

**Sundram Fasteners Limited**

CIN : L35999TN1962PLC004943

 Registered & Corporate Office : 98-A, VII Floor,  
 Dr Radhakrishnan Salai, Mylapore, Chennai - 600 004.  
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**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021**

Rs. in Crores

Particulars	Quarter ended			Nine months ended		Year ended
	31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
Revenue from operations	1,024.25	1,063.07	942.20	3,026.13	1,985.78	3,065.03
Other income	3.97	1.22	3.21	14.73	17.36	16.57
<b>Total income</b>	<b>1,028.22</b>	<b>1,064.29</b>	<b>945.41</b>	<b>3,040.86</b>	<b>2,003.14</b>	<b>3,081.60</b>
<b>2 Expenses</b>						
Cost of materials consumed	454.34	486.09	404.22	1,349.86	797.07	1,267.70
Changes in inventories of finished goods and work-in-progress	(2.30)	(39.04)	(32.29)	(73.03)	(3.56)	(23.91)
Employee benefits expense	79.24	78.11	68.74	234.01	188.57	271.44
Finance costs	3.23	2.07	2.78	9.47	10.75	14.16
Depreciation and amortization expense	38.31	38.02	37.07	113.91	110.36	146.58
Other expenses	316.92	338.18	298.89	956.17	634.70	967.52
<b>Total expenses</b>	<b>889.74</b>	<b>903.43</b>	<b>779.41</b>	<b>2,590.39</b>	<b>1,737.89</b>	<b>2,643.49</b>
<b>3 Profit before tax (1-2)</b>	<b>138.48</b>	<b>160.86</b>	<b>166.00</b>	<b>450.47</b>	<b>265.25</b>	<b>438.11</b>
<b>4 Tax expense</b>						
a) Current tax	34.07	39.06	39.56	110.82	62.49	104.64
b) Deferred tax	1.07	1.64	2.20	3.60	4.64	5.33
<b>Total tax expense</b>	<b>35.14</b>	<b>40.70</b>	<b>41.76</b>	<b>114.42</b>	<b>67.13</b>	<b>109.97</b>
<b>5 Profit for the period (3-4)</b>	<b>103.34</b>	<b>120.16</b>	<b>124.24</b>	<b>336.05</b>	<b>198.12</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	0.85	0.64	(0.85)	1.51	(1.39)	0.44
(ii) Fair value (losses) / gains on equity instruments	(1.29)	(0.62)	17.22	1.43	23.81	17.92
(iii) Income tax effect on above	(0.04)	(0.07)	(3.69)	(0.34)	(4.41)	(3.08)
<b>Total other comprehensive (loss) / income</b>	<b>(0.48)</b>	<b>(0.05)</b>	<b>12.68</b>	<b>2.60</b>	<b>18.01</b>	<b>15.28</b>
<b>7 Total comprehensive income for the period (5+6)</b>	<b>102.86</b>	<b>120.11</b>	<b>136.92</b>	<b>338.65</b>	<b>216.13</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)	4.91	5.72	5.91	15.99	9.43	15.62*
(ii) Diluted (in Rs.) (not Annualised)	4.91	5.72	5.91	15.99	9.43	15.62*

\* Annualised

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### Notes:

- 1 The above standalone financial results were reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors in their meetings held on February 9, 2022 and February 10, 2022 respectively. The Statutory Auditors have carried out a limited review for the quarter and nine months ended December 31, 2021 and have issued an unmodified report thereon.
- 2 The standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and SEBI Circular dated July 5, 2016.
- 3 The Company is engaged in manufacture and sale of bolts and nuts, water and oil pumps, sintered products, cold extruded components, hot and warm forged parts, radiator caps and other parts which largely have applications primarily in automobile industry and thus the Company has only one reportable segment.
- 4 **Standalone revenue from operations for the nine months ended December 31, 2021 includes exports of Rs. 1,055.08 crores (corresponding previous period - Rs. 672.50 crores). Other income for the nine months ended December 31, 2021 includes net foreign exchange gain of Rs. 9.98 crores (corresponding previous period - Rs. 7.09 crores). Finance cost for the quarter and nine months ended December 31, 2021 includes exchange loss of Rs. 0.10 crores (corresponding previous period exchange gain of Rs. 2.16 crores) and exchange loss of Rs. 3.52 crores (corresponding previous period exchange gain of Rs. 6.99 crores) respectively.**
- 5 The Board at its meeting held today, declared an interim dividend of Rs. 6.45 per share (645%) for the financial year 2021-22 and the same will be paid to the members/beneficial owners, whose name appear in the register of members/register of beneficial owners maintained by the Depositories as on the record date i.e. February 22, 2022.
- 6 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.

Chennai  
February 10, 2022

For Sundram Fasteners Limited

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Chairman

## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

Particulars		Quarter ended			Nine months ended		Year ended
		31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	Revenue from operations	1,207.53	1,242.26	1,108.69	3,562.22	2,371.19	3,644.29
	Other income	10.40	1.76	9.95	29.29	26.29	27.40
	<b>Total income</b>	<b>1,217.93</b>	<b>1,244.02</b>	<b>1,118.64</b>	<b>3,591.51</b>	<b>2,397.48</b>	<b>3,671.69</b>
2	<b>Expenses</b>						
	Cost of materials consumed	534.51	542.06	460.64	1,556.44	930.09	1,471.20
	Changes in inventories of finished goods and work-in-progress	(20.92)	(36.20)	(45.44)	(102.83)	(18.03)	(44.17)
	Employee benefits expense	125.62	120.92	103.59	364.84	276.51	400.03
	Finance costs	6.93	5.83	5.17	20.51	19.19	26.13
	Depreciation and amortization expense	47.39	47.27	45.35	141.27	134.53	179.69
	Other expenses	377.34	397.06	359.41	1,133.92	758.43	1,153.11
	<b>Total expenses</b>	<b>1,070.87</b>	<b>1,076.94</b>	<b>928.72</b>	<b>3,114.15</b>	<b>2,100.72</b>	<b>3,185.99</b>
3	<b>Profit before tax (1-2)</b>	<b>147.06</b>	<b>167.08</b>	<b>189.92</b>	<b>477.36</b>	<b>296.76</b>	<b>485.70</b>
4	Tax expense						
	a) Current tax	35.45	42.03	43.31	118.64	70.51	116.96
	b) Deferred tax	1.61	1.14	2.91	4.32	4.34	6.03
	<b>Total tax expense</b>	<b>37.06</b>	<b>43.17</b>	<b>46.22</b>	<b>122.96</b>	<b>74.85</b>	<b>122.99</b>
5	<b>Profit for the period (3-4)</b>	<b>110.00</b>	<b>123.91</b>	<b>143.70</b>	<b>354.40</b>	<b>221.91</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	0.85	0.64	(0.85)	1.51	(1.39)	0.66
	(ii) Fair value (losses) / gains on equity instruments	(1.31)	(0.65)	17.28	1.44	24.02	18.18
	(iii) Income tax effect on above	(0.04)	(0.07)	(3.69)	(0.34)	(4.41)	(3.13)
	<b>Items that will be reclassified to profit or loss</b>						
	(i) Exchange differences on translation of foreign operations	3.33	(1.20)	4.45	8.43	4.71	3.66
	(ii) Income tax effect on above	-	-	-	-	-	-
	<b>Total other comprehensive income / (loss)</b>	<b>2.83</b>	<b>(1.28)</b>	<b>17.19</b>	<b>11.04</b>	<b>22.93</b>	<b>19.37</b>
7	<b>Total comprehensive income for the period (5+6)</b>	<b>112.83</b>	<b>122.63</b>	<b>160.89</b>	<b>365.44</b>	<b>244.84</b>	<b>382.08</b>
8	Net profit attributable to						
	a) Owners of the Company	108.07	122.48	142.68	350.19	218.40	359.18
	b) Non controlling interest	1.93	1.43	1.02	4.21	3.51	3.53
9	Total comprehensive income attributable to						
	a) Owners of the Company	110.90	121.20	159.88	361.23	241.34	378.50
	b) Non controlling interest	1.93	1.43	1.01	4.21	3.50	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)	5.15	5.83	6.79	16.67	10.39	17.10*
	(ii) Diluted (in Rs.) (not Annualised)	5.15	5.83	6.79	16.67	10.39	17.10*

\* Annualised

**Notes:**

- 1 The above consolidated financial results were reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors in their meetings held on February 9, 2022 and February 10, 2022 respectively. The Statutory Auditors have carried out a limited review for the quarter and nine months ended December 31, 2021 and have issued an unmodified report thereon.
- 2 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.
- 3 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").
- 4 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.
- 5 **Consolidated revenue from operations for the nine months ended December 31, 2021 includes exports of Rs. 1,219.75 crores (corresponding previous period - Rs. 774.15 crores). Other income for the nine months ended December 31, 2021 includes net foreign exchange gain of Rs. 10.50 crores (corresponding previous period exchange gain - Rs. 7.87 crores). Finance cost for the quarter and nine months ended December 31, 2021 includes exchange loss of Rs. 0.10 crores (corresponding previous period exchange gain - Rs. 2.16 crores) and exchange loss of Rs. 3.52 crores (corresponding previous period exchange gain - Rs. 6.99 crores) respectively.**
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**Chennai**  
**February 10, 2022**

**For Sundram Fasteners Limited**

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**Chairman**