

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
Email:investorshelpdesk@sfl.co.in | Website: www.sundram.com

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

Rs. in Crores

Particulars		Quarter ended			Year ended	
		31-03-2024 #	31-12-2023	31-03-2023 #	31-03-2024	31-03-2023
		Audited	Unaudited ^	Audited ^	Audited	Audited ^
1	Income					
	Revenue from operations	1,278.13	1,178.61	1,236.39	4,905.65	4,921.61
	Other income	16.65	24.21	6.38	47.33	29.83
	Total income	1,294.78	1,202.82	1,242.77	4,952.98	4,951.44
2	Expenses					
	Cost of materials consumed	546.03	500.62	556.60	2,151.56	2,298.26
	Changes in inventories of finished goods and work-in-progress	(3.21)	30.33	1.85	(5.85)	(52.81)
	Employee benefits expense	86.12	86.10	81.21	347.71	334.05
	Finance costs	4.79	3.41	9.02	17.99	24.63
	Depreciation and amortisation expense	41.67	42.28	39.02	168.31	157.25
	Other expenses	445.04	384.55	401.51	1,634.19	1,574.76
	Total expenses	1,120.44	1,047.29	1,089.21	4,313.91	4,336.14
3	Profit before tax (1-2)	174.34	155.53	153.56	639.07	615.30
4	Tax expense					
	a) Current tax	38.48	38.55	34.26	155.06	148.71
	b) Deferred tax	3.32	0.85	2.65	4.30	2.85
	Total tax expense	41.80	39.40	36.91	159.36	151.56
5	Profit for the period (3-4)	132.54	116.13	116.65	479.71	463.74
6	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	(i) Remeasurements gains / (losses) on defined benefit liability	0.33	(0.29)	(2.09)	(1.78)	(0.08)
	(ii) Fair value (losses) / gains on equity instruments	(5.26)	4.53	9.71	18.94	22.29
	(iii) Income tax effect on above	1.07	(0.63)	(2.19)	(3.70)	(5.73)
	Total other comprehensive income / (loss)	(3.86)	3.61	5.43	13.46	16.48
7	Total comprehensive income for the period (5+6)	128.68	119.74	122.08	493.17	480.22
8	Paid-up equity share capital (face value of Re 1 /- each fully paid up)	21.01	21.01	21.01	21.01	21.01
9	Other equity				3,258.21	2,885.65
10	Earnings per share (EPS) (face value of Re 1 /- each)					
	(i) Basic (in Rs.) (not Annualised)	6.31	5.53	5.55	22.83*	22.07*
	(ii) Diluted (in Rs.) (not Annualised)	6.31	5.53	5.55	22.83*	22.07*

* Annualised

Refer note 4

^ Refer note 8

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Notes:**1 Statement of assets and liabilities**

Particulars	Rs. in Crores	
	As at 31-03-2024	As at 31-03-2023
	Audited	Audited ^
ASSETS		
Non-current assets		
Property, plant and equipment	1,669.24	1,607.46
Capital work-in-progress	153.87	45.90
Investment property	0.17	0.17
Right-of-use assets	43.46	45.53
Intangible assets	1.75	1.93
Financial assets		
- Investments	376.36	344.80
- Loans	9.35	9.10
- Other financial assets	45.14	36.23
Other tax assets, net	52.49	63.03
Other non-current assets	85.52	70.29
Total non-current assets	2,437.35	2,224.44
Current assets		
Inventories	795.35	782.49
Financial assets		
- Trade receivables	1,045.99	945.45
- Cash and cash equivalents	11.37	31.56
- Bank balances other than cash and cash equivalents	3.99	4.24
- Loans	6.28	6.15
- Other financial assets	27.49	3.22
Other current assets	70.52	60.65
Total current assets	1,960.99	1,833.76
Total assets	4,398.34	4,058.20
EQUITY AND LIABILITIES		
Equity		
Equity share capital	21.01	21.01
Other equity	3,258.21	2,885.65
Total equity	3,279.22	2,906.66
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	-	41.09
- Lease liabilities	5.18	6.42
- Other financial liabilities	3.48	-
Provisions	7.11	6.56
Deferred tax liabilities, net	134.58	126.59
Other tax liabilities, net	5.34	6.99
Total non-current liabilities	155.69	187.65
Current liabilities		
Financial liabilities		
- Borrowings	376.04	395.01
- Lease liabilities	1.77	2.10
- Trade payables		
total outstanding dues of micro enterprises and small enterprises; and	86.31	62.75
total outstanding dues of creditors other than micro enterprises and small enterprises	350.50	365.29
- Other financial liabilities	81.06	70.59
Other current liabilities	15.85	21.50
Provisions	23.54	22.07
Current tax liabilities, net	28.36	24.58
Total current liabilities	963.43	963.89
Total liabilities	1,119.12	1,151.54
Total equity and liabilities	4,398.34	4,058.20

^ Refer note 8

Notes:

2 Statement of cash flows

Rs. in Crores

Particulars	Year ended	
	31-03-2024	31-03-2023
	Audited	Audited ^
A. Cash flows from operating activities		
Profit before tax	639.07	615.30
Adjustments for:		
Depreciation and amortisation expense	165.38	153.34
Amortisation of right-of-use assets	2.93	3.91
Unrealised foreign exchange loss, net	(1.47)	4.00
Mark to market loss on derivative instruments	0.19	0.35
Finance costs	17.99	24.63
Interest income	(3.07)	(2.88)
Dividend income	(3.24)	(4.10)
Loss on sale of property, plant and equipment, net	1.99	0.92
Financial guarantee income	(0.98)	(1.29)
Gain on sale of investment in mutual funds	(1.55)	(0.32)
Reversal / (allowance) of loss on trade receivables	(4.97)	0.74
Operating profit before working capital changes	812.27	794.60
Adjustments for changes in working capital:		
Increase in inventories	(12.86)	(90.99)
Increase in financial assets	(126.61)	(114.43)
(Increase) / decrease in other assets	(9.61)	10.11
Increase / (decrease) in financial liabilities	13.86	(49.19)
Decrease in other liabilities and provisions	(5.31)	(3.81)
Net increase in working capital	(140.53)	(248.31)
Cash generated from operating activities	671.74	546.29
Income taxes paid, net	(142.38)	(150.34)
Net cash from operating activities	529.36	395.95
B. Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets (including capital work-in-progress, capital advances and retention payable)	(343.45)	(214.05)
Proceeds from sale of property, plant and equipment	1.18	1.37
Acquisition of investments	(1,868.28)	(1,334.23)
Proceeds from sale of investments	1,857.79	1,332.82
Dividend received	3.24	4.10
Interest received	2.26	2.58
Net cash used in investing activities	(347.26)	(207.41)
C. Cash flows from financing activities		
Repayment of long term borrowings	(82.25)	(78.96)
Repayment of short term borrowings	(444.73)	(493.54)
Proceeds from short term borrowings	466.25	541.21
Principal payment of lease liabilities	(2.43)	(4.46)
Dividend paid	(120.61)	(117.12)
Interest cost paid	(18.52)	(18.12)
Net cash used in financing activities	(202.29)	(170.99)
D. Net cash flows during the year (A + B + C)	(20.19)	17.55
E. Cash and cash equivalents at the beginning of the year	31.56	14.01
F. Cash and cash equivalents at the end of the year (D + E)	11.37	31.56

^ Refer note 8

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 22, 2024. The Statutory Auditors have carried out an audit for the year ended March 31, 2024 and have issued an unmodified report thereon.
- 4 The figures for the quarters March 31, 2024 and March 31, 2023 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, 2024 and March 31, 2023 respectively which were subject 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) Regulations, 2015.
- 6 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.
- 7 Pursuant to recent floods in Chennai on December 04, 2023, certain inventories and property, plant and equipment were damaged in the facilities at Padi, Velappanchavadi and Gummidipoondi. During the year ended March 31, 2024, the Company has recorded a net loss of INR 3.38 crores after adjusting minimum insurance claim based on initial survey undertaken at these facilities. The Company has disclosed the related income and expenditure under Other income and respective expenditure heads, as applicable.
- 8 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.
- 9 The Board at its meeting held today, declared a second interim dividend of Rs. 4.17 per share (417%) for the financial year 2023-2024 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. June 03, 2024.

Chennai
May 22, 2024

For Sundram Fasteners Limited



Suresh Krishna
Chairman

Sundram Fasteners Limited

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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

Particulars		Quarter ended			Rs. in Crores	
		31-03-2024 [#]	31-12-2023	31-03-2023 [#]	31-03-2024	31-03-2023
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	Revenue from operations	1,466.48	1,367.25	1,447.95	5,666.31	5,662.75
	Other income	11.22	31.13	3.51	54.16	44.85
	Total income	1,477.70	1,398.38	1,451.46	5,720.47	5,707.60
2	Expenses					
	Cost of materials consumed	590.25	561.28	622.49	2,372.15	2,554.87
	Changes in inventories of finished goods and work-in-progress	8.50	16.44	3.41	(15.33)	(65.29)
	Employee benefits expense	138.32	139.06	131.40	553.72	518.90
	Finance costs	8.08	6.88	12.73	31.99	39.69
	Depreciation and amortisation expense	53.35	53.66	50.15	213.33	197.97
	Other expenses	501.08	449.21	463.68	1,869.07	1,800.80
	Total expenses	1,299.58	1,226.53	1,283.86	5,024.93	5,046.94
3	Profit before tax (1-2)	178.12	171.85	167.60	695.54	660.66
4	Tax expense					
	a) Current tax	40.87	41.14	36.73	165.38	155.78
	b) Deferred tax	2.84	1.27	3.40	4.52	4.53
	Total tax expense	43.71	42.41	40.13	169.90	160.31
5	Profit for the period (3-4)	134.41	129.44	127.47	525.64	500.35
6	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	(i) Re-measurement (losses) / gains on defined benefit liability	(0.23)	(0.29)	(1.62)	(2.34)	0.39
	(ii) Fair value (loss) / gains on equity instruments	(5.16)	4.68	9.74	19.47	22.29
	(iii) Income tax effect on above	1.19	(0.64)	(2.31)	(3.62)	(5.85)
	Items that will be reclassified to profit or loss					
	(i) Exchange differences on translation of foreign operations	(5.32)	6.00	(0.50)	(9.72)	0.24
	(ii) Income tax effect on above	-	-	-	-	-
	Total other comprehensive income	(9.52)	9.75	5.31	3.79	17.07
7	Total comprehensive income for the period (5+6)	124.89	139.19	132.78	529.43	517.42
8	Net profit attributable to					
	a) Owners of the Company	133.55	128.66	126.36	521.68	494.69
	b) Non - controlling interest	0.86	0.78	1.11	3.96	5.66
9	Other comprehensive income attributable to					
	a) Owners of the Company	(9.37)	9.78	5.23	3.95	16.87
	b) Non - controlling interest	(0.15)	(0.03)	0.08	(0.16)	0.20
10	Total comprehensive income attributable to					
	a) Owners of the Company	124.18	138.44	131.59	525.63	511.56
	b) Non - controlling interest	0.71	0.75	1.19	3.80	5.86
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
12	Other Equity				3,399.72	2,994.70
13	Earnings per share (EPS) (face value of Re 1/- each)					
	(i) Basic (in Rs.) (not Annualised)	6.36	6.12	6.01	24.83 [*]	23.54 [*]
	(ii) Diluted (in Rs.) (not Annualised)	6.36	6.12	6.01	24.83 [*]	23.54 [*]

^{*} Annualised

[#] Refer Note 4

Notes:

1 Statement of assets and liabilities

Particulars	Rs. in Crores	
	As at 31-03-2024	As at 31-03-2023
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	2,000.52	1,923.16
Capital work-in-progress	163.86	64.39
Investment property	2.68	2.68
Right-of-use assets	89.85	96.76
Goodwill	3.34	3.34
Other intangible assets	2.93	2.98
Intangible assets under development	0.25	0.55
Financial assets		
- Investments	130.97	98.79
- Loans	1.19	1.22
- Other financial assets	47.71	38.56
Deferred tax assets, net	0.58	0.12
Other tax assets, net	54.92	66.10
Other non-current assets	98.46	77.09
Total non-current assets	2,597.26	2,375.74
Current assets		
Inventories	947.77	923.42
Financial assets		
- Investments	6.31	3.51
- Trade receivables	1,247.25	1,144.57
- Cash and cash equivalents	22.51	57.53
- Bank balances other than cash and cash equivalents	12.81	29.45
- Loans	0.62	0.51
- Other financial assets	60.07	4.28
Other tax assets, net	4.86	5.05
Other current assets	89.07	80.33
Total current assets	2,391.27	2,248.65
Total assets	4,988.53	4,624.39
EQUITY AND LIABILITIES		
Equity		
Equity share capital	21.01	21.01
Other equity	3,399.72	2,994.70
Total equity attributable to owners of the Company	3,420.73	3,015.71
Non controlling interest	20.60	18.36
Total equity	3,441.33	3,034.07
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	81.24	140.85
- Lease liabilities	13.92	18.83
Other financial liabilities	5.84	2.64
Provisions	12.42	11.46
Deferred tax liabilities, net	145.63	136.83
Other tax liabilities, net	5.34	6.99
Total non-current liabilities	264.39	317.60
Current liabilities		
Financial liabilities		
- Borrowings	546.48	565.18
- Lease liabilities	4.90	5.43
- Trade payables		
Total outstanding dues of micro enterprises and small enterprises; and	88.59	65.34
Total outstanding dues of creditors other than micro enterprises and small enterprises	450.26	475.80
- Other financial liabilities	102.59	80.31
Other current liabilities	28.58	26.78
Provisions	25.21	22.82
Current tax liabilities, net	36.20	31.06
Total current liabilities	1,282.81	1,272.72
Total liabilities	1,547.20	1,590.32
Total equity and liabilities	4,988.53	4,624.39

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

Particulars	Year ended	
	31-03-2024	31-03-2023
	Audited	Audited
A. Cash flows from operating activities		
Profit before tax	695.54	660.66
Adjustments for:		
Depreciation and amortisation expense	205.93	191.14
Amortisation of right-of-use assets	7.40	6.83
Unrealised foreign exchange (gain) / loss, net	(2.76)	2.48
Mark to market gain on derivative instruments	0.19	0.35
Finance costs	31.99	39.69
Interest income	(4.96)	(4.50)
Dividend income	(0.88)	(0.76)
Loss / (profit) on sale of property plant and equipment, net	2.27	(7.14)
Reversal of provision no longer required	-	(0.14)
Gain on sale of investments in mutual funds, net	(1.78)	(0.32)
Fair value gain on financial instruments at fair value through profit or loss	(2.79)	(0.50)
Reversal / (allowance) of loss on trade receivables	0.22	(1.90)
Operating profit before working capital changes	930.37	885.89
Adjustments for changes in working capital		
Increase in inventories	(27.94)	(102.56)
Increase in financial assets	(156.98)	(139.28)
(Increase) / decrease in other assets	(17.42)	15.55
Increase / (decrease) in financial liabilities	11.36	(31.70)
Increase / (decrease) in other liabilities and provisions	0.90	(1.28)
Cash generated from operating activities	740.29	626.62
Income taxes paid, net	(151.57)	(157.66)
Net cash from operating activities	588.72	468.96
B. Cash flows from investing activities		
Purchase of property, plant and equipment and other intangible assets (including capital work-in-progress, capital advances and retention payable)	(399.54)	(238.53)
Proceeds from sale of property, plant and equipment	1.57	10.14
Acquisition of investments	(1,868.95)	(1,335.19)
Proceeds from sale of investments	1,858.02	1,332.82
Bank deposits made with maturity more than 3 months but less than 12 months	(14.09)	(26.60)
Bank deposits redeemed with maturity more than 3 months but less than 12 months	30.58	18.41
Dividend received	0.75	0.76
Interest received	4.00	3.96
Net cash used in investing activities	(387.66)	(234.23)
C. Cash flows from financing activities		
Principal payment of lease liabilities	(8.09)	(7.32)
Proceeds from short - term borrowings	467.10	552.01
Repayment of short - term borrowings	(446.81)	(494.85)
Repayment of long term borrowings	(93.58)	(112.41)
Dividend paid	(122.17)	(119.54)
Interest paid	(31.54)	(32.15)
Net cash used in financing activities	(235.09)	(214.26)
D. Net cash flows during the year (A+B+C)	(34.03)	20.47
E. Cash and cash equivalents at the beginning of the year	57.53	36.47
F. Effect of exchange differences on cash and cash equivalents held in foreign currency	(0.99)	0.59
G. Cash and cash equivalents at the end of the year (D+E+F)	22.51	57.53

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- 4 The figures for the quarters ended March 31, 2024 and March 31, 2023 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, 2024 and March 31, 2023 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, 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.
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- 10 The Board at its meeting held today, declared a second interim dividend of Rs. 4.17 per share (417%) for the financial year 2023-2024 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. June 03, 2024.

Chennai
May 22, 2024

For Sundram Fasteners Limited



Suresh Krishna
Chairman