



Sundram Fasteners Limited

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REGISTERED & CORPORATE OFFICE
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CIN : L35999TN1962PLC004943
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November 3, 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,

Unaudited Financial Results for the quarter and half-year ended September 30, 2023

Further to our letter dated October 26, 2023 under Regulation 29 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations), we wish to inform you that the unaudited financial results for the quarter and half-year ended September 30, 2023 were approved by the Board of Directors of the Company at their meeting held *today* (**Friday, November 3, 2023**).

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

1. Unaudited financial results (Standalone and Consolidated), duly signed by our Chairman, including the statement of assets and liabilities as at half-year ended September 30, 2023 and the newspaper publishing format, for the quarter and half-year ended September 30, 2023.
2. Cash flow statement (Standalone and Consolidated) for the half-year ended September 30, 2023.
3. Limited Review Report, placed before the Board on unaudited financial results (Standalone and Consolidated) issued by M/s B S R & Co. LLP, Chartered Accountants, Chennai, Statutory Auditors.
4. Press Release on the unaudited financial results.

The Board Meeting commenced at 04:30 p.m. IST and concluded at 09:05 p.m. IST.

Thanking you,

Yours truly,
For SUNDRAM FASTENERS LIMITED

G Anand Babu
Senior Manager – Finance & Company Secretary

Sundram Fasteners Limited

CIN : L35999TN1962PLC004943

Registered & Corporate Office : 98-A, VII Floor,

Dr Radhakrishnan Salai, Mylapore, Chennai - 600 004.

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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

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

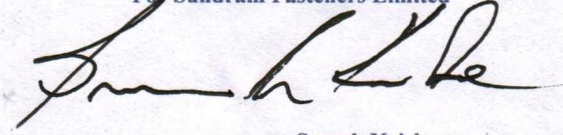
Rs. in Crores

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

Limited Review Report on unaudited standalone financial results of Sundram Fasteners Limited for the quarter ended 30 September 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended


To the Board of Directors of Sundram Fasteners Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Sundram Fasteners Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

Firm's Registration No.:101248WW-100022



S Sethuraman

Partner

Chennai

03 November 2023

Membership No.: 203491

UDIN:23203491BGYYAO5300

Sundram Fasteners Limited

CIN : L35999TN1962PLC004943

 Registered & Corporate Office : 98-A, VII Floor,
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 Website: www.sundram.com

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	Year ended
	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

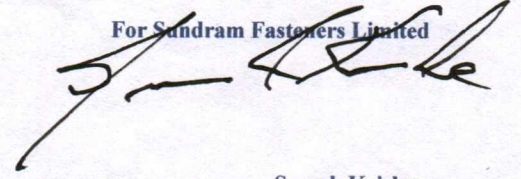
Sundram Fasteners Limited
CIN : L35999TN1962PLC004943

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:

- 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, Crاملington 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



Chennai
November 03, 2023

Suresh Krishna
Chairman

Limited Review Report on unaudited consolidated financial results of Sundram Fasteners Limited for the quarter ended 30 September 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Sundram Fasteners Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Sundram Fasteners Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 September 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
 - a) TVS Upasana Limited, India;
 - b) TVS Next Limited, India;
 - c) TVS Next Inc., USA;
 - d) Sundram Fasteners Investments Limited, India;
 - e) Sundram Non- Conventional Energy Systems Limited, India;
 - f) Sunfast TVS Limited, India;
 - g) TVS Engineering Limited, India;
 - h) Sundram International Limited, UK;
 - i) Cramlington Precision Forge Limited, UK;
 - j) Sundram Fasteners (Zhejiang) Limited, Republic of China;
 - k) Sundram International Inc., USA

Limited Review Report (Continued)

Sundram Fasteners Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of two subsidiaries included in the Statement, whose interim financial information reflect total assets (before consolidation adjustments) of Rs.535.27 crores as at 30 September 2023 and total revenues (before consolidation adjustments) of Rs.132.96 crores and Rs.274.57 crores, total net profit after tax (before consolidation adjustments) of Rs.10.20 crores and Rs.22.27 crores and total comprehensive income (before consolidation adjustments) of Rs.9.95 crores and Rs.21.70 crores, for the quarter ended 30 September 2023 and for the period from 01 April 2023 to 30 September 2023 respectively, and cash outflows (net) (before consolidation adjustments) of Rs. 13.53 crores for the period from 01 April 2023 to 30 September 2023. as considered in the Statement. This interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

7. The Statement includes the interim financial information of eight subsidiaries which have not been reviewed, whose interim financial information reflects total assets (before consolidation adjustments) of Rs.341.05 crores as at 30 September 2023 and total revenues (before consolidation adjustments) of Rs.40.53 crores and Rs.79.12 crores, total net profit after tax (before consolidation adjustments) of Rs.3.59 crores and Rs.7.12 crores and total comprehensive income (before consolidation adjustments) of Rs.3.72 crores and Rs.7.34 crores, for the quarter ended 30 September 2023 and for the period from 01 April 2023 to 30 September 2023 respectively, and cash inflows (net) (before consolidation adjustments) of Rs. 0.39 crores for the period from 01 April 2023 to 30 September 2023. as considered in the Statement. According to the information and explanations given to us by the Parent's management, these financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

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



S Sethuraman

Partner

Chennai

03 November 2023

Membership No.: 203491

UDIN:23203491BGYYAP4237

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

Rs. in Crores

Sl. No.	Particulars	Standalone			Consolidated		
		Quarter ended	Half year ended	Quarter ended	Quarter ended	Half year ended	Quarter ended
		30-09-2023	30-09-2023	30-09-2022	30-09-2023	30-09-2023	30-09-2022
		Unaudited			Unaudited		
1	Total Revenue from Operations	1,234.31	2,449.96	1,218.19	1,421.82	2,832.58	1,401.65
2	Net Profit for the period (before tax and exceptional items)	158.00	308.59	149.46	176.18	345.57	156.99
3	Net Profit for the period (before tax)	158.00	308.59	149.46	176.18	345.57	156.99
4	Net Profit for the period (after tax)	117.93	230.46	111.75	133.05	261.79	116.78
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	121.14	244.17	112.46	138.01	265.35	112.70
6	Equity Share Capital (Face Value of Re 1 each fully paid up)	21.01	21.01	21.01	21.01	21.01	21.01
7	Earnings Per Share (EPS) (for continuing and discontinued operations) (Face value of Re 1/- each) (not annualised) (in Rs.)						
	(a) Basic	5.61	10.97	5.32	6.28	12.35	5.49
	(b) Diluted	5.61	10.97	5.32	6.28	12.35	5.49

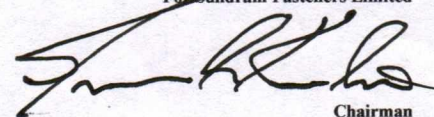
Note:

1 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.

2 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.

For Sundram Fasteners Limited

Place : Chennai
Date : November 03, 2023


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 reports Consolidated Revenue at Rs 1,421.82 crores, Consolidated Net Profit at Rs 133.05 crores for the quarter ended September 30, 2023 and declares a dividend of 268%

Consolidated Financials

- Revenue from Operations at Rs. 1,421.82 Crores
- Profit before Tax (PBT) at Rs. 176.18 Crores
- Profit after Tax (PAT) at Rs. 133.05 Crores

Chennai, November 3, 2023: The Board of Directors of Sundram Fasteners Limited *today* announced the unaudited Financial Results for the quarter ended September 30, 2023.

Highlights: Quarter ended September 30, 2023: FY 2023-2024

Standalone Financials

The revenue from operations was at Rs 1,234.31 crores for the quarter ended September 30, 2023 as against Rs 1,218.19 crores during the same period in the previous year.

The domestic sales for the quarter ended September 30, 2023 were at Rs 861.78 crores as against Rs. 802.45 crores during the previous year.

The export sales for the quarter ended September 30, 2023 were at Rs 337.01 crores as against Rs. 377.78 crores during the previous year.

The earnings before interest, depreciation and taxes (EBITDA) for the quarter ended September 30, 2023 was at Rs. 205.27 crores as against Rs. 193.22 crores during the same period in the previous year. The Company has improved its EBITDA margin at 16.5% as against 15.8% during the same period in the previous year. This has been due to stringent cost control measures and improvement in operational efficiency.

The finance cost for the quarter ended September 30, 2023, after accounting for exchange differences, was at Rs. 3.90 crores, as against Rs. 4.33 crores for the corresponding quarter in the previous year. The reduction in finance costs was due to a reduction in borrowings on account of efficient working capital management.

The Company has a strong balance sheet with an all-time low debt-equity ratio of 0.11.



The Profit before Tax (PBT) for the quarter ended September 30, 2023 was at Rs. 158.00 crores as against Rs. 149.46 crores during the previous year.

The net profit for the quarter ended September 30, 2023 was at Rs 117.93 crores as against Rs 111.75 crores during the previous year.

Earnings per share for the quarter ended September 30, 2023 amounted to Rs. 5.61 and was Rs 5.32 in the corresponding period last year.

Consolidated Financials

The Company's consolidated revenue from operations posted for the quarter ended September 30, 2023 was at Rs 1,421.82 crores as against Rs 1,401.65 Crores during the same period in the previous year.

The consolidated net profit for the quarter ended September 30, 2023 was at Rs 133.05 crores as against Rs 116.78 crores during the previous year.

The consolidated earnings per share (EPS) for the quarter ended September 30, 2023 amounted to Rs. 6.28 and was Rs 5.49 in the corresponding period last year.

Highlights: Half-year ended September 30, 2023: FY 2023-2024

Standalone Financials

The revenue from operations was at Rs 2,449.96 crores for the half-year ended September 30, 2023 as against Rs 2,457.83 crores during the same period in the previous year. The net profit for the half-year ended September 30, 2023 was at Rs 230.46 crores as against net profit of Rs. 241.86 Crores during the same period in the previous year.

Consolidated Financials

The Company's consolidated revenue from operations posted for the half-year ended September 30, 2023 was at Rs 2,832.58 crores as against Rs 2,811.77 Crores during the same period in the previous year. The consolidated net profit for the half-year ended September 30, 2023 was at Rs 261.79 crores as against net profit of Rs. 254.81 Crores during the same period in the previous year.

Dividend

The Board at its meeting held today declared an interim dividend of Rs. 2.68 per share (268%) for the financial year 2023-2024.

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.



Capital expenditure

The Company has incurred capital expenditure for the half-year ended September 30, 2023 in line with its planned capital expenditure of Rs 300 crores for the financial year 2023-24. In keeping with the large EV orders secured by the Company, capital allocation and development of products are in accordance with the timelines planned by the Company.

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



Sundram Fasteners Limited

Email: investorshelpdesk@sfl.co.in

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PAN : AAACS8779D
CIN : L35999TN1962PLC004943
WEBSITE : www.sundram.com

November 3, 2023

National Stock Exchange of India Limited

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

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

By Listing Centre

Dear Sir / Madam,

Intimation regarding Record Date –Interim Dividend **– Financial Year: 2023-2024**

Further to our letter dated October 31, 2023 under Regulation 29 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations), we wish to inform you that the Board of Directors at their meeting held *today (Friday, November 3, 2023)* have approved payment of *Interim Dividend @ Rs. 2.68* per equity share of Re 1/- each for the financial year ending March 31, 2024.

Pursuant to Regulation 42 of the LODR Regulations, we wish to inform you that the Board of Directors have decided to fix the **Record Date** for the purpose of payment of interim dividend as detailed below:-

Security Symbol - NSE / BSE	Type of Security	Book Closure dates	Record date	Purpose
NSE – SUNDRMFAST BSE – 500403	Equity Shares of Re 1/- each	Not Applicable	November 16, 2023 (Thursday)	For the purpose of determination of shareholders eligible to receive the Interim Dividend for the financial year ending March 31, 2024.

Pursuant to Regulation 30 and Schedule III of the LODR Regulations, we further wish to inform the following:-

1. The *interim* dividend will be paid to the shareholders on December 1, 2023 (Friday).
2. The Board Meeting commenced at 04:30 p.m. IST and concluded at 09:05 p.m. IST.

We request you to take the above information on record.

Thanking you,

Yours truly,
For SUNDRAM FASTENERS LIMITED

G Anand Babu
Senior Manager – Finance & Company Secretary