

Sundram Fasteners Limited

Registered & Corporate Office : 95-A, Dr Radhakrishnan Salai, Mylapore, Chennai - 600 004

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30th SEPTEMBER 2013

(' In Lakhs)

Particulars	Stand Alone					
	Quarter ended			Half Year Ended		Year ended
	30-09-2013	30-06-2013	30-09-2012	30-09-2013	30-09-2012	31-03-2013
	Unaudited					Audited
PART I - Financial Information						
1 Income from Operations						
a. Net sales/income from operations (net of excise duty)	49,166	51,530	49,859	100,696	106,900	202,647
b. Other Operating Income (net of excise duty)	1,002	823	1,042	1,826	2,199	4,295
Total Income from operations (net) (a+b)	50,168	52,353	50,901	102,522	109,099	206,942
2 Expenses						
a. Cost of Materials consumed	22,188	23,882	24,131	46,070	51,845	96,733
b. Changes in inventories of finished goods, work-in-process	790	1,585	(274)	2,376	(117)	318
c. Employee benefits Expense	5,471	5,590	5,149	11,061	10,292	20,581
d. Depreciation and amortisation expense	1,930	1,888	1,849	3,818	3,629	7,162
e. Stores and Tools consumed	5,259	5,146	5,313	10,405	11,552	22,766
f. Other expenses	10,376	10,188	10,108	20,564	21,141	40,810
Total Expenses	46,014	48,279	46,276	94,294	98,342	188,370
3 Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	4,154	4,074	4,625	8,228	10,757	18,572
4 Other Income	1,728	2,122	261	3,849	1,308	2,630
5 Profit from Ordinary activities before Finance Costs & Exceptional Items (3+4)	5,880	6,196	4,876	12,077	12,065	21,202
6 Finance Costs						
a. Interest	799	857	1,038	1,656	2,286	4,109
b. Exchange (gain) / loss on foreign currency loans (net)	830	1,411	238	2,241	1,789	4,027
7 Profit from Ordinary activities after Finance Costs but before Exceptional Items (5-6)	4,251	3,928	3,600	8,181	7,990	13,066
8 Exceptional Items	-	-	-	-	-	128
9 Profit from Ordinary Activities before tax (7+8)	4,251	3,928	3,600	8,181	7,990	13,194
10 Tax Expense	716	983	1,113	1,700	2,378	3,688
11 Net Profit from Ordinary Activities after tax (9-10)	3,535	2,945	2,487	6,481	5,612	9,506
12 Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13 Net Profit (11 + 12)	3,535	2,945	2,487	6,481	5,612	9,506
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 (Excluding Revaluation Reserve)						67,328
16 Earnings Per Share (EPS) -Re 1 each (Before extraordinary items)*						
a) Basic	1.68	1.40	1.18	3.08	2.67	4.52
b) Diluted	1.68	1.40	1.18	3.08	2.67	4.52
17 Earnings Per Share (EPS) -Re 1 each(After extraordinary items)*						
a) Basic	1.68	1.40	1.18	3.08	2.67	4.52
b) Diluted	1.68	1.40	1.18	3.08	2.67	4.52
*(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
Particulars	Quarter ended 30-09-2013					
B Investor Complaints						
1 Pending at the beginning of the quarter		1				
2 Received during the quarter		2				
3 Disposed during the quarter		3				
4 Remaining unresolved at the end of the quarter		Nil				

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Sundram Fasteners Limited

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

Notes:

1 Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars	Standalone		
	As at		
	30-09-2013	30-09-2012	31-03-2013
A EQUITY AND LIABILITIES			
1 Shareholders' Funds			
a Share Capital	2,101	2,101	2,101
b Reserves and surplus	73,808	66,857	67,328
c Money received against share warrants	-	-	-
Sub Total - Shareholders' funds	75,909	68,958	69,429
2 Share application money pending allotment	-	-	-
3 Non-current liabilities			
a Long-term borrowings	23,165	28,559	28,815
b Deferred tax liabilities (net)	8,949	9,248	9,034
c Other long-term liabilities	-	-	-
d Long-term provisions	287	350	287
Sub Total - Non-current liabilities	32,401	38,157	38,136
4 Current liabilities			
a Short-term borrowings	44,383	52,678	42,105
b Trade payables	17,252	13,153	17,257
c Other current liabilities	21,450	24,144	14,538
d Short-term provisions	720	692	3,065
Sub Total - Current liabilities	83,805	90,567	76,965
TOTAL - EQUITY AND LIABILITIES	192,115	197,682	184,530
B ASSETS			
1 Non-current assets			
a Fixed assets	77,520	73,454	72,904
b Non-current investments	13,316	14,151	13,202
c Long-term loans and advances	5,213	2,859	3,841
d Other non-current assets	49	102	47
Sub Total - Non-current assets	96,098	90,566	89,994
2 Current assets			
a Current investments	-	-	-
b Inventories	28,995	34,667	32,117
c Trade receivables	46,092	47,414	43,292
d Cash and cash equivalents	217	8,612	1,059
e Short-term loans and advances	20,528	16,226	17,870
f Other current assets	185	197	198
Sub Total - Current assets	96,017	107,116	94,536
TOTAL - ASSETS	192,115	197,682	184,530

- 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. As required under Clause 41 of the Listing Agreement, Limited Review of the above financial 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, 2013 includes exports of Rs.36,368 lakhs (Last year same period Rs. 35822 lakhs). Other income includes foreign exchange gains of Rs.2928 lakhs (Last year same period Rs.799 lakhs).
- 4 The Board of Directors has decided to pay an interim dividend of Re 0.70 per share (70%) for the financial year ended 31st March 2014 to the members/beneficial owners as on the Record Date i.e. 13th November 2013.
- 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 01, 2013


Sundaram & Srinivasan

CHARTERED ACCOUNTANTS

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Date

 Madras Stock Exchange Limited (MSE)
 Exchange Building, Post Box No.183
 New No.30, Second Line Beach
 Chennai - 600 001

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** for the period ended **30th September 2013** *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. 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 notified pursuant to the Companies (Accounting Standard) Rules 2006 and/or Accounting Standards issued by Institute of Chartered Accountants of India 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
 Regd No. 004207S
 Chartered Accountants

 M BALASUBRAMANIYAM
 Partner
 Membership No. F7945

 Place: Chennai
 Date: 1st November 2013

01/11/2013



Sundram Fasteners Limited

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

PRESS RELEASE

Net Profit for the Second Quarter ended September 30, 2013 up by 42%.

The net profit after tax was higher at Rs. 35.35 crores (Rs. 24.87 crores). Earnings per share (on face value of Re 1 per share) for the period amounted to Rs. 1.68 (Rs. 1.40).

Export sales for the period was at 188.14 crores (Rs. 168.12 crores) . Domestic sales, net of excise duties, was at Rs. 303.18 crores (Rs. 330.42 crores).

Sales and operating income was at Rs. 501.68 crores for the Second Quarter ended September 30, 2013 as against Rs. 509.01 crores achieved during the same period in the previous year.

Operating expenses were at Rs. 440.85 crores (Rs. 444.27 crores). Gross Profit before interest, depreciation and provision for taxation was at Rs. 78.10 crores during the period (Rs. 67.27 crores).

Other income for the period was Rs. 17.26 crores (Rs. 2.51 crores) which includes gains of Rs. 12.35 crores (loss of Rs. 2.88 crores included in other expenses) from foreign exchange on sales. Interest for the Quarter amounted to Rs. 7.99 crores (Rs. 10.38 crores). Foreign exchange losses amounted to Rs. 8.30 crores as against losses of Rs 2.38 crores last year.

Depreciation for the Quarter was Rs. 19.30 crores (Rs. 18.49 crores). The provision for taxes was at Rs. 7.16 crores (Rs. 11.13 crores).

The Directors have declared an Interim Dividend of Re. 0.70 per share (face value Re 1 each). The interim dividend and dividend distribution tax will absorb a total amount of Rs. 17.21 crores.
