



Sundram Fasteners Limited

Email: investorshelpdesk@sfl.co.in

REGISTERED & CORPORATE OFFICE
98-A, VII FLOOR
DR. RADHAKRISHNAN SALAI,
MYLAPORE, CHENNAI - 600 004, INDIA
TELEPHONE : +91 - 44 - 28478500
FAX : +91 - 44 - 28478508 / 28478510
PAN : AAACS8779D
CIN : L35999TN1962PLC004943
WEBSITE : www.sundram.com

November 2, 2016

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
Corporate Relationship Department
1st Floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort
Mumbai - 400 001

By Listing Centre

Dear Sir / Madam,

Unaudited Financial Results for the quarter ended September 30, 2016

Further to our letter dated October 5, 2016 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, 2016 were approved by the Board of Directors of the Company at their meeting held *today* (**Wednesday, November 2, 2016**).

The Board of Directors have also approved payment of interim dividend @ **Rs 1.70/-** per share of Re 1/- each for the financial year ending March 31, 2017.

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

1. Un-audited financial results, duly signed by our Chairman and Managing Director, for the quarter ended September 30, 2016.
2. Limited Review Report, placed before the Board on un-audited financial results issued by Sundaram & Srinivasan, 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 1.10 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 HALF YEAR ENDED 30TH SEPTEMBER 2016

(₹ in Crores)

Particulars	Standalone				
	Quarter ended			Half Year ended	
	30-09-2016	30-06-2016	30-09-2015	30-09-2016	30-09-2015
	Unaudited				
1 Income from Operations					
a. Sales/Income from operations	780.88	757.31	703.53	1,538.19	1,375.47
b. Other Operating Income	14.69	12.12	11.05	26.81	22.19
c. Gross Income from operations (inclusive of excise duty) (a+b)	795.57	769.43	714.58	1,565.00	1,397.66
d. Less: Excise duty	57.36	56.43	54.27	113.79	105.41
Net Total Income from operations (c-d)	738.21	713.00	660.31	1,451.21	1,292.25
2 Expenses					
a. Cost of Materials consumed	301.37	284.69	284.41	586.06	560.79
b. Changes in inventories of finished goods, work-in-process	(21.68)	(8.03)	(16.68)	(29.71)	(29.07)
c. Employee benefits Expense	73.97	69.67	64.91	143.64	129.08
d. Depreciation and amortization expense	24.71	24.14	22.13	48.85	44.70
e. Stores and Tools consumed	82.07	74.72	72.85	156.79	138.86
f. Other expenses	162.94	157.20	158.57	320.14	307.58
Total Expenses	623.38	602.39	586.19	1,225.77	1,151.94
3 Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	114.83	110.61	74.12	225.44	140.31
4 Other Income	1.96	5.21	7.43	7.17	13.37
5 Profit from Ordinary activities before Finance Costs and Exceptional Items (3+4)	116.79	115.82	81.55	232.61	153.68
6 Finance Costs					
a. Interest	8.77	7.05	4.88	15.82	9.81
b. Exchange (gain) / loss on foreign currency loans (net)	3.53	7.21	19.20	10.74	23.84
7 Profit from Ordinary activities after Finance Costs but before Exceptional Items (5-6)	104.49	101.56	57.47	206.05	120.03
8 Exceptional items (loss) / gain	-	-	-	-	(8.41)
9 Profit from Ordinary Activities before tax (7+8)	104.49	101.56	57.47	206.05	111.62
10 Tax Expense	27.56	26.01	15.31	53.57	30.95
11 Net Profit from Ordinary Activities after tax (9-10)	76.93	75.55	42.16	152.48	80.67
12 Extraordinary Items (net of tax expense)	-	-	-	-	-
13 Net Profit (11 + 12)	76.93	75.55	42.16	152.48	80.67
14 Other Comprehensive Income (net of tax expenses)	0.44	1.07	(1.33)	1.51	(1.82)
15 Total Comprehensive Income for the period (13+14)	77.37	76.62	40.83	153.99	78.85
16 Paid-up Equity Share Capital (Face Value of Re 1 each fully paid up)	21.01	21.01	21.01	21.01	21.01
17 a. Earnings Per Share (EPS) - Re 1 each before extraordinary items* (in Rs.)	3.66	3.60	2.01	7.26	3.84
b. Earnings Per Share (EPS) - Re 1 each after extraordinary items* (in Rs.)	3.66	3.60	2.01	7.26	3.84
*(Basic & Diluted - Not Annualised)					

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Website: www.sundram.com

Notes:

1 Statement of Assets and Liabilities

(₹ in Crores)

Particulars		Standalone
		Unaudited
		As at
		30-09-2016
A	ASSETS	
1	Non-current assets	
	(a) Property, Plant and Equipment	800.10
	(b) Capital work-in-progress	100.75
	(c) Investment Property	0.49
	(d) Financial Assets	
	(i) Investments	315.15
	(ii) Loans	8.17
	(iii) Others	56.22
	(e) Assets for current tax (Net)	38.47
	(f) Other non-current assets	8.74
	Sub Total - Non - current assets	1,328.09
2	Current assets	
	(a) Inventories	405.85
	(b) Financial Assets	
	(i) Trade receivables	526.52
	(ii) Cash and cash equivalents	5.18
	(iii) Bank balances other than (ii) above	3.30
	(iv) Loans	0.55
	(v) Others	92.75
	(c) Other current assets	0.35
	Sub Total - Current assets	1,034.50
	TOTAL ASSETS	2,362.59
B	EQUITY AND LIABILITIES	
1	Equity	
	(a) Equity Share capital	21.01
	(b) Other Equity	1,170.75
	Sub Total - Equity	1,191.76
	Liabilities	
2	Non-current liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	99.14
	(ii) Other financial liabilities	-
	(b) Provisions	-
	(c) Deferred tax liabilities (Net)	89.98
	Sub Total - Non - current liabilities	189.12
3	Current liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	539.41
	(ii) Trade payables	174.81
	(iii) Other financial liabilities	82.75
	(b) Other current liabilities	157.33
	(c) Provisions	27.41
	Sub Total - Current liabilities	981.71
	TOTAL LIABILITIES	2,362.59

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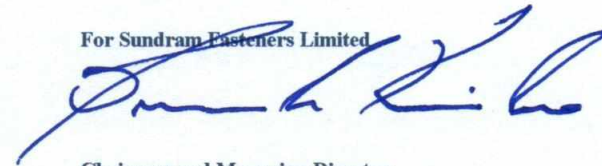
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- 2 The above financial results were reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors at its meeting held today. The limited review of the financial results for the half year ended September 30, 2016 has been carried out by the Statutory Auditors of the Company.
- 3 Sales (Standalone) for the half year ended September 30, 2016 includes exports of Rs. 506.07 crores (Last year same period - Rs. 456.48 crores). Other income includes foreign exchange gains of Rs. 3.19 crores (Last year same period Rs.11.48 crores).
- 4 Other expenses for the quarter and half year ended, 30th September 2016 includes Sub-contract expenses amounting to Rs. 69.46 crores (Last year same period Rs. 57.01 crores) and Rs. 131.75 crores (Last year same period Rs. 103.70 crores) respectively.
- 5 The Board of Directors has decided to pay an interim dividend of Rs 1.70 per share (170 %) for the financial year ended March 31, 2017 to the members/beneficial owners as on the Record Date i.e. November 12, 2016.
- 6 The Company has adopted the Indian Accounting Standards (Ind AS) from 1st April 2016 and these financial results have been prepared in accordance with the recognition and measurement principles laid down in the said standards.
- 7 The results furnished herein above are in accordance with SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November 2015 read with its circular dated 5th July 2016.
- 8 The financial results relating to the half year ended 30th September 2015 restated in accordance with Indian Accounting Standards (Ind AS) are not required to be subjected to limited review by the statutory auditors of the Company. The management has exercised necessary due diligence and ensured that the financial results provide a true and fair view of its affairs in accordance with the Companies (Indian Accounting Standards) Rules 2015.
- 9 The reconciliation of net profit reported under Indian GAAP for the half year ended September 30, 2015 with Ind AS is furnished below:

Particulars	(₹ in crores)	
	Quarter Ended 30-09-2015	Half Year Ended 30-09-2015
Net Profit as per Indian GAAP	51.74	94.03
Add :		
Actuarial loss on Employee defined benefit plans reclassified in "Other comprehensive Income"	0.52	1.04
Deferred tax impact on fair valuation of financial assets and liabilities	(0.43)	0.10
Sub-total	51.83	95.17
Less :		
Fair valuation of financial assets and liabilities	(9.67)	(14.50)
Net Profit under Ind AS (A)	42.16	80.67
<u>Other Comprehensive Income net of Income tax</u>		
Actuarial loss on Employee defined benefit plans	(0.74)	(1.08)
Decrease in fair value of long term investments	(0.59)	(0.74)
Other Comprehensive Income, net of income tax (B)	(1.33)	(1.82)
Total Comprehensive Income for the period under Ind AS (A + B)	40.83	78.85

- 10 The operations of the Company relate to single segment.
- 11 The above financial results are also available on our website www.sundram.com

For Sundram Fasteners Limited



Chairman and Managing Director

Chennai
November 2, 2016

Limited Review Report on Unaudited STANDALONE Financial Results
for the quarter ended September 30, 2016

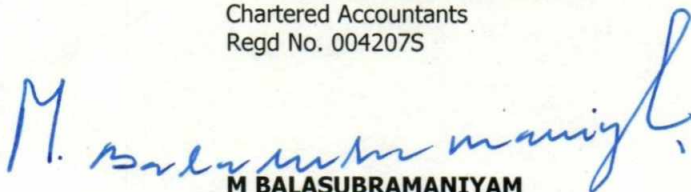
(Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

The Board of Directors
Sundram Fasteners Limited
98A, VII Floor, Dr Radhakrishnan Salai,
Mylapore,
Chennai - 600 004

1. We have reviewed the accompanying statement of unaudited STANDALONE financial results of **Sundram Fasteners Limited**, Chennai ('the Company') for the quarter ended **September 30, 2016** ('the statement') being submitted by the Company pursuant to the requirement under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Circular No CFD/CMD/15/2015 dated November 30, 2015 read with Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors at the meeting held today. Our responsibility is to issue a report on these financial statements based on our review.
3. 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 enquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. Other matter:-

The financial results for the quarter ended June 30, 2015, September 30, 2015 and other information originally furnished under GAAP and now restated under Ind AS are not required to be reviewed by us.

For SUNDARAM & SRINIVASAN
Chartered Accountants
Regd No. 004207S



M BALASUBRAMANIYAM
Partner
Membership No. F7945

Place: Chennai
Date: November 2, 2016

02/11/2016



Sundram Fasteners Limited

REGISTERED & CORPORATE OFFICE

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

PRESS RELEASE

SFL's (standalone) net profit showed an excellent growth for the Half year ended 30th September 2016 at Rs.152.48 crores, as against Rs.80.67 crores during the same period in the previous year, an increase of 89.0% and for the second quarter at Rs.76.93 crores as against Rs. 42.16 crores during the same period in the previous year.

The earnings before interest, depreciation and taxes for the half year has increased to Rs.281.48 crores from Rs.198.38 crores and for the second quarter to Rs.141.51 crores from Rs.103.67 crores, achieved during the same period in the previous year. The EBIDTA margin has increased during the period due to volume growth, product mix and specific cost reduction initiatives of the company.

The company recorded revenue from operations of Rs.1,451.21 crores for the half year ended 30th September, 2016 as against Rs.1,292.25 crores and for the second quarter Rs. 738.21 crores as against Rs.660.31 achieved during the same period in the previous year.

The export sales for the half year ended were at Rs.506.07 crores as against Rs.456.48 crores during the same period in the previous year.

Domestic sales, net of excise duties, for the half year ended were at Rs.919.94 crores as against Rs.814.70 crores during the same period in the previous year, an increase of 12.9%.

The Earnings per share for the half year ended 30th September 2016 amounted to Rs. 7.26 (Last year same period Rs.3.84).

The directors have declared an interim dividend of Rs. 1.70 per share (face value of Re 1 each).