Sundram Fasteners Limited

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

Email: investorshelpdesk@corp.sfl.co.in

August 7, 2014

By Speed Post

National Stock Exchange of India Limited
Scrip Code - SUNDRMFAST
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block, Bandra-Kurla Complex
Bandra (East)
Mumbai - 400 051

Bombay Stock Exchange Limited
Scrip Code - 500403
Corporate Relationship Department
1st Floor, New Trading Ring, Rotunda Building
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai - 400 001

Madras Stock Exchange Limited
Scrip Code - SFS
Exchange Building, Post Box No 183
No 30, Second Line Beach
Chennai - 600 001

Dear Sir/ Madam,

Unaudited Financial Results for the quarter ended 30th June, 2014

We wish to inform you that the unaudited financial results for the quarter ended 30th June, 2014 were approved by the Board of Directors of the Company at their meeting held today.

Pursuant to Clause 41 of the Listing Agreement, we enclose a copy of each of the following:-

1. Unaudited financial results, duly signed by our Chairman and Managing Director
2. Limited Review Reports on unaudited financial results issued by Sundaram & Srinivasan, Chartered Accountants, Chennai, Statutory Auditors.
3. Press Release on the unaudited financial results.

Thanking you,

Yours truly,
For SUNDRAM FASTENERS LIMITED

V G JAGANATHAN
Chief Financial Officer & Company Secretary

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

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2014

(₹ in Lakhs)

	Particulars	Stand Alone			
		Quarter ended			Year ended
		30-06-2014	31-03-2014	30-06-2013	31-03-2014
		Unaudited			Audited
	PART I - Financial Information				
1	**Income from Operations**				
	a. Net sales/Income from operations (net of excise duty)	56,681	50,796	51,530	198,239
	b. Other Operating Income (net of excise duty)	1,180	1,266	823	3,989
	Total Income from operations (net) (a+b)	57,861	52,062	52,353	202,228
2	**Expenses**				
	a. Cost of Materials consumed	26,110	22,054	23,882	89,608
	b. Changes in inventories of finished goods, work-in-process	(1,400)	(1,019)	1,585	663
	c. Employee benefits Expense	6,013	5,927	5,590	22,364
	d. Depreciation and amortisation expense	2,750	1,877	1,888	7,637
	e. Stores and Tools consumed	6,381	5,853	5,146	21,613
	f. Other expenses	11,575	12,041	10,188	42,368
	Total Expenses	51,429	46,733	48,279	184,253
3	Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	6,432	5,329	4,074	17,975
4	Other Income	111	617	2,122	4,872
5	Profit from Ordinary activities before Finance Costs & Exceptional Items (3+4)	6,543	5,946	6,196	22,847
6	Finance Costs				
	a. Interest	554	705	857	3,075
	b. Exchange (gain) / loss on foreign currency loans (net)	727	281	1,411	2,783
7	Profit from Ordinary activities after Finance Costs but before Exceptional Items (5-6)	5,262	4,960	3,928	16,989
8	Exceptional items	-	(1,000)	-	(1,000)
9	**Profit from Ordinary Activities before tax (7+8)**	5,262	3,960	3,928	15,989
10	Tax Expense	1,450	1,215	983	3,900
11	**Net Profit from Ordinary Activities after tax (9-10)**	3,812	2,745	2,945	12,089
12	Extraordinary Items (net of tax expense)	-	-	-	-
13	**Net Profit (11 + 12)**	3,812	2,745	2,945	12,089
14	Paid-up Equity Share Capital	2,101	2,101	2,101	2,101
	(face value of Re 1 each fully paid up)				
15	Reserves and Surplus (Excluding Revaluation Reserve)				75,463
16	Earnings Per Share (EPS) -Re 1 each (Before & After extraordinary items)*	1.81	1.31	1.40	5.75
	*(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
	- Percentage of shareholding	50.47	50.47	50.47	50.47
2	Promoters and Promoter group Shareholding				
	a. Pledged/Encumbered	Nil	Nil	Nil	Nil
	b. Non-encumbered				
	- Number of Shares	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
	- Percentage of Shares (as a % of the total Share Capital of the Company)	49.53	49.53	49.53	49.53

	Particulars	Quarter ended 30-06-2014
B	**Investor Complaints**	
1	Pending at the beginning of the quarter	Nil
2	Received during the quarter	Nil
3	Disposed during the quarter	Nil
4	Remaining unresolved at the end of the quarter	Nil

Notes:

1 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. As required under Clause 41 of the Listing Agreement, Limited Review of the above financial results has been completed by the Statutory Auditors of the Company and the Report of the same has been placed before the Board.

2 Sales for the Quarter ended 30th June, 2014 includes exports of Rs. 22,788.93 lakhs (Last year same period Rs. 17,554.23 lakhs). Other income includes foreign exchange gains of Rs.13.19 lakhs (Last year same period Rs.1,692.86 lakhs).

3 The Company operates in only one segment.

4 Pursuant to the Companies Act, 2013 the management, has provisionally reassessed the useful life of fixed assets. The depreciation charge for the quarter ended June 30, 2014 is higher by Rs. 675 lakhs as compared with the depreciation at rates prevalent in the previous year.

5 TVS Inoftech Limited[TVSI] (an erstwhile associate company) and its wholly owned subsidiary TVS Infotech Inc,USA have become step down subsidiaries of the Company consequent to their becoming subsidiaries of Sundram Fasteners Investment Limited, a wholly owned subsidiary of the Company with effect from 18th June, 2014.

Chennai
August 07, 2014

SURESH KRISHNA
Chairman & Managing Director

Sundaram & Srinivasan
CHARTERED ACCOUNTANTS
Offices : Chennai - Bangalore - Madurai

New No.4, Old No. 23,
C.P. Ramaswamy Road
Alwarpet, Chennai - 600 018
Telephone 2498 8762, 2498 8463, 4210 6952
E-Mail : yessendes@vsnl.net
Website : www.sundaramandsrinivasan.com

Date .....

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Limited Review Report – Pursuant to Clause 41 to the Listing Agreement

We have reviewed the accompanying statement of un-audited financial results of **Sundram Fasteners Limited** for the period ended **30th June, 2014** *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*. 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 statements 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" 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 financial statements 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with applicable Accounting Standards notified pursuant to the Companies (Accounting Standard) Rules 2006, which continue to apply as per Section 133 of the Companies Act, 2013 read with Rule 7(1) of the Companies (Accounts) Rules, 2014 and/or Accounting Standards issued by Institute of Chartered Accountants of India and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SUNDARAM & SRINIVASAN
Regd No. 004207S
Chartered Accountants

M BALASUBRAMANIYAM
Partner
Membership No. F7945

Place: Chennai
Date: 7th August, 2014

07/8/2014

Sundram Fasteners Limited
REGISTERED & CORPORATE OFFICE,
98-A, VII FLOOR, DR.RADHAKRISHNAN SALAI, MYLAPORE, CHENNAI 600 004, INDIA.

PRESS RELEASE

PAT up by 29.40%
Exports sales up by 29.82%
EBIDTA up by 14.97%
Sales & Operating Income up by 10.52%

The net profit after tax amounted to Rs. 38.12 crores (Rs. 29.45 crores), an increase of 29.4%.

SFL's export sales for the quarter ended June 30, 2014 increased by 29.82% to Rs. 227.89 crores (Rs. 175.54 crores).

Pursuant to the Companies Act 2013, the management has provisionally reassessed the useful life of fixed assets. The depreciation charge for the quarter ended June 30, 2014 is higher by Rs. 675 lakhs as compared with the depreciation at rates prevalent in the previous year.

The Company's sales and operating income for the quarter ended June 30, 2014 increased by 10.52% to Rs. 578.61 crores as against Rs. 523.53 crores during the same period in the previous year.

Gross Profit before Interest, Depreciation and Tax was Rs. 92.94 crores for the period (Rs. 80.84 crores), an increase of 14.97%.

Interest for the Quarter ended amounted to Rs. 5.54 crores(Rs. 8.57 crores). The exchange loss on foreign currency loans amounted to Rs. 7.27 crores (Rs. 14.11 crores).

Earnings per share (on face value of Re. 1 per share) for the period amounted to Rs. 1.81 compared to Re. 1.40 in the corresponding quarter in the previous year.

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