



Sundram Fasteners Limited

Email: investorshelpdesk@sfl.co.in

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

August 9, 2018

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
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai - 400 001

By Listing Centre

Dear Sir / Madam,

Unaudited Financial Results for the quarter ended June 30, 2018

Further to our letter dated July 6, 2018 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 June 30, 2018 were approved by the Board of Directors of the Company at their meeting held today (Thursday, August 9, 2018).

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

1. Un-audited financial results, duly signed by our Chairman, including the newspaper publishing format, for the quarter ended June 30, 2018.
2. Limited Review Report, placed before the Board on un-audited financial results issued by B S R & Co. LLP, Chartered Accountants, Chennai, Statutory Auditors.
3. Press Release on the un-audited financial results.

The Board Meeting commenced at 10.00 a.m. and concluded at 1.35 p.m.

Thanking you,

Yours truly,
For SUNDRAM FASTENERS LIMITED


R Dilip Kumar
Vice President - Finance & Company Secretary



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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2018

Rs. in Crores

Particulars	Quarter ended			Year ended
	30-06-2018	31-03-2018	30-06-2017	31-03-2018
	Unaudited	Audited	Unaudited	Audited
1 Income				
Revenue from operations				
(A) Revenue	938.79	921.55	829.97	3,368.09
(B) Other operating revenue (including income from export incentives)	32.18	33.09	16.40	104.63
Total revenue from operations (A) + (B) #	970.97	954.64	846.37	3,472.72
Other income	15.31	17.34	12.13	29.62
Total income	986.28	971.98	858.50	3,502.34
2 Expenses				
Cost of materials consumed	424.26	385.24	317.63	1,382.68
Changes in inventories of finished goods and work-in-progress	(18.32)	4.12	(6.77)	(15.95)
Excise duty	-	-	52.93	52.93
Employee benefits expense	87.46	86.17	81.19	328.27
Finance costs	12.72	12.31	9.72	32.56
Depreciation expense	25.74	25.17	24.81	98.07
Other expenses	300.98	313.25	253.77	1,104.05
Total expenses	832.84	826.26	733.28	2,982.61
3 Profit before tax (1-2)	153.44	145.72	125.22	519.73
4 Tax expense				
a) Current tax	41.71	42.20	30.38	134.32
b) Deferred tax	5.55	8.30	4.67	17.94
Total tax expense	47.26	50.50	35.05	152.26
5 Profit for the year (3-4)	106.18	95.22	90.17	367.47
6 Other comprehensive income				
Items that will not be reclassified to profit or loss				
(i) Re-measurement gains / (losses) on defined benefit plans	0.14	(3.47)	(0.49)	0.56
(ii) Income tax effect on above	-	0.29	(0.07)	0.29
(iii) Fair value gains on equity instruments	0.64	33.06	0.85	36.20
(iv) Income tax effect on above	(0.06)	(11.65)	-	(11.65)
Total other comprehensive income	0.72	18.23	0.29	25.40
7 Total comprehensive income for the period (5+6)	106.90	113.45	90.46	392.87
8 Paid-up equity share capital (face value of Re 1 /- each fully paid up)	21.01	21.01	21.01	21.01
9 Earnings per share (EPS) (face value of Re 1 /- each)				
(i) Basic (in Rs.) (not Annualised)	5.05	4.53	4.29	17.49*
(ii) Diluted (in Rs.) (not Annualised)	5.05	4.53	4.29	17.49*

* 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 115, the revenue for the quarter ended 30 June 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:-

	Quarter ended			Year ended
	30-06-2018	31-03-2018	30-06-2017	31-03-2018
Revenue from operations	970.97	954.64	793.44	3,419.79

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Notes:

- 1 The above standalone 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 August 2018. The Statutory Auditors have carried out a limited review for the quarter ended 30 June 2018 and have issued an unqualified report thereon.
- 2 The standalone 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.
- 3 **Standalone revenue from operations for the quarter ended 30 June 2018 includes exports of Rs. 321.71 crores (corresponding previous period - Rs. 287.98 crores). Other income for the quarter ended 30 June 2018 includes net foreign exchange gain of Rs. 11.82 crores (corresponding previous period Rs. 3.35 crores).**
- 4 Standalone finance cost for the quarter ended 30 June 2018 includes Rs. 7.09 crores which is applicable net loss on foreign currency transactions and translation to the extent regarded as borrowing costs. (corresponding previous period Rs. 4.00 crores).
- 5 The Company has only one reportable segment.
- 6 Previous period's figures have been regrouped, wherever necessary, to conform to the current year/period's classification.
- 7 The figures for the quarters ended 31 March 2018 are the balancing figures between audited figures in respect of the full financial year 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.
- 8 Pursuant to intimation made to stock exchange, the Company has opted to publish consolidated financial results only on an annual basis.
- 9 Effective 1 April 2018, the Company has adopted Ind AS 115, "Revenue from contracts with customers". The application of Ind AS 115 did not have any material impact on the financial results of the Company.

Chennai

09 August 2018

For Sundram Fasteners Limited



Chairman

Sundram Fasteners Limited

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2018

(Rs. in crores)

Sl. No.	Particulars	Quarter ended		Year ended
		30-06-2018	30-06-2017	31-03-2018
		(Unaudited)		(Audited)
1.	Total revenue from Operations #	970.97	846.37	3,472.72
2.	Net Profit / (Loss) for the period (before tax and Exceptional item)	153.44	125.22	519.73
3.	Net Profit / (Loss) for the period (before tax and after Exceptional items)	153.44	125.22	519.73
4.	Net Profit / (Loss) for the period (after tax, and Exceptional items)	106.18	90.17	367.47
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	106.90	90.46	392.87
6.	Equity Share Capital (Face Value of Re 1 each fully paid up)	21.01	21.01	21.01
7.	Earnings Per Share (for continuing and discontinued operations) (Face value of Re 1/- each) (not annualised) (in Rs.)			
	(a) Basic	5.05	4.29	17.49
	(b) Diluted	5.05	4.29	17.49

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 115, the revenue for the quarter ended 30 June 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:-

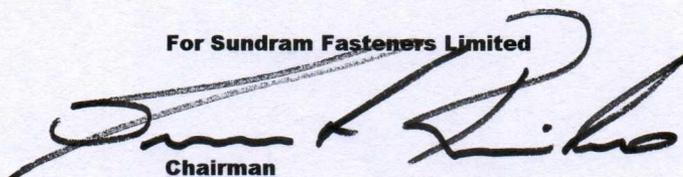
	Quarter ended		(Audited)
	30-06-2018	30-06-2017	31-03-2018
Revenue from operations	970.97	793.44	3,419.79

Note:

- The above is an extract of the detailed format of quarterly standalone financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Statutory Auditors have carried out a limited review for the quarter ended 30 June 2018 and have issued an unqualified report thereon.
- 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.

Place : Chennai
Date : August 9, 2018

For Sundram Fasteners Limited



Chairman

BSR & Co. LLP

Chartered Accountants

KRM Tower, 1st & 2nd Floor,
No 1, Harrington Road, Chetpet,
Chennai - 600 031, India.

Telephone : +91 44 4608 3100
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Limited Review Report To the Board of Directors of Sundram Fasteners Limited

We have reviewed the accompanying statement of unaudited financial results of Sundram Fasteners Limited (“the Company”) for the quarter ended June 30, 2018 (“Statement”) attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”). Attention is drawn to the fact that the figures for the 3 months ended March 31, 2018 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

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 results 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* specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results 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.

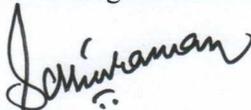
Corresponding figures for the quarter ended June 30, 2017 included in the Statement are based on the previously issued financial results that were reviewed by the predecessor auditors who expressed an unmodified opinion (vide their limited review report dated July 31, 2017 on the quarterly financial results for the period ended June 30, 2017 furnished to us and relied upon by us for the purpose of our review opinion on the Statement). Our conclusion is not modified in respect of such matter.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

for **BSR & Co. LLP**

Chartered Accountants

ICAI Firm Registration No. - 101248W/W-100022



S Sethuraman

Partner

Membership No. 203491

Place: Chennai

Date: August 9, 2018

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office :
5th Floor, Lodha Excelus
Apollo Mills Compound
N.M. Joshi Marg, Mahalakshmi
Mumbai - 400 011



Sundram Fasteners Limited

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PRESS RELEASE

The Company has crossed the milestone of posting quarterly net profit of over Rs. 100 crores for the first time.

The net profit of the Company for the Quarter ended 30th June 2018 was at Rs.106.18 crores, as against Rs.90.17 crores during the same period in the previous year, an increase of 17.8%.

The Company recorded revenue from operations of Rs.970.97 crores for the Quarter ended 30th June 2018 as against Rs.793.44 crores (net of Excise duty) achieved during the same period in the previous year, an increase of 22.4%.

The export sales for the Quarter ended were at Rs.321.71 crores as against Rs.287.98 crores during the same period in the previous year, an increase of 11.7%.

The earnings before interest, depreciation and taxes (EBITDA) for the Quarter ended 30th June 2018 has increased to Rs.191.90 crores as against Rs. 159.75 crores during the same period in the previous year, an increase of 20.1%.

The Earnings per share for the Quarter ended 30th June 2018 amounted to Rs.5.05 (Last year same period Rs.4.29).
