



Sundram Fasteners Limited

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

May 24, 2017

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,

Audited Financial Results for the year ended March 31, 2017

With reference to our letter dated April 12, 2017 under Regulation 29 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations), we wish to inform you that the audited financial results (Standalone and Consolidated) for the year ended March 31, 2017 were approved by the Board of Directors of the Company at their meeting held *today* (**Wednesday, May 24, 2017**).

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

1. AUDITED FINANCIAL RESULTS

- Audited financial results (Standalone and Consolidated), including the newspaper publishing format, for the year ended March 31, 2017.
- Audit Report (Standalone and Consolidated) on the Audited financial results.
- Press Release on the Audited financial results.

Declaration pursuant to Regulation 33 of the SEBI LODR Regulations:

We hereby confirm and declare that the Audit Reports (Standalone and Consolidated) on the Audited Financial Results for the financial year ended March 31, 2017 contains UNMODIFIED opinion only.

2. ANNUAL GENERAL MEETING

The 54th Annual General Meeting of the Company will be at the Music Academy - T T Krishnamachari Auditorium (Main Hall), New No. 168, T T K Road, Royapettah, Chennai- 600 014 on **Thursday, August 24, 2017** at 10.00 am.

The Board Meeting commenced at 10.15 a.m. and concluded at 2.45 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 AUDITED (STANDALONE AND CONSOLIDATED) FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2017

Rs. In Crores

Particulars	Standalone				Consolidated	
	Quarter ended		Year ended		Year ended	
	31-03-2017	31-12-2016	31-03-2016	31-03-2017	31-03-2016	31-03-2016
	Unaudited		Audited		Audited	
1 Income from Operations						
a. Revenue from operations	831.19	763.72	748.57	3,159.91	2,809.41	3,529.05
b. Other Income	0.37	5.65	19.89	13.20	34.58	15.69
Total Income	831.56	769.37	768.46	3,173.11	2,843.99	3,544.74
2 Expenditure						
a. Cost of Materials consumed	287.47	279.02	269.99	1,152.55	1,062.71	1,247.74
b. Changes in inventories of finished goods, work-in-process	16.58	(4.00)	25.96	(17.14)	13.20	(16.10)
c. Excise duty on sale of goods	56.08	54.40	53.73	224.27	208.42	239.05
d. Employee benefits Expense	84.73	75.70	70.23	304.07	265.29	377.00
e. Finance costs	6.14	10.98	12.14	43.70	60.47	46.52
f. Depreciation and amortization expense	18.92	22.00	24.63	89.77	91.74	104.49
g. Other expenses	243.36	228.63	224.56	948.92	875.47	1,085.15
i. Total Expenditure	713.28	666.73	681.24	2,746.14	2,577.30	3,083.85
3 Profit from ordinary activities before Share of Profit / (Loss) of associates and Exceptional Items (1-2)	118.28	102.64	87.22	426.97	266.69	460.89
4 Share of profit/(loss) of Associates	-	-	-	-	-	-
5 Profit from Ordinary activities before Exceptional Items (3+4)	118.28	102.64	87.22	426.97	266.69	460.89
6 Exceptional items - Gain / (loss)	(2.37)	-	(37.19)	(2.37)	(45.60)	(2.37)
7 Profit from Ordinary activities before tax (5+6)	115.91	102.64	50.03	424.60	221.09	458.52
8 Tax expense	28.25	27.30	(37.17)	109.12	7.10	120.34
9 Profit for the year (7-8)	87.66	75.34	87.20	315.48	213.99	338.18
10 Other Comprehensive Income (net of tax expenses)	3.19	(2.16)	1.91	2.54	(0.04)	2.97
11 Total Comprehensive Income for the period (9+10)	90.85	73.18	89.11	318.02	213.95	341.15
12 Net Profit / (loss) attributable to						
a) Owners of the Company	87.66	75.34	87.20	315.48	213.99	338.37
b) Non controlling Interest	-	-	-	-	-	(0.18)
13 Other Comprehensive Income attributable to						
a) Owners of the Company	3.19	(2.16)	1.91	2.54	(0.04)	2.80
b) Non controlling Interest	-	-	-	-	-	0.16
14 Total Comprehensive Income attributable to						
a) Owners of the Company	90.85	73.18	89.11	318.02	213.95	341.17
b) Non controlling Interest	-	-	-	-	-	(0.02)
15 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
16 Reserve excluding revaluation reserve	-	-	-	1,292.04	1,016.97	1,215.12
17 Earnings Per Share (EPS) (Face value of Re 1 each)						
(i) Basic (in Rs.) (Not Annualised)	4.17	3.59	4.15	15.01	10.18	16.10
(ii) Diluted (in Rs.) (Not Annualised)	4.17	3.59	4.15	15.01	10.18	16.10

Sundram Fasteners Limited

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Website: www.sundram.com

Notes:

1 Statement of Assets and Liabilities

(Rs. in Crores)

Particulars	Standalone		Consolidation	
	As at 31.03.2017	As at 31.03.2016	As at 31.03.2017	As at 31.03.2016
A ASSETS				
1 Non-current assets				
(a) Property, Plant and Equipment	916.55	810.41	1,018.14	916.12
(b) Capital work-in-progress	50.43	53.98	69.19	53.98
(c) Investment Property	0.48	0.50	8.88	9.44
(d) Goodwill	-	-	2.22	-
Other intangible assets	-	-	0.74	1.08
(e) Financial Assets				
(i) Investments	320.58	308.55	29.58	25.72
(ii) Loans	2.46	3.02	2.61	3.00
(iii) Others	26.19	24.24	30.12	26.95
(f) Non-current tax assets (Net)	20.95	24.13	26.32	30.78
(g) Other non-current assets	30.45	21.82	69.79	25.90
Sub Total - Non - current assets	1,368.09	1,246.65	1,257.59	1,092.97
2 Current assets				
(a) Inventories	392.78	365.99	449.03	424.22
(b) Financial Assets				
(i) Investments	-	-	2.88	2.45
(ii) Trade receivables	564.26	460.75	654.14	541.29
(iii) Cash and cash equivalents	6.14	1.97	37.14	24.03
(iv) Bank balances other than (iii) above	2.35	2.75	2.35	2.76
(v) Loans	6.73	6.82	1.11	1.11
(vi) Others	15.17	13.73	16.44	16.20
Current tax assets	-	-	1.12	1.13
(c) Other current assets	92.57	82.39	105.88	95.71
Sub Total - Current assets	1,080.00	934.40	1,270.09	1,108.90
TOTAL ASSETS	2,448.09	2,181.05	2,527.68	2,201.87
B EQUITY AND LIABILITIES				
1 Equity				
(a) Equity Share capital	21.01	21.01	21.01	21.01
(b) Other Equity	1,292.04	1,016.97	1,215.12	932.58
(c) Non controlling interest	-	-	5.63	9.47
Sub Total - Equity	1,313.05	1,037.98	1,241.76	963.06
2 Liabilities				
Non-current liabilities				
(a) Financial Liabilities				
Borrowings	99.08	166.60	149.77	175.74
Trade payable			0.26	0.23
(b) Provisions	4.11	4.12	6.19	6.10
(c) Deferred tax liabilities (Net)	68.40	53.70	72.40	57.39
(d) Non-current tax Liabilities (Net)	9.11	1.38	9.11	1.38
Sub Total - Non - current liabilities	180.70	225.80	237.73	240.84
3 Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	455.30	372.41	469.69	387.11
(ii) Trade payables	264.47	298.50	313.63	335.47
(iii) Other financial liabilities	178.94	214.27	201.26	235.61
(b) Other current liabilities	19.90	11.64	24.85	17.68
(c) Provisions	35.73	20.45	36.59	20.86
Sub Total - Current liabilities	954.34	917.27	1,048.19	997.97
TOTAL LIABILITIES	2,448.09	2,181.05	2,527.68	2,201.87

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Notes:

- 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 (Standalone) for the year ended March 31, 2017 includes exports of Rs.1,044.11 crores (Last year same period - Rs. 908.12 crores). Other expenses includes foreign exchange loss of Rs. 4.27 crores (Last year same period other income includes exchange gain of Rs.18.82 crores).
- 4 Other expenses for the quarter and year ended, 31st March 2017 includes Sub-contract expenses amounting to Rs. 68.74 crores and 265.21 cores respectively (Last year same period Rs. 55.85 crores and Rs. 207.24 crores).
- 5 Exceptional item of Rs. 2.37 crores represents provision for diminution in the value of investments.
- 6 The Board of Directors at their meeting held today have recommended a final dividend of Rs 2.80 per share (280 %) of face of Re 1 each absorbing a sum of Rs 69.71 crores (including dividend distribution tax). The Company shall pay dividend to those shareholders, whose names appear on the Register of Members of the Company as on August 11, 2017. The dividend will be paid after the approval by the shareholders at the Annual General Meeting. The Board had earlier declared an interim dividend of Rs 1.70/- per share (170%) of face value of Re 1/- each absorbing a sum of Rs 42.94 crores (including dividend distribution tax) and the same was paid to the shareholders on November 18, 2016. The total dividend including interim dividend for the year ended March 31, 2017 aggregates to Rs 4.50 per share (450 %) absorbing a sum of Rs 112.65 crores (including dividend distribution tax).
- 7 The operations of the Company relate to single segment.
- 8 The figures for the quarter ended March 31, 2017 and March 31, 2016 represents the difference between the audited figures in respect of the full financial years and the published year to date figures for the nine months ended December 31, 2016 and December 31, 2015.
- 9 The Company has adopted the Indian Accounting Standards (Ind AS) from April 1, 2016 and these financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 read with SEBI Circulars dated November 30, 2015 and July 5, 2016. The comparative financial information of the Company for the year ended March 31, 2016, which had earlier been prepared as per Indian GAAP, have also been restated to make them comply with Ind AS.
- 10 The tax provision for the year 2015-16 was lower due to applicability of minimum Alternate tax. The tax provision made on normal basis for the first three quarters of 2015-16 had been reversed in the fourth quarter of 2015-16 to the extent of Rs. 37.17 crores due to applicability of MAT credit.
- 11 The reconciliation of net profit reported under Indian GAAP for the quarter and year ended March 31, 2016 with Ind AS is furnished below:

Particulars	(Rs. in Crores)		
	Standalone		Consolidation
	Quarter Ended 31.03.2016	Year Ended 31.03.2016	Year Ended 31.03.2016
Net Profit after tax as per Indian GAAP	75.39	211.17	122.98
Add / (Less): Net actuarial loss / (gain) on Employee defined benefit plans reclassified in "Other comprehensive Income"	(2.03)	(0.46)	(0.69)
Add/ (Less): Increase/ (decrease) in fair value of financial assets	1.67	2.10	2.20
Add / (Less): Measurement of financial liabilities at Amortised cost and impact of derivative contracts	10.65	(2.64)	(2.64)
Add / Less: Deferred tax impact on above	1.52	3.82	3.82
Others	-	-	(0.59)
Net Profit as per IND AS (A)	87.20	213.99	125.08
<u>Other Comprehensive Income net of Income tax</u>			
1. Actuarial gain on Employee defined benefit plans	2.01	0.40	(2.01)
2. Decrease in fair value of long term investments	(0.10)	(0.44)	(0.44)
Other Comprehensive Income, net of income tax (B)	1.91	(0.04)	(2.45)
Total Comprehensive Income for the period under Ind AS (A + B)	89.11	213.95	122.63

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Reconciliaton of total equity as at 31st March 2016

Particulars	(Rs. in Crores)	
	Standalone 31.03.2016	Consolidation 31.03.2016
Total equity (shareholder's funds) as per Indian GAAP	995.67	908.97
Adjustments:		
Valuation of investments at Fair Value	16.60	18.88
Measurement of financial assets / liabilities at Amortised cost	7.55	7.55
Impact of derivatives	(5.35)	(5.35)
Other adjustments	(0.35)	(0.34)
Tax on above	2.85	2.87
Total	1,016.97	932.58

Chennai
May 24, 2017

For Sundram Fasteners Limited



Chairman and Managing Director

Sundram Fasteners Limited

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STATEMENT OF UNAUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2017

(Rs. in crores)

Sl. No.	Particulars	Standalone				Consolidated	
		Quarter ended		Year Ended		Year ended	
		31-03-2017	31-03-2016	31-03-2017	31-03-2016	31-03-2017	31-03-2016
		(Unaudited)		(Audited)		(Audited)	
1.	Total Income from Operations	831.56	768.46	3,173.11	2,843.99	3,544.74	3,535.92
2.	Net Profit / (Loss) for the period (before tax and Exceptional item)	118.28	87.22	426.97	266.69	460.89	256.56
3.	Net Profit / (Loss) for the period (before tax and after Exceptional items)	115.91	50.03	424.60	221.09	460.89	256.56
4.	Tax expense	28.25	(37.17)	109.12	7.10	120.34	13.88
5.	Net Profit / (Loss) for the period (after tax, and	87.66	87.20	315.48	213.99	338.18	125.08
6.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	90.85	89.11	318.02	213.95	341.15	122.63
7.	Equity Share Capital (Face Value of Re 1 each fully paid up)	21.01	21.01	21.01	21.01	21.01	21.01
8.	Reserves (excluding Revaluation Reserve)			1,292.04	1,016.97	1,215.12	932.58
9.	Earnings Per Share (for continuing and (Face value of Re 1/- each) (not annualised) (in Rs.)						
	(a) Basic	4.17	4.15	15.01	10.18	16.10	5.95
	(b) Diluted	4.17	4.15	15.01	10.18	16.10	5.95

Note:

- 1 The above is an extract of the detailed format of quarterly financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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.
- 2 The Company has adopted the Indian Accounting Standards (Ind AS) from April 1, 2016 and these financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
- 3 The tax provision for the year 2015-16 was lower due to applicability of minimum Alternate tax. The tax provision made on normal basis for the first three quarters of 2015-16 had been reversed in the fourth quarter of 2015-16 to the extent of Rs. 37.17 crores due to applicability MAT credit.

Place : Chennai
Date : May 24, 2017

For Sundram Fasteners Limited

Chairman and Managing Director

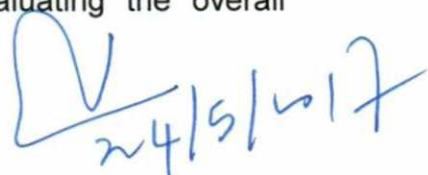


INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL RESULTS OF SUNDRAM FASTENERS LIMITED, CHENNAI FOR THE YEAR ENDED 31.03.2017

To

**The Board of Directors of Sundram Fasteners Limited,
Chennai.**

1. We have audited the accompanying statements of standalone financial results of Sundram Fasteners Limited, Chennai ("the company") for the year ended 31st March 2017 ("the statement") being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016. This statement, which is the responsibility of the company's management and approved by the Board of Directors, has been prepared on the basis of the related standalone Ind AS financial statements which are in accordance with the Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement based on our audit of such standalone Ind AS financial statements.
2. We conducted our audit in accordance with the standards on auditing issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement. An audit also includes examining, on a test basis, evidence supporting amounts disclosed in the statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the management, as well as evaluating the overall

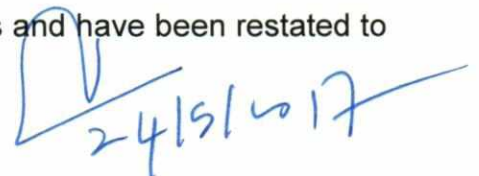

24/5/2017



INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL RESULTS OF SUNDRAM FASTENERS LIMITED, CHENNAI FOR THE YEAR ENDED 31.03.2017

presentation of the statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us the statement;
 - (a) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as modified by Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - (b) gives a true and fair view in conformity with the aforesaid accounting standards and other accounting principles generally accepted in India, of the net profit, total comprehensive income and other financial information of the company for the year ended 31st March 2017.
4. The statement includes results for the quarter ended 31st March 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year which were subject to limited review by us.
5. The comparative financial information of the Company for the year ended 31st March 2016 included in the Statement are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by us and have been restated to


24/5/17



INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL RESULTS OF SUNDRAM FASTENERS LIMITED, CHENNAI FOR THE YEAR ENDED 31.03.2017

comply with Ind AS. Adjustments made to the previously issued said statutory financial information for the differences in the accounting principles adopted by the Company on transition to Ind AS have been audited by us.

**For Sundaram & Srinivasan
Chartered Accountants
Firm Registration No. 004207S**

**M. Balasubramaniam
Partner**

Membership No. F7945

**Place: Chennai
Date : May 24, 2017**

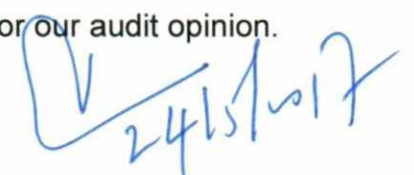


INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL RESULTS OF SUNDRAM FASTENERS LIMITED, CHENNAI FOR THE YEAR ENDED 31.03.2017

To

**The Board of Directors of Sundram Fasteners Limited,
Chennai.**

1. We have audited the accompanying Statement of Consolidated Ind AS Financial Results of Sundram Fasteners Limited, Chennai (hereinafter referred to as "the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the year ended 31st March, 2017 ("The Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with relevant Rules thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.





INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL RESULTS OF SUNDRAM FASTENERS LIMITED, CHENNAI FOR THE YEAR ENDED 31.03.2017

3. We did not audit the financial statements of three subsidiary companies included in the consolidated financial results, whose financial statements reflect total assets of Rs. 452.90 crores as at 31st December, 2016, total revenues of Rs. 204.65 crores, total net profit after tax of Rs. 8.58 crores and total comprehensive income of Rs. 8.38 crores for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion, on the Statement, insofar as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.
4. We have relied on the unaudited financial statements of two subsidiary companies wherein the loss aggregates to Rs. 0.19 crores. This unaudited financial statement has been furnished by the Management to us and our report insofar as it relates to the amounts included in respect of this subsidiary is based solely on such unaudited financial statement.
5. Our opinion on the Statement is not modified in respect of the above matters with regard to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.
6. The comparative financial information of the Group for the year ended 31st March 2016 included in this Statement based on the consolidated financial statements, prepared in accordance with the Companies (Accounting Standard) Rules, 2006 audited by us have been restated to comply with Ind AS. Adjustments made to the previously issued said statutory financial information for the differences in accounting principles adopted by the Group on transition to Ind AS have been audited by us.
7. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors referred to in paragraph 3 above, the Statement;

24/5/17



INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL RESULTS OF SUNDRAM FASTENERS LIMITED, CHENNAI FOR THE YEAR ENDED 31.03.2017

- i. includes the results of entities as given below:

List of Subsidiaries –

Audited

- (i) Sundram International Limited, United Kingdom
- (ii) Cramlington Precision Forge Ltd, Northumberland, United Kingdom
- (iii) Sundram Fasteners (Zhejiang) Ltd., Zhejiang, Peoples Republic China

Unaudited

- (i) Sundram International Inc, Michigan, U.S.A
- (ii) TVS Infotech Inc, Michigan, U.S.A.

- ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016 ; and
- iii. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit, total comprehensive income and other financial information of the Group for the year ended 31st March 2017.

**For Sundaram & Srinivasan
Chartered Accountants
Firm Registration No. 004207S**

**M. Balasubramaniam
Partner**

Membership no. F7945

**Place: Chennai
Date : May 24, 2017**

24/5/2017



Sundram Fasteners Limited

REGISTERED & CORPORATE OFFICE

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

PRESS RELEASE

Key Highlights for the year ended 31st March, 2017

Sundram Fasteners Ltd (Standalone) has registered its best ever performance during the year ended 31st March, 2017

**Total Revenue(net of excise duty) – Rs. 2,948.85 crores [Rs. 2,635.56 crores]
PBIDT – Rs.560.43 crores [Rs. 418.91 crores] an increase of 33.8%
PBT – Rs.424.60 crores – [Rs. 221.09 crores] an increase of 92.0%
PAT – Rs.315.48 crores – [Rs.213.99 crores] an increase of 47.4%**

The export sales were at Rs.1,044.11 crores as against Rs. 908.12 crores an increase of 15%. Domestic sales, net of excise duties were at Rs.1,837.89 crores as against Rs.1,647.13 crores, in the light of increase in production of passenger vehicles, utility vehicles and two wheelers. There has also been an improvement in the offtake in aftermarket. The Company's hot forging, power train components and wind energy fasteners product lines contributed significantly to the growth in sales during the year.

FY 2016-17– Annual Performance

The Earnings before interest and depreciation was at Rs.560.43 crores (Rs.418.91 crores), an increase of 33.8%. The prudent working capital management and competitive sourcing of funds have enabled the Company to contain its interest costs. The Company has a strong balance sheet with an all-time low debt-equity ratio of 0.47.

The Net profit of the Company was at Rs.315.48 crores as against Rs.213.99 crores in the previous year, registering an increase of 47.7%.

Q4-FY 2016-17 Performance

The Company recorded an increase in fourth quarter with Total Revenue of Rs. 782.95 crores (Rs.714.72 crores) an increase of 9.5%. The Net Profit for the quarter was at Rs. 87.66 crores (Rs. 87.20 crores). The profit performance in fourth quarter is not comparable with previous year since the net profit for the

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fourth quarter of 2015-16 has considered a write-back of tax provision to the extent of Rs. 37.17 crores due to application of Minimum Alternate Tax.

Milestone achievements

The year under review, witnessed achievement of significant milestones with Net Profit crossing Rs. 300 crore mark, which is the highest since inception of the Company. In addition, earnings per share surged to a new high of Rs 15.01 and Export sales crossed beyond Rs 1,000 crores.

Consolidated financials :

The company's consolidated revenues for the year was at Rs. 3,305.69 crores (Rs. 3,316.58 crores). The consolidated net profit for the year surged to Rs. 338.18 crores as against Rs. 125.09 crores, an increase of 170.3%.

Dividends

The Company has paid an interim dividend of Rs 1.70 per share. The Board has recommended a final dividend of Rs. 2.80 per share (On a paid-up value of Re.1 per share). Thus, the total dividend paid/proposed during the year aggregates to Rs. 4.50 per share amounting to Rs. 94.48 crores. The Board has recommended an enhanced dividend to commemorate the Company's 50th anniversary.
