



Sundram Fasteners Limited

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

October 29, 2018

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 ended September 30, 2018

Further to our letter dated October 10, 2018 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 quarter ended September 30, 2018 were approved by the Board of Directors of the Company at their meeting held today (**Monday, October 29, 2018**).

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

1. Un-audited financial results, duly signed by our Chairman, including the newspaper publishing format, for the quarter ended September 30, 2018.
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 10.00 a.m. and concluded at 2.20 p.m.

Thanking you,

Yours truly,
For SUNDRAM FASTENERS LIMITED


S Meenakshisundaram
Chief Financial Officer



Intertek



Intertek



Intertek

Sundram Fasteners Limited

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2018

Rs. in Crores

Particulars	Quarter ended			Half year ended		Year ended
	30-09-2018	30-06-2018	30-09-2017	30-09-2018	30-09-2017	31-03-2018
	Unaudited					Audited
1 Income						
Revenue from operations						
(A) Revenue	969.83	938.79	793.69	1,908.62	1,623.66	3,368.09
(B) Other operating revenue (including income from export incentives)	31.78	32.18	24.76	63.96	41.16	104.63
Total revenue from operations (A) + (B) #	1,001.61	970.97	818.45	1,972.58	1,664.82	3,472.72
Other income	9.58	15.31	8.29	24.89	20.42	29.62
Total income	1,011.19	986.28	826.74	1,997.47	1,685.24	3,502.34
2 Expenses						
Cost of materials consumed	456.67	424.26	317.38	880.93	635.01	1,382.68
Changes in inventories of finished goods and work-in-progress	(36.40)	(18.32)	1.87	(54.72)	(4.90)	(15.95)
Excise duty	-	-	-	-	52.93	52.93
Employee benefits expense	86.42	87.46	79.25	173.88	160.44	328.27
Finance costs	10.35	12.72	15.94	23.07	25.66	32.56
Depreciation expense	26.46	25.74	23.82	52.20	48.63	98.07
Other expenses	305.91	300.98	266.30	606.89	520.07	1,104.05
Total expenses	849.41	832.84	704.56	1,682.25	1,437.84	2,982.61
3 Profit before tax (1-2)	161.78	153.44	122.18	315.22	247.40	519.73
4 Tax expense						
a) Current tax	45.64	41.71	28.50	87.35	58.88	134.32
b) Deferred tax	5.92	5.55	3.25	11.47	7.92	17.94
Total tax expense	51.56	47.26	31.75	98.82	66.80	152.26
5 Profit for the year (3-4)	110.22	106.18	90.43	216.40	180.60	367.47
6 Other comprehensive income						
Items that will not be reclassified to profit or loss						
(i) Re-measurement gains / (losses) on defined benefit plans	0.11	0.14	3.84	0.25	3.35	0.56
(ii) Income tax effect on above	-	-	0.07	-	-	0.29
(iii) Fair value gains / (losses) on equity instruments	(1.19)	0.64	2.00	(0.55)	2.85	36.20
(iv) Income tax effect on above	0.06	(0.06)	-	-	-	(11.65)
Total other comprehensive income	(1.02)	0.72	5.91	(0.30)	6.20	25.40
7 Total comprehensive income for the period (5+6)	109.20	106.90	96.34	216.10	186.80	392.87
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)	5.25	5.05	4.30	10.30	8.59	17.49*
(ii) Diluted (in Rs.) (not Annualised)	5.25	5.05	4.30	10.30	8.59	17.49*

* 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 115, the revenue for the quarter ended 30 September 2018, 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
	30-09-2018	30-06-2018	30-09-2017	30-09-2018	30-09-2017	31-03-2018
Revenue from operations	1,001.61	970.97	818.45	1,972.58	1,611.89	3,419.79

Sundram Fasteners Limited

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Website: www.sundram.com

Notes:

1 Statement of Assets and Liabilities

Rs. in Crores

Particulars	Standalone	
	As at 30-09-2018	As at 31-03-2018
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	1,074.38	1,034.11
Capital work-in-progress	139.68	31.54
Investment property	0.44	0.46
Financial assets		
- Investments	360.14	359.23
- Loans	7.55	1.92
- Others	25.73	20.03
Other tax assets, net	21.22	26.71
Other non-current assets	118.32	96.99
	1,747.46	1,570.99
Current assets		
Inventories	533.24	446.72
Financial assets		
- Trade receivables	738.24	677.97
- Cash and cash equivalents	7.76	7.78
- Bank balances other than those mentioned in cash and cash equivalents	3.45	3.10
- Loans	5.99	6.78
- Others	5.18	5.49
Other tax assets, net	-	-
Other current assets	70.59	61.51
	1,364.45	1,209.35
Total assets	3,111.91	2,780.34
EQUITY AND LIABILITIES		
Equity		
Equity share capital	21.01	21.01
Other equity	1,715.75	1,567.99
Total equity	1,736.76	1,589.00
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	217.47	97.77
- Trade payables	-	-
Provisions	5.79	7.14
Deferred tax liabilities, net	134.15	120.62
Other tax liabilities, net	9.97	6.39
	367.38	231.92
Current liabilities		
Financial liabilities		
- Borrowings	427.77	367.13
- Trade payables	440.52	353.88
- Other financial liabilities	95.61	202.39
Other current liabilities	6.78	9.68
Provisions	16.38	18.47
Other tax liabilities, net	20.71	7.87
	1,007.77	959.42
Total liabilities	1,375.15	1,191.34
Total equity and liabilities	3,111.91	2,780.34

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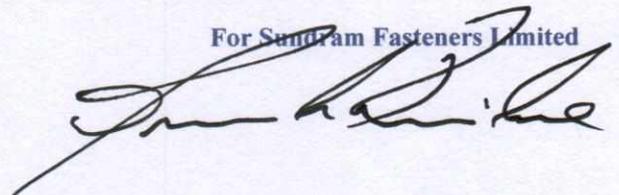
Website: www.sundram.com

Notes:

- 2 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 29 October 2018. The Statutory Auditors have carried out a limited review for the quarter and half year ended 30 September 2018 and have issued an unqualified report thereon.
- 3 The standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and SEBI Circular dated 5 July 2016.
- 4 **Standalone revenue from operations for the half year ended 30 September 2018 includes exports of Rs. 656.48 crores (corresponding previous period - Rs. 571.23 crores). Other income for the half year ended 30 September 2018 includes net foreign exchange gain of Rs. 20.16 crores (corresponding previous period Rs. 9.49 crores).**
- 5 The Board at its meeting held today, declared an interim dividend of Rs. 2.00 per share (200 %) for the financial year 2018-19 and the same will be paid to those shareholders, whose name appear in the register of members / register of beneficial owners maintained by the Depositories as on the record date i.e. 06 November 2018.
- 6 The Company has only one reportable segment.
- 7 Previous period's figures have been regrouped, wherever necessary, to conform to the current year/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 Effective 1 April 2018, the Company has adopted Ind AS 115, "Revenue from contracts with customers". The application of Ind AS 115 did not have any material impact on the financial results of the Company.

Chennai
29 October 2018

For Sundram Fasteners Limited



Chairman

Sundram Fasteners Limited

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2018

(Rs. in crores)

Sl. No.	Particulars	Quarter ended		Half year ended	
		30-09-2018	30-09-2017	30-09-2018	30-09-2017
		(Unaudited)			
1.	Total revenue from Operations #	1,001.61	818.45	1,972.58	1,664.82
2.	Net Profit / (Loss) for the period (before tax and Exceptional item)	161.78	122.18	315.22	247.40
3.	Net Profit / (Loss) for the period (before tax and after Exceptional items)	161.78	122.18	315.22	247.40
4.	Net Profit / (Loss) for the period (after tax, and Exceptional items)	110.22	90.43	216.40	180.60
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	109.20	96.34	216.10	186.80
6.	Equity Share Capital (Face Value of Re 1 each fully paid up)	21.01	21.01	21.01	21.01
7.	Earnings Per Share (for continuing and discontinued operations) (Face value of Re 1/- each) (not annualised) (in Rs.)				
	(a) Basic	5.25	4.30	10.30	8.59
	(b) Diluted	5.25	4.30	10.30	8.59

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 115, the revenue for the quarter ended 30 September 2018, 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	
	30-09-2018	30-09-2017	30-09-2018	30-09-2017
Revenue from operations	1,001.61	818.45	1,972.58	1,611.89

Note:

- The above is an extract of the detailed format of quarterly standalone financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Statutory Auditors have carried out a limited review for the quarter and half year ended 30 September 2018 and have issued an unqualified report thereon.
- 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 Board at its meeting held today, declared an interim dividend of Rs.2.00 per share (200 %) for the financial year 2018-19 and the same will be paid to those shareholders, whose name appear in the register of members / register of beneficial owners maintained by the Depositories as on the record date i.e. 06 November 2018.

Place : Chennai
Date : October 29, 2018

For Sundram Fasteners Limited

Chairman

B S R & Co. LLP

Chartered Accountants

KRM Tower, 1st & 2nd 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 financial results of Sundram Fasteners Limited ("the Company") for the quarter and half year ended September 30, 2018 ("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 ('Listing Regulations').

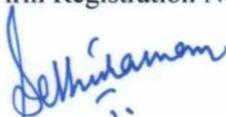
This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

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* specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are 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.

Figures for the period ended September 30, 2017 in the Statement, includes the financial results for the quarter ended June 30, 2017 which were reviewed by the then statutory auditors of the Company who expressed an unmodified opinion vide their limited review report dated July 31, 2017 on the unaudited financial results for the quarter ended June 30, 2017, whose reports have been furnished to us and relied upon by us for the purpose of our review of the Statement.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies 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
ICAI Firm Registration No. - 101248W/W-100022



S Sethuraman
Partner
Membership No. 203491

Place: Chennai
Date: October 29, 2018



Sundram Fasteners Limited

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PRESS RELEASE

Key Highlights of Sundram Fasteners Limited (Standalone) financials for the quarter ended 30th September, 2018

Total revenue from operations – Rs.1,001.61 crores [Rs.818.45 crores] an increase of 22.4%

PBIDT – Rs.198.59 crores [Rs.161.94 crores] an increase of 22.6%

PBT – Rs.161.78 crores [Rs.122.18 crores] an increase of 32.4%

PAT – Rs.110.22 crores [Rs.90.43 crores] an increase of 21.9%

The net profit of Sundram Fasteners Limited (Standalone) for the Quarter ended 30th September 2018 was at Rs.110.22 crores, as against Rs.90.43 crores during the same period in the previous year, an increase of 21.9%.

The Company achieved revenue from operations (Standalone) of Rs.1,001.61 crores for the Quarter ended 30th September 2018 as against Rs.818.45 crores recorded during the same period in the previous year, an increase of 22.4%. The Company has crossed the milestone of posting quarterly revenue from operations of Rs.1,000 crores for the first time. The export sales for the Quarter ended were at Rs.334.76 crores as against Rs.283.25 crores during the same period in the previous year, an increase of 18.2%.

The Earnings per share for the Quarter ended 30th September 2018 amounted to Rs.5.25 (Last year same period Rs.4.30).

The Board at its meeting held today, declared an interim dividend of Rs. 2.00 per share (200%) absorbing a sum of Rs.50.66 crores including dividend distribution tax (DDT) for the year 2018-19.

The Company has won the prestigious Deming prize for all its 17 plants across entire Indian operations and is the first Indian Company to achieve such a record.
