Sundram Fasteners Limited

Email: investorshelpdesk@corp.sfl.co.in

REGISTERED & CORPORATE OFFICE
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DR. RADHAKRISHNAN SALAI,
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PAN : AAACS8779D
CIN : L35999TN1962PLC004943
WEBSITE : www.sundram.com

May 29, 2015

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

BSE Limited (BSE) By Listing Centre / Email / Courier
Scrip Code - 500403
Corporate Relationship Department
1st Floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort
Mumbai – 400 001

Dear Sir/ Madam,

Audited Annual Accounts for the year ended 31st March 2015

We wish to inform you that the audited financial results for the year ended 31st March 2015 were approved by the Board of Directors of the Company at their meeting held *today*.

The Board of Directors have also approved payment of second interim dividend @ **Rs. 0.90 per equity share** of the face value of Rs. 1 each for the financial year ended 31st March 2015. The Board of Directors do not recommend any final dividend for the financial year 31st March 2015.

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

1. Audited financial results, duly signed by our Chairman and Managing Director.
2. Audit Report on Audited Financial Results issued by our Statutory Auditors - Sundram & Srinivasan, Chartered Accountants, Chennai.
3. Press Release on the audited financial results.

Thanking you,

Yours truly,
For SUNDRAM FASTENERS LIMITED

V G JAGANATHAN
Chief Financial Officer and Company Secretary

Sundram Fasteners Limited
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Telephone: 91-44-28478500 / Fax : 91-44-28478510

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH 2015

(₹ in Lakhs)

	Particulars	Stand Alone					Consolidated	
		Quarter ended			Year ended		Year ended	
		31-03-2015	31-12-2014	31-03-2014	31-03-2015	31-03-2014	31-03-2015	31-03-2014
		Unaudited			Audited			
	PART I - Financial Information							
1	**Income from Operations**							
	a. Net sales/Income from operations (net of excise duty)	58,178	57,546	50,796	233,038	198,239	307,209	268,522
	b. Other Operating Income (net of excise duty)	1,862	1,316	1,266	5,601	3,989	8,405	5,098
	Total Income from operations (net) (a+b)	60,040	58,862	52,062	238,639	202,228	315,614	273,620
2	**Expenses**							
	a. Cost of Materials consumed	24,745	25,891	22,054	105,713	89,608	135,352	120,068
	b. Changes in inventories of finished goods, work-in-process	279	(2,128)	(1,019)	(6,178)	663	(6,533)	(561)
	c. Employee benefits Expense	6,053	6,251	5,927	24,485	22,364	44,113	38,847
	d. Depreciation and amortisation expense	2,387	2,176	1,877	8,832	7,637	11,575	10,214
	e. Stores and Tools consumed	6,841	6,994	5,853	27,174	21,613	32,298	26,079
	f. Other expenses	15,463	14,584	12,041	54,102	42,368	72,817	60,226
	Total Expenses	55,768	53,768	46,733	214,128	184,253	289,622	254,873
3	Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	4,272	5,094	5,329	24,511	17,975	25,992	18,747
4	Other Income	1,397	518	617	2,336	4,872	1,665	4,879
5	Profit from Ordinary activities before Finance Costs & Exceptional Items (3+4)	5,669	5,612	5,946	26,847	22,847	27,657	23,626
6	Finance Costs							
	a. Interest	494	547	705	2,138	3,075	3,379	3,938
	b. Exchange (gain) / loss on foreign currency loans (net)	2,015	1,466	281	6,001	2,783	6,068	2,821
7	Profit from Ordinary activities after Finance Costs but before Exceptional Items (5-6)	3,160	3,599	4,960	18,708	16,989	18,210	16,867
8	Exceptional items	(1,000)	-	(1,000)	(1,000)	(1,000)	14	-
9	**Profit from Ordinary Activities before tax (7+8)**	2,160	3,599	3,960	17,708	15,989	18,224	16,867
10	Tax Expense	563	586	1,215	4,176	3,900	5,036	4,778
11	**Net Profit from Ordinary Activities after tax (9-10)**	1,597	3,013	2,745	13,532	12,089	13,188	12,089
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	(9)	(9)
13	**Net Profit (11 + 12)**	1,597	3,013	2,745	13,532	12,089	13,179	12,080
14	Share of profit/(loss) of associates						14.61	(3)
15	Minority Interest						(70)	-
16	Net Profit / (Loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15)	1,597	3,013	2,745	13,532	12,089	13,124	12,077
17	Paid-up Equity Share Capital (face value of Re 1 each fully paid up)	2,101	2,101	2,101	2,101	2,101	2,101	2,101
18	Reserves and Surplus (Excluding Revaluation Reserve)				83,795	75,463	85,776	78,038
19	Basic & Diluted Earnings Per Share (EPS) -Re 1 each (Before extraordinary items)*							
	a) Basic	0.76	1.43	1.31	6.44	5.75	6.24	5.75
	b) Diluted	0.76	1.43	1.31	6.44	5.75	6.24	5.75
20	Earnings Per Share (EPS) -Re 1 each(After extraordinary items)*							
	a) Basic	0.76	1.43	1.31	6.44	5.75	6.25	5.75
	b) Diluted	0.76	1.43	1.31	6.44	5.75	6.25	5.75
	*(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	106,043,090		
	- Percentage of shareholding	50.47	50.47	50.47	50.47	50.47		
2	Promoters and Promoter group Shareholding							
	a. Pledged/Encumbered	Nil	Nil	Nil	Nil	Nil		
	b. Non-encumbered							
	- Number of Shares	104,085,280	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	100.00		
	- Percentage of Shares (as a % of the total Share Capital of the Company)	49.53	49.53	49.53	49.53	49.53		

	Particulars	Quarter ended 31-03-2015
B	**Investor Complaints**	
1	Pending at the beginning of the quarter	Nil
2	Received during the quarter	2
3	Disposed during the quarter	2
4	Remaining unresolved at the end of the quarter	Nil

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1 **Statement of Assets and Liabilities**

(₹ in Lakhs)

	Particulars	Standalone		Consolidated	
		As at			
		31-03-2015	31-03-2014	31-03-2015	31-03-2014
A	**EQUITY AND LIABILITIES**				
1	Shareholders' Funds				
	a Share Capital	2,101	2,101	2,101	2,101
	b Reserves and surplus	83,795	75,463	85,776	78,038
	c Money received against share warrants	-	-	-	
	Sub Total - Shareholders' funds	85,896	77,564	87,877	80,139
2	Share application money pending allotment	-	-	-	-
3	Minority Interest			1,045	389
4	Non-current liabilities				
	a Long-term borrowings	13,375	22,896	20,300	24,656
	b Deferred tax liabilities (net)	8,587	9,101	9,010	9,665
	c Trade payables	-		89	54
	d Other long-term liabilities	-	-	-	9
	e Long-term provisions	338	283	493	345
	Sub Total - Non-current liabilities	22,300	32,280	29,892	34,729
5	Current liabilities				
	a Short-term borrowings	50,933	36,902	54,234	43,205
	b Trade payables	22,564	21,576	29,764	33,938
	c Other current liabilities	18,436	12,934	23,205	15,161
	d Short-term provisions	3,690	3,758	8,095	8,799
	Sub Total - Current liabilities	95,623	75,170	115,298	101,103
	TOTAL - EQUITY AND LIABILITIES	203,819	185,014	234,112	216,360
B	**ASSETS**				
1	Non-current assets				
	a Fixed assets	80,980	80,300	104,057	104,754
	b Non-current investments	11,393	12,316	337	1,002
	c Long-term loans and advances	16,315	13,671	6,910	4,804
	d Other non-current assets	34	34	34	34
	Sub Total - Non-current assets	108,722	106,321	111,338	110,594
2	Current assets				
	a Current investments	302	-	338	11
	b Inventories	37,089	29,018	52,645	44,095
	c Trade receivables	40,313	40,577	49,186	48,392
	d Cash and cash equivalents	787	920	2,484	2,549
	e Short-term loans and advances	16,068	7,730	16,950	10,384
	f Other current assets	538	448	1,171	335
	Sub Total - Current assets	95,097	78,693	122,774	105,766
	TOTAL - ASSETS	203,819	185,014	234,112	216,360

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 Effective from 01.04.2014, the Company has adopted the useful life specified in Schedule II of the Companies Act, 2013 except on certain category of assets for which the Company has re-assessed the same based on internal technical assessment. A sum of Rs.1,027.74 lakhs (net of deferred tax Rs. 529.20 lakhs) in respect of assets whose useful life has already exhausted as on 01.04.2014 has been charged to retained earnings.

4 **Sales (Standalone) for the year ended 31st March, 2015 includes exports of Rs. 89,872 lakhs (previous year - Rs. 76,075 lakhs). Other income includes foreign exchange gains of Rs. 113 lakhs (previous year Rs.3,052 lakhs).**

5 The Board of Directors has decided to pay an interim dividend of Re 0.90 per share (90%) for the financial year ended 31st March 2015 to the members/beneficial owners as on the Record Date i.e. 10 June, 2015.

6 The Company operates in single segment.

7 The figures for the quarter ended 31st March, 2015 and 31st March, 2014 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 31st December, 2014 and 31st December, 2013 respectively.

8 Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.

9 The above financial results are also available on our website - www.sundram.com.

Chennai
May 29, 2015

SURESH KRISHNA
Chairman & Managing Director

Sundaram & Srinivasan
CHARTERED ACCOUNTANTS

Offices : Chennai - Mumbai - 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 .....

Board of Directors
Sundram Fasteners Limited
Chennai

Auditor's Report on Audited Financial Results of Sundram Fasteners Limited – Pursuant to the Clause 41 to the Listing Agreement

We have audited the quarterly financial results of **Sundram Fasteners Limited** for the quarter ended **31st March 2015 and the year to date financial results for the period from 1st April, 2014 to 31st March, 2015**, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, 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. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and accounting to the explanations given to us, these quarterly financial results as well as the year to date audited financial results:

(i) are presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and
(ii) give a true and fair view of the net profit and other financial information for the quarter ended 31st March, 2015 as well as the year to date results for the period from 1st April 2014 to 31st March 2015.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of Clause 35 of the Listing Agreement and found the same to be correct.

For **SUNDARAM & SRINIVASAN**
Chartered Accountants – Regd No. 004207S

M BALASUBRAMANIYAM
Partner
Membership No.F7945

Place: Chennai
Date: 29th May 2015

29/5/2015

Sundram Fasteners Limited

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PRESS RELEASE

Key Highlights for the year ended 31st March, 2015

Total Revenue - Rs. 2409.75 crores [Rs. 2071 crores],
PBIDT - Rs. 356.79 crores [Rs. 304.84 crores],
PBT - Rs. 177.09 crores - [Rs. 159.89 crores]
PAT - Rs.135.32 crores - [Rs. 120.89 crores].

Sundram Fasteners Limited (standalone) recorded a total revenue of Rs. 2409.75 crores for the year ended March 31, 2015 as against Rs. 2071 crores achieved during the previous year. Domestic sales, net of excise duties were at Rs. 1430.73 crores as against Rs. 1220.42 crores. The export sales were at Rs. 898.72 as against Rs. 760.75 crores an increase of 18%.

The net profit of the Company was at Rs. 135.32 crores as against Rs. 120.89 crores in the previous year.

The Directors have decided to pay a Second Interim Dividend of Re. 0.90 per share (face value Re 1 each) which together with the Interim Dividend of Rs. 0.85 declared and paid earlier would amount to a total dividend for the year of Rs. 1.75 per share of Re. 1 each. Second Interim Dividend will also absorb a total amount of Rs. 18.91 crores besides dividend distribution tax of Rs. 1.48 crores. The directors have not recommended any final dividend.

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