	43.71	40.65	169.90
5 Profit for the period (3-4)	142.69	134.41	128.74	525.64
6 Other comprehensive income				
Items that will not be reclassified to profit or loss				
(i) Re-measurement losses on defined benefit liability	-	(0.23)	(0.54)	(2.34)
(ii) Fair value gains / (loss) on equity instruments	3.25	(5.16)	13.96	19.47
(iii) Income tax effect on above	(0.37)	1.19	(2.80)	(3.62)
Items that will be reclassified to profit or loss				
(i) Exchange differences on translation of foreign operations	0.03	(5.32)	(12.02)	(9.72)
(ii) Income tax effect on above	-	-	-	-
Total other comprehensive income / (loss)	2.91	(9.52)	(1.40)	3.79
7 Total comprehensive income for the period (5+6)	145.60	124.89	127.34	529.43
8 Net profit attributable to				
a) Owners of the Company	141.83	133.55	127.60	521.68
b) Non - controlling interest	0.86	0.86	1.14	3.96
9 Other comprehensive income attributable to				
a) Owners of the Company	2.91	(9.37)	(1.39)	3.95
b) Non - controlling interest	(0.00)	(0.15)	(0.01)	(0.16)
10 Total comprehensive income attributable to				
a) Owners of the Company	144.74	124.18	126.21	525.63
b) Non - controlling interest	0.86	0.71	1.13	3.80
11 Paid-up equity share capital (face value of Re 1 /- each fully paid up)	21.01	21.01	21.01	21.01
12 Other Equity				3,399.72
13 Earnings per share (EPS) (face value of Re 1 /- each)				
(i) Basic (in Rs.) (not Annualised)	6.75	6.36	6.07	24.83*
(ii) Diluted (in Rs.) (not Annualised)	6.75	6.36	6.07	24.83*

* Annualised

Refer Note 4

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Notes:

- 1 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.
- 2 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 July 31, 2024. The statutory auditors have carried out a limited review for the quarter ended June 30, 2024 and have issued an unmodified review report thereon.
- 3 Pursuant to the order dated February 19, 2024 by National Company Law Tribunal, Sunfast TVS Limited and TVS Engineering Limited (the "transferor companies") were merged with the Company with an appointed date of April 1, 2023. The order has been made effective on May 15, 2024, upon complying with all the relevant requirements under the Companies Act, 2013. Given that the merger is a common control transaction, the financial information in the financial results in respect of the prior periods have been restated from the beginning of the previous year i.e., April 01, 2022 as per the requirements of Appendix C to Ind AS 103. There is no impact of amalgamation on these consolidated financial results.
- 4 The figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto to the end of the third quarter of the financial year ended March 31, 2024, which were subject to limited review.
- 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, 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.

For Sundram Fasteners Limited



Suresh Krishna
Chairman

Chennai
July 31, 2024

Limited Review Report on unaudited consolidated financial results of Sundram Fasteners Limited for the quarter ended 30 June 2024 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 (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 June 2024 ("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) Sundram International Limited, UK;
- g) Cramlington Precision Forge Limited, UK;
- h) Sundram Fasteners (Zhejiang) Limited, Republic of China;
- i) Sundram International Inc., USA

5. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

Limited Review Report (*Continued*)
Sundram Fasteners Limited

6. 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 7 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.
7. We did not review the interim financial information of two subsidiaries included in the Statement, whose interim financial information reflect total revenues (before consolidation adjustments) of Rs.135.44 crores, total net profit after tax (before consolidation adjustments) of Rs.6.50 crores and total comprehensive income (before consolidation adjustments) of Rs.6.42 crores, for the quarter ended 30 June 2024, as considered in the Statement. This 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.

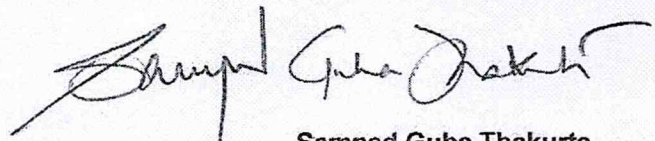
8. The Statement includes the interim financial information of six subsidiaries which have not been reviewed, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs.34.84 crores, total net profit after tax (before consolidation adjustments) of Rs.2.53 crores and total comprehensive income (before consolidation adjustments) of Rs.2.64 crores, for the quarter ended 30 June 2024, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these 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.:101248W/W-100022



Sampad Guha Thakurta

Partner

Membership No.: 060573

UDIN:24060573BKFGPH9956

Chennai

31 July 2024