



## Sundram Fasteners Limited

Email: [investorshelpdesk@sfl.co.in](mailto:investorshelpdesk@sfl.co.in)

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

November 2, 2017

### National Stock Exchange of India Limited (NSE)

*Scrip Code - SUNDRMFAST*

Exchange Plaza, 5<sup>th</sup> 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 ended September 30, 2017

Further to our letter dated October 13, 2017 under Regulation 29 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations), we wish to inform you that the un-audited financial results for the *second* quarter ended September 30, 2017 were approved by the Board of Directors of the Company at their meeting held *today (Thursday, November 2, 2017)*.

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

1. Un-audited financial results, duly signed by our Chairman and Managing Director, including the newspaper publishing format, for the *second* quarter ended September 30, 2017.
2. Limited Review Report, placed before the Board on un-audited financial results issued by B S R & Co. LLP, Chartered Accountants, Chennai, Statutory Auditors.
3. Press Release on the un-audited financial results.

The Board Meeting commenced at 9.45 a.m. and concluded at 1.45 p.m.

Thanking you,

Yours truly,  
For SUNDRAM FASTENERS LIMITED

  
**R Dilip Kumar**

Vice President - Finance & Company Secretary



Intertek

**Sundram Fasteners Limited**

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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2017**

Rs. In Crores

Particulars	Standalone					
	Quarter ended			Half Year ended		Year ended
	30-09-2017	30-06-2017	30-09-2016	30-09-2017	30-09-2016	31-03-2017
	<b>Unaudited</b>					<b>Audited</b>
<b>1 Income from Operations</b>						
Revenue from operations # (see footnote below)	813.72	841.74	794.48	1,655.46	1,561.88	3,159.91
Other income	5.98	8.82	1.96	14.80	7.17	13.20
<b>Total Income</b>	<b>819.70</b>	<b>850.56</b>	<b>796.44</b>	<b>1,670.26</b>	<b>1,569.05</b>	<b>3,173.11</b>
<b>2 Expenses</b>						
Cost of materials consumed	317.38	317.63	301.37	635.01	586.06	1,152.55
Changes in inventories of finished goods and work-in-process	1.87	(6.77)	(21.68)	(4.90)	(29.71)	(17.14)
Excise duty on sale of goods	-	52.92	57.36	52.92	113.79	224.27
Employee benefits expense	79.25	81.19	73.97	160.44	143.64	304.07
Finance costs	13.48	6.29	12.30	19.77	26.56	43.70
Depreciation and impairment	23.82	24.81	24.71	48.63	48.85	89.77
Other expenses	261.72	249.27	243.92	510.99	473.81	948.92
<b>Total expenses</b>	<b>697.52</b>	<b>725.34</b>	<b>691.95</b>	<b>1,422.86</b>	<b>1,363.00</b>	<b>2,746.14</b>
<b>3 Profit before exceptional items and tax (1-2)</b>	<b>122.18</b>	<b>125.22</b>	<b>104.49</b>	<b>247.40</b>	<b>206.05</b>	<b>426.97</b>
4 Exceptional items	-	-	-	-	-	(2.37)
<b>5 Profit before tax (3+4)</b>	<b>122.18</b>	<b>125.22</b>	<b>104.49</b>	<b>247.40</b>	<b>206.05</b>	<b>424.60</b>
6 Tax expense						
a) Current tax	28.50	30.38	23.23	58.88	48.94	101.37
b) Deferred tax	3.25	4.67	4.33	7.92	4.63	7.75
<b>7 Profit for the year (5-6)</b>	<b>90.43</b>	<b>90.17</b>	<b>76.93</b>	<b>180.60</b>	<b>152.48</b>	<b>315.48</b>
8 Other comprehensive income						
Items that will not be reclassified to profit or loss						
(i) Re-measurement gains / (losses) on defined benefit plans	3.84	(0.49)	(0.59)	3.35	(0.70)	(1.98)
(ii) Income tax effect on above	0.07	(0.07)	(0.04)	-	-	(0.29)
(iii) Fair value gains / (losses) on Equity instruments	2.00	0.85	1.07	2.85	2.21	4.81
(iv) Income tax effect on above	-	-	-	-	-	-
<b>Total Other Comprehensive Income</b>	<b>5.91</b>	<b>0.29</b>	<b>0.44</b>	<b>6.20</b>	<b>1.51</b>	<b>2.54</b>
<b>9 Total comprehensive income for the period (7+8)</b>	<b>96.34</b>	<b>90.46</b>	<b>77.37</b>	<b>186.80</b>	<b>153.99</b>	<b>318.02</b>
10 Paid-up equity share capital (face value of Re 1 each fully paid up)	21.01	21.01	21.01	21.01	21.01	21.01
11 Earnings per share (EPS) (face value of Re 1 each)						
(i) Basic (in Rs.) (not Annualised)	4.30	4.29	3.66	8.59	7.26	15.01 *
(ii) Diluted (in Rs.) (not Annualised)	4.30	4.29	3.66	8.59	7.26	15.01 *

\* Annualised

# The Government of India has implemented Goods and Service Tax ("GST") from 1 July 2017 replacing excise duty, service tax and other indirect taxes. As per Ind AS 18, the revenue for the quarter ended 30 September 2017, is reported net of GST. Had the previously reported revenue shown net of excise duty, comparative revenue of the Company would have been as follows:-

	Quarter ended			Half Year ended		Year ended
	30-09-2017	30-06-2017	30-09-2016	30-09-2017	30-09-2016	31-03-2017
Revenue from operations	813.72	788.82	737.12	1,602.54	1,448.09	2,935.64

# Sundram Fasteners Limited

CIN : L35999TN1962PLC004943

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98-A, VII Floor,  
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Website: www.sundram.com

Notes:

## 1 Statement of Assets and Liabilities

(Rs. in Crores)

Particulars	Standalone	
	As at 30-09-2017	As at 31-03-2017
	Unaudited	Audited
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	915.91	916.55
(b) Capital work-in-progress	74.49	50.43
(c) Investment property	0.48	0.48
(d) Financial assets		
(i) Investments	323.78	320.58
(ii) Loans	1.93	2.46
(iii) Others	24.85	25.66
(e) Non-current tax assets (net)	21.62	20.95
(f) Other non-current assets	95.67	79.00
<b>Total non-current assets</b>	<b>1,458.73</b>	<b>1,416.11</b>
<b>2 Current assets</b>		
(a) Inventories	427.79	392.78
(b) Financial assets		
(i) Trade receivables	609.60	564.26
(ii) Cash and cash equivalents	12.68	6.14
(iii) Bank balances other than (ii) above	2.96	2.35
(iv) Loans	6.00	6.73
(v) Others	3.07	6.55
(c) Other current assets	70.92	53.16
<b>Total current assets</b>	<b>1,133.02</b>	<b>1,031.97</b>
<b>Total assets</b>	<b>2,591.75</b>	<b>2,448.08</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	21.01	21.01
(b) Other equity	1,409.62	1,292.04
<b>Total equity</b>	<b>1,430.63</b>	<b>1,313.05</b>
<b>Liabilities</b>		
<b>2 Non-current liabilities</b>		
(a) Financial liabilities		
Borrowings	97.94	99.08
(b) Provisions	4.14	4.11
(c) Deferred tax liabilities (net)	83.24	68.40
(d) Non-current tax liabilities (net)	18.07	9.11
<b>Total non-current liabilities</b>	<b>203.39</b>	<b>180.70</b>
<b>3 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	449.39	455.30
(ii) Trade payables	337.57	312.84
(iii) Other financial liabilities	152.09	150.46
(b) Other current liabilities	7.38	19.90
(c) Provisions	11.30	15.83
<b>Total current liabilities</b>	<b>957.73</b>	<b>954.33</b>
<b>Total equity and liabilities</b>	<b>2,591.75</b>	<b>2,448.08</b>

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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 in their respective meetings held on 02 November 2017. The Statutory Auditors have carried out a limited review for the quarter and half year ended 30 September 2017 and have issued an unqualified report thereon.
- 3 The financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and SEBI Circular dated 05 July 2016.
- 4 Sales for the half year ended 30 September 2017 includes exports of Rs. 561.87 crores (corresponding previous period - Rs. 506.07 crores). Other income for the half year ended 30 September 2017 includes foreign exchange gain of Rs. 3.60 crores (corresponding previous period Rs.3.19 crores).
- 5 The Board of Directors has decided to pay an interim dividend of Rs.1.90/- per share (190%) for the financial year ended 31 March 2018 to the members/beneficial owners as on the Record Date i.e. 14 November 2017
- 6 The Company has only one reportable segment.
- 7 Previous period's figures have been regrouped, wherever necessary, to conform to the current period's classification.
- 8 Pursuant to intimation made to stock exchange, the Company has opted to publish consolidated financial results only on an annual basis.
- 9 The above financial results are also available on our website [www.sundram.com](http://www.sundram.com).

Chennai  
02 November 2017

For Sundram Fasteners Limited  
  
Chairman and Managing Director

**Sundram Fasteners Limited**

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**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2017**

(Rs. in crores)

Sl. No.	Particulars	Quarter ended		Half year ended	
		30-09-2017	30-09-2016	30-09-2017	30-09-2016
		(Unaudited)		(Unaudited)	
1.	<b>Total Income from Operations #</b>	<b>813.72</b>	<b>794.48</b>	<b>1,655.46</b>	<b>1,561.88</b>
2.	<b>Net Profit / (Loss) for the period (before tax and Exceptional item)</b>	<b>122.18</b>	<b>104.49</b>	<b>247.40</b>	<b>206.05</b>
3.	<b>Net Profit / (Loss) for the period (before tax and after Exceptional items)</b>	<b>122.18</b>	<b>104.49</b>	<b>247.40</b>	<b>206.05</b>
4.	<b>Net Profit / (Loss) for the period (after tax, and Exceptional items)</b>	<b>90.43</b>	<b>76.93</b>	<b>180.60</b>	<b>152.48</b>
5.	<b>Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]</b>	<b>96.34</b>	<b>77.37</b>	<b>186.80</b>	<b>153.99</b>
6.	<b>Equity Share Capital (Face Value of Re 1 each fully paid up)</b>	<b>21.01</b>	<b>21.01</b>	<b>21.01</b>	<b>21.01</b>
7.	<b>Earnings Per Share (for continuing and discontinued operations) (Face value of Re 1/- each) (not annualised) (in Rs.)</b>				
	(a) Basic	<b>4.30</b>	<b>3.66</b>	<b>8.59</b>	<b>7.26</b>
	(b) Diluted	<b>4.30</b>	<b>3.66</b>	<b>8.59</b>	<b>7.26</b>

# The Government of India has implemented Goods and Service Tax ("GST") from 1 July 2017 replacing excise duty, service tax and other indirect taxes. As per Ind AS 18, the revenue for the quarter ended 30 September 2017, is reported net of GST. Had the previously reported revenue shown net of excise duty, comparative revenue of the Company would have been as follows:-

	Quarter ended		Half year ended	
	30-09-2017	30-09-2016	30-09-2017	30-09-2016
Revenue from operations	<b>813.72</b>	<b>737.12</b>	<b>1,602.54</b>	<b>1,448.09</b>

**Note:**

- 1 The above is an extract of the detailed format of quarterly financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The Statutory Auditors of the Company have carried out a limited review for the quarter and half year ended 30 September 2017 and have issued an unqualified report thereon.
- 3 The full format of the financial results and the limited review report issued by the Statutory Auditors of the Company are available on the Stock Exchange websites, www.bseindia.com and www.nseindia.com and on the Company's website www.sundram.com.
- 4 The Board of Directors has decided to pay an interim dividend of Rs.1.90 per share (190%) for the financial year ending 31 March 2018 to the members/beneficial owners as on the Record Date i.e. 14 November 2017.

Place : Chennai  
Date : November 2, 2017

For Sundram Fasteners Limited  
  
Chairman and Managing Director

# B S R & Co. LLP

Chartered Accountants

KRM Tower, 1<sup>st</sup> & 2<sup>nd</sup> Floor,  
No 1, Harrington Road, Chetpet,  
Chennai - 600 031, India.

Telephone : +91 44 4608 3100  
Fax : +91 44 4608 3199

## Limited Review Report To the Board of Directors of Sundram Fasteners Limited

We have reviewed the accompanying statement of unaudited standalone financial results of **Sundram Fasteners Limited** ("the Company") for the quarter and half year ended September 30, 2017 ('Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('SEBI Regulations').

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

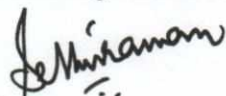
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable accounting standards i.e Indian Accounting Standard ('Ind AS') prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of SEBI Regulations and SEBI circular dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Corresponding figures for all periods prior to the quarter ended September 30, 2017 included in the Statement are based on the previously issued standalone financial results that were reviewed / audited by the predecessor auditors who expressed an unmodified opinion (vide their limited review report dated July 31, 2017 on the quarterly standalone financial results for the period ended June 30, 2017 furnished to us and relied upon by us for the purpose of our review opinion on the Statement, limited review report dated November 2, 2016 on the quarterly and half yearly standalone financial results for the period ended September 30, 2016 and audit report dated May 24, 2017 on the annual standalone financial results for the year ended March 31, 2017).

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

Chartered Accountants

ICAI Firm Registration No. - 101248W/W-100022



**S Sethuraman**

Partner

Membership No. 203491

Place: Chennai

Date: November 2, 2017



## Sundram Fasteners Limited

REGISTERED & CORPORATE OFFICE

98-A, VII FLOOR, DR. RADHAKRISHNAN SALAI, MYLAPORE, CHENNAI - 600 004. INDIA

### **PRESS RELEASE**

Sundram Fasteners Limited recorded revenue from operations (net of excise duty) of Rs.1,602.54 crores for the half year ended 30th September 2017 as against revenue from operations (net of excise duty) of Rs.1,448.09 crores during the same period in the previous year, an increase of 10.7% and for the second quarter at Rs.813.73 crores as against Rs.737.12 crores during the same period in the previous year, achieved an increase of 10.4%.

Net profit for the half year ended 30<sup>th</sup> September 2017 at Rs.180.60 crores, as against Rs.152.48 crores during the same period in the previous year, an increase of 18.4% and for the second quarter Rs.90.43 crores as against Rs.76.93 crores during the same period in the previous year, an increase of 17.5%.

The earnings before interest, depreciation and taxes (EBIDTA) for the half year has increased to Rs.315.80 crores (Last year same period Rs.281.48 crores), an increase of 12.2% and for the second quarter to Rs.159.47 crores (Last year same period Rs.141.51 crores), an increase of 12.7%.

The export sales for the half year ended 30<sup>th</sup> September 2017 was at Rs.561.87 crores (Last year same period Rs.506.07 crores).

The Earnings per share for the half year ended 30th September 2017 amounted to Rs.8.59 (Last year same period Rs.7.26).

The Board of Directors has decided to pay an interim dividend of Rs.1.90/- per share (190%) for the financial year ended 31st March 2018 to the members/beneficial owners as on the Record Date i.e. 14 November 2017.

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