

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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023
Rs. in Crores

Particulars	Quarter ended			Half year ended		Year ended
	30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
Revenue from operations	1,234.31	1,215.65	1,218.19	2,449.96	2,457.83	4,919.43
Other income	4.66	1.96	7.66	6.62	14.24	29.98
Total income	1,238.97	1,217.61	1,225.85	2,456.58	2,472.07	4,949.41
2 Expenses						
Cost of materials consumed	576.55	531.72	582.17	1,108.27	1,160.87	2,297.85
Changes in inventories of finished goods and work-in-progress	(38.44)	6.08	(38.92)	(32.36)	(50.45)	(52.69)
Employee benefits expense	87.05	88.44	83.01	175.49	167.21	333.98
Finance costs	3.90	5.89	4.33	9.79	9.34	24.63
Depreciation and amortisation expense	43.37	40.83	39.43	84.20	78.19	157.02
Other expenses	408.54	394.06	406.37	802.60	786.36	1,572.69
Total expenses	1,080.97	1,067.02	1,076.39	2,147.99	2,151.52	4,333.48
3 Profit before tax (1-2)	158.00	150.59	149.46	308.59	320.55	615.93
4 Tax expense						
a) Current tax	40.09	37.91	37.99	78.00	78.11	148.70
b) Deferred tax	(0.02)	0.15	(0.28)	0.13	0.58	2.83
Total tax expense	40.07	38.06	37.71	78.13	78.69	151.53
5 Profit for the period (3-4)	117.93	112.53	111.75	230.46	241.86	464.40
6 Other comprehensive income						
Items that will not be reclassified to profit or loss						
(i) Remeasurements (losses) / gains on defined benefit liability	(1.28)	(0.54)	(0.94)	(1.82)	0.80	(0.08)
(ii) Fair value gains on equity instruments	5.84	13.83	2.01	19.67	1.20	22.29
(iii) Income tax effect on above	(1.35)	(2.79)	(0.36)	(4.14)	(0.54)	(5.73)
Total other comprehensive income	3.21	10.50	0.71	13.71	1.46	16.48
7 Total comprehensive income for the period (5+6)	121.14	123.03	112.46	244.17	243.32	480.88
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	21.01
9 Earnings per share (EPS) (face value of Re 1 /- each)						
(i) Basic (in Rs.) (not Annualised)	5.61	5.36	5.32	10.97	11.51	22.10*
(ii) Diluted (in Rs.) (not Annualised)	5.61	5.36	5.32	10.97	11.51	22.10*

* Annualised

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Notes:

1 Statement of assets and liabilities

Particulars	Rs. in Crores	
	As at 30-09-2023	As at 31-03-2023
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	1,570.42	1,604.82
Capital work-in-progress	102.61	45.90
Investment property	0.17	0.17
Right-of-use assets	44.75	45.53
Intangible assets	1.65	1.93
Financial assets		
- Investments	370.17	346.82
- Loans	13.65	13.61
- Other financial assets	43.16	36.23
Other tax assets, net	59.59	63.03
Other non-current assets	90.00	70.29
Total non-current assets	2,296.17	2,228.33
Current assets		
Inventories	806.52	782.12
Financial assets		
- Trade receivables	940.49	944.84
- Cash and cash equivalents	16.54	30.96
- Bank balances other than cash and cash equivalents	4.20	4.24
- Loans	5.83	6.15
- Other financial assets	3.77	2.87
Other current assets	64.48	60.11
Total current assets	1,841.83	1,831.29
Total assets	4,138.00	4,059.62
EQUITY AND LIABILITIES		
Equity		
Equity share capital	21.01	21.01
Other equity	3,067.89	2,888.02
Total equity	3,088.90	2,909.03
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	-	41.09
- Lease liabilities	6.16	6.42
Provisions	6.99	6.56
Deferred tax liabilities, net	130.84	126.56
Other tax liabilities, net	9.56	6.99
Total non-current liabilities	153.55	187.62
Current liabilities		
Financial liabilities		
- Borrowings	338.41	395.01
- Lease liabilities	1.87	2.10
- Trade payables		
total outstanding dues of micro enterprises and small enterprises; and	69.90	62.24
total outstanding dues of creditors other than micro enterprises and small enterprises	347.29	364.93
- Other financial liabilities	57.57	70.58
Other current liabilities	21.76	21.47
Provisions	21.91	22.07
Current tax liabilities, net	36.84	24.57
Total current liabilities	895.55	962.97
Total liabilities	1,049.10	1,150.59
Total equity and liabilities	4,138.00	4,059.62

Notes:

2 Statement of cash flows

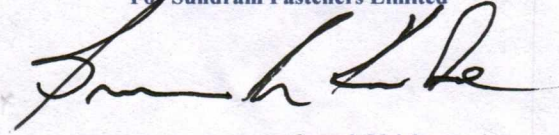
Rs. in Crores

Particulars	Half year ended		Year ended
	30-09-2023	30-09-2022	31-03-2023
	Unaudited	Unaudited	Audited
A. Cash flows from operating activities			
Profit before tax	308.59	320.55	615.93
Adjustments for:			
Depreciation and amortisation expense	82.74	76.08	153.11
Amortisation of right-of-use assets	1.46	2.11	3.91
Unrealised foreign exchange loss, net	0.49	0.76	4.00
Mark to market loss on derivative instruments	0.15	4.20	0.35
Finance costs	9.79	9.34	24.63
Interest income	(0.93)	(1.01)	(3.03)
Dividend income	(1.21)	(2.32)	(4.10)
(Profit) / loss on sale of property, plant and equipment, net	(0.03)	0.30	0.92
Financial guarantee income	(0.51)	(0.69)	(1.29)
Gain on sale of investment in mutual funds	(0.09)	(0.18)	(0.32)
Loss allowance on trade receivables	-	2.96	0.74
Operating profit before working capital changes	400.45	412.10	794.85
Adjustments for changes in working capital:			
Increase in inventories	(24.40)	(94.20)	(90.73)
Increase in financial assets	(3.25)	(107.46)	(118.67)
(Decrease) / increase in other assets	(4.36)	9.69	10.01
Decrease in financial liabilities	(21.16)	(45.52)	(47.24)
Decrease in other liabilities and provisions	(1.26)	(2.48)	(3.79)
Cash generated from operating activities	346.02	172.13	544.43
Income taxes paid, net	(59.72)	(67.90)	(150.34)
Net cash from operating activities	286.30	104.23	394.09
B. Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets (including capital work-in-progress and capital advances)	(123.07)	(74.90)	(212.94)
Proceeds from sale of property, plant and equipment	0.90	1.38	1.37
Acquisition of investments	(614.73)	(800.35)	(1,334.23)
Proceeds from sale of investments	611.19	800.56	1,332.82
Dividend received	1.21	2.32	4.10
Interest received	0.18	1.01	2.73
Net cash used in investing activities	(124.32)	(69.98)	(206.15)
C. Cash flows from financing activities			
Repayment of long term borrowings	(41.30)	(77.33)	(78.96)
(Repayment) / Proceeds from short term borrowings, net	(56.60)	71.55	47.67
Repayment of lease liabilities	(1.58)	(2.51)	(4.46)
Dividend paid	(64.30)	-	(117.12)
Interest paid	(12.62)	(5.26)	(18.12)
Net cash used in financing activities	(176.40)	(13.55)	(170.99)
D. Net cash flows during the period (A + B + C)	(14.42)	20.70	16.95
E. Cash and cash equivalents at the beginning of the period	30.96	14.01	14.01
F. Cash and cash equivalents at the end of the period (D + E)	16.54	34.71	30.96

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 November 03, 2023. The Statutory Auditors have carried out a limited review for the quarter and half year ended September 30, 2023 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) Regulations, 2015.
- 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.
- 6 The Board at its meeting held today, declared an interim dividend of Rs. 2.68 per share (268%) for the financial year 2023-24. 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 16, 2023.

For Sundram Fasteners Limited



Suresh Krishna
Chairman

Chennai
November 03, 2023

Sundram Fasteners Limited

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

Particulars		Quarter ended			Half year ended		Rs. in Crores
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from operations	1,421.82	1,410.76	1,401.65	2,832.58	2,811.77	5,662.75
	Other income	7.30	4.51	9.72	11.81	21.30	44.85
	Total income	1,429.12	1,415.27	1,411.37	2,844.39	2,833.07	5,707.60
2	Expenses						
	Cost of materials consumed	636.76	583.86	654.21	1,220.62	1,292.34	2,554.87
	Changes in inventories of finished goods and work-in-progress	(51.17)	10.90	(49.09)	(40.27)	(56.05)	(65.29)
	Employee benefits expense	137.59	138.75	127.94	276.34	251.53	518.90
	Finance costs	7.39	9.64	8.09	17.03	17.00	39.69
	Depreciation and amortisation expense	54.46	51.86	49.33	106.32	97.96	197.97
	Other expenses	467.91	450.87	463.90	918.78	893.73	1,800.80
	Total expenses	1,252.94	1,245.88	1,254.38	2,498.82	2,496.51	5,046.94
3	Profit before tax (1-2)	176.18	169.39	156.99	345.57	336.56	660.66
4	Tax expense						
	a) Current tax	42.56	40.81	40.37	83.37	80.95	155.78
	b) Deferred tax	0.57	(0.16)	(0.16)	0.41	0.80	4.53
	Total tax expense	43.13	40.65	40.21	83.78	81.75	160.31
5	Profit for the period (3-4)	133.05	128.74	116.78	261.79	254.81	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	(1.28)	(0.54)	(0.94)	(1.82)	0.80	0.39
	(ii) Fair value gains on equity instruments	5.99	13.96	2.07	19.95	1.21	22.29
	(iii) Income tax effect on above	(1.37)	(2.80)	(0.56)	(4.17)	(0.74)	(5.85)
	Items that will be reclassified to profit or loss						
	(i) Exchange differences on translation of foreign operations	1.62	(12.02)	(4.65)	(10.40)	(6.42)	0.24
	(ii) Income tax effect on above	-	-	-	-	-	-
	Total other comprehensive income / (losses)	4.96	(1.40)	(4.08)	3.56	(5.15)	17.07
7	Total comprehensive income for the period (5+6)	138.01	127.34	112.70	265.35	249.66	517.42
8	Net profit attributable to						
	a) Owners of the Company	131.87	127.60	115.29	259.47	251.31	494.69
	b) Non - controlling interest	1.18	1.14	1.49	2.32	3.50	5.66
9	Other comprehensive income attributable to						
	a) Owners of the Company	4.93	(1.39)	(4.12)	3.54	(5.24)	16.87
	b) Non - controlling interest	0.03	(0.01)	0.04	0.02	0.09	0.20
10	Total comprehensive income attributable to						
	a) Owners of the Company	136.80	126.21	111.17	263.01	246.07	511.56
	b) Non - controlling interest	1.21	1.13	1.53	2.34	3.59	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	21.01
12	Earnings per share (EPS) (face value of Re 1 /- each)						
	(i) Basic (in Rs.) (not Annualised)	6.28	6.07	5.49	12.35	11.96	23.54*
	(ii) Diluted (in Rs.) (not Annualised)	6.28	6.07	5.49	12.35	11.96	23.54*

* Annualised

Notes:

1 Statement of assets and liabilities

Particulars	Rs. in Crores	
	As at 30-09-2023	As at 31-03-2023
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	1,877.50	1,923.16
Capital work-in-progress	132.94	64.39
Investment property	2.68	2.68
Right-of-use assets	93.06	96.76
Goodwill	3.34	3.34
Other intangible assets	2.43	2.98
Intangible assets under development	0.55	0.55
Financial assets		
- Investments	122.38	98.79
- Loans	1.25	1.22
- Other financial assets	45.83	38.56
Deferred tax assets, net	-	0.12
Other tax assets, net	61.50	66.10
Other non-current assets	114.90	77.09
Total non-current assets	2,458.36	2,375.74
Current assets		
Inventories	955.27	923.42
Financial assets		
- Investments	5.24	3.51
- Trade receivables	1,124.09	1,144.57
- Cash and cash equivalents	29.03	57.53
- Bank balances other than cash and cash equivalents	36.30	29.45
- Loans	0.13	0.51
- Other financial assets	10.14	4.28
Other tax assets, net	5.22	5.05
Other current assets	70.05	80.33
Total current assets	2,235.47	2,248.65
Total assets	4,693.83	4,624.39
EQUITY AND LIABILITIES		
Equity		
Equity share capital	21.01	21.01
Other equity	3,193.42	2,994.70
Total equity attributable to owners of the Company	3,214.43	3,015.71
Non controlling interest	20.23	18.36
Total equity	3,234.66	3,034.07
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	90.27	140.85
- Lease liabilities	18.22	18.83
Other financial liabilities	2.42	2.64
Provisions	12.00	11.46
Deferred tax liabilities, net	141.08	136.83
Other tax liabilities, net	9.56	6.99
Total non-current liabilities	273.55	317.60
Current liabilities		
Financial liabilities		
- Borrowings	480.87	565.18
- Lease liabilities	3.56	5.43
- Trade payables		
Total outstanding dues of micro enterprises and small enterprises; and	72.19	65.34
Total outstanding dues of creditors other than micro enterprises and small enterprises	463.93	475.80
- Other financial liabilities	72.02	80.31
Other current liabilities	25.83	26.78
Provisions	22.99	22.82
Current tax liabilities, net	44.23	31.06
Total current liabilities	1,185.62	1,272.72
Total liabilities	1,459.17	1,590.32
Total equity and liabilities	4,693.83	4,624.39

Notes:

2 Statement of cash flows

Rs. in Crores

Particulars	Half year ended		Year ended
	30-09-2023	30-09-2022	31-03-2023
	Unaudited	Unaudited	Audited
A. Cash flows from operating activities			
Profit before tax	345.57	336.56	660.66
Adjustments for:			
Depreciation and amortisation expense	102.51	94.70	191.14
Amortisation of right-of-use assets	3.81	3.26	6.83
Unrealised foreign exchange (gain) / loss, net	(0.60)	(1.29)	2.48
Mark to market gain on derivative instruments	0.15	4.20	0.35
Finance costs	17.03	17.00	39.69
Interest income	(1.49)	(1.96)	(4.50)
Dividend income	(0.55)	(0.49)	(0.76)
Loss / (profit) on sale of property plant and equipment, net	-	0.14	(7.14)
Reversal of provision no longer required	-	(0.19)	(0.14)
Gain on sale of investments in mutual funds, net	(0.09)	(0.18)	(0.32)
Fair value gain on financial instruments at fair value through profit or loss	(1.73)	(0.67)	(0.50)
(Reversal) / loss allowance on trade receivables	-	1.52	(1.90)
Operating profit before working capital changes	464.61	452.60	885.89
Adjustments for changes in working capital			
Increase in inventories	(36.22)	(101.17)	(102.56)
Decrease / (increase) in financial assets	7.72	(118.24)	(139.28)
(Increase) / decrease in other assets	(12.85)	9.50	15.55
Decrease in financial liabilities	(7.08)	(27.89)	(31.70)
Decrease in other liabilities and provisions	(4.42)	(2.14)	(1.28)
Cash generated from operating activities	411.76	212.66	626.62
Income taxes paid, net	(62.36)	(70.90)	(157.66)
Net cash from operating activities	349.40	141.76	468.96
B. Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets (including capital work-in-progress and capital advances)	(153.37)	(80.35)	(238.53)
Proceeds from sale of property, plant and equipment	1.16	1.79	10.14
Acquisition of investments	(614.73)	(800.35)	(1,335.19)
Proceeds from sale of investments	611.19	800.56	1,332.82
Bank deposits with maturity more than 3 months but less than 12 months	(6.93)	(1.57)	(8.19)
Dividend received	0.55	0.50	0.76
Interest received	0.43	2.18	3.96
Net cash used in investing activities	(161.70)	(77.24)	(234.23)
C. Cash flows from financing activities			
Repayment of long - term borrowings	(43.36)	(84.88)	(112.41)
(Repayment) / proceeds from short - term borrowings, net	(84.01)	47.20	57.16
Repayment of lease liabilities	(3.97)	(3.67)	(7.32)
Dividend paid	(64.77)	(1.67)	(119.54)
Interest paid	(19.14)	(9.31)	(32.15)
Net cash used in financing activities	(215.25)	(52.33)	(214.26)
D. Net cash flows during the period (A+B+C)	(27.55)	12.19	20.47
E. Cash and cash equivalents at the beginning of the period	57.53	36.47	36.47
F. Effect of exchange differences on cash and cash equivalents held in foreign currency	(0.95)	0.49	0.59
G. Cash and cash equivalents at the end of the period (D+E+F)	29.03	49.15	57.53

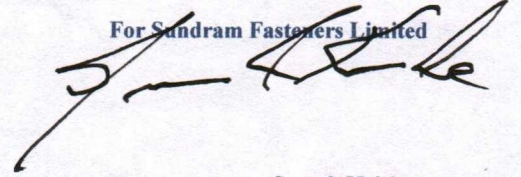
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Notes:

- 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 November 03, 2023. The Statutory Auditors have carried out a limited review for the quarter and half year ended September 30, 2023 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) Regulations, 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 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 Group has only one reportable segment.
- 7 The Board at its meeting held today, declared an interim dividend of Rs. 2.68 per share (268%) for the financial year 2023-24. 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 16, 2023.

For Sundram Fasteners Limited



Suresh Krishna
Chairman

Chennai
November 03, 2023