

Sundram Fasteners Limited

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

CIN : L35999TN1962PLC004943

Email:investorshelpdesk@corp.sfl.co.in/Website: www.sundram.com

Telephone: 91-44-28478500 / Fax : 91-44-28478510

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH 2014

(₹ in Lakhs)

Particulars	Stand Alone					Consolidated	
	Quarter ended			Year ended		Year ended	
	31-03-2014	31-12-2013	31-03-2013	31-03-2014	31-03-2013	31-03-2014	31-03-2013
	Unaudited			Audited			
PART I - Financial Information							
1 Income from Operations							
a. Net sales/Income from operations (net of excise duty)	50,796	46,747	46,944	198,239	202,647	268,522	259,263
b. Other Operating Income (net of excise duty)	1,266	898	1,224	3,989	4,295	5,098	5,836
Total Income from operations (net) (a+b)	52,062	47,645	48,168	202,228	206,942	273,620	265,099
2 Expenses							
a. Cost of Materials consumed	22,054	21,484	21,660	89,608	96,733	120,068	120,895
b. Changes in inventories of finished goods, work-in-process	(1,019)	(694)	(223)	663	318	(561)	1,074
c. Employee benefits Expense	5,927	5,376	5,173	22,364	20,581	38,847	34,623
d. Depreciation and amortisation expense	1,877	1,942	1,717	7,637	7,162	10,214	9,419
e. Stores and Tools consumed	5,853	5,355	5,548	21,613	22,766	26,079	26,304
f. Other expenses	12,041	9,762	9,675	42,368	40,810	60,226	55,627
Total Expenses	46,733	43,225	43,550	184,253	188,370	254,873	247,942
3 Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	5,329	4,420	4,618	17,975	18,572	18,747	17,157
4 Other Income	617	406	563	4,872	2,630	4,879	4,111
5 Profit from Ordinary activities before Finance Costs & Exceptional Items (3+4)	5,946	4,826	5,181	22,847	21,202	23,626	21,268
6 Finance Costs							
a. Interest	705	715	841	3,075	4,109	3,938	4,911
b. Exchange (gain) / loss on foreign currency loans (net)	281	261	982	2,783	4,027	2,821	4,067
Profit from Ordinary activities after Finance Costs but before Exceptional Items (5-6)	4,960	3,850	3,358	16,989	13,066	16,867	12,290
8 Exceptional items	(1,000)	-	(1,013)	(1,000)	128	-	1,473
9 Profit from Ordinary Activities before tax (7+8)	3,960	3,850	2,345	15,989	13,194	16,867	13,763
10 Tax Expense	1,215	986	706	3,900	3,688	4,778	4,417
11 Net Profit from Ordinary Activities after tax (9-10)	2,745	2,864	1,639	12,089	9,506	12,089	9,346
12 Extraordinary Items (net of tax expense)	-	-	-	-	-	(9)	(8)
13 Net Profit for the period (11 + 12)	2,745	2,864	1,639	12,089	9,506	12,080	9,338
14 Share of profit/(loss) of associates						(3)	
15 Minority Interest							(44)
16 Net Profit / (Loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15)	2,745	2,864	1,639	12,089	9,506	12,077	9,294
17 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	2,101
18 Reserves and Surplus (Excluding Revaluation Reserve)				75,463	67,328	78,038	68,499
19 Earnings Per Share (EPS) -Re 1 each (Before extraordinary items)*							
a) Basic	1.31	1.36	0.78	5.75	4.52	5.75	4.42
b) Diluted	1.31	1.36	0.78	5.75	4.52	5.75	4.42
20 Earnings Per Share (EPS) -Re 1 each(After extraordinary items)*							
a) Basic	1.31	1.36	0.78	5.75	4.52	5.75	4.42
b) Diluted	1.31	1.36	0.78	5.75	4.52	5.75	4.42
*(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	106,043,090
- Percentage of shareholding	50.47	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	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	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	49.53
B Investor Complaints							
1 Pending at the beginning of the quarter		Nil					
2 Received during the quarter		2					
3 Disposed during the quarter		2					
4 Remaining unresolved at the end of the quarter		Nil					

Contd..

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Notes**1 Statement of Assets and Liabilities**

Particulars	₹ in Lakhs			
	Standalone		Consolidated	
	As at			
	31-03-2014	31-03-2013	31-03-2014	31-03-2013
A EQUITY AND LIABILITIES				
1 Shareholders' Funds				
a Share Capital	2,101	2,101	2,101	2,101
b Reserves and surplus	75,463	67,328	78,038	68,499
c Money received against share warrants	-	-	-	-
Sub Total - Shareholders' funds	77,564	69,429	80,139	70,600
2 Share application money pending allotment	-	-	-	-
3 Minority Interest	-	-	389	415
4 Non-current liabilities				
a Long-term borrowings	22,896	28,815	24,656	31,165
b Deferred tax liabilities (net)	9,101	9,034	9,665	9,620
c Trade payables	-	-	54	-
d Other long-term liabilities	-	-	9	41
e Long-term provisions	283	287	345	337
Sub Total - Non-current liabilities	32,280	38,136	34,729	41,163
5 Current liabilities				
a Short-term borrowings	36,902	42,105	43,205	45,970
b Trade payables	21,576	17,257	33,938	25,105
c Other current liabilities	12,833	14,538	15,161	16,332
d Short-term provisions	3,758	3,065	8,799	7,360
Sub Total - Current liabilities	75,069	76,965	101,103	94,767
TOTAL - EQUITY AND LIABILITIES	184,913	184,530	216,360	206,945
B ASSETS				
1 Non-current assets				
a Fixed assets	80,300	72,903	104,754	94,112
b Non-current investments	12,316	13,202	1,002	891
c Long-term loans and advances	3,474	3,841	4,804	4,216
d Other non-current assets	34	47	34	80
Sub Total - Non-current assets	96,124	89,993	110,594	99,299
2 Current assets				
a Current investments	-	-	11	11
b Inventories	29,018	32,118	44,095	44,030
c Trade receivables	40,576	43,292	48,392	49,412
d Cash and cash equivalents	921	1,059	2,549	2,169
e Short-term loans and advances	17,827	17,870	10,384	11,203
f Other current assets	447	198	335	821
Sub Total - Current assets	88,789	94,537	105,766	107,646
TOTAL - ASSETS	184,913	184,530	216,360	206,945

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 for the year ended 31 March, 2014 includes exports of Rs. 76,075 lakhs (Previous year - Rs. 67,825 lakhs). Other income includes foreign exchange gains of Rs. 3052 lakhs (Last year same period Rs. 1438 lakhs).

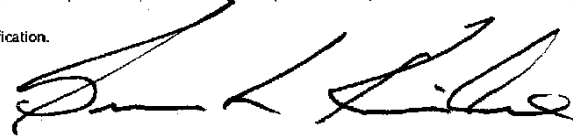
4 The Board of Directors has decided to pay an interim dividend of Re 1.00 per share (100%) for the financial year ended 31st March 2014 to the members/beneficial owners as on the Record Date i.e. 11th June 2014.

5 Exceptional items (standalone) consists of provision for diminution in value of investments in subsidiary of Rs.1000 lakhs.

6 The Company operates in only one segment.

7 The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.

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



SURESH KRISHNA
Chairman & Managing Director



Sundaram & Srinivasan
CHARTERED ACCOUNTANTS

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 Website : www.sundaramandsrinivasan.com

Date

Board of Directors
Sundram Fasteners Limited
 Chennai

Auditor's Report on Audited Financial Results of Sundram Fasteners Limited – Pursuant to the Clause 41 to the Listing Agreement

We have audited the financial results of Sundram Fasteners Limited for the year ended 31st March 2014, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement 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. These financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and accounting to the explanations given to us these audited financial results:

- (i) are presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the period from 1st April 2013 to 31st March 2014.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of Clause 35 of the Listing Agreement and found the same to be correct.

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

M BALASUBRAMANIAM
 Partner
 Membership No.F7945

Place: Chennai
 Date: 30th May 2014

30/5/2014



Sundram Fasteners Limited

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PRESS RELEASE

Key Highlights for the quarter ended 31st March, 2014

Sales and operating revenue - Rs. 526.78 crores [Rs. 487.32 crores],

PBIDT - Rs. 78.22 crores [Rs. 68.98 crores],

PBT - Rs. 39.60 crores - increase of 69% [Rs. 23.45 crores]

PAT - Rs.27.45 crores - increase of 67% [Rs. 16.39 crores].

Sundram Fasteners Limited (standalone) recorded operating revenue and other income of Rs. 2071.00 crores for the year ended March 31, 2014 as against Rs.2095.72 crores achieved during the previous year. Domestic sales, net of excise duties, were at Rs.1220.42 crores as against Rs. 1347.18 crores.

Despite the downturn experienced in the domestic market, the Company was able to maintain its over all operating revenue and other income through an improved performance in exports. The exports sales were at Rs. 760.75 crores as against Rs. 678.25 crores in the previous year, an increase of 12%. Exports sales constituted 38% of the total sales of the Company.

The net profit of the Company was at Rs. 120.89 crores as against Rs.95.06 crores in the previous year.

The Consolidated operating revenue and other income of the Company and its subsidiaries and joint venture increased to Rs. 2784.99 crores from Rs. 2692.10 crores. The Consolidated net profit was at Rs. 120.77 crores (Rs. 92.94 crores).

The Directors have decided to pay a Second Interim Dividend of Re. 1.00 per share (face value Re 1 each) which together with the Interim Dividend of Rs. 0.70 declared and paid earlier would amount to a total dividend for the year of Rs. 1.70 per share of Re. 1 each. Second Interim Dividend will also absorb a total amount of Rs. 21.01 crores besides dividend distribution tax of Rs. 2.19 crores. The directors have not recommended any final dividend. A sum of Rs 75 crores has been transferred to the General Reserve.
