



Sundram Fasteners Limited

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REGISTERED & CORPORATE OFFICE
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PAN : AAACS8779D
CIN : L35999TN1962PLC004943
WEBSITE : www.sundram.com

May 22, 2024

National Stock Exchange of India Limited (NSE)

Scrip Symbol - 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, 2024

Further to our letter dated May 14, 2024 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, 2024 were approved by the Board of Directors of the Company at their meeting held *today* (**Wednesday, May 22, 2024**).

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, 2024 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, 2024 contain UNMODIFIED opinion only.

2. ANNUAL GENERAL MEETING:

The 61st Annual General Meeting of the Members of the Company will be convened on **Friday, August 9, 2024** 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 08:10 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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

Rs. in Crores

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

* Annualised

Refer note 4

^ Refer note 8

Sundram Fasteners Limited

CIN : L35999TN1962PLC004943

Registered & Corporate Office : 98-A, VII Floor,
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Notes:**1 Statement of assets and liabilities**

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

^ Refer note 8

Notes:

2 Statement of cash flows

Rs. in Crores

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

^ Refer note 8

Notes:

- 3 The above standalone financial results were reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors in their respective meetings held on May 22, 2024. The Statutory Auditors have carried out an audit for the year ended March 31, 2024 and have issued an unmodified report thereon.
- 4 The figures for the quarters March 31, 2024 and March 31, 2023 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto to the end of the third quarter of the financial years ended March 31, 2024 and March 31, 2023 respectively which were subject to limited review.
- 5 The standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 6 The Company is primarily engaged in manufacture and sale of bolts and nuts, water and oil pumps, sintered products, cold extruded components, hot and warm forged parts, radiator caps and other parts which largely have applications in automobile industry and thus the Company has only one reportable segment.
- 7 Pursuant to recent floods in Chennai on December 04, 2023, certain inventories and property, plant and equipment were damaged in the facilities at Padi, Velappanchavadi and Gummidipoondi. During the year ended March 31, 2024, the Company has recorded a net loss of INR 3.38 crores after adjusting minimum insurance claim based on initial survey undertaken at these facilities. The Company has disclosed the related income and expenditure under Other income and respective expenditure heads, as applicable.
- 8 Pursuant to the order dated February 19, 2024 by National Company Law Tribunal, Sunfast TVS Limited and TVS Engineering Limited (the "transferor companies") were merged with the Company with an appointed date of April 1, 2023. The order has been made effective on May 15, 2024, upon complying with all the relevant requirements under the Companies Act, 2013. Given that the merger is a common control transaction, the financial information in the financial results in respect of the prior periods have been restated from the beginning of the previous year i.e., April 01, 2022 as per the requirements of Appendix C to Ind AS 103. The impact of amalgamation on these standalone financial results is immaterial.
- 9 The Board at its meeting held today, declared a second interim dividend of Rs. 4.17 per share (417%) for the financial year 2023-2024 and the same will be paid to the members/beneficial owners, whose name appear in the register of members / register of beneficial owners maintained by the Depositories as on the record date i.e. June 03, 2024.

Chennai
May 22, 2024

For Sundram Fasteners Limited



Suresh Krishna
Chairman

B S R & Co. LLP

Chartered Accountants

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No. 1, Harrington Road, Chetpet
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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 2024, attached herewith, [in which are included the separate financial statements of erstwhile Sunfast TVS Limited ('STL') and TVS Engineering Limited ('TEL') for the year ended 31 March 2024 pursuant to the scheme of Amalgamation of STL and TEL with the Company, approved by the National Company Law Tribunal vide its order dated 19 February 2024 with the appointed date of 01 April 2023. The financial statements of STL and TEL ('components') for the year ended 31 March 2024 have been audited by another firm of chartered accountants ('other auditor')], 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 and based on the consideration of the reports of other auditor on separate financial statements of the components 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 2024.

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, along with the consideration of reports of other auditor 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 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

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Independent Auditor's Report (Continued)

Sundram Fasteners Limited

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 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 is responsible for overseeing the financial reporting process of the Company..

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.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the components of

Independent Auditor's Report (Continued)

Sundram Fasteners Limited

the Company to express an opinion on the standalone annual financial results. For the components included in the standalone annual financial results, which have been audited by other auditor, such other auditor 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 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.

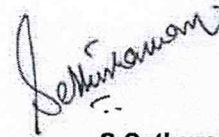
Other Matters

- a. The standalone annual financial results include the audited financial results of the components, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 12.77 crores as at 31 March 2024, total revenue (before consolidation adjustments) of Rs. 14.18 crores and total net profit after tax (before consolidation adjustments) of Rs. 0.68 crores, and net cash inflows (before consolidation adjustments) of Rs. 0.95 crores for the year ended on that date, as considered in the standalone annual financial results, which have been audited by the other auditor. The other auditor reports on financial statements of these components have been furnished to us by the management.
- Our opinion on the standalone annual financial results, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of such auditor.
- Our opinion is not modified in respect of this matter.
- b. The standalone annual financial results include the results for the quarter ended 31 March 2024 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 as adjusted to give effect to the scheme of Amalgamation of the components with the Company which has been approved by the National Company Law Tribunal vide its order dated 19 February 2024 with the appointed date of 01 April 2023.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248WW-100022



S Sethuraman

Partner

Chennai

22 May 2024

Membership No.: 203491

UDIN:24203491BKCCQPQ2836

Sundram Fasteners Limited

CIN : L35999TN1962PLC004943

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

Particulars	Rs. in Crores				
	Quarter ended			Year ended	
	31-03-2024 [#]	31-12-2023	31-03-2023 [#]	31-03-2024	31-03-2023
	Audited	Unaudited	Audited	Audited	Audited
1 Income					
Revenue from operations	1,466.48	1,367.25	1,447.95	5,666.31	5,662.75
Other income	11.22	31.13	3.51	54.16	44.85
Total income	1,477.70	1,398.38	1,451.46	5,720.47	5,707.60
2 Expenses					
Cost of materials consumed	590.25	561.28	622.49	2,372.15	2,554.87
Changes in inventories of finished goods and work-in-progress	8.50	16.44	3.41	(15.33)	(65.29)
Employee benefits expense	138.32	139.06	131.40	553.72	518.90
Finance costs	8.08	6.88	12.73	31.99	39.69
Depreciation and amortisation expense	53.35	53.66	50.15	213.33	197.97
Other expenses	501.08	449.21	463.68	1,869.07	1,800.80
Total expenses	1,299.58	1,226.53	1,283.86	5,024.93	5,046.94
3 Profit before tax (1-2)	178.12	171.85	167.60	695.54	660.66
4 Tax expense					
a) Current tax	40.87	41.14	36.73	165.38	155.78
b) Deferred tax	2.84	1.27	3.40	4.52	4.53
Total tax expense	43.71	42.41	40.13	169.90	160.31
5 Profit for the period (3-4)	134.41	129.44	127.47	525.64	500.35
6 Other comprehensive income					
Items that will not be reclassified to profit or loss					
(i) Re-measurement (losses) / gains on defined benefit liability	(0.23)	(0.29)	(1.62)	(2.34)	0.39
(ii) Fair value (loss) / gains on equity instruments	(5.16)	4.68	9.74	19.47	22.29
(iii) Income tax effect on above	1.19	(0.64)	(2.31)	(3.62)	(5.85)
Items that will be reclassified to profit or loss					
(i) Exchange differences on translation of foreign operations	(5.32)	6.00	(0.50)	(9.72)	0.24
(ii) Income tax effect on above	-	-	-	-	-
Total other comprehensive income	(9.52)	9.75	5.31	3.79	17.07
7 Total comprehensive income for the period (5+6)	124.89	139.19	132.78	529.43	517.42
8 Net profit attributable to					
a) Owners of the Company	133.55	128.66	126.36	521.68	494.69
b) Non - controlling interest	0.86	0.78	1.11	3.96	5.66
9 Other comprehensive income attributable to					
a) Owners of the Company	(9.37)	9.78	5.23	3.95	16.87
b) Non - controlling interest	(0.15)	(0.03)	0.08	(0.16)	0.20
10 Total comprehensive income attributable to					
a) Owners of the Company	124.18	138.44	131.59	525.63	511.56
b) Non - controlling interest	0.71	0.75	1.19	3.80	5.86
11 Paid-up equity share capital (face value of Re 1/- each fully paid up)	21.01	21.01	21.01	21.01	21.01
12 Other Equity				3,399.72	2,994.70
13 Earnings per share (EPS) (face value of Re 1/- each)					
(i) Basic (in Rs.) (not Annualised)	6.36	6.12	6.01	24.83*	23.54*
(ii) Diluted (in Rs.) (not Annualised)	6.36	6.12	6.01	24.83*	23.54*

* Annualised

Refer Note 4

Notes:

1 Statement of assets and liabilities

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

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

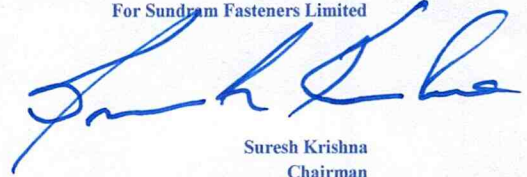
Sundram Fasteners Limited
CIN : L35999TN1962PLC004943

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Notes:

- 3 The above consolidated financial results were reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors in their respective meetings held on May 22, 2024. The Statutory Auditors have carried out an audit for the year ended March 31, 2024 and have issued an unmodified report thereon.
- 4 The figures for the quarters ended March 31, 2024 and March 31, 2023 are balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto to the end of the third quarter of the financial years ended March 31, 2024 and March 31, 2023 respectively which were subjected to limited review.
- 5 The consolidated financial results of the Group have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- 6 The consolidated financial results include the financial results of Sundram Fasteners Limited ('parent company') and the financial results of its subsidiaries and step down subsidiaries, TVS Upasana Limited, TVS Next Limited, TVS Next Inc., USA, Sundram Fasteners Investments Limited, Sundram Non-Conventional Energy Systems Limited, Sundram International Limited, UK, Cramlington Precision Forge Limited, UK, Sundram Fasteners (Zhejiang) Limited, Republic of China and Sundram International Inc., USA (together called as the "Group").
- 7 The Group is engaged primarily in manufacture and sale of bolts and nuts, water and oil pumps, sintered products, cold extruded components, hot and warm forged parts, radiator caps and other parts which largely have applications in automobile industry and thus the Group has only one reportable segment.
- 8 Pursuant to recent floods in Chennai on December 04, 2023, certain inventories and property, plant and equipment were damaged in the facilities at Padi, Velappanchavadi and Gummidipoondi. During the year ended March 31, 2024, the Group has recorded a net loss of INR 3.38 crores after adjusting minimum insurance claim based on initial survey undertaken at these facilities. The Group has disclosed the related income and expenditure under Other income and respective expenditure heads, as applicable.
- 9 Pursuant to the order dated February 19, 2024 by National Company Law Tribunal, Sunfast TVS Limited and TVS Engineering Limited (the "transferor companies") were merged with the Company with an appointed date of April 1, 2023. The order has been made effective on May 15, 2024, upon complying with all the relevant requirements under the Companies Act, 2013. Given that the merger is a common control transaction, the financial information in the financial results in respect of the prior periods have been restated from the beginning of the previous year i.e., April 01, 2022 as per the requirements of Appendix C to Ind AS 103. There is no impact of amalgamation on these consolidated financial results.
- 10 The Board at its meeting held today, declared a second interim dividend of Rs. 4.17 per share (417%) for the financial year 2023-2024 and the same will be paid to the members/beneficial owners, whose name appear in the register of members / register of beneficial owners maintained by the Depositories as on the record date i.e. June 03, 2024.

For Sundram Fasteners Limited



Suresh Krishna
Chairman

Chennai
May 22, 2024

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 2024, attached herewith, [in which are included separate financial statements of erstwhile Sunfast TVS Limited ('STL') and TVS Engineering Limited ('TEL') for the year ended 31 March 2024 pursuant to the Scheme of Amalgamation of STL and TEL with the Holding Company, approved by the National Company Law Tribunal vide its order dated 19 February 2024 with the appointed date 01 April 2023. The financial statements of STL and TEL ('components') for the year ended 31 March 2024 have been audited by another firm of chartered accountants ('other auditor')], 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 and components, 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. Sundram International Limited, UK
 7. Cramlington Precision Forge Limited, UK
 8. Sundram Fasteners (zhejiang) Limited, Republic of China
 9. 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 2024.

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 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

Registered Office:

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

Page 1 of 4

Independent Auditor's Report (Continued)

Sundram Fasteners Limited

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 paragraphs (a) and (b) 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.
- 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

Independent Auditor's Report (Continued)

Sundram Fasteners Limited

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 of the entities and components 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 of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities and components 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 paragraphs (a) and (b) 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 statements of components whose financial statements reflect total assets (before consolidation adjustments) of Rs. 12.77 crores as at 31 March 2024, total revenue (before consolidation adjustments) of Rs. 14.18 crores, total net profit after tax (before consolidation adjustments) of Rs. 0.68 crores and net cash inflows (before consolidation adjustments) of Rs. 0.95 crores for the year ended on that date, as considered in the consolidated annual financial results, which has been audited by other auditor. The other auditor's reports on financial statements of these components has been furnished to us by the management.
- b. The consolidated annual financial results include the audited financial results of seven subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 860.25 crores as at March 31, 2024, total revenue (before consolidation adjustments) of Rs. 608.01 crores and total net profit after tax (before consolidation adjustments) of Rs. 40.82 crores and net cash outflows (before consolidation adjustments) of Rs 14.85 crores for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective

B S R & Co. LLP

Independent Auditor's Report (Continued)

Sundram Fasteners Limited

independent auditors. The independent auditor's reports on financial statements 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 auditor and the procedures performed by us are as stated in paragraph above.

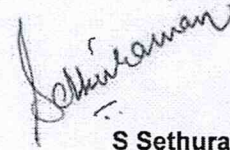
Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2024 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 as adjusted to give effect to the scheme of Amalgamation of the components with the Company which has been approved by the National Company Law Tribunal vide its order dated 19 February 2024 with the appointed date 01 April 2023 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:24203491BKCQPR2988

Chennai

22 May 2024

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

Rs. in Crores

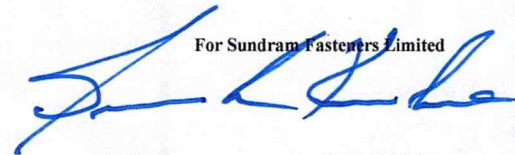
Sl. No.	Particulars	Standalone			Consolidated		
		Quarter ended	Quarter ended	Year ended	Quarter ended	Quarter ended	Year ended
		31-03-2024	31-03-2023	31-03-2024	31-03-2024	31-03-2023	31-03-2024
		(Audited)					
1	Total Revenue from Operations	1,278.13	1,236.39	4,905.65	1,466.48	1,447.95	5,666.31
2	Net Profit for the period (before tax and exceptional items)	174.34	153.56	639.07	178.12	167.60	695.54
3	Net Profit for the period (before tax)	174.34	153.56	639.07	178.12	167.60	695.54
4	Net Profit for the period (after tax)	132.54	116.65	479.71	134.41	127.47	525.64
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	128.68	122.08	493.17	124.89	132.78	529.43
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	6.31	5.55	22.83*	6.36	6.01	24.83*
	(b) Diluted	6.31	5.55	22.83*	6.36	6.01	24.83*

* Annualised

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, 2024 and have issued an unqualified report thereon.

For Sundram Fasteners Limited



Suresh Krishna
Chairman

Place : Chennai
Date : May 22, 2024



Sundram Fasteners Limited

Email: investorshelpdesk@sfl.co.in

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PRESS RELEASE

Sundram Fasteners Limited reports highest ever EBITDA, PBT, PAT and EPS for the financial year ended March 31, 2024

Consolidated Financials– FY 2024

- Highest ever EBITDA - Rs 940.86 Crores [Rs 898.32 Crores]
- Highest ever Profit before Tax – Rs 695.54 Crores [Rs 660.66 Crores]
- Highest ever Profit after Tax – Rs 525.64 Crores [Rs 500.35 Crores]

Second Interim Dividend

- The Board of Directors have declared a *second* Interim Dividend of Rs 4.17 per share (417%). The total Dividend including first Interim Dividend for the financial year 2023-2024 would amount to Rs 6.85 per share (685%).

Chennai, May 22, 2024: The Board of Directors of Sundram Fasteners Limited *today* announced the Audited Financial Results for the year ended March 31, 2024.

Standalone Financials

Quarter ended March 31, 2024

The total revenue was at Rs 1,294.78 crores for the quarter ended March 31, 2024, as against Rs 1,242.77 crores during the same period in the previous year.

The domestic sales for the quarter ended March 31, 2024, were at Rs 846.26 crores as against Rs 822.25 crores during the previous year.

Buoyed by favourable customer demand, the Company has registered exports of Rs.385.28 crores for the quarter ended March 31, 2024, compared to Rs.339.15 crores in the previous quarter ended December 31, 2023. The export sales for the quarter ended March 31, 2023, was at Rs 380.77 crores.

The earnings before interest, depreciation, and taxes (EBITDA) for the quarter ended March 31, 2024, was at Rs 220.80 crores as against Rs 201.60 crores during the same period in the previous year, showing an increase of 9.5%. The Company has posted an improved EBITDA % on revenue from operations at 17.3% as against 16.3% during the same period in the previous year.

The Profit before Tax (PBT) for the quarter ended March 31, 2024, was at Rs 174.34 crores as against Rs 153.56 crores during the same period in the previous year, registering a growth of 13.5%. **Due to strong operational performance, the Company has registered its highest ever net profit for the quarter** ended March 31, 2024, at Rs 132.54 crores as against net profit of Rs 116.65 Crores during the same period in the previous year, posting an increase of 13.6%.



Earnings per share for the quarter ended March 31, 2024, amounted to Rs 6.31 and was Rs 5.55 in the corresponding period last year.

Financial year ended March 31, 2024

The total revenue was at Rs 4,952.98 crores for the year ended March 31, 2024, as against Rs 4,951.44 crores in the previous year.

The domestic sales for the year ended March 31, 2024, were at Rs. 3,339.20 crores and the export sales were at Rs. 1,409.43 crores.

The earnings before interest, depreciation, and taxes (EBITDA) for the year ended March 31, 2024, were at Rs 825.37 Crores as against Rs 797.18 Crores in the previous year. **The Company has improved its EBITDA margin on revenue from operations to 16.8% as against 16.2%, supported by stability in the raw material prices and improvement in operational efficiency.**

The finance cost for the year ended March 31, 2024, after accounting for exchange variation, was at Rs 17.99 crores, as against Rs 24.63 crores during the previous year.

The Profit before Tax (PBT) for the year ended March 31, 2024, was at Rs 639.07 crores as against Rs 615.30 crores during the previous year.

The net profit for the year ended March 31, 2024, was at Rs 479.71 crores as against Rs 463.74 crores in the previous year.

The Earnings per share for the year ended March 31, 2024, amounted to Rs 22.83 compared to Rs 22.07 in the previous year.

Consolidated Financials

Quarter ended March 31, 2024

The Company's consolidated revenue posted for the quarter ended March 31, 2024, was at Rs 1,477.70 crores as against Rs 1,451.46 Crores during the same period in the previous year.

The consolidated net profit for the quarter ended March 31, 2024, was at Rs 134.41 crores as against net profit of Rs 127.47 Crores during the same period in the previous year.

The consolidated earnings per share (EPS) for the quarter ended March 31, 2024, amounted to Rs 6.36 and was Rs 6.01 in the corresponding period last year.

Consolidated Financials

Financial year ended March 31, 2024

The Company's consolidated revenue for the year ended March 31, 2024, was at Rs 5,720.47 crores as against Rs 5,707.60 crores during the same period in the previous year.

The consolidated net profit for the year ended March 31, 2024, was at Rs 525.64 crores as against net profit of Rs 500.35 Crores during the same period in the previous year.



Capital Expenditure

To drive long-term growth, the Company has incurred Rs.343.45 crores towards capital expenditure as part of capacity expansion of existing lines of business and new projects. These investments will significantly enhance the Company's capability to meet customer demands in various segments, viz., ICE vehicles, PHEVs, EVs, etc. The Company has financed the entire capital expenditure programme out of internal accruals without any incremental borrowings.

Transfer to Reserves

The Company has transferred Rs 200 Crores to Reserves.

Scheme of Amalgamation

Two of the Company's wholly owned subsidiaries, viz. Sunfast TVS Limited and TVS Engineering Limited were merged with the Company pursuant to the approval of the Hon'ble National Company Law Tribunal, Chennai bench.

Interim Dividend

The Directors have declared a second interim dividend of Rs 4.17 per share (417%), which, together with the first interim dividend of Rs 2.68 per share declared and paid in November 2023, would amount to a total dividend of Rs 6.85 per share (685%) for the financial year 2023-2024.

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

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Sundram Fasteners Limited

Email: investorshelpdesk@sfl.co.in

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

May 22, 2024

National Stock Exchange of India Limited

Symbol - 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,
Mumbai - 400 001

By Listing Centre

Dear Sir / Madam,

Sub: Fund raising by issuance of Debt Securities by Large Entities

Ref: SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023

In continuation to our earlier communication dated April 18, 2024 and pursuant to the SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023 and the email communication received from the stock exchange, details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for the financial year ended March 31, 2024 are provided below:-

1.	Outstanding Qualified Borrowings at the start of the financial year i.e. April 1, 2023 (Rs. In Crores)	Nil
2.	Outstanding Qualified Borrowings at the end of the financial year i.e. March 31, 2024 (Rs. In Crores)	Nil
3.	Highest credit rating of the company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support built in	*
4.	Incremental Borrowings (Qualified Borrowings) during the year 2023-2024 (Rs. In Crores)	Nil
5.	Borrowings by way of issuance of debt securities (Qualified Borrowings) during the year 2023-2024 (Rs. In Crores)	Nil

Note:

*The CRISIL Ratings Limited, credit rating agency has re-affirmed the rating of Short-Term Debt and Commercial Paper of the Company as CRISIL A1+.

Figure(s) pertain to long-term borrowing with an original maturity of more than one year but excludes the following

- External Commercial Borrowings;
- Inter-Corporate Borrowings involving the holding company and/ or subsidiary and/ or associate companies;
- Grants, deposits or any other funds received as per the guidelines or directions of Government of India;
- Borrowings arising on account of interest capitalization; and
- Borrowings for the purpose of schemes of arrangement involving mergers, acquisitions and takeovers.

Please take the above information on record.

Thanking you,

Yours truly,
For SUNDRAM FASTENERS LIMITED

G Anand Babu
Senior Manager - Finance & Company Secretary