



Sundram Fasteners Limited

Email: investorshelpdesk@sfl.co.in

REGISTERED & CORPORATE OFFICE
98-A, VII FLOOR
DR. RADHAKRISHNAN SALAI,
MYLAPORE, CHENNAI - 600 004, INDIA
TELEPHONE : +91 - 44 - 28478500
PAN : AAACS8779D
CIN : L35999TN1962PLC004943
WEBSITE : www.sundram.com

May 4, 2023

National Stock Exchange of India Limited (NSE)

Scrip Code - SUNDRMFAST
Exchange Plaza, 5th Floor
Plot No C/1, G Block
Bandra Kurla Complex, Bandra (East)
Mumbai - 400 051

By NEAPS

BSE Limited (BSE)

Scrip Code - 500403
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai - 400 001

By Listing Centre

Dear Sir / Madam,

Audited Financial Results (Standalone and Consolidated) for the year ended March 31, 2023

Further to our letter dated April 26, 2023 under Regulation 29 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations), we wish to inform you that the Audited financial results (Standalone and Consolidated) for the year ended March 31, 2023 were approved by the Board of Directors of the Company at their meeting held *today* (**Thursday, May 4, 2023**).

Pursuant to Regulations 30 and 33 of the LODR Regulations, we submit the following:-

1. AUDITED FINANCIAL RESULTS:

- Audited financial results (Standalone and Consolidated) for the year ended March 31, 2023 duly signed by our Chairman, including the newspaper publishing format.
- Audit Report (Standalone and Consolidated) on the Audited financial results.
- Press Release on the Audited financial results.

Declaration pursuant to Regulation 33 of the SEBI (LODR) Regulations:

We hereby confirm and declare that the Audit Reports (Standalone and Consolidated) on the Audited Financial Results for the financial year ended March 31, 2023 contain UNMODIFIED opinion only.

2. ANNUAL GENERAL MEETING:

The 60th Annual General Meeting of the Members of the Company will be held on **Thursday, June 29, 2023** at **10.00 a.m. IST** through Video Conference ('VC')/Other Audio-Visual Means ('OVAM').

The Board Meeting commenced at 04:00 p.m. IST and concluded at 09:00 p.m. IST

Thanking you,

Yours truly,
For SUNDRAM FASTENERS LIMITED

G Anand Babu
Manager - Finance & Company Secretary

Sundram Fasteners Limited

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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 [#]	31-12-2022	31-03-2022 [#]	31-03-2023	31-03-2022
	Audited	Unaudited	Audited	Audited	Audited
1 Income					
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
Total income	1,241.16	1,236.18	1,157.32	4,949.41	4,198.18
2 Expenses					
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
Total expenses	1,087.83	1,094.13	1,021.83	4,333.48	3,612.22
3 Profit before exceptional items and tax (1-2)	153.33	142.05	135.49	615.93	585.96
4 Exceptional item (refer note 7)	-	-	30.00	-	30.00
5 Profit before tax (3-4)	153.33	142.05	105.49	615.93	555.96
6 Tax expense					
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
Total tax expense	36.92	35.92	34.08	151.53	148.50
7 Profit for the period (5-6)	116.41	106.13	71.41	464.40	407.46
8 Other comprehensive income					
Items that will not be reclassified to profit or loss					
(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)
Total other comprehensive income / (loss)	5.43	9.59	9.15	16.48	11.75
9 Total comprehensive income for the period (7+8)	121.84	115.72	80.56	480.88	419.21
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)	5.54	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

Sundram Fasteners Limited

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

Particulars	Rs. in Crores	
	As at 31-03-2023	As at 31-03-2022
	Audited	Audited
ASSETS		
Non-current assets		
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
	2,228.33	2,128.27
Current assets		
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
	1,831.29	1,628.62
Total assets	4,059.62	3,756.89
EQUITY AND LIABILITIES		
Equity		
Equity share capital	21.01	21.01
Other equity	2,888.02	2,524.26
Total equity	2,909.03	2,545.27
Liabilities		
Non-current liabilities		
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
	187.62	247.38
Current liabilities		
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
	962.97	964.24
Total liabilities	1,150.59	1,211.62
Total equity and liabilities	4,059.62	3,756.89

Notes:

2 Statement of cash flows

Rs. in Crores

Particulars	Year ended	
	31-03-2023	31-03-2022
	Audited	Audited
A. Cash flows from operating activities		
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
Adjustments for changes in working capital:		
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
Cash generated from operating activities	544.43	519.39
Income taxes paid, net	(150.34)	(152.97)
Net cash from operating activities	394.09	366.42
B. Cash flows from investing activities		
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
Net cash used in investing activities	(206.15)	(141.11)
C. Cash flows from financing activities		
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)
Net cash used in financing activities	(170.99)	(224.15)
D. Net cash flows during the year (A + B + C)	16.95	1.16
E. Cash and cash equivalents at the beginning	14.01	12.85
F. Cash and cash equivalents at the end (D + E)	30.96	14.01

Sundram Fasteners Limited

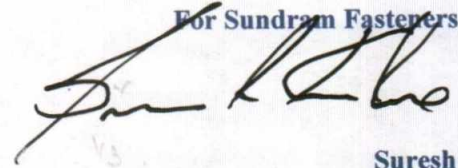
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Notes:

- 3 The above standalone financial results were reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors in their 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

B S R & Co. LLP

Chartered Accountants

KRM Tower, 1st & 2nd Floors,
No. 1, Harrington Road, Chetpet,
Chennai – 600 031, India.
Tel: +91 44 4608 3100
Fax: +91 44 4608 3199

Independent Auditor's Report

To the Board of Directors of Sundram Fasteners Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Sundram Fasteners Limited (hereinafter referred to as the "Company") for the year ended 31 March 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records

Independent Auditor's Report (Continued)

Sundram Fasteners Limited

in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent Auditor's Report (Continued)

Sundram Fasteners Limited

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

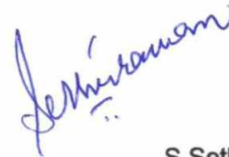
Other Matter

The standalone annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022



S Sethuraman

Partner

Membership No.: 203491

UDIN:23203491BGYXWT2441

Chennai

04 May 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 [#]	31-12-2022	31-03-2022 [#]	31-03-2023	31-03-2022
	Audited	Unaudited	Audited	Audited	Audited
1 Income					
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
Total income	1,451.46	1,423.07	1,349.89	5,707.60	4,941.40
2 Expenses					
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
Total expenses	1,283.86	1,266.57	1,206.03	5,046.94	4,320.18
3 Profit before tax (1-2)	167.60	156.50	143.86	660.66	621.22
4 Tax expense					
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
Total tax expense	40.13	38.43	36.43	160.31	159.39
5 Profit for the period (3-4)	127.47	118.07	107.43	500.35	461.83
6 Other comprehensive income					
Items that will not be reclassified to profit or loss					
(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)
Items that will be reclassified to profit or loss					
(i) Exchange differences on translation of foreign operations	(0.50)	7.16	4.36	0.24	12.79
(ii) Income tax effect on above	-	-	-	-	-
Total other comprehensive income / (loss)	5.31	16.91	13.47	17.07	24.51
7 Total comprehensive income for the period (5+6)	132.78	134.98	120.90	517.42	486.34
8 Net profit attributable to					
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
9 Other comprehensive income attributable to					
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
10 Total comprehensive income attributable to					
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
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 Earnings per share (EPS) (face value of Re 1 /- each)					
(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

Sundram Fasteners Limited

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Notes:
1 Statement of assets and liabilities

Particulars	Rs. in Crores	
	As at 31-03-2023	As at 31-03-2022
	Audited	Audited
ASSETS		
Non-current assets		
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
	2,375.74	2,302.03
Current assets		
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
	2,248.65	1,982.14
Total assets	4,624.39	4,284.17
EQUITY AND LIABILITIES		
Equity		
Equity share capital	21.01	21.01
Other equity	2,994.70	2,600.27
Total equity attributable to owners of the Company	3,015.71	2,621.28
Non controlling interest	18.36	14.92
Total equity	3,034.07	2,636.20
Liabilities		
Non-current liabilities		
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
	317.60	396.98
Current liabilities		
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
	1,272.72	1,250.99
Total liabilities	1,590.32	1,647.97
Total equity and liabilities	4,624.39	4,284.17

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

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

Particulars	Year ended	
	31-03-2023	31-03-2022
	Audited	Audited
A. Cash flows from operating activities		
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
Operating profit before working capital changes	885.89	833.47
Adjustments for changes in working capital		
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
Cash generated from operating activities	626.62	566.49
Income taxes paid, net	(157.66)	(165.31)
Net cash from operating activities	468.96	401.18
B. Cash flows from investing activities		
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
Net cash used in investing activities	(234.23)	(202.19)
C. Cash flows from financing activities		
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)
Net cash used in financing activities	(214.26)	(186.38)
D. Net cash flows during the year (A+B+C)	20.47	12.61
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)
G. Cash and cash equivalents at the end of the year (D+E+F)	57.53	36.47

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

B S R & Co. LLP

Chartered Accountants

KRM Tower, 1st & 2nd Floors,
No. 1, Harrington Road, Chetpet,
Chennai – 600 031, India.
Tel: +91 44 4608 3100
Fax: +91 44 4608 3199

Independent Auditor's Report

To the Board of Directors of Sundram Fasteners Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Sundram Fasteners Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2023, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements of the subsidiaries, the aforesaid consolidated annual financial results:

a. include the annual financial results of the following entities

1. TVS Upasana Limited, India
2. TVS Next Limited, India
3. TVS Next Inc., USA
4. Sundram Fasteners Investments Limited, India
5. Sundram Non-conventional Energy Systems Limited, India
6. Sunfast TVS Limited, India
7. TVS Engineering Limited, India
8. Sundram International Limited, UK
9. Cramlington Precision Forge Limited, UK
10. Sundram Fasteners (Zhejiang) Limited, Republic of China
11. Sundram International Inc., USA

b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

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Independent Auditor's Report (Continued)

Sundram Fasteners Limited

143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Independent Auditor's Report (Continued)

Sundram Fasteners Limited

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial statements/financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- a. The consolidated annual financial results include the audited financial results of nine subsidiaries, whose financial statements/financial information reflect total assets (before consolidation adjustments) of Rs. 855.98 crores as at 31 March 2023, total revenue (before consolidation adjustments) of Rs. 580.28 crores and total net profit after tax (before consolidation adjustments) of Rs. 12.40 crores and net cash inflow (before consolidation adjustments) of Rs. 3.58 crores for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditor's reports on financial statements/ financial information of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and

Independent Auditor's Report (Continued)

Sundram Fasteners Limited

the procedures performed by us are as stated in paragraph above.


Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **BSR & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022



S Sethuraman

Partner

Membership No.: 203491

UDIN:23203491BGYXWU9732

Chennai

04 May 2023

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

Rs. in crores

Sl. No.	Particulars	Standalone			Consolidated		
		Quarter ended	Quarter ended	Year ended	Quarter ended	Quarter ended	Year ended
		31-03-2023	31-03-2022	31-03-2023	31-03-2023	31-03-2022	31-03-2023
		(Audited)					
1	Total Revenue from Operations	1,234.73	1,146.44	4,919.43	1,447.95	1,339.84	5,662.75
2	Net Profit for the period (before tax and exceptional items)	153.33	135.49	615.93	167.60	143.86	660.66
2	Net Profit for the period (before tax)	153.33	105.49	615.93	167.60	143.86	660.66
3	Net Profit for the period (after tax)	116.41	71.41	464.40	127.47	107.43	500.35
4	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	121.84	80.56	480.88	132.78	120.90	517.42
5	Equity Share Capital (Face Value of Re 1 each fully paid up)	21.01	21.01	21.01	21.01	21.01	21.01
6	Earnings Per Share (EPS) (for continuing and discontinued operations) (Face value of Re 1/- each) (not annualised) (in Rs.)						
	(a) Basic	5.54	3.40	22.10*	6.01	5.07	23.54*
	(b) Diluted	5.54	3.40	22.10*	6.01	5.07	23.54*

Note:

- The above is an extract of the detailed format of the standalone and consolidated financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on the Stock Exchange websites, www.bseindia.com and www.nseindia.com and on the Company's website www.sundram.com.
- The Statutory Auditors have carried out an audit for the year ended March 31, 2023 and have issued an unqualified report thereon.

Place : Chennai
Date : May 04, 2023

For Sundram Fasteners Limited

Chairman



Sundram Fasteners Limited

REGISTERED & CORPORATE OFFICE
98-A, VII FLOOR
DR. RADHAKRISHNAN SALAI,
MYLAPORE, CHENNAI - 600 004, INDIA
TELEPHONE : +91 - 44 - 28478500
PAN : AAACS8779D
CIN : L35999TN1962PLC004943
WEBSITE : www.sundram.com

PRESS RELEASE

Sundram Fasteners Limited achieves the twin milestones of crossing consolidated revenues of Rs 5,000 Crores and net profit of Rs 500 Crores for the financial year ended March 31, 2023

Consolidated Financials– FY 2023

- Total Income - Rs 5,707.60 Crores [Rs 4,941.40 Crores], an increase of 15.51%
- Profit before Tax – Rs 660.66 Crores [Rs 621.22 Crores], an increase of 6.35%
- Profit after Tax – Rs 500.35 Crores [Rs 461.83 Crores], posting a growth of 8.34%

Second Interim Dividend

- The Board of Directors have declared a *second* Interim Dividend of Rs 3.06 per share (306%). The total Dividend including Special Dividend for the financial year 2022-2023 would amount to Rs 8.63 per share (863%).

Chennai, May 4, 2023: The Board of Directors of Sundram Fasteners Limited *today* announced the Audited Financial Results for the year ended March 31, 2023.

Standalone Financials

Quarter ended March 31, 2023

The revenue from operations was at Rs 1,234.73 crores for the quarter ended March 31, 2023 as against Rs 1,146.44 crores during the same period in the previous year, registering a growth of 7.70%.

The domestic sales for the quarter ended March 31, 2023 were at Rs 820.71 crores as against Rs 749.66 crores during the previous year, posting an increase of 9.48%.

The export sales for the quarter ended March 31, 2023 were at Rs 380.77 crores as against Rs 366.01 crores, a growth of 4.03%.

The earnings before interest, depreciation and taxes (EBITDA) for the quarter ended March 31, 2023 was at Rs 201.30 crores as against Rs 178.31 crores during the same period in the previous year, showing an increase of 12.89%. The Company has posted and sustained EBITDA % on revenue from operations at 16.2% as against 15.4% during the same period in the previous year.



The Profit before Tax (PBT) for the quarter ended March 31, 2023 was at Rs 153.33 crores as against Rs 105.49 crores during the same period in the previous year, registering a growth of 45.35%. The net profit for the quarter ended March 31, 2023 was at Rs 116.41 crores as against net profit of Rs 71.41 Crores during the same period in the previous year, posting an increase of 63.02%.

Earnings per share for the quarter ended March 31, 2023 amounted to Rs 5.54 and was Rs 3.40 in the corresponding period last year.

Financial year ended March 31, 2023

The revenue from operations was at Rs 4,919.43 crores for the year ended March 31, 2023 as against Rs 4,172.57 crores in the previous year, registering a significant growth of 17.90%.

The domestic sales for the year ended March 31, 2023 were at Rs. 3,235.04 crores as against Rs 2,631.22 crores during the previous year, recording a growth of 22.95% on the back of an increase in domestic demand.

Despite the headwinds in global markets, the export sales for the year ended March 31, 2023 were at Rs. 1,528.95 crores as against Rs 1,421.09 crores during the previous year.

The earnings before interest, depreciation and taxes (EBITDA) for the year ended March 31, 2023 was at Rs 797.58 Crores as against Rs 752.18 Crores in the previous year, showing an increase of 6.04%. The Company has posted EBITDA % on revenue from operations at 16.1% as against 17.9%, despite facing pressures due to increase in commodity prices, which was mitigated through price increase realised from the customers and improvement in operational efficiency.

The finance cost for the year ended March 31, 2023, after accounting for exchange variation, was at Rs 24.63 crores, as against Rs 13.39 crores during the previous year. The constant increase in lending rate by the Banks during the year coupled with depreciating rupee has led to higher borrowing costs. The Company continues to exercise prudence in its borrowings and management of working capital requirements.

The Profit before Tax (PBT) for the year ended March 31, 2023 was at Rs 615.93 crores as against Rs 555.96 crores during the previous year, an increase of 10.79%.

The net profit for the year ended March 31, 2023 was at Rs 464.40 crores as against Rs 407.46 crores in the previous year, an increase of 13.97%.

The Earnings per share for the year ended March 31, 2023 amounted to Rs 22.10 compared to Rs 19.39 in the previous year.

Consolidated Financials

Quarter ended March 31, 2023

The Company's consolidated revenue from operations posted for the quarter ended March 31, 2023 was at Rs 1,447.95 crores as against Rs 1,339.84 Crores during the same period in the previous year.



The consolidated net profit for the quarter ended March 31, 2023 was at Rs 127.47 crores as against net profit of Rs 107.43 Crores during the same period in the previous year, an increase of 18.65%.

The consolidated earnings per share (EPS) for the quarter ended March 31, 2023 amounted to Rs 6.01 and was Rs 5.07 in the corresponding period last year.

Consolidated Financials

Financial year ended March 31, 2023

The Company's Domestic and Overseas subsidiaries have registered a good performance during the year ended March 31, 2023.

The Company's consolidated revenue from operations posted for the year ended March 31, 2023 was at Rs 5,662.75 crores as against Rs 4,902.06 crores during the same period in the previous year, recording a growth of 15.52%.

The consolidated net profit for the year ended March 31, 2023 was at Rs 500.35 crores as against net profit of Rs 461.83 Crores during the same period in the previous year.

Capital Expenditure

The Company incurred Rs 212.94 Crores towards capital expenditure as part of capacity expansion of existing lines of business and new projects. The capital expenditure was incurred to augment capacities for meeting the increase in the volume of business in tandem with production plans of key customers.

Transfer to Reserves

The Company has transferred Rs 175 Crores to Reserves.

Interim Dividends

The Directors have declared a second interim dividend of Rs 3.06 per share (306%), which, together with the first interim dividend of Rs 3.57 per share and a special dividend of Rs 2.00 per share (for commemorating the 60th year of Incorporation) declared and paid in November 2022, would amount to a total dividend of Rs 8.63 per share (863%) for the financial year 2022-2023.

About Sundram Fasteners

Sundram Fasteners Limited, a Company headquartered in Chennai, has established a track record of leadership over 60 years. With a diversified product line, world-class facilities in 3 countries and motivated team of talented people, Sundram Fasteners has become a supplier of choice to leading customers in the automotive segments worldwide.

The product range consists of high-tensile fasteners, powder metal components, cold extruded parts, hot forged components, radiator caps, automotive pumps, gear shifters, gears and couplings, tappets, iron powder, powertrain components and sub-assemblies. Over the years, the Company has acquired cutting-edge technological competencies in forging, metal forming, close-tolerance machining, heat treatment, surface finishing and assembly.

For further information, please contact:

Mr T E Narasimhan,
Adfactors PR

Email: te.narasimhan@adfactorspr.com, Ph: +91-98417-34134
