

Sundram Fasteners Limited

Registered & Corporate Office : 98-A, Dr Radhakrishnan Salai, Mylapore, Chennai - 600 004

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2012

₹ In Lakhs

Particulars	Quarter ended			Half Year ended		Year ended
	30-09-2012	30-06-2012	30-09-2011	30-09-2012	30-09-2011	31-03-2012
	Unaudited					Audited
PART I - Financial Information						
1. Income from Operations						
a. Net sales/Income from operations (net of excise duty)	49,815	57,085	52,890	106,900	103,972	209,829
b. Other Operating Income (net of excise duty)	798	2,200	1,663	2,999	2,762	5,726
Total Income from operations (net) (a + b)	50,613	59,285	54,553	109,899	106,734	215,555
2. Expenses						
a. Cost of Materials consumed	24,131	27,714	26,805	51,845	52,940	105,323
b. Changes in Inventories of finished goods, work-in-progress	(274)	157	(1,044)	(117)	(1,941)	(3,981)
c. Employee benefits Expense	5,149	5,143	4,744	10,292	9,213	18,424
d. Depreciation and amortisation expense	1,849	1,780	1,630	3,629	3,159	6,361
e. Stores and Tools consumed	5,313	6,238	5,972	11,552	11,495	23,704
f. Other expenses	9,820	11,322	10,151	21,141	19,438	41,685
Total Expenses	45,988	52,354	48,258	98,342	94,304	191,516
3. Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	4,625	6,931	6,295	11,557	12,430	24,039
4. Other Income	252	257	26	509	125	916
5. Profit from Ordinary activities before Finance Costs & Exceptional Items (3+4)	4,877	7,188	6,321	12,066	12,555	24,955
6. Finance Costs						
a. Interest	1,038	1,248	875	2,286	1,666	3,490
b. Exchange (gain) / loss on foreign currency	238	1,551	2,852	1,789	3,292	5,730
7. Profit from Ordinary activities after Finance Costs but before Exceptional Items (5-6)	3,601	4,389	2,594	7,991	7,597	15,735
8. Exceptional items	-	-	-	-	-	-
9. Profit from Ordinary Activities before tax (7+8)	3,601	4,389	2,594	7,991	7,597	15,735
10. Tax Expense	1,113	1,265	751	2,378	2,261	4,475
11. Net Profit from Ordinary Activities after tax (9-10)	2,488	3,124	1,843	5,613	5,336	11,260
12. Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13. Net Profit (11 - 12)	2,488	3,124	1,843	5,613	5,336	11,260
14. Paid-up Equity Share Capital (face value of Re 1 each fully paid up)	2,101	2,101	2,101	2,101	2,101	2,101
15. Reserves and Surplus						61,245
16. Earnings Per Share (EPS) - Re 1 each (Before extraordinary items)*						
a) Basic	1.18	1.49	0.88	2.67	2.54	5.36
b) Diluted	1.18	1.49	0.88	2.67	2.54	5.36
17. Earnings Per Share (EPS) - Re 1 each (After extraordinary items)*						
a) Basic	1.18	1.49	0.88	2.67	2.54	5.36
b) Diluted	1.18	1.49	0.88	2.67	2.54	5.36
*(Basic & Diluted-not annualised)						
PART II - Shareholders' Information						
A. Particulars of Shareholding						
1. Public Shareholding						
- Number of Shares	106,043,090	106,043,090	106,043,090	106,043,090	106,043,090	106,043,090
- Percentage of shareholding	50.47	50.47	50.47	50.47	50.47	50.47
2. Promoters and Promoter group Shareholding						
a. Pledged/Encumbered						
- Number of Shares	-	-	-	-	-	-
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
- Percentage of Shares (as a % of the total Share Capital of the Company)	-	-	-	-	-	-
b. Non-encumbered						
- Number of Shares	104,085,280	104,085,280	104,085,280	104,085,280	104,085,280	104,085,280
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
- Percentage of Shares (as a % of the total Share Capital of the Company)	49.53	49.53	49.53	49.53	49.53	49.53
B. Investor Complaints	Quarter ended 30-09-2012					
1. Pending at the beginning of the quarter	-	-	-	-	-	-
2. Received during the quarter	2	2	2	2	2	2
3. Disposed during the quarter	1	1	1	1	1	1
4. Remaining unresolved at the end of the quarter	1	1	1	1	1	1

Contd..

Sundram Fasteners Limited

Registered & Corporate Office : 98-A, Dr Radhakrishnan Salai, Mylapore, Chennai - 600 004

Notes:**1 Statement of Assets and Liabilities (Standalone)**

Particulars		As at	
		30-09-2012	31-03-2012
		Unaudited	Audited
(₹ in Lakhs)			
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
a	Share Capital	2,101	2,101
b	Reserves and surplus	66,857	61,245
c	Money received against share warrants	-	-
	Sub Total - Shareholders' funds	68,958	63,346
2	Share application money pending allotment	-	-
3	Minority Interest		
4	Non-current liabilities		
a	Long-term borrowings	28,559	25,591
b	Deferred tax liabilities (net)	9,248	8,931
c	Other long-term liabilities	-	-
d	Long-term provisions	350	351
	Sub Total - Non-current liabilities	38,157	34,873
5	Current liabilities		
a	Short-term borrowings	52,578	43,995
b	Trade payables	13,153	16,390
c	Other current liabilities	24,144	19,542
d	Short-term provisions	692	2,792
	Sub Total - Current liabilities	90,567	82,719
	TOTAL - EQUITY AND LIABILITIES	197,682	180,938
B	ASSETS		
1	Non-current assets		
a	Fixed assets	73,454	71,288
b	Non-current investments	14,151	14,158
c	Long-term loans and advances	2,859	3,321
d	Other non-current assets	102	46
	Sub Total - Non-current assets	90,566	88,813
2	Current assets		
a	Current investments	-	105
b	Inventories	34,667	32,398
c	Trade receivables	47,414	43,352
d	Cash and cash equivalents	8,612	671
e	Short-term loans and advances	16,226	15,544
f	Other current assets	197	55
	Sub Total - Current assets	107,116	92,125
	TOTAL - ASSETS	197,682	180,938

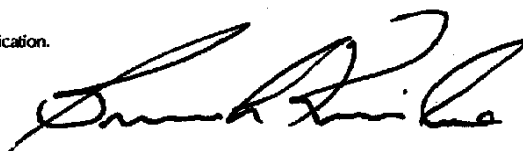
2 The above unaudited financial results were reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on 8th November 2012. As required under Clause 41 of the Listing Agreement, Limited Review of the above mentioned results has been completed by the Statutory Auditors of the Company and the Report of the same has been placed before the Board.

3 Sales for the Half Year ended 30th September, 2012 includes exports of Rs. 35,622 lakhs (Last year same period Rs. 30,793 lakhs). Other operating income includes foreign exchange gains of Rs.799 lakhs (Last year same period Rs.564 lakhs)

4 The Board of Directors has decided to pay an interim dividend of Re 0.60 per share (60%) for the financial year ending 31st March 2013 to the members/beneficial owners as on the Record Date i.e. 23rd November 2012.

5 The Company operates in only one segment.

6 Figures for the previous periods have been regrouped wherever necessary, to conform to the current period's classification.



SURESH KRISHNA
Chairman & Managing Director

Chennai
November 08, 2012



Sundaram & Srinivasan

CHARTERED ACCOUNTANTS

Offices : Chennai - Bangalore - Madurai

New No.4, Old No. 23,
C.P. Ramaswamy Road
Alwarpet, Chennai - 600 018

Telephone { 2498 8762
2498 8463
4210 6952

E-Mail : yessendes@vsnl.net
Website : www.sundaramandsrinivasan.com

Date

**National Stock Exchange of India Limited
Bombay Stock Exchange Limited
Madras Stock Exchange Limited**

Limited Review Report – Pursuant to Clause 41 to the Listing Agreement

We have reviewed the accompanying statement of un-audited financial results of **Sundram Fasteners Limited** having its registered office at 98A, Dr Radhakrishnan Salai, Mylapore, Chennai 600 004 for the period ended **30th September 2012** except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on **8th November 2012**. Our responsibility is to issue a report on these financial statements 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 financial statements 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **SUNDARAM & SRINIVASAN**
Chartered Accountants – Regn No. 004207S

M BALASUBRAMANIYAM
Partner
Membership No.F7945

Place: Chennai
Date: 8th November 2012

08/11/12

Sundram Fasteners Limited

Registered & Corporate Office : 98-A, Dr Radhakrishnan Salai, Mylapore, Chennai - 600 004

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₹ In Lakhs

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a. Cost of Materials consumed	24,131	27,714	26,805	51,845	52,940	105,323
b. Changes in inventories of finished goods, work-in-progress	(274)	157	(1,044)	(117)	(1,941)	(3,981)
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a. Pledged/Encumbered						
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- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
- Percentage of Shares (as a % of the total Share Capital of the Company)	-	-	-	-	-	-
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Sundram Fasteners Limited

Registered & Corporate Office : 98-A, Dr Radhakrishnan Salai, Mylapore, Chennai - 600 004

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(₹ in Lakhs)

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TOTAL - ASSETS	197,682	180,938

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Chennai
November 08, 2012

SURESH KRISHNA
Chairman & Managing Director

For Sundaram & Srinivasan
Regn No. 0842075
Chartered Accountants

M. BALASUBRAMANIAM
Partner
Membership No. F7845

Chennai
November 08, 2012

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limited
review reports
of even date*

08/11/2012



Sundram Fasteners Limited

REGISTERED & CORPORATE OFFICE,
98-A, VII FLOOR, DR. RADHAKRISHNAN SALAI, MYLAPORE, CHENNAI 600 004, INDIA.

PRESS RELEASE

Key Highlights

Stand alone revenues for HY1 FY12-13 was at Rs. 1104 crores as against Rs. 1069 crores recorded during the same period in the previous year, primarily due to exports recording a growth of 16% to Rs.356 crores as against Rs.308 crores during the same period in the previous year.

Sales and other operating income increased to Rs. 1098.99 crores for the Half Year ended September 30, 2012 as against Rs. 1067.34 crores achieved during the same period in the previous year.

Export sales for the period was Rs. 356.22 crores (Rs. 307.93 crores) an increase of 16%. Domestic sales, net of excise duties, was at Rs. 712.41 crores (Rs. 731.50 crores).

Operating expenses were at Rs. 947.12 crores (Rs. 911.46 crores). The operating margin was under pressure due to higher cost of inputs and increase in employee costs arising out of long term wage settlement in a major division. Power cost has increased substantially due to non availability of required quantum of quality power, increase in power tariff and other additional levies and usage of captive power.

Gross Profit before interest, depreciation and provision for taxation was at Rs.156.95 crores during the period (Rs. 157.13 crores).

Interest for the Half Year amounted to Rs. 22.86 crores (Rs. 16.66 crores). Foreign exchange losses amounted to Rs. 17.89 crores as against losses of Rs 32.92 crores last year. Other operating income for the period was Rs. 29.99 crores (Rs. 27.62 crores) which includes gains from foreign exchange on sales of Rs. 7.99 crores (Rs. 5.64 crore). Thus, net foreign exchange losses amounted to Rs. 9.90 crores (Rs. 27.28 crores).

Depreciation for the Half Year was Rs. 36.29 crores (Rs. 31.59 crores). The provision for taxes was at Rs. 23.78 crores (Rs. 22.61 crores).

The net profit after tax was at Rs. 56.13 crores (Rs. 53.36 crores). Earnings per share (on face value of Re 1 per share) for the period amounted to Rs. 2.67 (Rs. 2.54).

The Directors have declared an Interim Dividend of Re. 0.60 per share (face value Re 1 each). The interim dividend and dividend distribution tax will absorb a total amount of Rs. 14.65 crores.
