

Sundram Fasteners Limited

CIN : L35999TN1962PLC004943

Registered & Corporate Office : 98-A, VII Floor,
Dr Radhakrishnan Salai, Mylapore, Chennai - 600 004
Telephone: +91-44-28478500 Fax : +91-44-28478510
Email:investorshelpdesk@sfl.co.in
Website: www.sundram.com

STATEMENT OF AUDITED (STANDALONE AND CONSOLIDATED) FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2018

Rs. in Crores

Particulars	Standalone					Consolidated	
	Quarter ended		Year ended			Year ended	
	31-03-2018	31-12-2017	31-03-2017	31-03-2018	31-03-2017	31-03-2018	31-03-2017
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1 Income							
Revenue from operations #	945.45	848.13	848.03	3,449.04	3,171.54	3,887.81	3,541.95
Other income	17.34	0.98	0.09	29.62	12.92	23.20	15.41
Total income	962.79	849.11	848.12	3,478.66	3,184.46	3,911.01	3,557.36
2 Expenses							
Cost of materials consumed	385.24	362.43	299.73	1,382.68	1,164.81	1,520.00	1,260.64
Changes in inventories of finished goods and work-in-progress	4.12	(15.17)	13.05	(15.95)	(20.67)	(27.77)	(19.50)
Excise duty	-	-	56.08	52.93	224.27	56.58	239.05
Employee benefits expense	86.17	81.66	77.05	328.27	296.40	413.00	377.00
Finance costs	12.31	0.48	(1.24)	32.56	36.32	37.45	39.13
Depreciation and amortisation expense	25.17	24.27	18.92	98.07	89.77	112.33	104.49
Other expenses	304.06	268.82	266.25	1,080.37	966.59	1,245.49	1,095.66
Total expenses	817.07	722.49	729.84	2,958.93	2,757.49	3,357.08	3,096.47
3 Profit before exceptional items and tax (1-2)	145.72	126.62	118.28	519.73	426.97	553.93	460.89
4 Exceptional items	-	-	(2.37)	-	(2.37)	-	(2.37)
5 Profit before tax (3+4)	145.72	126.62	115.91	519.73	424.60	553.93	458.52
6 Tax expense							
a) Current tax	42.20	33.24	28.03	134.32	101.36	148.98	112.29
b) Deferred tax	8.30	1.72	0.22	17.94	7.76	16.78	8.05
Total tax expense	50.50	34.96	28.25	152.26	109.12	165.76	120.34
7 Profit for the year (5-6)	95.22	91.66	87.66	367.47	315.48	388.17	338.18
8 Other comprehensive income							
Items that will not be reclassified to profit or loss							
(i) Re-measurement gains / (losses) on defined benefit plans	(3.47)	0.68	(0.12)	0.56	(1.98)	0.51	(1.55)
(ii) Income tax effect on above	0.29	-	(0.29)	0.29	(0.29)	0.33	(0.29)
(iii) Fair value gains on equity instruments	33.06	0.29	3.60	36.20	4.81	36.39	4.99
(iv) Income tax effect on above	(11.65)	-	-	(11.65)	-	(11.65)	-
Items that will be reclassified to profit or loss							
(i) Exchange differences on translation of foreign operations	-	-	-	-	-	0.32	(0.18)
(ii) Income tax effect on above	-	-	-	-	-	-	-
Total Other comprehensive income	18.23	0.97	3.19	25.40	2.54	25.90	2.97
9 Total comprehensive income for the period (7+8)	113.45	92.63	90.85	392.87	318.02	414.07	341.15
10 Net Profit / (loss) attributable to							
a) Owners of the Company	95.22	91.66	87.66	367.47	315.48	386.57	337.51
b) Non controlling interest	-	-	-	-	-	1.60	0.67
11 Other comprehensive income attributable to							
a) Owners of the Company	18.23	0.97	3.19	25.40	2.54	25.90	3.48
b) Non controlling interest	-	-	-	-	-	-	(0.51)
12 Total comprehensive income attributable to							
a) Owners of the Company	113.45	92.63	90.85	392.87	318.02	412.47	340.99
b) Non controlling interest	-	-	-	-	-	1.60	0.16
13 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	21.01
14 Earnings per share (EPS) (face value of Re 1/- each)							
(i) Basic (in Rs.) (not Annualised)	4.53	4.36	4.17	17.49*	15.01*	18.40*	16.06*
(ii) Diluted (in Rs.) (not Annualised)	4.53	4.36	4.17	17.49*	15.01*	18.40*	16.06*

* Annualised

#

The Government of India has implemented Goods and Service Tax ("GST") from 1 July 2017 replacing excise duty, service tax and other indirect taxes. As per Ind AS 18, the revenue for the quarter and year ended 31 March 2018, is reported net of GST. Had the previously reported revenue shown net of excise duty, comparative revenue of the Company would have been as follows:-

	Standalone					Consolidated	
	Quarter ended		Year ended			Year ended	
	31-03-2018	31-12-2017	31-03-2017	31-03-2018	31-03-2017	31-03-2018	31-03-2017
Revenue from operations	945.45	848.13	791.95	3,396.11	2,947.27	3,831.23	3,302.90

Sundram Fasteners Limited

CIN : L35999TN1962PLC004943

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

Telephone: +91-44-28478500 |
Fax : +91-44-28478510
Email:investorshelpdesk@sfl.co.in Website:
www.sundram.com

Notes:

1 Statement of Assets and Liabilities

Rs. in Crores

Particulars	Standalone		Consolidated	
	As at	As at	As at	As at
	31-03-2018	31-03-2017	31-03-2018	31-03-2017
	Audited	Audited	Audited	Audited
ASSETS				
Non-current assets				
Property, plant and equipment	1,034.11	916.55	1,143.80	1,018.14
Capital work-in-progress	31.54	50.43	110.88	69.19
Investment property	0.46	0.48	8.57	8.88
Goodwill	-	-	3.34	3.34
Other intangible assets	-	-	0.51	0.74
Financial assets				
- Investments	359.23	320.58	66.59	29.78
- Loans	1.92	2.46	2.05	2.61
- Others	20.03	25.66	23.84	29.53
Deferred tax assets, net	-	-	0.37	0.25
Other tax assets, net	26.71	20.95	32.79	26.32
Other non-current assets	96.99	78.99	141.00	118.34
	1,570.99	1,416.10	1,533.74	1,307.12
Current assets				
Inventories	446.72	392.78	523.18	449.03
Financial assets				
- Investments	-	-	3.52	2.68
- Trade receivables	677.97	564.26	793.61	654.14
- Cash and cash equivalents	7.78	6.14	30.65	37.14
- Bank balances other than those mentioned in cash and cash equivalents	3.10	2.35	4.51	2.41
- Loans	6.78	6.73	1.14	1.07
- Others	5.49	6.55	9.70	8.62
Other tax assets, net	-	-	1.09	1.12
Other current assets	61.51	51.83	86.28	64.39
	1,209.35	1,030.64	1,453.68	1,220.60
Total assets	2,780.34	2,446.74	2,987.42	2,527.72
EQUITY AND LIABILITIES				
Equity				
Equity share capital	21.01	21.01	21.01	21.01
Other equity	1,567.99	1,292.05	1,510.09	1,215.12
Total equity attributable to owners of the Company	1,589.00	1,313.06	1,531.10	1,236.13
Non controlling interest	-	-	7.51	6.75
Total equity	1,589.00	1,313.06	1,538.61	1,242.88
Liabilities				
Non-current liabilities				
Financial liabilities				
- Borrowings	97.77	99.07	218.08	150.03
- Trade payables	-	-	0.24	0.26
Provisions	7.14	6.50	8.93	8.23
Deferred tax liabilities, net	120.62	68.40	123.85	72.65
Other tax liabilities, net	6.39	2.26	6.39	2.25
	231.92	176.23	357.49	233.42
Current liabilities				
Financial liabilities				
- Borrowings	367.13	455.29	382.74	469.69
- Trade payables	353.88	299.27	450.43	350.87
- Other financial liabilities	202.39	162.70	208.04	182.42
Other current liabilities	9.68	19.89	14.28	24.85
Provisions	18.47	13.45	20.14	14.57
Other tax liabilities, net	7.87	6.85	15.69	9.02
	959.42	957.45	1,091.32	1,051.42
Total liabilities	1,191.34	1,133.68	1,448.81	1,284.84
Total equity and liabilities	2,780.34	2,446.74	2,987.42	2,527.72

Sundram Fasteners Limited

CIN : L35999TN1962PLC004943

Registered & Corporate Office :

98-A, VII Floor,

Dr Radhakrishnan Salai, Mylapore, Chennai - 600 004

Telephone: +91-44-28478500 | Fax : +91-44-28478510

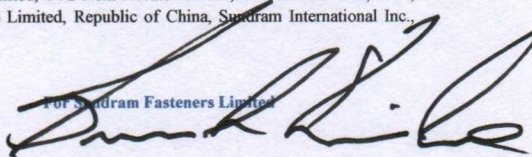
Email: investorshelpdesk@sfl.co.in

Website: www.sundram.com

Notes:

- 2 The above standalone and consolidated financial results were reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors in their respective meetings held on 9 May 2018. The Statutory Auditors have carried out an audit for the year ended 31 March 2018 and have issued an unqualified report thereon.
- 3 The standalone and consolidated financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and SEBI Circular dated 5 July 2016.
- 4 **Standalone revenue from operations for the year ended 31 March 2018 includes exports of Rs. 1,144.46 crores (corresponding previous year - Rs. 1,044.11 crores).**
Other income for the year ended 31 March 2018 includes foreign exchange gain of Rs. 11.64 crores (corresponding previous year foreign exchange loss of Rs. 11.65 crores included in other expenses).
- 5 The Board of Directors has decided to pay an interim dividend of Rs.2.70/- per share (270%) for the financial year ended 31 March 2018 to the members/beneficial owners as on the Record Date i.e. 19 May 2018.
- 6 Standalone finance cost for the quarter and year ended 31 March 2018 includes applicable net loss on foreign currency transactions and translation to the extent regarded as borrowing costs of Rs. 9.78 crores (corresponding previous period exchange gain of Rs. 8.39 crores) and Rs. 13.76 crores (corresponding previous year exchange loss of - Rs. 6.01 crores) respectively.
- 7 The Company has only one reportable segment.
- 8 Previous year/period's figures have been regrouped, wherever necessary, to conform to the current year/period's classification.
- 9 The figures for the quarters ended 31 March 2018 and 31 March 2017 are the balancing figures between audited figures in respect of the full financial years and the published unaudited year to date figures upto the end of the third quarter of the relevant financial year, which are subjected to limited review.
- 10 The consolidated financial results include the financial results of Sundram Fasteners Limited and the financial results of its subsidiaries and step down subsidiaries, TVS Upasana Limited, TVS Infotech Limited, Sundram Fasteners Investments Limited, Sundram Non-Conventional Energy Systems Limited, Sundram Precision Components Limited, TVS Next Private Limited, TVS Infotech Inc., USA, Cramlington Precision Forge Limited, UK, Sundram Fasteners (Zhejiang) Limited, Republic of China, Sundram International Inc., USA and Sundram International Limited, UK.

Chennai
9 May 2018


For Sundram Fasteners Limited
Chairman