

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, 2022
Rs. in Crores

Particulars		Quarter ended			Year ended	
		31-03-2022 [#]	31-12-2021	31-03-2021 [#]	31-03-2022	31-03-2021
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	Revenue from operations	1,146.44	1,024.25	1,079.25	4,172.57	3,065.03
	Other income	10.88	3.97	2.36	25.61	16.57
	Total income	1,157.32	1,028.22	1,081.61	4,198.18	3,081.60
2	Expenses					
	Cost of materials consumed	554.59	454.34	470.63	1,904.45	1,267.70
	Changes in inventories of finished goods and work-in-progress	(24.94)	(2.30)	(20.35)	(97.97)	(23.91)
	Employee benefits expense	77.72	79.24	82.87	311.73	271.44
	Finance costs	3.92	3.23	3.41	13.39	14.16
	Depreciation and amortisation expense	38.92	38.31	36.22	152.83	146.58
	Other expenses	371.62	316.92	335.97	1,327.79	967.52
	Total expenses	1,021.83	889.74	908.75	3,612.22	2,643.49
3	Profit before exceptional items and tax (1-2)	135.49	138.48	172.86	585.96	438.11
4	Exceptional item (refer note 7)	30.00	-	-	30.00	-
5	Profit before tax (3-4)	105.49	138.48	172.86	555.96	438.11
6	Tax expense					
	a) Current tax	37.29	34.07	42.15	148.11	104.64
	b) Deferred tax	(3.21)	1.07	0.69	0.39	5.33
	Total tax expense	34.08	35.14	42.84	148.50	109.97
7	Profit for the year (5-6)	71.41	103.34	130.02	407.46	328.14
8	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	(i) Re-measurement gains on defined benefit plans	0.38	0.85	1.83	1.89	0.44
	(ii) Fair value gains / (losses) on equity instruments	11.03	(1.29)	(5.89)	12.46	17.92
	(iii) Income tax effect on above	(2.26)	(0.04)	1.33	(2.60)	(3.08)
	Total other comprehensive income / (loss)	9.15	(0.48)	(2.73)	11.75	15.28
9	Total comprehensive income for the year (7+8)	80.56	102.86	127.29	419.21	343.42
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
11	Earnings per share (EPS) (face value of Re 1 /- each)					
	(i) Basic (in Rs.) (not Annualised)	3.40	4.91	6.19	19.39*	15.62*
	(ii) Diluted (in Rs.) (not Annualised)	3.40	4.91	6.19	19.39*	15.62*

* Annualised

refer note 4

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Notes:
1 Statement of assets and liabilities

		Rs. in Crores	
Particulars	As at 31-03-2022	As at 31-03-2021	
	Audited	Audited	
ASSETS			
Non-current assets			
Property, plant and equipment	1,511.85	1,513.75	
Capital work-in-progress	100.22	104.82	
Investment property	0.19	0.39	
Right of use assets	42.93	46.81	
Intangible assets	2.67	3.05	
Financial assets			
- Investments	322.71	337.16	
- Loans	11.01	7.78	
- Other financial assets	24.30	30.82	
Other tax assets, net	62.52	59.01	
Other non-current assets	49.87	42.22	
	2,128.27	2,145.81	
Current assets			
Inventories	691.39	558.80	
Financial assets			
- Trade receivables	838.71	715.06	
- Cash and cash equivalents	14.01	12.85	
- Bank balances other than cash and cash equivalents	17.75	4.04	
- Loans	6.10	6.11	
- Other financial assets	5.19	3.51	
Other current assets	55.47	43.98	
	1,628.62	1,344.35	
Total assets	3,756.89	3,490.16	
EQUITY AND LIABILITIES			
Equity			
Equity share capital	21.01	21.01	
Other equity	2,524.26	2,312.03	
Total equity	2,545.27	2,333.04	
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	113.70	182.80	
- Lease liabilities	2.04	4.16	
Provisions	6.66	6.90	
Deferred tax liabilities, net	118.01	115.02	
Other tax liabilities, net	6.97	7.84	
	247.38	316.72	
Current liabilities			
Financial liabilities			
- Borrowings	347.34	273.23	
- Lease liabilities	3.37	5.49	
- Trade payables			
Total outstanding dues of micro enterprises and small enterprises; and	66.09	35.94	
Total outstanding dues of creditors other than micro enterprises and small enterprises	406.24	417.60	
- Other financial liabilities	68.35	54.00	
Other current liabilities	26.56	6.27	
Provisions	20.58	21.68	
Other tax liabilities, net	25.71	26.19	
	964.24	840.40	
Total liabilities	1,211.62	1,157.12	
Total equity and liabilities	3,756.89	3,490.16	

Notes:

2 Statement of cash flows

Particulars	Rs. in Crores	
	Year ended	
	31-03-2022 Audited	31-03-2021 Audited
A. Cash flows from operating activities		
Profit before tax	555.96	438.11
Adjustments for:		
Depreciation and amortisation expense	146.86	141.44
Amortisation of right of use assets	5.97	5.14
Unrealised foreign exchange (gain) / loss, net	(1.41)	2.50
Mark to market gain on derivative instruments	(0.26)	(0.09)
Finance costs	13.39	14.16
Interest income	(1.43)	(6.10)
Dividend income	(2.88)	(1.20)
Loss / (profit) on sale of property, plant and equipment, net	1.01	(0.03)
Financial guarantee income	(1.79)	(1.06)
Gain on sale of investment in mutual funds	(0.74)	(0.97)
Impairment of investment	30.00	-
Loss allowance on trade receivables	6.66	-
	751.37	591.90
Adjustments for changes in working capital:		
Increase in inventories	(132.59)	(65.88)
Increase in financial assets	(127.33)	(176.26)
(Increase) / decrease in other assets	(11.69)	19.73
Increase in financial liabilities	31.98	150.30
Increase in other liabilities and provisions	7.65	1.00
Cash generated from operating activities	519.39	520.79
Income taxes paid, net	(152.97)	(106.86)
Net cash from operating activities	366.42	413.93
B. Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets (including capital work-in-progress and capital advances)	(146.65)	(128.15)
Purchase of right of use assets	-	(1.36)
Proceeds from sale of property, plant and equipment	0.90	0.77
Acquisition of investments	(2,266.18)	(689.86)
Proceeds from sale of investments	2,266.24	682.58
Dividend received	2.88	1.20
Interest received	1.70	5.78
Net cash used in investing activities	(141.11)	(129.04)
C. Cash flows from financing activities		
Repayment of long term borrowings	(37.03)	-
Proceeds from / (repayment of) short term borrowings, net	34.87	(229.91)
Repayment of lease liabilities	(7.35)	(5.10)
Dividend paid	(206.98)	(27.32)
Interest paid	(7.63)	(21.67)
Net cash used in financing activities	(224.15)	(284.00)
D. Net cash flows during the year (A + B + C)	1.16	0.89
E. Cash and cash equivalents at the beginning	12.85	11.96
F. Cash and cash equivalents at the end (D + E)	14.01	12.85

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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 meetings held on April 21, 2022 and April 22, 2022 respectively. The Statutory Auditors have carried out an audit for the year ended March 31, 2022 and have issued an unqualified report thereon.
- 4 The figures for the quarters ended March 31, 2022 and March 31, 2021 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, 2022 and March 31, 2021 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 and SEBI Circular dated July 5, 2016.
- 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 quarter and year ended March 31, 2022 represents provision recorded for impairment in respect of investments in an overseas subsidiary.
- 8 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.
- 9 Previous period figures have been regrouped / reclassified, wherever necessary, to conform with the current period classification / presentation.

Chennai
April 22, 2022

For Sundram Fasteners Limited

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by SURESH
KRISHNA | KRISHNA
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Chairman

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

Particulars		Quarter ended			Year ended	
		31-03-2022 [#]	31-12-2021	31-03-2021 [#]	31-03-2022	31-03-2021
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	Revenue from operations	1,339.84	1,207.53	1,273.10	4,902.06	3,644.29
	Other income	10.05	10.40	4.26	39.33	27.40
	Total income	1,349.89	1,217.93	1,277.36	4,941.40	3,671.69
2	Expenses					
	Cost of materials consumed	615.64	534.51	541.11	2,172.08	1,471.20
	Changes in inventories of finished goods and work-in-progress	(8.06)	(20.92)	(26.14)	(110.89)	(44.17)
	Employee benefits expense	121.32	125.62	123.52	486.16	400.03
	Finance costs	8.21	6.93	6.94	28.72	26.13
	Depreciation and amortisation expense	49.52	47.39	45.16	190.79	179.69
	Other expenses	419.40	377.34	397.83	1,553.32	1,153.11
	Total expenses	1,206.03	1,070.87	1,088.42	4,320.18	3,185.99
3	Profit before tax (1-2)	143.86	147.06	188.94	621.22	485.70
4	Tax expense					
	a) Current tax	38.71	35.45	46.45	157.35	116.96
	b) Deferred tax	(2.28)	1.61	1.69	2.04	6.03
	Total tax expense	36.43	37.06	48.14	159.39	122.99
5	Profit for the year (3-4)	107.43	110.00	140.80	461.83	362.71
6	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	(i) Re-measurement gains on defined benefit plans	0.29	0.85	2.05	1.80	0.66
	(ii) Fair value gains / (losses) on equity instruments	11.05	(1.31)	(5.84)	12.49	18.18
	(iii) Income tax effect on above	(2.23)	(0.04)	1.28	(2.57)	(3.13)
	Items that will be reclassified to profit or loss					
	(i) Exchange differences on translation of foreign operations	4.36	3.33	(1.05)	12.79	3.66
	(ii) Income tax effect on above	-	-	-	-	-
	Total other comprehensive income / (loss)	13.47	2.83	(3.56)	24.51	19.37
7	Total comprehensive income for the year (5+6)	120.90	112.83	137.24	486.34	382.08
8	Net profit attributable to					
	a) Owners of the Company	106.53	108.07	140.78	456.72	359.18
	b) Non controlling interest	0.90	1.93	0.02	5.11	3.53
9	Total comprehensive income attributable to					
	a) Owners of the Company	119.93	110.90	137.16	481.16	378.50
	b) Non controlling interest	0.97	1.93	0.08	5.18	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
11	Earnings per share (EPS) (face value of Re 1 /- each)					
	(i) Basic (in Rs.) (not Annualised)	5.07	5.15	6.71	21.74*	17.10*
	(ii) Diluted (in Rs.) (not Annualised)	5.07	5.15	6.71	21.74*	17.10*

* Annualised

Refer Note 4

Notes:

1 Statement of assets and liabilities

Particulars	Rs. in Crores	
	As at 31-03-2022	As at 31-03-2021
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	1,840.94	1,807.02
Capital work-in-progress	116.70	118.84
Investment property	7.98	8.16
Right of use assets	91.29	99.06
Goodwill	3.34	3.34
Other intangible assets	4.32	3.40
Intangible assets under development	-	0.47
Financial assets		
- Investments	73.92	61.49
- Loans	1.34	1.51
- Other financial assets	29.10	35.44
Deferred tax assets, net	0.44	0.71
Other tax assets, net	67.27	63.85
Other non-current assets	65.39	60.39
	2,302.03	2,263.68
Current assets		
Inventories	820.08	674.35
Financial assets		
- Investments	3.01	2.69
- Trade receivables	1,005.04	885.63
- Cash and cash equivalents	36.47	24.96
- Bank balances other than cash and cash equivalents	34.84	14.34
- Loans	0.47	0.45
- Other financial assets	11.50	8.00
Other tax assets, net	5.50	3.96
Other current assets	65.23	51.86
	1,982.14	1,666.24
Total assets	4,284.17	3,929.92
EQUITY AND LIABILITIES		
Equity		
Equity share capital	21.01	21.01
Other equity	2,600.27	2,326.09
Total equity attributable to owners of the Company	2,621.28	2,347.10
Non controlling interest	14.92	11.26
Total equity	2,636.20	2,358.36
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	236.55	265.24
- Lease liabilities	12.48	19.28
- 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	0.11
Other financial liabilities	1.66	0.30
Provisions	11.13	10.80
Deferred tax liabilities, net	127.01	122.95
Other tax liabilities, net	6.97	7.84
	396.98	426.52
Current liabilities		
Financial liabilities		
- Borrowings	517.46	418.61
- Lease liabilities	5.19	7.07
- Trade payables		
Total outstanding dues of micro enterprises and small enterprises; and	67.71	38.79
Total outstanding dues of creditors other than micro enterprises and small enterprises	504.48	551.73
- Other financial liabilities	73.31	63.56
Other current liabilities	30.50	10.06
Provisions	21.31	22.27
Other tax liabilities, net	31.03	32.95
	1,250.99	1,145.04
Total liabilities	1,647.97	1,571.56
Total equity and liabilities	4,284.17	3,929.92

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

Particulars	Year ended	Year ended
	31-03-2022	31-03-2021
	Audited	Audited
A. Cash flows from operating activities		
Profit before tax	621.22	485.70
Adjustments for:		
Depreciation and amortisation expense	182.08	171.68
Amortisation of right of use assets	8.71	8.01
Unrealised foreign exchange (gain) / loss, net	(1.05)	2.36
Mark to market gain on derivative instruments	(0.26)	(0.09)
Finance costs	28.72	26.13
Interest income	(2.27)	(6.17)
Dividend income	(0.69)	(0.41)
Profit on sale of property plant and equipment, net	(2.04)	(3.87)
Reversal of provision no longer required	(2.62)	(0.22)
Gain on sale of investments in mutual funds, net	(0.74)	(0.97)
Fair value gain on financial instruments at fair value through profit or loss	(0.33)	(0.77)
Loss allowance on trade receivables	2.74	-
Operating profit before working capital changes	833.47	681.38
Adjustments for changes in working capital		
Increase in inventories	(140.43)	(101.05)
Increase in financial assets	(108.00)	(226.02)
(Increase) / decrease in other assets	(15.43)	17.90
(Decrease) / increase in financial liabilities	(13.67)	192.10
Increase in other liabilities and provisions	10.55	2.39
Cash generated from operating activities	566.49	566.70
Income taxes paid, net	(165.31)	(112.66)
Net cash from operating activities	401.18	454.04
B. Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets (including capital work-in-progress and capital advances)	(203.73)	(193.57)
Purchase of right of use assets	-	(1.36)
Proceeds from sale of property, plant and equipment	4.74	6.65
Acquisition of investments	(2,265.44)	(688.97)
Proceeds from sale of investments	2,266.24	682.58
Bank deposits with maturity more than 3 months but less than 12 months	(6.79)	(9.16)
Dividend received	0.69	0.41
Interest received	2.11	5.56
Net cash used in investing activities	(202.19)	(197.86)
C. Cash flows from financing activities		
Repayment of lease liabilities	(9.83)	(7.53)
Proceeds from / (Repayment of) short - term borrowings, net	84.31	(188.20)
Repayment of long - term borrowings, net	(30.92)	(14.13)
Dividend paid	(208.42)	(28.03)
Interest paid	(21.52)	(32.35)
Net cash used in financing activities	(186.38)	(270.24)
D. Net cash flows during the year (A+B+C)	12.61	(14.06)
E. Cash and cash equivalents at the beginning of the year	24.96	40.90
F. Effect of exchange differences on cash and cash equivalents held in foreign currency	(1.10)	(1.88)
G. Cash and cash equivalents at the end of the year (D+E+F)	36.47	24.96

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 meetings held on April 21, 2022 and April 22, 2022 respectively. The Statutory Auditors have carried out an audit for the year ended March 31, 2022 and have issued an unqualified report thereon.
- 4 The figures for the quarters ended March 31, 2022 and March 31, 2021 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, 2022 and March 31, 2021 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 and SEBI Circular dated July 5, 2016.
- 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 In March 2020, the World Health Organisation declared COVID-19 to be a pandemic. The Group 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 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.
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Chennai
April 22, 2022

For Sundram Fasteners Limited

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KRISHNA
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Chairman