

**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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**
**Rs. in Crores**

Particulars	Quarter ended			Year ended	
	31-03-2023 <sup>#</sup>	31-12-2022	31-03-2022 <sup>#</sup>	31-03-2023	31-03-2022
	Audited	Unaudited	Audited	Audited	Audited
<b>1 Income</b>					
Revenue from operations	1,234.73	1,226.87	1,146.44	4,919.43	4,172.57
Other income	6.43	9.31	10.88	29.98	25.61
<b>Total income</b>	<b>1,241.16</b>	<b>1,236.18</b>	<b>1,157.32</b>	<b>4,949.41</b>	<b>4,198.18</b>
<b>2 Expenses</b>					
Cost of materials consumed	556.74	580.24	554.59	2,297.85	1,904.45
Changes in inventories of finished goods and work-in-progress	1.88	(4.12)	(24.94)	(52.69)	(97.97)
Employee benefits expense	81.19	85.58	77.72	333.98	311.73
Finance costs	9.02	6.27	3.92	24.63	13.39
Depreciation and amortisation expense	38.95	39.88	38.92	157.02	152.83
Other expenses	400.05	386.28	371.62	1,572.69	1,327.79
<b>Total expenses</b>	<b>1,087.83</b>	<b>1,094.13</b>	<b>1,021.83</b>	<b>4,333.48</b>	<b>3,612.22</b>
<b>3 Profit before exceptional items and tax (1-2)</b>	<b>153.33</b>	<b>142.05</b>	<b>135.49</b>	<b>615.93</b>	<b>585.96</b>
4 Exceptional item (refer note 7)	-	-	30.00	-	30.00
<b>5 Profit before tax (3-4)</b>	<b>153.33</b>	<b>142.05</b>	<b>105.49</b>	<b>615.93</b>	<b>555.96</b>
<b>6 Tax expense</b>					
a) Current tax	34.28	36.31	37.29	148.70	148.11
b) Deferred tax	2.64	(0.39)	(3.21)	2.83	0.39
<b>Total tax expense</b>	<b>36.92</b>	<b>35.92</b>	<b>34.08</b>	<b>151.53</b>	<b>148.50</b>
<b>7 Profit for the period (5-6)</b>	<b>116.41</b>	<b>106.13</b>	<b>71.41</b>	<b>464.40</b>	<b>407.46</b>
<b>8 Other comprehensive income</b>					
<b>Items that will not be reclassified to profit or loss</b>					
(i) Remeasurements (losses) / gain on defined benefit liability	(2.09)	1.21	0.38	(0.08)	1.89
(ii) Fair value gains / (losses) on equity instruments	9.71	11.38	11.03	22.29	12.46
(iii) Income tax effect on above	(2.19)	(3.00)	(2.26)	(5.73)	(2.60)
<b>Total other comprehensive income / (loss)</b>	<b>5.43</b>	<b>9.59</b>	<b>9.15</b>	<b>16.48</b>	<b>11.75</b>
<b>9 Total comprehensive income for the period (7+8)</b>	<b>121.84</b>	<b>115.72</b>	<b>80.56</b>	<b>480.88</b>	<b>419.21</b>
<b>10 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>11 Earnings per share (EPS) (face value of Re 1/- each)</b>					
(i) Basic (in Rs.) (not Annualised)	5.54	5.05	3.40	22.10*	19.39*
(ii) Diluted (in Rs.) (not Annualised)	5.54	5.05	3.40	22.10*	19.39*

\* Annualised

# Refer note 4



**Notes:**

**1 Statement of assets and liabilities**

Particulars	Rs. in Crores	
	As at 31-03-2023	As at 31-03-2022
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,604.82	1,511.85
Capital work-in-progress	45.90	100.22
Investment property	0.17	0.19
Right-of-use assets	45.53	42.93
Intangible assets	1.93	2.67
Financial assets		
- Investments	346.82	322.71
- Loans	13.61	11.01
- Other financial assets	36.23	24.30
Other tax assets, net	63.03	62.52
Other non-current assets	70.29	49.87
	<b>2,228.33</b>	<b>2,128.27</b>
<b>Current assets</b>		
Inventories	782.12	691.39
Financial assets		
- Trade receivables	944.84	838.71
- Cash and cash equivalents	30.96	14.01
- Bank balances other than cash and cash equivalents	4.24	17.75
- Loans	6.15	6.10
- Other financial assets	2.87	5.19
Other current assets	60.11	55.47
	<b>1,831.29</b>	<b>1,628.62</b>
<b>Total assets</b>	<b>4,059.62</b>	<b>3,756.89</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	21.01	21.01
Other equity	2,888.02	2,524.26
<b>Total equity</b>	<b>2,909.03</b>	<b>2,545.27</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
- Borrowings	41.09	113.70
- Lease liabilities	6.42	2.04
Provisions	6.56	6.66
Deferred tax liabilities, net	126.56	118.01
Other tax liabilities, net	6.99	6.97
	<b>187.62</b>	<b>247.38</b>
<b>Current liabilities</b>		
Financial liabilities		
- Borrowings	395.01	347.34
- Lease liabilities	2.10	3.37
- Trade payables		
total outstanding dues of micro enterprises and small enterprises; and	62.24	66.09
total outstanding dues of creditors other than micro enterprises and small enterprises	364.93	406.24
- Other financial liabilities	70.58	68.35
Other current liabilities	21.47	26.56
Provisions	22.07	20.58
Current tax liabilities, net	24.57	25.71
	<b>962.97</b>	<b>964.24</b>
<b>Total liabilities</b>	<b>1,150.59</b>	<b>1,211.62</b>
<b>Total equity and liabilities</b>	<b>4,059.62</b>	<b>3,756.89</b>



**Notes:**

**2 Statement of cash flows**

**Rs. in Crores**

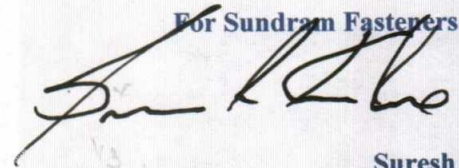
Particulars	Year ended	
	31-03-2023	31-03-2022
	Audited	Audited
<b>A. Cash flows from operating activities</b>		
Profit before tax	615.93	555.96
Adjustments for:		
Depreciation and amortisation expense	153.11	146.86
Amortisation of right of use assets	3.91	5.97
Unrealised foreign exchange loss / (gain), net	4.00	(1.38)
Mark to market loss / (gain) on derivative instruments	0.35	(0.26)
Finance costs	24.63	13.39
Interest income	(3.03)	(1.43)
Dividend income	(4.10)	(2.88)
Loss on sale of property, plant and equipment, net	0.92	1.01
Financial guarantee income	(1.29)	(1.79)
Gain on sale of investment in mutual funds	(0.32)	(0.74)
Impairment of investment	-	30.00
Loss allowance on trade receivables	0.74	6.66
	794.85	751.37
<b>Adjustments for changes in working capital:</b>		
Increase in inventories	(90.73)	(132.59)
Increase in financial assets	(118.67)	(127.33)
Decrease / (increase) in other assets	10.01	(11.69)
(Decrease) / increase in financial liabilities	(47.24)	31.98
(Decrease) / increase in other liabilities and provisions	(3.79)	7.65
<b>Cash generated from operating activities</b>	544.43	519.39
Income taxes paid, net	(150.34)	(152.97)
<b>Net cash from operating activities</b>	394.09	366.42
<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)	(212.94)	(146.65)
Proceeds from sale of property, plant and equipment	1.37	0.90
Acquisition of investments	(1,334.23)	(2,266.18)
Proceeds from sale of investments	1,332.82	2,266.24
Dividend received	4.10	2.88
Interest received	2.73	1.70
<b>Net cash used in investing activities</b>	(206.15)	(141.11)
<b>C. Cash flows from financing activities</b>		
Repayment of long term borrowings	(78.96)	(37.03)
Proceeds from short term borrowings, net	47.67	34.87
Repayment of lease liabilities	(4.46)	(7.35)
Dividend paid	(117.12)	(206.98)
Interest paid	(18.12)	(7.66)
<b>Net cash used in financing activities</b>	(170.99)	(224.15)
<b>D. Net cash flows during the year (A + B + C)</b>	16.95	1.16
E. Cash and cash equivalents at the beginning	14.01	12.85
<b>F. Cash and cash equivalents at the end (D + E)</b>	30.96	14.01



**Notes:**

- 3 The above standalone financial results were reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors in their respective meetings held on May 04, 2023 . The Statutory Auditors have carried out an audit for the year ended March 31, 2023 and have issued an unmodified report thereon.
- 4 The figures for the quarters ended March 31, 2023 and March 31, 2022 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 years ended March 31, 2023 and March 31, 2022 respectively which were subjected to limited review.
- 5 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.
- 6 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.
- 7 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.
- 8 The Board at its meeting held today, declared a second interim dividend of Rs. 3.06 per share (306%) for the financial year 2022-2023 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. May 16, 2023.
- 9 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.

For Sundram Fasteners Limited



**Suresh Krishna**  
Chairman

**Chennai**  
**May 04, 2023**



## STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

Particulars	Rs. in Crores				
	Quarter ended			Year ended	
	31-03-2023 <sup>#</sup>	31-12-2022	31-03-2022 <sup>#</sup>	31-03-2023	31-03-2022
	Audited	Unaudited	Audited	Audited	Audited
<b>1 Income</b>					
Revenue from operations	1,447.95	1,403.03	1,339.84	5,662.75	4,902.06
Other income	3.51	20.04	10.05	44.85	39.34
<b>Total income</b>	<b>1,451.46</b>	<b>1,423.07</b>	<b>1,349.89</b>	<b>5,707.60</b>	<b>4,941.40</b>
<b>2 Expenses</b>					
Cost of materials consumed	622.49	640.04	615.64	2,554.87	2,172.08
Changes in inventories of finished goods and work-in-progress	3.41	(12.65)	(8.06)	(65.29)	(110.89)
Employee benefits expense	131.40	135.97	121.32	518.90	486.16
Finance costs	12.73	9.96	8.21	39.69	28.72
Depreciation and amortisation expense	50.15	49.86	49.52	197.97	190.79
Other expenses	463.68	443.39	419.40	1,800.80	1,553.32
<b>Total expenses</b>	<b>1,283.86</b>	<b>1,266.57</b>	<b>1,206.03</b>	<b>5,046.94</b>	<b>4,320.18</b>
<b>3 Profit before tax (1-2)</b>	<b>167.60</b>	<b>156.50</b>	<b>143.86</b>	<b>660.66</b>	<b>621.22</b>
<b>4 Tax expense</b>					
a) Current tax	36.73	38.10	38.71	155.78	157.35
b) Deferred tax	3.40	0.33	(2.28)	4.53	2.04
<b>Total tax expense</b>	<b>40.13</b>	<b>38.43</b>	<b>36.43</b>	<b>160.31</b>	<b>159.39</b>
<b>5 Profit for the period (3-4)</b>	<b>127.47</b>	<b>118.07</b>	<b>107.43</b>	<b>500.35</b>	<b>461.83</b>
<b>6 Other comprehensive income</b>					
<b>Items that will not be reclassified to profit or loss</b>					
(i) Re-measurement (losses) / gains on defined benefit plans	(1.62)	1.21	0.29	0.39	1.80
(ii) Fair value gains on equity instruments	9.74	11.34	11.05	22.29	12.49
(iii) Income tax effect on above	(2.31)	(2.80)	(2.23)	(5.85)	(2.57)
<b>Items that will be reclassified to profit or loss</b>					
(i) Exchange differences on translation of foreign operations	(0.50)	7.16	4.36	0.24	12.79
(ii) Income tax effect on above	-	-	-	-	-
<b>Total other comprehensive income / (loss)</b>	<b>5.31</b>	<b>16.91</b>	<b>13.47</b>	<b>17.07</b>	<b>24.51</b>
<b>7 Total comprehensive income for the period (5+6)</b>	<b>132.78</b>	<b>134.98</b>	<b>120.90</b>	<b>517.42</b>	<b>486.34</b>
<b>8 Net profit attributable to</b>					
a) Owners of the Company	126.36	117.02	106.53	494.69	456.72
b) Non controlling interest	1.11	1.05	0.90	5.66	5.11
<b>9 Other comprehensive income attributable to</b>					
a) Owners of the Company	5.23	16.88	13.40	16.87	24.44
b) Non controlling interest	0.08	0.03	0.07	0.20	0.07
<b>10 Total comprehensive income attributable to</b>					
a) Owners of the Company	131.59	133.90	119.93	511.56	481.16
b) Non controlling interest	1.19	1.08	0.97	5.86	5.18
<b>11 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>12 Earnings per share (EPS) (face value of Re 1 /- each)</b>					
(i) Basic (in Rs.) (not Annualised)	6.01	5.57	5.07	23.54*	21.74*
(ii) Diluted (in Rs.) (not Annualised)	6.01	5.57	5.07	23.54*	21.74*

\* Annualised

# Refer note 4



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Notes:

**I Statement of assets and liabilities**

Particulars	Rs. in Crores	
	As at 31-03-2023	As at 31-03-2022
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,923.16	1,840.94
Capital work-in-progress	64.39	116.70
Investment property	2.68	7.98
Right of use assets	96.76	91.29
Goodwill	3.34	3.34
Other intangible assets	2.98	4.32
Intangible assets under development	0.55	-
Financial assets		
- Investments	98.79	73.92
- Loans	1.22	1.34
- Other financial assets	38.56	29.10
Deferred tax assets, net	0.12	0.44
Other tax assets, net	66.10	67.27
Other non-current assets	77.09	65.39
	<b>2,375.74</b>	<b>2,302.03</b>
<b>Current assets</b>		
Inventories	923.42	820.08
Financial assets		
- Investments	3.51	3.01
- Trade receivables	1,144.57	1,005.04
- Cash and cash equivalents	57.53	36.47
- Bank balances other than cash and cash equivalents	29.45	34.84
- Loans	0.51	0.47
- Other financial assets	4.28	11.50
Other tax assets, net	5.05	5.50
Other current assets	80.33	65.23
	<b>2,248.65</b>	<b>1,982.14</b>
<b>Total assets</b>	<b>4,624.39</b>	<b>4,284.17</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	21.01	21.01
Other equity	2,994.70	2,600.27
<b>Total equity attributable to owners of the Company</b>	<b>3,015.71</b>	<b>2,621.28</b>
Non controlling interest	18.36	14.92
<b>Total equity</b>	<b>3,034.07</b>	<b>2,636.20</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
- Borrowings	140.85	236.55
- Lease liabilities	18.83	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	-	1.18
Other financial liabilities	2.64	1.66
Provisions	11.46	11.13
Deferred tax liabilities, net	136.83	127.01
Other tax liabilities, net	6.99	6.97
	<b>317.60</b>	<b>396.98</b>
<b>Current liabilities</b>		
Financial liabilities		
- Borrowings	565.18	517.46
- Lease liabilities	5.43	5.19
- Trade payables		
Total outstanding dues of micro enterprises and small enterprises; and	65.34	67.71
Total outstanding dues of creditors other than micro enterprises and small enterprises	475.80	504.48
- Other financial liabilities	80.31	73.31
Other current liabilities	26.78	30.50
Provisions	22.82	21.31
Current tax liabilities, net	31.06	31.03
	<b>1,272.72</b>	<b>1,250.99</b>
<b>Total liabilities</b>	<b>1,590.32</b>	<b>1,647.97</b>
<b>Total equity and liabilities</b>	<b>4,624.39</b>	<b>4,284.17</b>



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**Notes:**
**2 Statement of cash flows**
**Rs. in Crores**

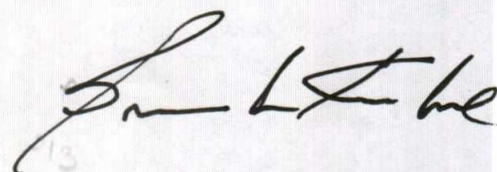
Particulars	Year ended	
	31-03-2023	31-03-2022
	Audited	Audited
<b>A. Cash flows from operating activities</b>		
Profit before tax	660.66	621.22
Adjustments for:		
Depreciation and amortisation expense	191.14	182.08
Amortisation of right of use assets	6.83	8.71
Unrealised foreign exchange loss / (gain), net	2.48	(1.05)
Mark to market gain on derivative instruments	0.35	(0.26)
Finance costs	39.69	28.72
Interest income	(4.50)	(2.27)
Dividend income	(0.76)	(0.69)
Profit on sale of property plant and equipment, net	(7.14)	(2.04)
Reversal of provision no longer required	(0.14)	(2.62)
Gain on sale of investments in mutual funds, net	(0.32)	(0.74)
Fair value gain on financial instruments at fair value through profit or loss (Reversal) / loss allowance on trade receivables	(0.50) (1.90)	(0.33) 2.74
<b>Operating profit before working capital changes</b>	<b>885.89</b>	<b>833.47</b>
<b>Adjustments for changes in working capital</b>		
Increase in inventories	(102.56)	(140.43)
Increase in financial assets	(139.28)	(108.00)
Decrease / (increase) in other assets	15.55	(15.43)
Decrease in financial liabilities	(31.70)	(13.67)
(Decrease) / increase in other liabilities and provisions	(1.28)	10.55
<b>Cash generated from operating activities</b>	<b>626.62</b>	<b>566.49</b>
Income taxes paid, net	(157.66)	(165.31)
<b>Net cash from operating activities</b>	<b>468.96</b>	<b>401.18</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)	(238.53)	(203.73)
Proceeds from sale of property, plant and equipment	10.14	4.74
Acquisition of investments	(1,335.19)	(2,265.44)
Proceeds from sale of investments	1,332.82	2,266.24
Bank deposits with maturity more than 3 months but less than 12 months	(8.19)	(6.79)
Dividend received	0.76	0.69
Interest received	3.96	2.11
<b>Net cash used in investing activities</b>	<b>(234.23)</b>	<b>(202.19)</b>
<b>C. Cash flows from financing activities</b>		
Repayment of lease liabilities	(7.32)	(9.83)
Proceeds from short - term borrowings, net	57.16	84.31
Repayment of long - term borrowings, net	(112.41)	(30.92)
Dividend paid	(119.54)	(208.42)
Interest paid	(32.15)	(21.52)
<b>Net cash used in financing activities</b>	<b>(214.26)</b>	<b>(186.38)</b>
<b>D. Net cash flows during the year (A+B+C)</b>	<b>20.47</b>	<b>12.61</b>
E. Cash and cash equivalents at the beginning of the year	36.47	24.96
F. Effect of exchange differences on cash and cash equivalents held in foreign currency	0.59	(1.10)
<b>G. Cash and cash equivalents at the end of the year (D+E+F)</b>	<b>57.53</b>	<b>36.47</b>



**Notes:**

- 3 The above consolidated financial results were reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors in their respective meetings held on May 04, 2023. The Statutory Auditors have carried out an audit for the year ended March 31, 2023 and have issued an unmodified report thereon.
- 4 The figures for the quarters ended March 31, 2023 and March 31, 2022 are 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 years ended March 31, 2023 and March 31, 2022 respectively which were subjected to limited review.
- 5 The consolidated financial results of the Group have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- 6 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").
- 7 The Group is engaged primarily in manufacture and sale of bolts and nuts, water and oil pumps, sintered products, cold extruded components, hot and warm forged parts, radiator caps and other parts which largely have applications in automobile industry and thus the Group has only one reportable segment.
- 8 The Board at its meeting held today, declared a second interim dividend of Rs. 3.06 per share (306%) for the financial year 2022-2023 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. May 16, 2023.
- 9 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.

**For Sundram Fasteners Limited**



**Suresh Krishna**  
Chairman

**Chennai**  
May 04, 2023