

Sundram Fasteners Limited

CIN : L35999TN1962PLC004943

 Registered & Corporate Office : 98-A, VII Floor,
 Dr Radhakrishnan Salai, Mylapore, Chennai - 600 004
 Telephone: +91-44-28478500 | Fax : +91-44-28478510
 Email:investorshelpdesk@sfl.co.in |
 Website: www.sundram.com

STATEMENT OF AUDITED (STANDALONE AND CONSOLIDATED) FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2017

Rs. In Crores

Particulars	Standalone					Consolidated	
	Quarter ended			Year ended		Year ended	
	31-03-2017	31-12-2016	31-03-2016	31-03-2017	31-03-2016	31-03-2017	31-03-2016
	Unaudited			Audited		Audited	
1 Income from Operations							
a. Revenue from operations	831.19	763.72	748.57	3,159.91	2,809.41	3,529.05	3,474.20
b. Other Income	0.37	5.65	19.89	13.20	34.58	15.69	61.72
Total Income	831.56	769.37	768.46	3,173.11	2,843.99	3,544.74	3,535.92
2 Expenditure							
a. Cost of Materials consumed	287.47	279.02	269.99	1,152.55	1,062.71	1,247.74	1,312.12
b. Changes in inventories of finished goods, work-in-process	16.58	(4.00)	25.96	(17.14)	13.20	(16.10)	9.49
c. Excise duty on sale of goods	56.08	54.40	53.73	224.27	208.42	239.05	219.34
d. Employee benefits Expense	84.73	75.70	70.23	304.07	265.29	377.00	457.65
e. Finance costs	6.14	10.98	12.14	43.70	60.47	46.52	72.77
f. Depreciation and amortization expense	18.92	22.00	24.63	89.77	91.74	104.49	116.40
g. Other expenses	243.36	228.63	224.56	948.92	875.47	1,085.15	1,091.59
i. Total Expenditure	713.28	666.73	681.24	2,746.14	2,577.30	3,083.85	3,279.36
3 Profit from ordinary activities before Share of Profit / (Loss) of associates and Exceptional Items (1-2)	118.28	102.64	87.22	426.97	266.69	460.89	256.56
4 Share of profit/(loss) of Associates	-	-	-	-	-	-	-
5 Profit from Ordinary activities before Exceptional Items (3+4)	118.28	102.64	87.22	426.97	266.69	460.89	256.56
6 Exceptional items - Gain / (loss)	(2.37)	-	(37.19)	(2.37)	(45.60)	(2.37)	(117.60)
7 Profit from Ordinary activities before tax (5+6)	115.91	102.64	50.03	424.60	221.09	458.52	138.96
8 Tax expense	28.25	27.30	(37.17)	109.12	7.10	120.34	13.88
9 Profit for the year (7-8)	87.66	75.34	87.20	315.48	213.99	338.18	125.08
10 Other Comprehensive Income (net of tax expenses)	3.19	(2.16)	1.91	2.54	(0.04)	2.97	(2.45)
11 Total Comprehensive Income for the period (9+10)	90.85	73.18	89.11	318.02	213.95	341.15	122.63
12 Net Profit / (loss) attributable to							
a) Owners of the Company	87.66	75.34	87.20	315.48	213.99	338.37	126.05
b) Non controlling Interest	-	-	-	-	-	(0.18)	(0.97)
13 Other Comprehensive Income attributable to							
a) Owners of the Company	3.19	(2.16)	1.91	2.54	(0.04)	2.80	(2.37)
b) Non controlling Interest	-	-	-	-	-	0.16	(0.08)
14 Total Comprehensive Income attributable to							
a) Owners of the Company	90.85	73.18	89.11	318.02	213.95	341.17	123.68
b) Non controlling Interest	-	-	-	-	-	(0.02)	(1.05)
15 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	21.01
16 Reserve excluding revaluation reserve	-	-	-	1,292.04	1,016.97	1,215.12	932.58
17 Earnings Per Share (EPS) (Face value of Re 1 each)							
(i) Basic (in Rs.) (Not Annualised)	4.17	3.59	4.15	15.01	10.18	16.10	5.95
(ii) Diluted (in Rs.) (Not Annualised)	4.17	3.59	4.15	15.01	10.18	16.10	5.95

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Notes:

1 Statement of Assets and Liabilities

(Rs. in Crores)

Particulars	Standalone		Consolidation	
	As at 31.03.2017	As at 31.03.2016	As at 31.03.2017	As at 31.03.2016
Audited				
A ASSETS				
1 Non-current assets				
(a) Property, Plant and Equipment	916.55	810.41	1,018.14	916.12
(b) Capital work-in-progress	50.43	53.98	69.19	53.98
(c) Investment Property	0.48	0.50	8.88	9.44
(d) Goodwill	-	-	2.22	-
Other intangible assets	-	-	0.74	1.08
(e) Financial Assets				
(i) Investments	320.58	308.55	29.58	25.72
(ii) Loans	2.46	3.02	2.61	3.00
(iii) Others	26.19	24.24	30.12	26.95
(f) Non-current tax assets (Net)	20.95	24.13	26.32	30.78
(g) Other non-current assets	30.45	21.82	69.79	25.90
Sub Total - Non - current assets	1,368.09	1,246.65	1,257.59	1,092.97
2 Current assets				
(a) Inventories	392.78	365.99	449.03	424.22
(b) Financial Assets				
(i) Investments	-	-	2.88	2.45
(ii) Trade receivables	564.26	460.75	654.14	541.29
(iii) Cash and cash equivalents	6.14	1.97	37.14	24.03
(iv) Bank balances other than (iii) above	2.35	2.75	2.35	2.76
(v) Loans	6.73	6.82	1.11	1.11
(vi) Others	15.17	13.73	16.44	16.20
Current tax assets	-	-	1.12	1.13
(c) Other current assets	92.57	82.39	105.88	95.71
Sub Total - Current assets	1,080.00	934.40	1,270.09	1,108.90
TOTAL ASSETS	2,448.09	2,181.05	2,527.68	2,201.87
B EQUITY AND LIABILITIES				
1 Equity				
(a) Equity Share capital	21.01	21.01	21.01	21.01
(b) Other Equity	1,292.04	1,016.97	1,215.12	932.58
(c) Non controlling interest	-	-	5.63	9.47
Sub Total - Equity	1,313.05	1,037.98	1,241.76	963.06
Liabilities				
2 Non-current liabilities				
(a) Financial Liabilities				
Borrowings	99.08	166.60	149.77	175.74
Trade payable	-	-	0.26	0.23
(b) Provisions	4.11	4.12	6.19	6.10
(c) Deferred tax liabilities (Net)	68.40	53.70	72.40	57.39
(d) Non-current tax Liabilities (Net)	9.11	1.38	9.11	1.38
Sub Total - Non - current liabilities	180.70	225.80	237.73	240.84
3 Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	455.30	372.41	469.69	387.11
(ii) Trade payables	264.47	298.50	313.63	335.47
(iii) Other financial liabilities	178.94	214.27	201.26	235.61
(b) Other current liabilities	19.90	11.64	24.85	17.68
(c) Provisions	35.73	20.45	36.59	20.86
Sub Total - Current liabilities	954.34	917.27	1,048.19	997.97
TOTAL LIABILITIES	2,448.09	2,181.05	2,527.68	2,201.87

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Notes:

- 2 The above financial results were reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors at its meeting held today.
- 3 Sales (Standalone) for the year ended March 31, 2017 includes exports of Rs.1,044.11 crores (Last year same period - Rs. 908.12 crores). Other expenses includes foreign exchange loss of Rs. 4.27 crores (Last year same period other income includes exchange gain of Rs.18.82 crores).
- 4 Other expenses for the quarter and year ended, 31st March 2017 includes Sub-contract expenses amounting to Rs. 68.74 crores and 265.21 cores respectively (Last year same period Rs. 55.85 crores and Rs. 207.24 crores).
- 5 Exceptional item of Rs. 2.37 crores represents provision for diminution in the value of investments.
- 6 The Board of Directors at their meeting held today have recommended a final dividend of Rs 2.80 per share (280 %) of face of Re 1 each absorbing a sum of Rs 69.71 crores (including dividend distribution tax). The Company shall pay dividend to those shareholders, whose names appear on the Register of Members of the Company as on August 11, 2017. The dividend will be paid after the approval by the shareholders at the Annual General Meeting. The Board had earlier declared an interim dividend of Rs 1.70/- per share (170%) of face value of Re 1/- each absorbing a sum of Rs 42.94 crores (including dividend distribution tax) and the same was paid to the shareholders on November 18, 2016. The total dividend including interim dividend for the year ended March 31, 2017 aggregates to Rs 4.50 per share (450 %) absorbing a sum of Rs 112.65 crores (including dividend distribution tax).
- 7 The operations of the Company relate to single segment.
- 8 The figures for the quarter ended March 31, 2017 and March 31, 2016 represents the difference between the audited figures in respect of the full financial years and the published year to date figures for the nine months ended December 31, 2016 and December 31, 2015.
- 9 The Company has adopted the Indian Accounting Standards (Ind AS) from April 1, 2016 and these financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 read with SEBI Circulars dated November 30, 2015 and July 5, 2016. The comparative financial information of the Company for the year ended March 31, 2016, which had earlier been prepared as per Indian GAAP, have also been restated to make them comply with Ind AS.
- 10 The tax provision for the year 2015-16 was lower due to applicability of minimum Alternate tax. The tax provision made on normal basis for the first three quarters of 2015-16 had been reversed in the fourth quarter of 2015-16 to the extent of Rs. 37.17 crores due to applicability of MAT credit.
- 11 The reconciliation of net profit reported under Indian GAAP for the quarter and year ended March 31, 2016 with Ind AS is furnished below:

Particulars	(Rs. in Crores)		
	Standalone		Consolidation
	Quarter Ended 31.03.2016	Year Ended 31.03.2016	Year Ended 31.03.2016
Net Profit after tax as per Indian GAAP	75.39	211.17	122.98
Add / (Less): Net actuarial loss / (gain) on Employee defined benefit plans reclassified in "Other comprehensive Income"	(2.03)	(0.46)	(0.69)
Add/ (Less): Increase/ (decrease) in fair value of financial assets	1.67	2.10	2.20
Add / (Less): Measurement of financial liabilities at Amortised cost and impact of derivative contracts	10.65	(2.64)	(2.64)
Add / Less: Deferred tax impact on above	1.52	3.82	3.82
Others	-	-	(0.59)
Net Profit as per IND AS (A)	87.20	213.99	125.08
<u>Other Comprehensive Income net of Income tax</u>			
1. Actuarial gain on Employee defined benefit plans	2.01	0.40	(2.01)
2. Decrease in fair value of long term investments	(0.10)	(0.44)	(0.44)
Other Comprehensive Income, net of income tax (B)	1.91	(0.04)	(2.45)
Total Comprehensive Income for the period under Ind AS (A + B)	89.11	213.95	122.63

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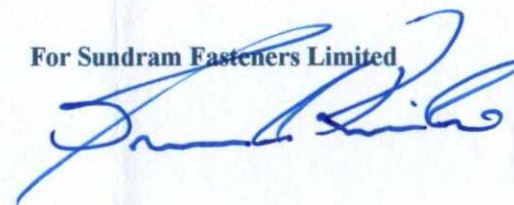
Reconciliation of total equity as at 31st March 2016

(Rs. in Crores)

Particulars	Standalone	Consolidation
	31.03.2016	31.03.2016
Total equity (shareholder's funds) as per Indian GAAP	995.67	908.97
Adjustments:		
Valuation of investments at Fair Value	16.60	18.88
Measurement of financial assets / liabilities at Amortised cost	7.55	7.55
Impact of derivatives	(5.35)	(5.35)
Other adjustments	(0.35)	(0.34)
Tax on above	2.85	2.87
Total	1,016.97	932.58

Chennai
May 24, 2017

For Sundram Fasteners Limited



Chairman and Managing Director