

MIRA INFORM REPORT

Report No. :	545001
Report Date :	20.12.2018

IDENTIFICATION DETAILS

Name :	SUNDRAM FASTENERS LIMITED
Registered Office :	98A, VII Floor, Dr. Radhakrishnan Salai, Mylapore, Chennai-600004, Tamilnadu
Tel. No.:	91-44-28478500 / 26257970
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	10.12.1962
CIN No.: [Company Identification No.]	L35999TN1962PLC004943
Capital Investment / Paid-up Capital :	INR 210.100 million
IEC No.: [Import-Export Code No.]	0488000637
PAN No.: [Permanent Account No.]	AAACS8779D
GSTN : [Goods & Service Tax Registration No.]	34AAACS8779D1Z5 (Puducherry) 33AAACS8779D3Z5/ 33AAACS8779D1Z7/ 33AAACS8779D2Z6 (Tamilnadu) 05AAACS8779D1Z6 (Uttarakhand) 36AAACS8779D1Z1 (Telangana) 06AAACS8779D1Z4 (Haryana)
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	The Company is primarily engaged in manufacture and sale of bolts and nuts, water and oil pumps, sintered products, cold extruded components, hot & warm forged parts, radiator caps and other parts which has applications mainly in automobile industry (Registered activity)
No. of Employees :	3172 (Approximately)

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RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

A++

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

Maximum Credit Limit :	USD 45000000
Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1962. The company is engaged in manufacturing and selling of bolts and nuts, water and oil pumps, sintered products, cold extruded components, hot and warm forged parts, radiator caps and other parts which has applications mainly in automobile industry.</p> <p>As per the quarterly financial results of September 2018, the company has achieved revenue of INR 10016.1 million from its operations.</p> <p>As per the financial of March 2018, the company has earned 8.75% growth in its revenue as compared to the previous year and has reported a fair net profitability margin of 10.65%.</p> <p>The company possesses strong financial position marked by robust network base along with low debt balance sheet profile and favourable liquidity position.</p> <p>The company has its share price trading at around INR 531.35 on BSE as on December 13, 2018 as against the Face Value (FV) of INR 1.</p> <p>The ratings continue to reflect company's leading market position in the fasteners industry, revenue diversity, healthy operating efficiency, and strong financial risk profile.</p> <p>These rating strengths are partially offset by working capital-intensive operations, and moderate, albeit improving profitability of overseas subsidiaries.</p> <p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p>

NOTES :

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Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Short term loans : A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	05.09.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 20.12.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DECLINED

Management non-cooperative (Tel No.: 91-44-26258460/ 26272231)

LOCATIONS

Registered Corporate Headquarters :	Office/ 98-A, Dr. Radhakrishnan Salai, 7 th Floor, Mylapore, Chennai – 600004, Tamilnadu, India
Tel. No.:	91-44-28478500 / 26257970
Fax No.:	91-44-28478510 / 28478508
E-Mail :	csn@corp.sfl.co.in vgj@corp.sfl.co.in kr@corp.sfl.co.in dilipkumar.r@sfl.co.in
Website :	http://www.sundram.com
Factory (In India) 1 :	Radiator Caps Division, Padi, Chennai – 600050, Tamilnadu, India
Tel No.:	91-44-26258460
Fad No.:	91-44-26357052
E mail:	marketing@fasteners.sfl.co.in export@padi.sfl.co.in
Factory (In India) 2 :	Krishnapuram, Aviyur-626160, Virudhunagar District, Tamilnadu, India
Factory (In India) 3:	Mittamandagapet Village-605106, Villupuram District, Tamilnadu, India
Factory (In India) 4:	47/2, Poonnamallee High Road, Velappanchavadi, Chennai - 600077, Tamilnadu, India
Tel No.:	91-44-26272231 / 55512231
Fad No.:	91-44-26272696
E mail:	marketing@fasteners.sfl.co.in export@padi.sfl.co.in
Factory (In India) 5:	SIPCOT Industrial Complex, Gummidipoondi-601021, Tamilnadu, India
Factory (In India) 6:	Auto Ancillary SEZ, Mahindra World City, Natham Sub Post, Chengleput, Kancheepura District-603002, Tamilnadu, India
Factories (In India through Subsidiaries) 7:	Tamilnadu: Harita, Hosur-635109, Krioshnagiri District, Tamilnadu, India
Tel No.:	91-4344-276651
Fad No.:	91-4344-276082
E mail:	marketing@fasteners.sfl.co.in export@padi.sfl.co.in

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Factory (In India) 8:	Pondicherry Korkadu, Nettapakkam Commune, Bahur Taluk, Pondicherry – 605110 Tel. No.: 91-44-28478500
Factory (In India) 9:	Andhra Pradesh Bonthapally Village, Medak District, Andhra Pradesh, India
Factory (In India) 10:	Uttarakhand Patnagar, Itegrated Industrial Estate, Rudrapur, District Udam Singh Nagar, Uttarakhand-263153, India
Factory (In India) 11:	Tamilnadu: Ambattur, Hosur, Tamilnadu, India
Factories (Outside India-through subsidiaries) 12:	No.1, Sundram Road, Wuyuan Town, Haiyan County, Jiaxing City, Zhejiang Province, China - 314300
Email :	sfz@sundram.net.cn
Factories (Outside India-through subsidiaries) 13:	Unit 8, Atley Way, North Nelson Industrial Estate, Cramlington, Northumberland NE23 1WA, United Kingdom
Factories (Outside India-through subsidiaries) 14:	Woltorfer Str. 20-24, Postfach 1649, D-31221 Peine, Germany
Factories (Outside India-through subsidiaries) 15 :	801, W.Big Beaver Road, Troy, Michigan, United States of America

DIRECTORS

As on 31.03.2018

Name :	Arundathi Krishna
Designation :	Managing Director
Address :	79, Poes Garden, Chennai – 600086, Tamilnadu, India
Date of Appointment :	18.09.2008
DIN No.:	00270935
Name :	Arathi Krishna
Designation :	Managing Director
Address :	79, Poes Garden, Chennai – 600086, Tamilnadu, India
Date of Appointment :	23.08.2006
DIN No.:	00517456
Name :	Mr. Suresh Krishna
Designation :	Managing Director
Address :	79, Poes Garden, Chennai – 600086, Tamilnadu, India

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Date of Appointment :	26.08.1964
DIN No.:	00046919
Name :	Muthuraman Balasubramanian
Designation :	Director
Address :	111.A. N. C. P. A. Apartments, Nariman Point, Mumbai – 400021, Maharashtra, India
Date of Appointment :	16.04.2015
DIN No.:	00004757
Name :	Mr. Srinivasan Rangarajan
Designation :	Director
Address :	Dhanya, 126, Nandidurg Road, Bangalore – 560046, Karnataka, India
Date of Appointment :	06.03.1995
DIN No.:	00043658
Name :	Mahalingam Seturaman
Designation :	Director
Address :	6, Subbaraya Iyer Avenue Abhiramapuram Chennai 600018, Tamilnadu, India
Date of Appointment :	30.01.2018
DIN No.:	00121727
Name :	Ms. Nirmala Lakshman
Designation :	Additional Director
Address :	30 A Kasturi Ranga Road Alwarpet Chennai 600018, Tamilnadu, India
Date of Appointment :	20.09.2018
DIN No.:	00141632
Name :	Mr. Krishna Ramesh
Designation :	Director
Address :	18 Jawahar Road, Chokkikulam, Madurai - 625002, Tamilnadu, India
Date of Appointment :	21.12.1971
DIN No.:	00556922
Name :	Heramb Ravindra Hajarnavis
Designation :	Director
Address :	Apartment 12 E, Building Shimira 16th Road, Khar (West), Mumbai – 400052, Maharashtra, India
Date of Appointment :	29.09.2017
DIN No.:	01680435
Name :	Ms. Preethi Krishna
Designation :	Director
Address :	79 Poes Garden, Chennai – 600086, Tamilnadu, India
Date of Appointment :	05.07.2017
DIN No.:	02037253

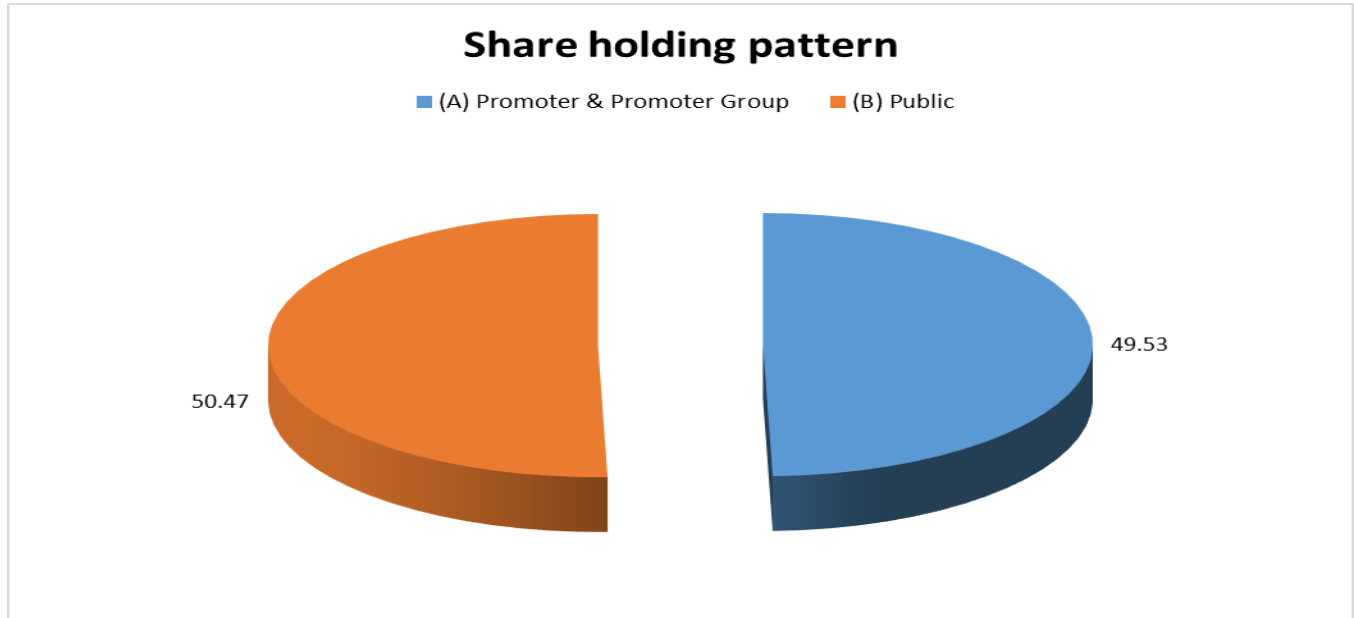
KEY EXECUTIVES

Name :	Mr. Dilip Kumar
Designation :	Company Secretary
Address :	F 1, 1st Floor, Saptharishi Apartment, 2nd Cross Street, Indira Nagar Chennai – 600020, Tamilnadu, India
Date of Appointment :	04.04.2016
PAN No.:	AAIPK6385L
Name :	Meenakshisundaram Srinivasan
Designation :	Chief Finance Officer
Address :	Flat B1, Sidharth 12, Judge Jambulingam Street, Mylapore, Chennai - 600004, Tamilnadu, India
Date of Appointment :	04.04.2016
PAN No.:	ACTPM1180G

MAJOR SHAREHOLDERS

As on September, 2018

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
(A) Promoter & Promoter Group	104085280	49.53
(B) Public	106043090	50.47
Grand Total	210128370	100.00



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a %
A1) Indian		
Any Other (specify)	104085280	49.53
T V Sundram Iyengar & Sons Private Limited	53312000	25.37
Southern Roadways Limited	50773280	24.16
Sub Total A1	104085280	49.53
A2) Foreign		0.00
A=A1+A2	104085280	49.53

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of
B1) Institutions		
Mutual Funds/	20852034	9.92
HDFC TRUSTEE COMPANY LTD	14521102	6.91
Alternate Investment Funds	157114	0.07
Foreign Portfolio Investors	17395617	8.28
AMANSA HOLDINGS PRIVATE LIMITED	8496550	4.04
Financial Institutions/ Banks	2917135	1.39
LIFE INSURANCE CORPORATION OF	2833820	1.35

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INDIA		
Insurance Companies	8444821	4.02
GENERAL INSURANCE CORPORATION OF INDIA	3960953	1.89
THE NEW INDIA ASSURANCE COMPANY LIMITED	2883070	1.37
Sub Total B1	49766721	23.68
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 Million	43366116	20.64
Individual share capital in excess of INR 0.200 Million	6240140	2.97
GOVINDLAL M PARIKH	4427640	2.11
NBFCs registered with RBI	277079	0.13
Any Other (specify)	6393034	3.04
Unclaimed or Suspense or Escrow Account	1063895	0.51
IEPF	795119	0.38
ASSOCIATION OF PERSONS	125	0.00
Clearing Members	114769	0.05
Bodies Corporate	3432426	1.63
DOMESTIC BODY CORPORATE-LLP	132608	0.06
FOREIGN INSTITUTIONAL INVESTOR	448188	0.21
FOREIGN PORT FOLIO INVESTOR - CORPORATE	43771	0.02
Foreign Portfolio Investor (Category - III)	1600	0.00
LLP	65838	0.03
MARGIN TRADING ACCOUNT- CORPORATE	291012	0.14
Trusts	3683	0.00
Sub Total B3	56276369	26.78
B=B1+B2+B3	106043090	50.47

BUSINESS DETAILS

Line of Business :	The Company is primarily engaged in manufacture and sale of bolts and nuts, water and oil pumps, sintered products, cold extruded components, hot & warm forged parts, radiator caps and other parts which has applications mainly in automobile industry (Registered activity)	
Products / Services :	Item Code No.	Products/Services Description
	2599	Manufacture of other fabricated metal products – Metal fasteners
	2930	Manufacture of motor vehicle parts and accessories

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Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	3172 (Approximately)		
Bankers :	<ul style="list-style-type: none"> • ICICI Bank Limited • Standard Chartered Bank • HDFC Bank Limited • Canara Bank • The Hongkong and Shanghai Banking Corporation Limited 		
Facilities :	Secured Loan	31.03.2018	31.03.2017
		(INR in Million)	(INR in Million)
	Long-term Borrowings		
	Term Loan		
	From banks in local currency	0.000	400.000
From banks in foreign currency	970.400	1308.600	

	Working Capital Loans		
	Less: Current maturities of long term borrowings	970.400	717.900
	Short-term borrowings		
	Working Capital Loans		
	Working capital facility from bank	1074.000	814.100
	Total	1074.000	1804.800
	Notes :		
	Long-term Borrowings		
	(i) Term Loan from banks include An outstanding External Commercial Borrowing (ECB) from a bank amounted to USD 5 million, equivalent to INR 31.86 (March 31, 2017: USD 10 million, equivalent to INR 66.00), net of initial transaction costs, repayable over 3 equal yearly instalments commencing from July 2016. The loan is secured by a first pari passu charge on movable fixed assets, both present and future. The interest rate is linked to Libor + agreed spread p.a.		
	Foreign currency term loan from a bank amounted to USD 10 million, equivalent to INR 65.18, is repayable in July 2018 (March 31, 2017: USD 10 million, equivalent to INR 64.86). The loan is secured by a second pari passu charge on movable fixed assets, both present and future. The interest rate is linked to Libor + agreed spread p.a.		
	The outstanding of another ECB loan amounted to USD 15 million, equivalent to INR 97.77 (March 31, 2017: Nil), repayable over 3 equal yearly instalments commencing from July 2021. The loan is unsecured. The interest rate is linked to Libor + agreed spread p.a.		
	Term loan of INR 40.00 as at March 31, 2017 taken from a bank in local currency has been closed during the year.		
	Short-term borrowings		
	Working capital loan from banks include		
	The Company has working capital facilities of INR 72.40 (March 31, 2017: 22.41) outstanding carrying interest rate ranging from 8.10% - 15% p.a. These facilities are repayable on demand, partly secured by pari-passu first charge on current assets viz., stocks of raw materials, work-in-progress and finished goods. Preshipment packing credit loan is availed in local currency and foreign currency amounting to INR 294.73 (March 31, 2017: 369.00) They are partly secured by pari-passu first charge on current assets viz., stocks of raw materials, work-in-progress and finished goods. Preshipment packing credit (secured & unsecured) is repayable within 360 days and carries interest in the range of 1.80% to 5.00 %. Buyers credit of INR 63.89 as at March 31, 2017 taken from banks in foreign currency have been closed during the year. The Company's exposure to liquidity, interest rate and currency risk related to borrowings are disclosed.		

Statutory Auditors:	
Name :	B S R and Company LLP Chartered Accountants
Address :	KRM Tower, 1st & 2nd Floor, No. 1, Harrington Road, Chetpet, Chennai-600031, Tamilnadu, India
Secretarial Auditors	
Name :	S Krishnamurthy and Company Company Secretaries
Address :	"Shreshtam", Old No. 17, New No. 16, Pattammal Street, Mandaveli, Chennai - 600028, Tamilnadu, India
Cost Auditors	
Name :	Mr. P Raju Iyer Cost Accountant
Address :	17, (Old No. 8), Hasthinapuram Main Road, Nehru Nagar, Chromepet, Chennai - 600 044, Tamilnadu, India
Memberships :	Not Available
Collaborators :	Not Available
Ultimate holding Company:	TV Sundram Iyengar & Sons Private Limited, Madurai, India
Subsidiary Companies :	<p>Indian Subsidiaries</p> <ul style="list-style-type: none"> • Sundram Fasteners Investments Limited, Chennai; • TVS Upasana Limited, Chennai; • Sundram Non-Conventional Energy Systems Limited, Chennai; • Sundram Precision Components Limited, Chennai and • TVS Infotech Limited, Chennai. <p>Foreign Subsidiaries</p> <ul style="list-style-type: none"> • Sundram International Limited, UK • Sundram International Inc, Michigan, USA
Step down subsidiary companies :	<p>Indian Subsidiary</p> <ul style="list-style-type: none"> • TVS Next Private Limited, Chennai (Subsidiary of TVS Infotech Limited, Chennai) <p>Foreign Subsidiaries</p> <ul style="list-style-type: none"> • Sundram Fasteners (Zhejiang) Limited, Zhejiang, Peoples Republic of China (Subsidiary of Sundram International Limited, UK); • Cramlington Precision Forge Limited, Northumberland, United Kingdom (Subsidiary of Sundram International Limited, UK) • TVS Infotech Inc., Michigan, USA (Subsidiary of TVS Infotech Limited, Chennai, India)
Subsidiaries / joint	<ul style="list-style-type: none"> • Southern Roadways Limited, Madurai, India

ventures / associates of holding companies:	<ul style="list-style-type: none"> • The Associated Auto Parts Private Limited, Mumbai, India • Sundaram-Clayton Limited, Chennai, India • Madurai Trans Carrier Limited, Chennai, India • TVS Electronics Limited, Chennai, India • TVS Motor Company Limited, Chennai, India • Lucas TVS Limited, Chennai, India • TVS Training and Services Limited, Chennai, India • Lucas Indian Services Limited, Mumbai, India • India Motor Parts & Accessories Limited, Chennai, India • Delphi TVS Diesel Systems Limited, Chennai, India • Wheels India Limited, Chennai, India • Brakes India Private Limited, Chennai, India • TVS Logistics Services Limited, Madurai, India • India Nippon Electricals Limited, Chennai, India
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CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
250000000	Equity Shares	INR 1/- each	INR 250.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
210128370	Equity Shares	INR 1/- each	INR 210.100 Million

Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Equity shares	As at March 31, 2018	
	No. of shares	Amount
At the commencement and end of the year	210128370	210.100

Share held by ultimate holding company/ holding company/ associates

Equity shares	As at March 31, 2018	
	No. of shares	Amount
Equity shares of INR 1/- each fully paid up held by T V Sundram Iyengar & Sons Private Limited,	53312000	53.300

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Madurai		
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Shareholders holding more than 5% of the aggregate shares in the Company

Equity shares of INR 1/- each fully paid up held by	As at March 31, 2018	
	No. of shares	% holding
T V Sundram Iyengar and Sons Private Limited, Madurai	53312000	25.37%
Southern Roadways Limited, Madurai	50773280	24.16%
HDFC Trustee Company Limited, Mumbai	14521102	6.91%
	118606382	56.44%

**d) Rights, preferences and restrictions
Equity shares**

The Company has only one class of equity shares having a par value of INR 1/- per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

e) Bonus shares/buy-back/shares for consideration other than cash issued during a period of five years immediately preceding financial year ended March 31, 2018:

(i) Aggregate number of equity shares allotted as fully paid up pursuant to contracts without payment being received in cash: Nil

(ii) Aggregate number of equity shares allotted as fully paid up by way of Bonus Shares: Nil (iii) Aggregate number of equity shares bought back: Nil

f) Capital management

The Company's capital management objectives is to ensure the adequate return to the shareholder by maintaining the optimal capital structure. The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. It sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to maximise the shareholder value.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	210.100	210.100	210.128
(b) Reserves & Surplus	15679.900	12920.500	10169.689
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	15890.000	13130.600	10379.817
(3) Non-Current Liabilities			
(a) long-term borrowings	977.700	990.700	1666.018
(b) Deferred tax liabilities (Net)	1206.200	684.000	537.026
(c) Other long term liabilities	63.900	22.600	13.808
(d) long-term provisions	71.400	65.000	41.243
Total Non-current Liabilities (3)	2319.200	1762.300	2258.095
(4) Current Liabilities			
(a) Short term borrowings	3671.300	4552.900	3724.090
(b) Trade payables	3538.800	2992.700	2985.022
(c) Other current liabilities	2199.400	1894.400	2259.082
(d) Short-term provisions	184.700	134.500	204.452
Total Current Liabilities (4)	9594.200	9574.500	9172.646
TOTAL	27803.400	24467.400	21810.558
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	10341.100	9165.500	8104.129
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	315.400	504.300	539.811
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	3596.900	3210.600	3090.449
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	19.200	24.600	30.202
(e) Other Non-current assets	1437.300	1256.000	701.854
Total Non-Current Assets	15709.900	14161.000	12466.445
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	4467.200	3927.800	3659.946
(c) Trade receivables	6779.700	5642.600	4607.536
(d) Cash and cash equivalents	108.800	84.900	47.285
(e) Short-term loans and advances	67.800	67.300	68.227
(f) Other current assets	670.000	583.800	961.119
Total Current Assets	12093.500	10306.400	9344.113
TOTAL	27803.400	24467.400	21810.558

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	34490.400	31715.400	28090.326
	Other Income	296.200	129.200	345.830
	TOTAL	34786.600	31844.600	28436.156
Less	EXPENSES			
	Cost of Materials Consumed	13826.800	11648.100	10622.193
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(159.500)	(206.700)	132.022
	Employees benefits expense	3282.700	2964.000	2591.844
	Other expenses	10803.700	9665.900	8816.765
	Excise duty	529.300	2242.700	2084.245
	Exceptional items	0.000	23.700	455.996
	TOTAL	28283.000	26337.700	24703.065
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	6503.600	5506.900	3733.091
Less	FINANCIAL EXPENSES	325.600	363.200	604.733
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	6178.000	5143.700	3128.358
Less/ Add	DEPRECIATION/ AMORTISATION	980.700	897.700	917.419
	PROFIT/ (LOSS) BEFORE TAX	5197.300	4246.000	2210.939
Less	TAX	1522.600	1091.200	70.989
	PROFIT/ (LOSS) AFTER TAX	3674.700	3154.800	2139.950
	Earnings / (Loss) Per Share (INR)	17.49	15.01	10.18

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	970.400	717.900	331.300
Cash generated from operating activities	5249.500	3281.300	50,318.89
Net cash from/ (used) in operating activities	4129.400	2443.100	45,701.20

QUARTERLY RESULTS

Particulars	30.06.2018	30.09.2018
	(Unaudited) 1 st Quarter	(Unaudited) 2 nd Quarter
Net Sales	9709.700	10016.100
Total Expenditure	7943.800	8126.000
PBIDT (Excl OI)	1765.900	1890.1000
Other Income	153.100	95.800
Operating Profit	1919.000	1985.900
Interest	127.200	103.500
Exceptional Items	NA	NA
PBDT	1791.800	1882.400
Depreciation	257.400	264.600
Profit Before Tax	1534.400	1617.800
Tax	472.600	515.600
Provisions and contingencies	NA	NA
Profit After Tax	1061.800	1102.200
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
Net Profit	1061.800	1102.200

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	71.75	64.94	59.87
Account Receivables Turnover (Income / Sundry Debtors)	5.09	5.62	6.10
Average Payment Days	93.42	93.78	102.57

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(Sundry Creditors / Purchases * 365 Days)			
Inventory Turnover (Operating Income / Inventories)	1.46	1.40	1.02
Asset Turnover (Operating Income / Net Fixed Assets)	0.61	0.57	0.43

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.42	0.46	0.51
Debt Equity Ratio (Total Liability / Networth)	0.35	0.48	0.55
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.60	0.73	0.88
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.67	0.74	0.83
Interest Coverage Ratio (PBIT / Financial Charges)	19.97	15.16	6.17

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	10.65	9.95	7.62
Return on Total Assets ((PAT / Total Assets) * 100)	%	13.22	12.89	9.81
Return on Investment (ROI) ((PAT / Networth) * 100)	%	23.13	24.03	20.62

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio	1.26	1.08	1.02

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(Current Assets / Current Liabilities)			
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.79	0.67	0.62
G-Score Ratio Financial (Networth / Total Assets)	0.57	0.54	0.48
G-Score Ratio Debt (Debts / Equity Capital)	26.75	29.80	27.14
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.26	1.08	1.02

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

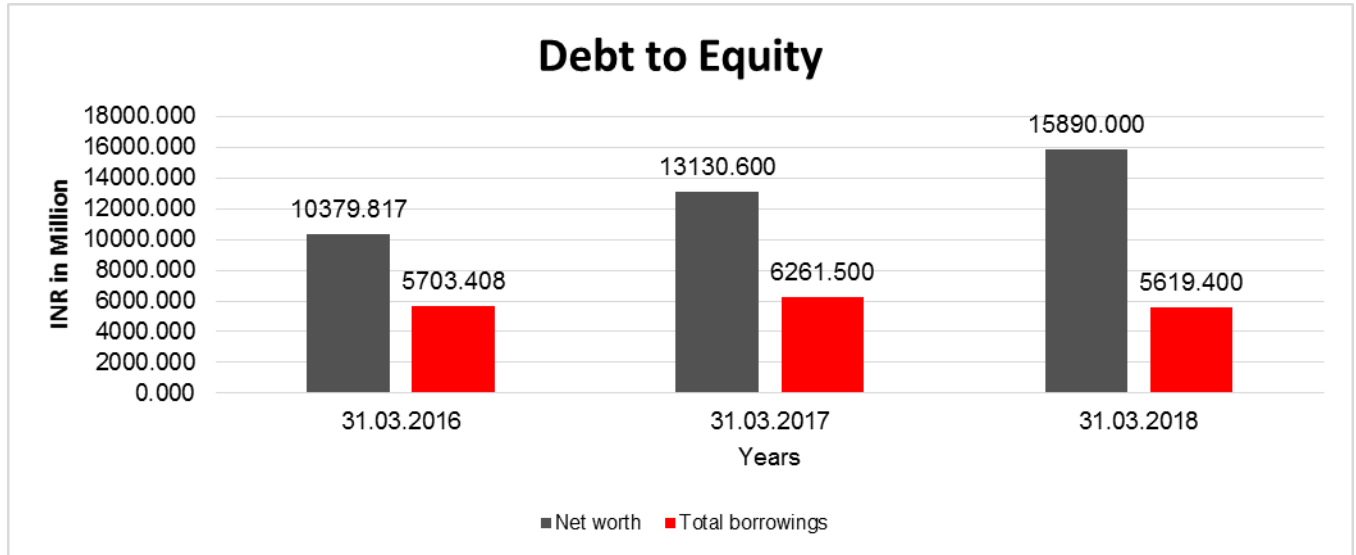
Face Value	INR 1.00/-
Market Value	INR 531.35/-

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

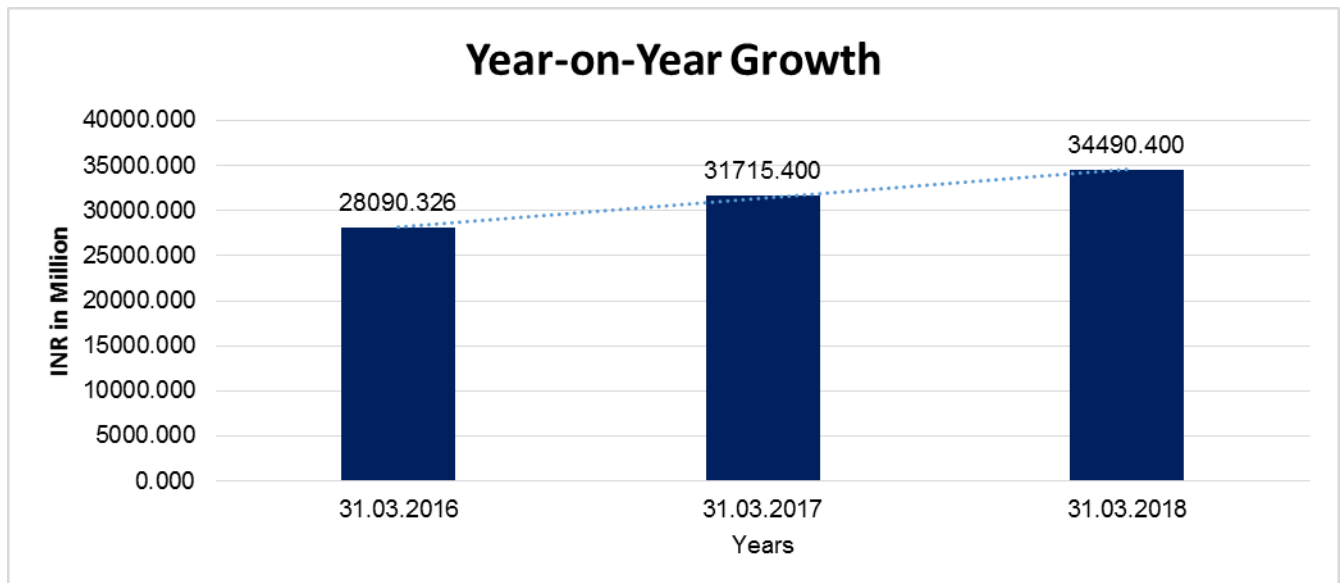
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	210.128	210.100	210.100
Reserves & Surplus	10169.689	12920.500	15679.900
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	10379.817	13130.600	15890.000
long-term borrowings	1666.018	990.700	977.700
Short term borrowings	3724.090	4552.900	3671.300
Current maturities of long-term debts	313.300	717.900	970.400
Total borrowings	5703.408	6261.500	5619.400
Debt/Equity ratio	0.549	0.477	0.354

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YEAR-ON-YEAR GROWTH

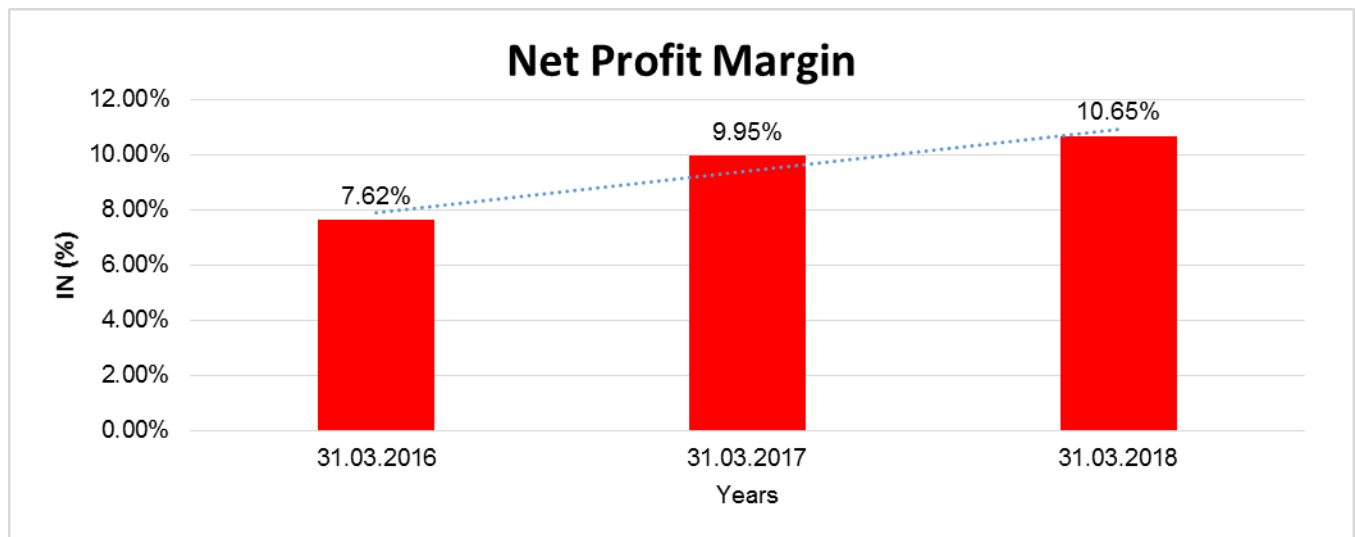
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	28090.326	31715.400	34490.400
		12.905	8.750



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	28090.326	31715.400	34490.400
Profit	2139.950	3154.800	3674.700
	7.62%	9.95%	10.65%



ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	210.100	210.100
(b) Reserves & Surplus	15100.900	12151.200
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
(3) Non-controlling Interest	75.100	67.500
Total Shareholders' Funds	15386.100	12428.800
(4) Non-Current Liabilities		
(a) long-term borrowings	2180.800	1500.300
(b) Deferred tax liabilities (Net)	1238.500	726.500
(c) Other long term liabilities	63.900	22.500
(d) long-term provisions	89.300	82.300

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(e) Trade payables		2.400	2.600
Total Non-current Liabilities		3574.900	2334.200
(5) Current Liabilities			
(a) Short term borrowings		3827.400	4696.900
(b) Trade payables		4504.300	3508.700
(c) Other current liabilities		2380.100	2162.900
(d) Short-term provisions		201.400	145.700
Total Current Liabilities		10913.200	10514.200
TOTAL		29874.200	25277.200
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		11438.000	10181.400
(ii) Intangible Assets		5.100	7.400
(iii) Capital work-in-progress		1108.800	691.900
(iv) Intangible assets under development		0.000	0.000
(v) Goodwill		33.400	33.400
(b) Non-current Investments		751.600	386.600
(c) Deferred tax assets (net)		3.700	2.500
(d) Long-term Loan and Advances		20.500	26.100
(e) Other Non-current assets		1976.300	1741.900
Total Non-Current Assets		15337.400	13071.200
(2) Current assets			
(a) Current investments		35.200	26.800
(b) Inventories		5231.800	4490.300
(c) Trade receivables		7936.100	6541.400
(d) Cash and cash equivalents		351.600	395.500
(e) Short-term loans and advances		11.400	10.700
(f) Other current assets		970.700	741.300
Total Current Assets		14536.800	12206.000
TOTAL		29874.200	25277.200

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	38878.100	35419.500
	Other Income	232.000	154.100
	TOTAL	39110.100	35573.600
Less	EXPENSES		

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	Cost of Materials Consumed		15200.000	12606.400
	Purchases of Stock-in-Trade		0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		(277.700)	(195.000)
	Employees benefits expense		4130.000	3770.000
	Other expenses		12454.900	10956.600
	Excise duty		565.800	2390.500
	Exceptional item		0.000	23.700
	TOTAL		32073.000	29552.200
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		7037.100	6021.400
Less	FINANCIAL EXPENSES		374.500	391.300
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		6662.600	5630.100
Less/ Add	DEPRECIATION/ AMORTISATION		1123.300	1044.900
	PROFIT/ (LOSS) BEFORE TAX		5539.300	4585.200
Less	TAX		1657.600	1203.400
	PROFIT/ (LOSS) AFTER TAX		3881.700	3381.800
	Earnings / (Loss) Per Share (INR)		18.40	16.06

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check List by Info Agents	Available in Report (Yes / No)
1]	Year of establishment	Yes
2]	Constitution of the entity Incorporation details	Yes
3]	Locality of the entity	Yes
4]	Premises details	No
5]	Buyer visit details	--
6]	Contact numbers	Yes
7]	Name of the person contacted	No
8]	Designation of contact person	No
9]	Promoter's background	Yes
10]	Date of Birth of Proprietor / Partners / Directors	Yes

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11]	Pan Card No. of Proprietor / Partners	No
12]	Voter Id Card No. of Proprietor / Partners	No
13]	Type of business	Yes
14]	Line of Business	Yes
15]	Export/import details (if applicable)	No
16]	No. of employees	No
17]	Details of sister concerns	Yes
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	Yes
21]	Banking facility details	Yes
22]	Conduct of the banking account	--
23]	Financials, if provided	Yes
24]	Capital in the business	Yes
25]	Last accounts filed at ROC, if applicable	Yes
26]	Turnover of firm for last three years	Yes
27]	Reasons for variation <> 20%	--
28]	Estimation for coming financial year	No
29]	Profitability for last three years	Yes
30]	Major shareholders, if available	Yes
31]	External Agency Rating, if available	Yes
32]	Litigations that the firm/promoter involved in	--
33]	Market information	--
34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

The Company is domiciled in India, with its registered office situated at No. 98-A, VII Floor, Dr. Radhakrishnan Salai, Mylapore, Chennai 600 004. The Company has been incorporated under the provisions of the Companies Act, 1956 and its equity shares are listed on the National Stock Exchange ('NSE') and the Bombay Stock Exchange ('BSE') in India. The Company is primarily engaged in manufacture and sale of bolts and nuts, water and oil pumps, sintered products, cold extruded components, hot & warm forged parts, radiator caps and other parts which has applications mainly in automobile industry.

MANAGEMENT DISCUSSION AND ANALYSIS – 2017-18

The automotive industry has produced 29.07 million vehicles during the financial year 2017-2018, which is one of the largest in the world. The Government allows 100% foreign direct investment in automotive industry. The automotive industry is one of the drivers of 'Make in India' initiative of the Government of India. During the year, the disposable income of the rural population was bolstered by normal monsoon and increase in Minimum

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Support Price (MSP) announced by the Government. The demand for commercial vehicles recovered on back of infrastructure projects undertaken and pick up in mining activity.

During the year, the Government of India signed the Conference of Protocol also known as the Paris Climate Agreement. Being a signatory to the agreement, India is obligated to bring down the carbon footprint by 33-55% from the levels recorded in the past. As a first step in the direction, the Government has introduced Bharat Stage VI (BS VI) emission norms in upgradation of Bharat Stage IV (BS IV) emission norms with effect from April 1, 2020. BS VI is an emission standard that will bring much-needed changes in the Indian automobile industry in terms of pollutant emissions. With this emission norm coming into effect, India will come at par with the US, European countries and other advanced automotive markets across the globe. The above introduction would need manufacturing of new versions of vehicles to comply with BS VI norms, resulting in increased production.

Further, during the year the Supreme Court passed judgement on the need to reduce overloading of vehicles to avoid road accidents, pollution through auto-emissions and significant damage to road surfaces. Meanwhile, steady government push towards infrastructure development and stricter implementation of the ban on overloading of trucks continued to push up sales of commercial vehicles, which will also result in increase in sales in the coming years.

The vehicle scrap policy approved by Government is expected to provide impetus to the auto component industry. The higher allocation towards infrastructure and the rural development in the budget of 2018 is expected to spur demand for commercial vehicles and be overall positive for the auto component industry

All these measures augur well for the automotive industry, thus paving way for future growth.

UNSECURED LOAN

PARTICULAR	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Term loan from banks	977.700	0.000
Short-term borrowings		
Working capital facility from bank	2597.300	3738.800
Total	3575.000	3738.800

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	A96714 936	10244 553	THE HONGKONG AND SHANGHAI BANKING CORPORATION	18/10/2010	-	-	500000000.0	NAGABRAHMA TOWERS76, CATHEDRAL ROADCHENNAITN6 00086IN

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SUNDRAM FASTENERS LIMITED -545001

PAGE NO. : 26

			LIMITED					
2	Y10419 563	90296 636	GOVERNMENT OF TAMILNADU	31/03/2005	-	-	27978000.0	GOVERNMENT OF TAMILNADUCHENN AITN600006IN
3	Y10419 527	90296 600	ICICI BANK LTD	07/04/2004	08/01/2005	-	40000000.0	LAND MARKRACE COURSE CIRCLEVADODARA GA390007IN
4	A32404 501	90296 552	HDFC BANK LIMITED	03/01/2002	14/12/2007	-	510000000.0	ANNA SALAICHENNAITN6 00002IN
5	Z00966 570	80056 860	CANARA BANK	23/11/2000	-	-	370000000.0	OVERSEAS BRNCH770 A ANNA SALAICHENNAITN6 00002IN
6	Y10419 432	90296 505	FORD INDIA LTD	14/07/2000	-	-	550000.0	CORPORATE OFFICE & PLANTSP KOILCHENGLEPUR TN603204IN
7	Y10419 419	90296 492	FORD INDIA LTD	08/02/2000	-	-	3475000.0	CORPORATE OFFICE & PLANTS. P. KOILCHENGLEPUT TN603204IN
8	Y10419 209	90296 282	ANZ GRINDLAYS BANK	10/02/1995	-	-	11000000.0	19; RAJAJI SALAIMADRASN6 00001IN
9	A50783 026	90295 868	STANDARD CHARTERED BANK	17/05/1984	30/10/2008	-	500000000.0	19 RAJAJI SALAICHENNAITN6 00001IN
10	H09164 690	10388 522	HSBC BANK (MAURITIUS) LIMITED	15/10/2012	-	16/08/2018	831486250.0	6TH FLOOR HSBC CENTRE18 CYBERCITYEBENE MAURITIUSNA0MU

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Claims against the company not acknowledged as debt		

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Legal claims		
Sales Tax / entry Tax - under appeal	321.100	236.300
Excise Duty / Customs Duty / Service Tax - under appeal	139.900	82.800
Income-tax - under appeal	18.300	2.700
Others	0.000	40.400
The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in this standalone financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial position.		
Guarantees		
On Letters of guarantee	1755.800	654.300
Other money for which the Company is contingently liable		
On Letters of credit	4.100	0.000

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED
30.09.2018**

PARTICULARS	Quarter Ended		Half Year Ended
	30.09.2018	30.06.2018	30.09.2018
	[Unaudited]	[Unaudited]	[Unaudited]
1. Income from Operations			
Revenue From Operations			
Revenue	9698.300	9387.900	19086.200
Other operating revenue	317.800	321.800	639.600
Total Revenue From Operations	10016.100	9709.700	19725.800
Other Income	95.800	153.100	248.900
Total income	10111.900	9862.800	19974.700
Expenses			
Cost of materials consumed	4566.700	4242.600	8809.300
Changes in inventories of finished goods. work-in-progress and stock in trade	(364.000)	(183.200)	(547.200)
Employee benefits expense	864.200	874.600	1738.800
Depreciation and Amortization Expenses	264.600	257.400	522.000
Finance Costs	103.500	127.200	230.700
Other Expenses	3059.100	3009.800	6068.900
Profit/ (Loss) before tax	1617.800	1534.400	3152.200
Tax expenses	515.600	472.600	988.200
Net Profit / (Loss) for the period	1102.200	1061.800	2164.000
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
(re-measurement gains/ (losses) on defined benefit plans	1.100	1.400	2.500

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income tax effect on above	0.000	0.000	0.000
Fair value gains (Losses) on equity instruments	(11.900)	6.400	(5.500)
Income tax effect on above	0.600	(0.600)	0.000
Total other comprehensive income	(10.200)	7.200	(3.000)
Total other comprehensive income for the period	1092.000	1069.000	2161.000
Paid up equity share capital (Face Value of INR 1/-each)			
Earnings per share (before extraordinary items) of INR 1/- each (not annualized):			
(a) Basic	5.25	5.05	10.30
(b) Diluted	5.25	5.05	10.30

STATEMENT OF ASSETS AND LIABILITIES

(INR in million)

SOURCES OF FUNDS		30.09.2018
		[Unaudited]
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital		210.100
(b) Reserves & Surplus		17157.500
(c) Money received against share warrants		0.000
(2) Share Application Money Pending Allotment		0.000
Total Shareholders' Funds		17367.600
(3) Non-Current Liabilities		
(a) long-term borrowings		2174.700
(b) Deferred tax liabilities (Net)		1341.500
(c) Other long term liabilities		99.700
(d) long-term provisions		57.900
Total Non-current Liabilities		3673.800
(4) Current Liabilities		
(a) Short term borrowings		4277.700
(b) Trade payables		4405.200
(c) Other current liabilities		1231.000
(d) Short-term provisions		163.800
Total Current Liabilities		10077.700
TOTAL		31119.100
II. ASSETS		

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(1) Non-current assets	
(a) Fixed Assets	
(i) Tangible assets	10743.800
(ii) Intangible Assets	0.000
(iii) Capital work-in-progress	1396.800
(iv) Intangible assets under development	0.000
(b) Non-current Investments	3605.800
(c) Deferred tax assets (net)	0.000
(d) Long-term Loan and Advances	75.500
(e) Other Non-current assets	1652.700
Total Non-Current Assets	17474.600
(2) Current assets	
(a) Current investments	0.000
(b) Inventories	5332.400
(c) Trade receivables	7382.400
(d) Cash and cash equivalents	112.100
(e) Short-term loans and advances	59.900
(f) Other current assets	757.700
Total Current Assets	13644.500
TOTAL	31119.100

Note :

2 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 29 October 2018. The Statutory Auditors have carried out a limited review for the quarter and half year ended 30 September 2018 and have issued an unqualified report thereon.

3 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 SEB1 (Listing Obligations and Disclosure Requirements) Regulation, 2015 and SEB1 Circular dated 5 July 2016.

4 Standalone revenue from operations for the half year ended 30 September 2018 includes exports of INR 6564.800 Million (corresponding previous period - INR 5712.300 Million). Other income for the half year ended 30 September 2018 includes net foreign exchange gain of INR 201.600 Million (corresponding previous period INR 94.900 Million).

5 The Board at its meeting held today, declared an interim dividend of INR 2.00 per share (200%) for the financial year 2018-19.

6 The Company has only one reportable segment.

7 Previous period's figures have been regrouped, wherever necessary, to conform to the current

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year/period's classification.

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.

FIXED ASSETS

- Land - Freehold
- Buildings
- Plant and Equipments
- Furniture and fixtures
- Office Equipments
- Vehicles

WEBSITE DETAILS

NEWS

SUNDRAM FASTENERS LTD BAGS DEMING PRIZE

November 17, 2018

City-based Sundram Fasteners Limited part of the \$7.2 billion TVS Group, has bagged the Deming Prize for all its 17 plants across the country.

The Deming Prize is presented by the Union of Japanese scientists and engineers annually to companies that have achieved breakthrough results by the application of TQM (Total Quality Management) at the manufacturing units.

The total quality management drive in Sundram Fasteners Limited is an initiative by its Managing Director, Arathi Krishna.

"It is especially gratifying that SFL has managed to simultaneously win the Deming Prize for all its 17 different plants which cover a range of technologies", she said.

"Winning this award is a confirmation of the practice that we have been implementing at all our plants", she said.

Sundram Fasteners Limited had bagged TPM Excellence award in 1998, becoming the first in the engineering industry to achieve this feat, the release added.

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 71.19
UK Pound	1	INR 89.88
Euro	1	INR 80.76

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	NIY
Report Prepared by :	JYTK

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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