



Sundram Fasteners Limited

ABRIDGED ANNUAL REPORT
for the year ended March 31, 2019

Sundram Fasteners Limited

BOARD OF DIRECTORS

Sri SURESH KRISHNA
Chairman

Ms ARATHI KRISHNA
Managing Director

Ms ARUNDATHI KRISHNA
Joint Managing Director

Sri K RAMESH

Ms PREETHI KRISHNA

Independent Directors

Sri V NARAYANAN (upto September 21, 2018)

Sri R SRINIVASAN

Sri B MUTHURAMAN

Sri HERAMB R HAJARNAVIS

Sri S MAHALINGAM

Dr NIRMALA LAKSHMAN (w.e.f. September 20, 2018)

CHIEF FINANCIAL OFFICER

Sri S MEENAKSHISUNDARAM

VICE PRESIDENT - FINANCE & COMPANY SECRETARY

Sri R DILIP KUMAR

REGISTERED OFFICE

98A, VII Floor, Dr Radhakrishnan Salai,
Mylapore, Chennai 600 004

FACTORIES (In India)

Tamil Nadu: Padi, Hosur, Aviyur, Mittamandagapet,
Velappanchavadi, Gummidipoondi,
SEZ - Mahindra World City

Puducherry: Korkadu

Telangana: Bonthapally

Uttarakhand: Rudrapur

FACTORIES (In India - through subsidiaries)

Tamil Nadu : Vallam Vadagal, Sriperumbudur
Hosur

FACTORIES (Outside India - through subsidiaries)

Sundram Fasteners (Zhejiang) Limited, China

Cramlington Precision Forge Limited, United Kingdom

BANKERS

ICICI Bank Ltd.

Standard Chartered Bank

HDFC Bank Ltd.

Canara Bank

The Hongkong and Shanghai Banking Corporation Ltd.

STATUTORY AUDITORS

M/s B S R & CO. LLP

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

SECRETARIAL AUDITORS

M/s S KRISHNAMURTHY & CO.,

Company Secretaries,

“Shreshtam”, Old No. 17, New No. 16,

Pattammal Street, Mandaveli,

Chennai - 600 028.

COST AUDITOR

Sri P RAJU IYER, 17, (Old No. 8),

Hashtinapuram Main Road,

Nehru Nagar, Chromepet,

Chennai - 600 044.

REGISTRAR & SHARE TRANSFER AGENT

Integrated Registry Management Services Private Limited

Kences Towers, 2nd Floor,

No. 1, Ramakrishna Street,

North Usman Road, T Nagar,

Chennai 600 017

Telephone: +91 44 28140801 - 803

Fax : +91 44 28142479, 28143378

E-Mail : srirams@integratedindia.in

WEBSITE

www.sundram.com

REDRESSAL OF INVESTOR COMPLAINTS

E-mail: investorshelpdesk@sfl.co.in

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The Attendance Slip and Proxy Form are being sent together with the Abridged Annual Report.

Notice of the 56th Annual General Meeting to the Members

NOTICE is hereby given that the **Fifty Sixth** Annual General Meeting of the Members of the Company will be held at the Music Academy - T T Krishnamachari Auditorium (Main Hall), New No.168, T T K Road, Royapettah, Chennai- 600 014 on **Thursday, August 8, 2019 at 10.00 am** to transact the following business:

ORDINARY BUSINESS

To consider and if thought fit, to pass the following items of business, as **Ordinary Resolutions**:

1. To adopt the Audited Financial Statement for the year ended March 31, 2019 along with Report of the Board of Directors and Auditors thereon.

“**RESOLVED THAT** the Audited financial statement including the Consolidated financial statement for the year ended March 31, 2019 together with the Auditor's Report thereon and the Report of the Board of Directors for the financial year ended on that date be and are hereby approved and adopted.”

2. To re-elect Ms Preethi Krishna, who retires by rotation, as a Director of the Company.

“**RESOLVED THAT** Ms Preethi Krishna (DIN 02037253) who retires by rotation and being eligible for re-appointment be and is hereby re-appointed as a Director of the Company.”

SPECIAL BUSINESS

To consider and if thought fit, to pass the following item of business, as an **Ordinary Resolution**:

3. To ratify the remuneration payable to the Cost Auditor for the financial year ending March 31, 2020.

“**RESOLVED THAT** the remuneration of ₹ 4,00,000/- (Rupees Four Lakhs Only), in addition to reimbursement of travel and out-of-pocket expenses, payable to Sri P Raju Iyer, Practising Cost Accountant, (Membership No. 6987) who was appointed as Cost Auditor of the Company for the financial year ending March 31, 2020, as recommended by the Audit Committee and approved by the Board of Directors of the Company, pursuant to Section 148 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules 2014 be and is hereby ratified.”

To consider and if thought fit, to pass the following items of business, as a **Special Resolution**:

4. To re-appoint Sri R Srinivasan (DIN: 00043658) as a Non Executive Independent Director of the Company for a term of two consecutive years commencing from September 22, 2019 to September 21, 2021.

“**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152, 160 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17(1A) and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Sri R Srinivasan (*holding DIN 00043658*) aged 77 years, be and is hereby re-appointed as a Non-Executive Independent Director of the Company, to hold office for a term of two (2) consecutive years commencing from September 22, 2019 to September 21, 2021 and to receive remuneration by way of fees and other remuneration as may be payable, reimbursement of expenses for participation in the meetings of the board and / or committees and / or general meetings in terms of applicable provisions of the Companies Act, 2013 as determined by the board and / or committee from time to time.”

To consider and if thought fit, to pass the following items of business, as a **Special Resolution**:

5. To issue Non-Convertible Debentures upto ₹ 500 crores on private placement basis.

“**RESOLVED THAT** pursuant to the provisions of Sections 23, 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Companies (Share Capital and Debentures) Rules, 2014, including any statutory modification, amendment, substitution or re-enactment thereof, for the time being in force and pursuant to Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and other applicable Regulations / Guidelines and subject to the relevant provisions of the Memorandum and Articles of Association of the Company, approval of the members of the Company is hereby accorded to the Board of Directors of the Company, (hereinafter referred to as “the Board”) to issue / offer / invite for subscription and to allot Secured Redeemable Non-Convertible Debentures (“NCDs”) including but not limited to subordinate debt, bonds and / or other debt securities (hereinafter collectively referred as “Securities”), *on private placement basis*, listed or unlisted, in physical or dematerialised form, in one or more tranches within a period of one year from the date of passing of this special resolution to eligible person(s), upto a limit of ₹ 500 Crores (Rupees Five Hundred Crores), within the overall borrowing limits of the Company approved by the members of the Company.

RESOLVED FURTHER THAT the Board is hereby authorised to determine the terms of the issue including

providing security on any of the Company's assets, the class of investors to whom such Securities to be issued, timing of the issue, total amount to be raised by issuance of Securities, the number of Securities, face value, tranches, issue price, tenor, interest rate, premium / discount, appointment of trustee(s), listing and to do all such acts, deeds, filings, matters and execute all such deeds, documents, instruments and writings as may be required, with powers on behalf of the Company to settle all questions, difficulties or doubts that may arise in this regard, as the Board may, in its sole and absolute

discretion deems fit and to delegate all or any of its powers herein conferred to any Committee of the Board of Directors and / or officer(s) of the Company, to the extent permissible under law, as it may in its absolute discretion deem necessary.

By Order of the Board

R DILIP KUMAR

Vice President – Finance &
Company Secretary

Chennai
May 9, 2019

STATEMENT OF MATERIAL FACTS PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Agenda No. 3

Pursuant to Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Company is required to appoint a Cost Auditor to conduct the audit of the cost records of the Company, for the financial year ending on March 31, 2020.

For the financial years ended March 31, 2014 to March 31, 2019, Sri P Raju Iyer, FICWA, ACS, MIMA, MBA (UK), M Phil, Practising Cost Accountant (Membership No. 6987) was appointed as the Cost Auditor of the Company for conducting the Cost Audit as mandated by the Act. On the recommendation of the Audit Committee, the Board has considered and approved the appointment of Sri P Raju Iyer, Practising Cost Accountant, as the Cost Auditor for the financial year ending on March 31, 2020 at a remuneration of Rs 4,00,000 (Rupees Four Lakhs Only) in addition to reimbursement of travel and out-of-pocket expenses.

The proposal for remuneration as set out in the Notice is placed for consideration and ratification of the shareholders by way of an Ordinary Resolution. The Board recommends the ratification.

Concern or interest, financial or otherwise of Directors and Key Managerial Personnel and their relatives

No Director or Key Managerial Personnel or their relative is concerned or interested in this item of business.

Agenda No. 4

Sri R Srinivasan is a Non-Executive Independent Director of the Company. He is also the Chairman of the Audit Committee. He joined the Board of Sundram Fasteners Limited in March 1995. He has expertise in engineering and general management. He was the Former Managing Director of Widia India Limited (Now renamed as Kennametal India Limited). He is also presently a Director in several prominent Boards like TTK Prestige Limited, Kirloskar Oil Engines Limited. He has managerial experience spanning over 52 years. Sri R Srinivasan was appointed as a non-executive

and Independent Director by the shareholders' at the 51st Annual General Meeting held on September 22, 2014, for a consecutive term of five years from September 22, 2014 to September 21, 2019, not liable to retire by rotation.

Sri R Srinivasan is proposed to be re-appointed as a Non-Executive Independent Director for the second term of two consecutive years, commencing from September 22, 2019 to September 21, 2021 on such remuneration by way of fees and other remuneration as may be payable, reimbursement of expenses for participation in the meetings of the Board and / or Committees as determined by the Board and / or Committee from time to time.

The Company has received a notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member proposing the candidature of Sri R Srinivasan for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

The Company has received from Sri R Srinivasan, a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 and as per Regulation 34(3) read with Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that he is not debarred or disqualified from being appointed or continuing as Director of the Company by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority.

The proposed resolution seeks the approval of members by way of a special resolution for the re-appointment of Sri R Srinivasan as an Independent Director of the Company pursuant to Section 149(10) and other applicable provisions of the Companies Act, 2013 and Rules made thereunder. Sri R Srinivasan will not be liable to retire by rotation.

In the opinion of the Board of Directors, Sri R Srinivasan, the Independent Director proposed to be appointed, fulfils the conditions specified in the Act and the Rules made thereunder and he is independent of the management.

A copy of the letter of appointment of Sri R Srinivasan as an Independent Director setting out the terms and conditions is available for inspection without any fee by the members at the Company's registered office during the normal business hours on working days up to the date of the Annual General Meeting.

The Board of Directors considers that in view of the managerial experience and expertise of Sri R Srinivasan, his continued association with the company would be of immense benefit and hence propose to avail the services of Sri R Srinivasan as an Independent Director.

Sri R Srinivasan is aged more than 75 years and hence his appointment as a Non-Executive Independent Director, requires the approval of members by way of a special resolution, pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended on May 9, 2018.

Except Sri R Srinivasan, being an appointee, none of the Directors / Key Managerial Personnel of the Company and their relatives is concerned or interested in the resolution.

The Board recommends the resolution set forth in Item No.4 of the notice for approval by shareholders.

Agenda No. 5

The Board of Directors of the Company at their meeting held on May 9, 2019 has, subject to the approval of Members, accorded its consent to raise funds through issue of Non-Convertible Debentures (NCDs) / Bonds / Sub-ordinated Debt Instruments to eligible investor(s) on private placement basis, at such terms and conditions and at such price(s) in compliance with the requirements of regulatory authorities, if any and as may be finalized by the Board and / or Committee of Directors. The amount to be raised by way of issue of NCDs on a private placement basis however shall not exceed Rs 500 Crores (Rupees Five Hundred Crores Only) in aggregate.

The objective of raising funds through issue of debentures is to augment the long-term resources of the Company / to

finance the capital expenditure / business opportunities that may emerge from time to time and / or for general corporate purposes.

The Company may offer or invite subscription for NCDs, in one or more series / tranches on private placement basis. The Company may also list these NCDs in any one or more Stock Exchanges.

Section 42 of the Companies Act, 2013 read with Rule 14(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, permits a Company to pass a previous special resolution once in a year for all the offers or invitation for non-convertible debentures to be made during the year through a private placement basis in one or more tranches.

Necessary approvals for borrowings and creation of charges as required under Section 180(1)(c) of the Companies Act, 2013 have already been obtained from the members in the 51st Annual General Meeting held on September 22, 2014 upto a limit of Rs 1,000 crores in excess of the aggregate of the paid-up capital and free reserves of the Company. The proposed issue of NCDs are within the above mentioned limits.

The consent of Members is therefore sought for the proposed issue of NCDs, and to authorize the Board (including any Committee of the Board) to issue NCDs on private placement basis, in one or more tranches, during a period of one year from the date of passing this special resolution, with the authority to the Board of Directors / any Committee of the Board to determine the terms and conditions, including the issue price of the NCDs, bonds and / or other debt securities and submit necessary application for listing of NCDs with any one or more Stock Exchanges.

By Order of the Board

R DILIP KUMAR
Vice President – Finance &
Company Secretary

Chennai
May 9, 2019

Sundram Fasteners Limited

PARTICULARS OF DIRECTORS SEEKING RE-APPOINTMENT (AGENDA NO 2 & 4) AS REQUIRED TO BE FURNISHED UNDER THE SECRETARIAL STANDARD ON GENERAL MEETINGS / REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

AGENDA NO. 2

Name	Ms Preethi Krishna
Age	54 years
DIN	02037253
Qualification	B.Sc., (Physics), Stella Maris College, M.A. Public Management, University of Madras MBA, (Simon School of Business, University of Rochester, New York, USA.)
Experience	1988-89 – Sundram Fasteners Limited 1991-94 – Whirlpool Corporation, Benton Harbor, USA
Date of first appointment on the Board	July 5, 2017
Shareholding in the Company	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Related to the Chairman / Managing Directors of the Company.
Number of meetings of the Board attended during the year	4 (Four) during the financial year 2018 - 2019 out of 5 meetings 1 (One) during the financial year 2019 - 2020 out of 1 meeting
Other Directorships, Memberships / Chairmanship of Committees of other Boards	TVS Infotech Inc., Director
Nature of expertise in specific functional area	Corporate Strategy and General Management

AGENDA NO. 4

Name	Sri R Srinivasan
Age	77 years
DIN	00043658
Qualification	Graduate in Engineering
Experience	Sri R Srinivasan has managerial experience spanning over 52 years. He was the Former Managing Director of Widia India Limited (Now renamed as Kennametal India Limited).
Date of first appointment on the Board	March 6, 1995
Shareholding in the Company	9,200 Equity Shares of ₹ 1/- each (joint-holder)
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Nil

Number of meetings of the Board attended during the year	5 (Five) during the financial year 2018 - 2019 out of 5 meetings 1 (One) during the financial year 2019 - 2020 out of 1 meeting	
Other Directorships, Memberships / Chairmanship of Committees of other Boards	Directorship	Committee Membership
	ACE Designers Limited Kirloskar Oil Engines Limited Murugappa Morgan Thermal Ceramics Limited TTK Prestige Limited Yuken India Limited Sterling Abrasives Limited Taegu Tec India Private Limited Indian Machine Tool Manufacturers Association	Audit Committee (Chairman) in Kirloskar Oil Engines Limited. Nomination & Remuneration Committee (Chairman) and Audit Committee (Member) in TTK Prestige Limited. Nomination & Remuneration Committee (Chairman) and Audit Committee (Member) in Yuken India Limited. Audit Committee (Chairman) and Nomination & Remuneration Committee (Member) in Ace Designers Limited. Audit Committee (Chairman) in Sterling Abrasives Limited.
Nature of expertise in specific functional area	Engineering and General Management	

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER. **A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total voting share capital of the Company. A member holding more than ten percent of the total voting share capital of the Company may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.**
2. The instrument appointing proxy should be deposited either at the Registered Office of the Company or at the office of the Company's Share Transfer Agents viz. Integrated Registry Management Services Private Limited, Kences Towers, 2nd Floor, No.1, Ramakrishna Street, North Usman Road, T Nagar, Chennai - 600 017 at least 48 hours before the commencement of the meeting. Proxy form enclosed.
3. A Statement pursuant to Section 102(1) of the Companies Act, 2013 setting out the material facts in respect of special business in Agenda Nos 3, 4 and 5 of the Notice is annexed hereto.
4. Members desiring any information as regards financial statement are requested to write to the Company at least 7 days before the meeting so as to enable the Management to keep the information ready.
5. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
6. Members, holding shares in physical form, are requested to notify / send the following to the Registrar and Share Transfer Agent (Integrated Registry Management Services Private Limited) of the Company:-
 - a) any change in their address / bank mandate
 - b) particulars of their bank account, in case they have not been sent earlier
 - c) nomination in Form SH-13, in duplicate, as provided under Section 72 of the Companies Act, 2013, in case they have not been sent earlier
 - d) share certificate(s) held in multiple accounts in identical names or joint accounts in the same order of names, for consolidation of such shareholdings into one account

Sundram Fasteners Limited

7. Members whose shareholding is in electronic mode are requested to notify change in address, if any, and update bank account details to their respective depository participant(s). We also request the members to utilise the Electronic Clearing System (ECS) for receiving dividends.

8. Details of dividend declared by the Company for the financial year 2011-2012 and onwards are given below:

Financial Year	Pay-out	Date of Declaration	Due date for transfer to IEPF
2011-2012	2 nd Interim	28-05-2012	04-07-2019
2012-2013	1 st Interim	08-11-2012	15-12-2019
2012-2013	2 nd Interim	30-05-2013	06-07-2020
2013-2014	1 st Interim	01-11-2013	08-12-2020
2013-2014	2 nd Interim	29-05-2014	05-07-2021
2014-2015	1 st Interim	06-11-2014	13-12-2021
2014-2015	2 nd Interim	29-05-2015	05-07-2022
2015-2016	1 st Interim	02-11-2015	09-12-2022
2015-2016	2 nd Interim	09-03-2016	15-04-2023
2016-2017	Interim	02-11-2016	03-12-2023
2016-2017	Final	24-08-2017	27-09-2024
2017-2018	1 st Interim	02-11-2017	09-12-2024
2017-2018	2 nd Interim	09-05-2018	15-06-2025
2018-2019	1 st Interim	29-10-2018	05-12-2025
2018-2019	2 nd Interim	09-05-2019	15-06-2026

Members who have not encashed their dividend warrants in respect of the above period are requested to make their claim(s) by surrendering the uncashed warrants immediately to the Company.

9. Pursuant to the notification of Investor Education and Protection Fund (IEPF) Rules, 2016 by the Ministry of Corporate Affairs (MCA), relating to transfer of shares in respect of which dividend has not been claimed by the shareholders for *seven* consecutive years or more to IEPF Authority, the Company has transferred 2,19,793 equity shares to the IEPF Authority before the due date with respect to 2nd Interim Dividend for the Financial Year 2010-2011 and 1st Interim Dividend for the Financial Year 2011-12.

10. Electronic copy of the Annual Report and the Notice of the Annual General Meeting of the Company *inter alia* indicating the process and manner of remote e-voting along with the attendance slip and proxy form are being sent to all the members whose email address are registered with the Company / Depository Participant(s) for communication purposes. For members who have not registered their email address, physical copies of the **abridged version of the Annual Report** and the Notice of the Annual General Meeting are being sent in the permitted modes of dispatch.

11. Members are requested to affix their signatures at the space provided on the Attendance slip and handover the slip at the entrance of the meeting hall. Corporate members are requested to provide a duly certified copy of the board resolution / power of attorney authorizing their representatives to attend and vote at the annual general meeting. The Company will make available the full Annual Report containing *inter-alia* the Report of the Board of Directors and the Annexures thereto upon a request received from any member of the Company. Any member interested in obtaining the said copy may write to the Company Secretary.

12. Members may also note that the Notice of the Annual General Meeting and the Annual Report will also be available on the Company's website www.sundram.com for download. The physical copies of such documents will also be available at the company's registered office in Chennai for inspection during normal business hours on working days. Members

desiring to receive the abridged / full version of the annual report in physical form, even after registering for e-mail mode, may request for the same, upon which reports will be dispatched free of cost. For any communication in this regard, members may send their request letters to investorshelpdesk@sfl.co.in / srirams@integratedindia.in

13. Voting through electronic means and at the Annual General Meeting

- I. Pursuant to Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2014 as amended from time to time and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 56th Annual General Meeting by electronic means and the business may be transacted through e-voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the annual general meeting (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. A member may participate in the meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the meeting.

IV. Instruction for Remote e-voting

How to vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com>

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 are mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com> / either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can login at <https://eservices.nsdl.com> / with your existing IDEAS login. Once you login to NSDL eservices after using your login credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company. For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii. If your email ID is not registered, your 'initial password' is communicated to you in your attendance slip.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password: Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 are mentioned below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also print the details of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

14. Other information

- i. The remote e-voting period commences on **Monday, August 5, 2019 (9.00 am – Indian Standard Time) and ends on Wednesday, August 7, 2019 (5.00 p.m. – Indian Standard Time)**. During this period, shareholders' of the company, holding shares either in physical form or in dematerialized form, as on the cut-off date **August 1, 2019**

may cast their votes electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

- ii. The voting rights of the shareholders shall be in proportion to their shares of the paid-up equity share capital of the company as on the cut-off date of **August 1, 2019**.
- iii. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date **August 1, 2019**, may obtain the login ID and password by sending a request to evoting@nsdl.co.in / srirams@integratedindia.in.
- iv. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date only shall be entitled to avail the facility of remote e-voting or voting at the meeting through ballot papers.
- v. The Company has appointed Sri K Sriram, Practising Company Secretary (CP No.2215) as Scrutiniser for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- vi. The Chairman shall, at the Annual General Meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- vii. The Scrutiniser shall, immediately after the conclusion of voting at annual general meeting, count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company. Scrutiniser shall within 48 hours (forty eight) of conclusion of the meeting submit his report of the total votes cast in favour or against, if any, to the Chairman / Managing Director / Joint Managing Director / Chief Financial Officer / Vice President – Finance & Company Secretary of the Company.
- viii. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the meeting, i.e., **August 8, 2019**. The results along with the Scrutiniser's Report shall be placed on the website of the Company <http://sundram.com/investors.php> and on the notice board of the Company at its registered office immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be communicated to the Stock Exchanges, BSE Limited/National Stock Exchange of India Limited, Mumbai.

By Order of the Board

R DILIP KUMAR
Vice President – Finance &
Company Secretary

Chennai
May 9, 2019

ANNUAL GENERAL MEETING

Day / Date / Time: Thursday, August 8, 2019 Time: 10.00 am

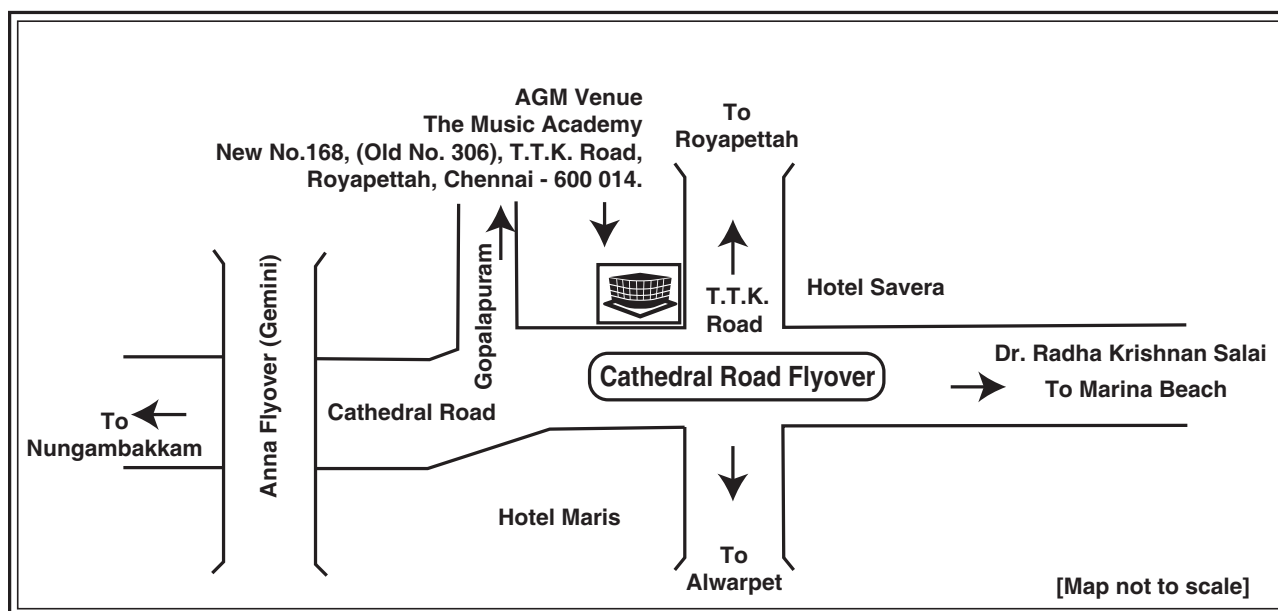
Venue : The Music Academy - T T Krishnamachari Auditorium (Main Hall),
New No. 168, T T K Road, Royapettah, Chennai - 600 014

E-VOTING PERIOD

Commences on : Monday, August 5, 2019 at 9.00 am

Closes on : Wednesday, August 7, 2019 at 5.00 pm

Route Map to 56th Annual General Meeting Venue



Landmark: Near T.T.K. Road Bus Stop / Hotel Maris.

Green Initiative in the Corporate Governance

Pursuant to the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014 Companies can serve Annual Reports and other communication through electronic mode to those shareholders who have registered their email address either with the Company or with the Depository. To support this green initiative in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holding with the Depository through their Depository Participants. Members who hold shares in physical form are requested to register their e-mail addresses with RTA of the Company.

ABRIDGED REPORT OF THE BOARD OF DIRECTORS

The Board of Directors are pleased to present to the shareholders the 56th Annual Report, which *inter-alia* include the Report of the Board of Directors.

For the purpose of this Abridged Annual Report for the financial year 2018-2019, the salient features of the Report of the Board of Directors in line with Section 134(3) of the Companies Act, 2013 read together with the circular of the Ministry of Company Affairs no. G.S.R. 191(E) dated February 27, 2018 and Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is being presented.

The Company will make available the full Annual Report containing *inter-alia* the Report of the Board of Directors and the Annexures thereto upon a request received from any member of the Company. Any member interested in obtaining the said copy may write to the Company Secretary.

FINANCIAL HIGHLIGHTS (STANDALONE)	₹ in crores	
	2018-19	2017-18
Revenue from operations	4,002.34	3,419.79
Other income	31.94	29.62
Total revenue (net of excise duty)	4,034.28	3,449.41
Total expenditure	3,265.45	2,799.05
Gross profit before interest, depreciation and taxes	768.83	650.36
Less: Interest	31.02	18.80
Exchange losses / (gains)	7.94	13.76
Depreciation	109.85	98.07
Profit before tax	620.02	519.73
Less: Provision for tax	182.90	152.26
Profit after tax	437.12	367.47
Add: Balance brought forward	171.36	220.82
Balance available for appropriation	608.48	588.29
Appropriations		
Interim / Final dividends	98.76	98.76
Tax on Interim dividends	20.14	18.17
Transfer to reserves	300.00	300.00
Transfer from special economic zone reinvestment reserve	(10.75)	-
Transfer from other comprehensive income to reserves	13.68	-
Balance carried forward	186.65	171.36
	608.48	588.29

TRANSFER TO RESERVES

The Company has transferred ₹ 300.00 Crores to Reserves.

DIVIDEND

The Board had earlier during the year, declared an interim dividend of ₹ 2.00/- per share (200%) and the same was paid on November 22, 2018. The Directors have decided to pay a Second Interim Dividend of ₹ 3.10 per share, which, together with the first interim dividend, declared and paid earlier, would amount to a total dividend of ₹ 5.10/- per share for the financial year 2018-2019.

CONSOLIDATED FINANCIAL STATEMENT

In addition to the financial statements, the audited Consolidated Financial Statement (Abridged) of the Company and all of the subsidiaries prepared in the same form and manner as that of its own and in accordance with the applicable Accounting Standards (Ind AS), form part of this Annual Report.

Pursuant to the provisions of Section 136 of the Companies Act, 2013, the Company has placed separate audited accounts in respect of each of subsidiary on its website, www.sundram.com. The Company shall provide a copy of audited / unaudited financial statement, as the case may be, as prepared in respect of each of its subsidiary, upon request by any of its shareholders.

DIRECTORS

The existing composition of the Company's Board is fully in conformity with the applicable provisions of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with regard to independent directors and women directors.

Ms Preethi Krishna, Director (DIN: 02037253) of the Company is liable to retire by rotation at the ensuing Annual General Meeting (AGM), and being eligible, offers herself for re-appointment. Necessary resolution for her re-appointment is being placed for approval of the members at the AGM. The Board, therefore, recommends her re-appointment as a Director of the Company. A brief resume of Ms Preethi Krishna and other relevant information have been furnished in the notice convening the AGM.

Sri V Narayanan (DIN 00081673), Independent Director, retired from the Board effective, September 22, 2018. The Company has benefited immensely through his association and the Board of Directors place on record their sincere thanks for the services rendered by him as a Director.

Dr Nirmala Lakshman, Director, (DIN 00141632) has been appointed as a Non-Executive Independent Director effective, September 20, 2018.

DETAILS OF FRAUDS, IF ANY, REPORTED

There was no fraud reported during the financial year ended March 31, 2019.

DETAILS OF AUDITOR'S QUALIFICATIONS AND REPLY THEREON

The Auditor's Report on the Audited financial statement including the consolidated financial statement for the financial year ended March 31, 2019 does not have any qualification and contains unmodified opinion only.

PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE

The Company has 7 Domestic Subsidiaries and 5 Overseas Subsidiaries. The financial performance of the subsidiaries during financial year 2018-19 are given hereunder:-

The Company, by way of initial subscription to the Memorandum of Association, has subscribed to 10,000 equity shares of 'Sunfast TVS Limited'. Sunfast TVS Limited has been incorporated as a new wholly-owned subsidiary of the Company under the Companies Act, 2013 with effect from April 8, 2019.

Sundram Fasteners (Zhejiang) Limited, China (SFZL, China) and Cramlington Precision Forge Limited, United Kingdom (CPFL, UK) are step-down overseas subsidiaries of the Company. The principal activity of CPFL, UK is manufacture of precision forgings and that of SFZL, China is manufacture of fasteners and bearing housing.

The revenue from operations from CPFL, UK during the year under review was at ₹ 11,936.91 lakhs as against ₹ 8,217.48 lakhs in the previous year. The net profit / (loss) was at ₹ (699.85) lakhs as against ₹ (458.72) lakhs in the previous year.

The revenue from operations from SFZL, China during the year under review was at ₹ 26,035.51 lakhs as against ₹ 18,832.33 lakhs in the previous year. The net profit was at ₹ 1,803.64 lakhs as against ₹ 1,331.43 lakhs in the previous year.

The revenue from operations from Sundram International Limited, a wholly-owned subsidiary during the year under review was at ₹ 170.32 lakhs as against ₹ 118.65 lakhs in the previous year. The net profit / (loss) was at ₹ (33.75) lakhs as against ₹ (72.20) lakhs in the previous year.

TVS Upasana Limited is a wholly-owned subsidiary and is engaged in the manufacture of Spokes and Nipples, automobile kits, tools, dowel pins, small screws, Cold Extruded Parts and other parts catering to automotive industry. The revenue from operations from TVS Upasana Limited during the year under review was at ₹ 17,218.98 lakhs as against ₹ 15,482.98 lakhs in the previous year. The net profit was at ₹ 1,604.69 lakhs as against ₹ 1,744.52 lakhs in the previous year.

Sundram Precision Components Limited (SPCL), a wholly-owned subsidiary is engaged in the manufacture of parts for motor vehicle, sintered parts such as valve guides, valve

seats and other parts catering to automotive industry. The revenue from operations from SPCL during the year under review was at ₹ 2,606.84 lakhs as against ₹ 2,585.81 lakhs in the previous year. The net profit was at ₹ 151.59 lakhs as against ₹ 193.00 lakhs in the previous year. The application with respect to the amalgamation of SPCL ('Transferor Company') with Sundram Fasteners Limited ('Transferee Company') was filed by the transferor company during the financial year with the National Company Law Tribunal, Chennai Bench (NCLT). The final hearing by the NCLT with respect to the amalgamation of transferor company with the transferee company was held during April 2019. The matter was heard and the NCLT has sanctioned the scheme of amalgamation of SPCL with SFL and their respective shareholders, with Appointed Date as April 11, 2019.

The revenue from operations from Sundram Non-Conventional Energy Systems Limited, a subsidiary during the year under review was at ₹ 286.68 lakhs as against ₹ 364.36 lakhs in the previous year. The net profit was at ₹ 162.76 lakhs as against ₹ 208.53 lakhs in the previous year.

The revenue from operations from Sundram Fasteners Investments Limited, a subsidiary during the year under review was at ₹ 0.98 lakhs as against ₹ 0.52 lakhs in the previous year. The net profit / (loss) was at ₹ (0.34) lakhs as against ₹ (0.41) lakhs in the previous year.

TVS Infotech Limited (TVSi), a subsidiary is engaged in information technology business providing Enterprise Solutions for core industries like Manufacturing, Automotive and Distribution and focuses on off-shore and outsourcing operations for clients in India and the U.S.A. The revenue from operations from TVSi during the year under review was at ₹ 667.98 lakhs as against ₹ 786.59 lakhs in the previous year. The net profit was at ₹ 76.96 lakhs as against ₹ 15.49 lakhs in the previous year.

TVS Next Private Limited (TVSN) is a subsidiary of TVSi and a step-down subsidiary of the Company. TVSN's focused efforts in targeting USA market and Indian Enterprise customers paid dividends in the form of increased revenues. The Company maintains a healthy sales pipeline in both USA and India. Improved utilisation of resources and relentless focus on cost control helped achieve higher profits this year. The revenue from operations from TVSN was at ₹ 2,191.56 lakhs as against ₹ 1,579.60 lakhs during the year under review. The net profit / (loss) was at ₹ 83.15 lakhs as against ₹ 70.69 lakhs in the previous year.

The application with respect to the amalgamation of TVSN ('Transferor Company') with TVS Infotech Limited ('Transferee Company') was filed by the transferor company during the financial year with the National Company Law Tribunal, Chennai Bench (NCLT). The final hearing by the NCLT with respect to the amalgamation of transferor

company with the transferee company was held during April 2019. The matter was heard and the NCLT has sanctioned the scheme of amalgamation of SPCL with SFL and their respective shareholders, with Appointed Date as April 01, 2018.

The revenue from operations from TVS Infotech Inc, a step-down subsidiary during the year under review was at ₹ 1,835.91 lakhs as against ₹ 2,306.45 lakhs in the previous year. The net profit was at ₹ 62.14 lakhs as against ₹ 84.07 lakhs in the previous year.

The revenue from operations from all the subsidiaries of the Company in aggregate during the year under review was at ₹ 550.42 Crores resulting in overall contribution of 12.00% of the consolidated revenue and 5.00% of the consolidated net profits.

STATUTORY AUDITORS

Pursuant to Section 139 of the Companies Act, 2013, B S R & Co. LLP, Chartered Accountants, Chennai, (Registration No. 101248 W / W- 100022 with the Institute of Chartered Accountants of India), were appointed as Statutory Auditors of the Company at the Fifty Fourth Annual General Meeting (AGM) of the Company for a consecutive period of five years commencing from the conclusion of the Fifty Fourth AGM (i.e., August 24, 2017).

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Board of Directors had appointed M/s S Krishnamurthy & Co., Company Secretaries, Chennai as the Secretarial Auditor of the Company for the financial year 2018-2019. Secretarial Audit Report issued by Sri K Sriram, Practising Company Secretary (CP No.2215), Partner, M/s. S Krishnamurthy & Co., Company Secretaries, Chennai in Form MR-3 does not contain any qualification. The Board of Directors has appointed M/s. S Krishnamurthy & Co., Company Secretaries, Chennai as the Secretarial Auditor of the Company for the financial year 2019-2020. Necessary consent has been received from them to act as Secretarial Auditors.

COST AUDITOR

In terms of Section 148 of the Companies Act, 2013 (the Act) read with Companies (Cost Records and Audit) Rules, 2014, as amended, the Board of Directors had appointed Sri P Raju Iyer, Practising Cost Accountant (Membership No.6987) as Cost Auditor for the financial year 2019-2020. The audit committee recommended his appointment and remuneration subject to the compliance of all the requirements as stipulated under the Act and circulars issued thereunder. As specified by the Central Government under Section 148(1) of the Companies Act, 2013, the cost records are required to be

maintained by the Company and accordingly such accounts and records are made and maintained.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors confirm that:

- a) in the preparation of annual accounts, the applicable accounting standards had been followed and there were no material departures.
- b) they had selected appropriate accounting policies and applied them consistently, and made judgments and estimates that have been made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year ended March 31, 2019.
- c) they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) they had prepared the annual accounts on a going concern basis.
- e) they had laid down the internal financial controls to be followed by the Company and such internal financial controls are adequate and are operating effectively.

- f) they had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

INDUSTRIAL RELATIONS

Industrial relations continued to remain congenial during the current year. The Directors thank the employees for their contribution to the progress of the Company during the year under review.

ACKNOWLEDGMENT

The Directors wish to thank the Chinese Authorities, Officers of Haiyan County, Jiaxin City, Zhejiang province, Chinese tax and other administrative authorities for the support extended to Sundram Fasteners (Zhejiang) Limited, a step-down subsidiary. The Directors wish to thank One North East, the Regional Development Authority for Cramlington, United Kingdom for the continued support extended to the step down Subsidiary. The Directors wish to thank the Company's bankers, State Electricity Boards in Tamil Nadu, Pondicherry, Andhra Pradesh and Uttarakhand, customers and vendors, employees for all the assistance rendered by them from time to time.

On behalf of the Board

May 9, 2019
Chennai

SURESH KRISHNA
Chairman

Independent Auditor's Report on the Abridged Standalone Indian Accounting Standards ('Ind AS') financial Statements

To the Members of Sundram Fasteners Limited

The accompanying abridged standalone Ind AS financial statements, which comprise the abridged standalone balance sheet as at March 31, 2019, the abridged Statement of profit and loss (including Other comprehensive income), the abridged statement of changes in equity and the abridged standalone cash flow statement for the year then ended, and related notes, are derived from the audited standalone Ind AS financial statements of Sundram Fasteners Limited ('the Company') for the year ended March 31, 2019. We expressed an unmodified opinion on those standalone Ind AS financial statements in our report dated May 9, 2019.

The abridged standalone Ind AS financial statements do not contain all the disclosures required by the Companies Act, 2013 ('the Act') and Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act and accounting principles generally accepted in India, applied in the preparation of the audited standalone Ind AS financial statements of the Company. Reading the abridged standalone Ind AS financial statements, therefore, is not a substitute for reading the standalone Ind AS financial statements of the Company.

Management's Responsibility for the Abridged Standalone Ind AS financial statements

The Company's Board of Directors is responsible for the preparation of the abridged standalone Ind AS financial statements in accordance with Section 136(1) read with Rule 10 of the Companies (Accounts) Rules, 2014, as amended, based on audited standalone Ind AS financial statements of the Company for the year ended March 31, 2019, prepared in accordance with Ind AS prescribed under Section 133 of the Act and accounting principles generally accepted in India.

Auditor's Responsibility

Our responsibility is to express an opinion on the abridged standalone Ind AS financial statements based on our procedures, which were conducted in accordance with Standard on Auditing (SA) 810, "Engagements to Report on Summary Financial Statements" issued by the Institute of Chartered Accountants of India.

Opinion

In our opinion, the abridged standalone Ind AS financial statements, prepared in accordance with Section 136(1) of the Act, read with Rule 10 of the Companies (Accounts) Rules, 2014, as amended, is derived from the audited standalone Ind AS financial statements of the Company for the year ended March 31, 2019 and are a fair summary of those standalone Ind AS financial statements prepared in accordance with Ind AS referred to in Section 133 of the Act and accounting principles generally accepted in India.

for B S R & Co. LLP

Chartered Accountants

Firm's Registration number: 101248W/W-100022

S Sethuraman

Partner

Membership No.: 203491

Place : Chennai

Date : May 9, 2019

B S R & Co. LLP
Chartered Accountants

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

Independent Auditor's Report

To the Members of Sundram Fasteners Limited

Report on the Audit of Standalone Indian Accounting Standards ('Ind AS') financial statements

Opinion

We have audited the Standalone Ind AS financial statements of Sundram Fasteners Limited ("the Company"), which comprise the standalone balance sheet as at March 31, 2019, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the Standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as "the Standalone Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company, as at March 31, 2019, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Ind AS financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of Key Audit Matter

Revenue recognition under new accounting standard Ind AS 115: Revenue from Contracts with Customers	
The key audit matter	How the matter was addressed in our audit
<p>The Company has adopted Ind AS 115 - Revenue from Contracts with Customers (Ind AS 115) which is the new revenue accounting standard.</p> <p>Ind AS 115 is effective for the year beginning April 1, 2018 and establishes a comprehensive framework for determining whether, how much and when revenue is recognized. This involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price and appropriateness of the basis used to measure revenue recognized over a period or at a point in time. Revenue is recognized when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer.</p> <p>In view of the above, the application and transition to this accounting standard is an area of focus in our audit.</p> <p>See note 22 to the Standalone Ind AS financial statements</p>	<p>In view of the significance of the matter we applied the following key audit procedures:</p> <ul style="list-style-type: none"> • Testing the design and operating effectiveness of controls relating to implementation of the new revenue accounting standard. • Verifying management's assessment of different types of customer contracts including the terms of contract and commercial substance thereof in order to assess the adherence to revised accounting policies in light of the requirements of Ind AS 115. • Selecting samples of existing and new contracts, testing management's assessment relating to identification of distinct performance obligations and determination of transaction prices. • Additionally, we also evaluated the adequacy of disclosures made in the financial statements.

Property, plant and equipment	
The key audit matter	How the matter was addressed in our audit
<p>During the year, the Company has incurred significant capital expenditure on multiple projects undertaken by it towards capacity augmentation / expansion.</p> <p>This matter is of importance to our audit due to the nature and volume of transactions, risk that the amount capitalized do not meet the capitalization criteria and risk of inappropriate classification of capital and revenue expenditure.</p> <p>See note 5(a) and 5(b) to the Standalone Ind AS financial statements</p>	<p>In view of the significance of the matter we applied the following key audit procedures:</p> <ul style="list-style-type: none"> • Assessed whether the Company's accounting policy with respect to capitalization of expenditure is in accordance with the requirements of relevant accounting standards. • Obtaining an understanding of and assessing the design, implementation and operating effectiveness of controls surrounding the implementation of the aforesaid policy, in particular with respect to segregation of capital and revenue expenditure. • Also verified samples of costs incurred towards capital projects in evaluating management's assessment of whether costs recorded meet the capitalization criteria and that the classification of expenditure is appropriate.
Taxation and contingent liability related matters	
The key audit matter	How the matter was addressed in our audit
<p>Determination of tax provisions and assessment of contingent liabilities involves judgment with respect to various tax positions on deductibility of transactions, tax incentives/ exemptions, interpretation of laws and regulations etc. Judgment is also required in assessing the range of possible outcomes for some of these matters.</p> <p>Management makes an assessment to determine the outcome of these matters and decides to make an accrual or consider it to be a possible contingent liability in accordance with applicable accounting standards.</p> <p>Accordingly, taxation and contingent liability related matters are areas of focus in our audit.</p> <p>See note 17 and 34 to the Standalone Ind AS financial statements</p>	<p>In view of the significance of the matter we applied the following key audit procedures:</p> <ul style="list-style-type: none"> • We evaluated management's judgements in respect of estimates of provisions, exposures and contingencies. • In understanding and evaluating management's judgements, we deployed our tax specialists, considered third party advice received by the Company, wherever applicable, the status of recent and current tax assessments and enquiries, the outcome of previous claims, judgmental positions taken in tax returns and developments in the tax environment. • Additionally, we also evaluated the adequacy of disclosures on provisions and contingencies made in the financial statements.

Information Other than the Standalone Ind AS financial statements and Auditors' Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the Standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Ind AS financial statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and

other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Ind AS financial statements, including the disclosures, and whether the Standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- (A) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (B) As required by Section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account
 - d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Ind AS specified under section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Act
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (C) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations as at March 31, 2019 on its financial position in its Standalone Ind AS financial statements - Refer Note 34 to the Standalone Ind AS financial statements
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. The disclosures in the Standalone Ind AS financial statements regarding holdings as well as dealings in specified bank notes during the period from November 8, 2016 to December 30, 2016 have not been made in these Standalone Ind AS financial statements since they do not pertain to the financial year ended March 31, 2019.
- (D) With respect to the matter to be included in the Auditor's Report under section 197(16):
- In our opinion and according to the information and explanations given to us, the remuneration paid by the company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

for **B S R & Co. LLP**

Chartered Accountants

Firm's Registration number: 101248W/W-100022

S Sethuraman

Partner

Membership No.: 203491

Place : Chennai

Date : May 9, 2019

Annexure A to the Independent Auditor's Report

To the Members of Sundram Fasteners Limited on the Standalone Ind AS financial statements for the year ended March 31, 2019

(Referred to in paragraph (A) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified in a phased manner. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain fixed assets were physically verified during the year and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) The inventory, except goods in transit and certain stocks lying with third parties, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material. For stock lying with third parties at the year end, written confirmations have been obtained by the management.
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Act. Accordingly, paragraph 3(iii) of the Order is not applicable.
- (iv) According to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act with respect to loans, investments, guarantees and security, as applicable.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits as mentioned in the directives issued by Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, paragraph 3(v) of the Order is not applicable.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under subsection (1) of Section 148 of the Act in respect of products manufactured and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, employees state insurance, income tax, duty of customs and other material statutory dues have generally been regularly deposited by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of cess, sales tax, service tax, duty of excise, value added tax.
- According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees state insurance, income tax, duty of customs, and other material statutory dues were in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, the dues set out in Appendix I in respect of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax and Goods and Service tax have not been deposited by the Company on account of disputes.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to banks or financial institutions. The Company has not taken any loans or borrowings from government and have not issued any debentures.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. According to information and explanations given to us, money raised through term loans during the year has been utilised for the purpose for which there were raised.

- (x) According to the information and explanations given to us, no fraud by the Company or any material fraud on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the managerial remuneration for the year ended March 31, 2019 has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act and rules framed thereunder.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the Standalone Ind AS financial statements as required under applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable.

for **B S R & Co. LLP**
Chartered Accountants
Firm's Registration number: 101248W/W-100022

S Sethuraman
Partner
Membership No.: 203491

Place : Chennai
Date : May 9, 2019

**Appendix I as referred to under para (vii)(b) of Annexure A to the Independent Auditor's Report
To the Members of Sundram Fasteners Limited on the Standalone Ind AS financial statements for the year ended
March 31, 2019**

Name of the Statute	Nature of the Dues	Amount* (₹ in crores)	Period to which the amount relates	Forum where the dispute is pending
Central Excise Act, 1944	Excise duty	7.34	FY 2004-16	Customs, Excise and Service tax Appellate Tribunal
		1.12	FY 2005-17	Commissioner - Appeals
		0.21	FY 2009-18	Adjudicating authority/ Assessing Officer/ Division
Finance Act, 1994	Service tax	0.49	FY 2004-18	Customs, Excise and Service tax Appellate Tribunal
		1.60	FY 2008-16	Commissioner – Appeals
		1.59	FY 2008-17	Joint / Deputy / Assistant / Additional Commissioner
		0.11	FY 2012-16	Adjudicating authority/ Assessing Officer/ Division
Income Tax Act, 1961	Income-tax dues	1.11	AY 2006-07	The Commissioner of Income-tax (Appeals)
Income Tax Act, 1961	Income-tax dues	1.37	AY 2012-13	The Income tax Appellate Tribunal
Income Tax Act, 1961	Income-tax dues	0.13	AY 2012-13	The Commissioner of Income-tax (Appeals)
Income Tax Act, 1961	Income-tax dues	1.27	AY 2013-14	The Income tax Appellate Tribunal
Income Tax Act, 1961	Income-tax dues	15.05	AY 2014-15	The Commissioner of Income-tax (Appeals)
Tamil Nadu Value Added Tax Act, 2006, Telangana Value Added Tax Act, 2005, Central Sales Tax Act, 1956	Sales tax	0.77	FY 2006-17	Joint/Deputy/Assistant/ Additional Commissioner
		0.34	FY 2014-17	High Court of Madras
Customs Act, 1962	Customs duty	0.69	FY 2014-15	Customs, Excise and Service tax Appellate Tribunal
		0.65	FY 2014-15	High Court of Madras

* net of amount paid under protest

B S R & Co. LLP
Chartered Accountants

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

Annexure B to the Independent Auditor's Report

To the Members of Sundram Fasteners Limited on the Standalone Ind AS financial statements for the year ended March 31, 2019

Report on the Internal Financial Controls with reference to financial statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

(Referred to in paragraph (B)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of **Sundram Fasteners Limited** ("the Company") as of March 31, 2019 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2019, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively as at March 31, 2019 for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit

in accordance with the Guidance Note and the standards on auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal financial controls with reference to financial statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of

management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent limitations of internal financial controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

for **B S R & Co. LLP**

Chartered Accountants

Firm's Registration number: 101248W/W-100022

S Sethuraman

Partner

Membership No.: 203491

Place : Chennai

Date : May 9, 2019

Sundram Fasteners Limited

ABRIDGED STANDALONE BALANCE SHEET AS AT MARCH 31, 2019

[Statement containing salient features of balance sheet as per first proviso to Section 136(1) of the Companies Act, 2013 and Rule 10 of Companies (Accounts) Rules, 2014]

(All amounts are in crores of Indian Rupees, except share data and as stated)

	As at March 31, 2019	As at March 31, 2018
ASSETS		
Non-current assets		
Property, plant and equipment	1,336.48	1,034.11
Capital work-in-progress	83.42	31.54
Investment property	0.44	0.46
Intangible assets	4.51	-
Financial assets		
- Investments	360.61	359.23
- Loans	7.34	1.92
- Others	22.58	20.03
Other tax assets, net	21.78	26.71
Other non-current assets	123.28	96.99
	1,960.44	1,570.99
Current assets		
Inventories	552.62	446.72
Financial assets		
- Trade receivables	766.27	677.97
- Cash and cash equivalents	6.75	7.78
- Bank balance other than those mentioned in cash and cash equivalents	3.69	3.10
- Loans	6.81	6.78
- Others	4.60	5.49
Other current assets	93.59	61.51
	1,434.33	1,209.35
Total assets	3,394.77	2,780.34
EQUITY AND LIABILITIES		
Equity		
Equity share capital	21.01	21.01
Other equity	1,886.04	1,567.99
Total equity	1,907.05	1,589.00
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	207.48	97.77
Provisions	8.78	7.14
Deferred tax liabilities, net	143.86	120.62
Other tax liabilities, net	7.88	6.39
	368.00	231.92
Current liabilities		
Financial liabilities		
- Borrowings	593.49	367.13
- Trade payables		
Total outstanding dues of micro enterprises and small enterprises; and	9.68	5.70
Total outstanding dues of creditors other than micro enterprises and small enterprises	372.90	348.18
- Other financial liabilities	118.33	202.39
Other current liabilities	4.75	9.68
Provisions	19.82	18.47
Other tax liabilities, net	0.75	7.87
	1,119.72	959.42
Total liabilities	1,487.72	1,191.34
Total equity and liabilities	3,394.77	2,780.34

The notes from 1 to 9 are an integral part of these abridged standalone financial statements

As per our report of even date attached

for **B S R & Co. LLP**

Chartered Accountants

Firm's registration number: 101248W/W-100022

S SETHURAMAN

Partner

Membership No.: 203491

ARATHI KRISHNA

Managing Director

(DIN: 00517456)

S MEENAKSHISUNDARAM

Chief Financial Officer

(ACA Membership No.: 021555)

For and on behalf of the Board of Directors of

SUNDRAM FASTENERS LIMITED

(CIN: L35999TN1962PLC004943)

SURESH KRISHNA

Chairman

(DIN: 00046919)

ARUNDATHI KRISHNA

Joint Managing Director

(DIN: 00270935)

R DILIP KUMAR

Vice President - Finance & Company Secretary

(ACS Membership No.: A19802)

Place : Chennai

Date : May 9, 2019

ABRIDGED STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019

[Statement containing salient features of statement of profit and loss as per first proviso to Section 136(1) of the Companies Act, 2013 and Rule 10 of Companies (Accounts) Rules, 2014]

(All amounts are in crores of Indian Rupees, except share data and as stated)

	Year ended March 31, 2019	Year ended March 31, 2018
Income		
Revenue from operations	4,002.34	3,472.72
Other income	31.94	29.62
Total income	4,034.28	3,502.34
Expenses		
Cost of materials consumed	1,764.94	1,382.68
Changes in inventories of finished goods and work-in-progress	(87.29)	(15.95)
Excise duty	-	52.93
Employee benefits expense	350.47	328.27
Finance costs	38.96	32.56
Depreciation and amortisation expense	109.85	98.07
Other expenses	1,237.33	1,104.05
Total expenses	3,414.26	2,982.61
Profit before tax	620.02	519.73
Tax expense		
a) Current tax	159.23	134.32
b) Deferred tax	23.67	17.94
Total tax expense	182.90	152.26
Profit for the year	437.12	367.47
Other comprehensive income		
Items that will not be reclassified to profit or loss		
(i) Re-measurement gains on defined benefit plans	0.12	0.56
(ii) Income tax effect on above	-	0.29
(iii) Fair value (loss)/gains on equity instruments	(2.78)	36.20
(iv) Income tax effect on above	2.49	(11.65)
Total other comprehensive income	(0.17)	25.40
Total comprehensive income for the year	436.95	392.87
(Comprising profit and other comprehensive income for the year)		
Earnings per equity share		
Basic (in ₹)	20.80	17.49
Diluted (in ₹)	20.80	17.49

The notes from 1 to 9 are an integral part of these abridged standalone financial statements

As per our report of even date attached

for B S R & Co. LLP

Chartered Accountants

Firm's registration number: 101248W/W-100022

S SETHURAMAN

Partner

Membership No.: 203491

ARATHI KRISHNA

Managing Director

(DIN: 00517456)

S MEENAKSHISUNDARAM

Chief Financial Officer

(ACA Membership No.: 021555)

For and on behalf of the Board of Directors of

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Joint Managing Director

(DIN: 00270935)

R DILIP KUMAR

Vice President - Finance & Company Secretary

(ACS Membership No.: A19802)

Place : Chennai

Date : May 9, 2019

Sundram Fasteners Limited

ABRIDGED STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2019

[Statement containing salient features of statement of changes in equity as per first proviso to Section 136(1) of the Companies Act, 2013 and Rule 10 of Companies (Accounts) Rules, 2014]

(All amounts are in crores of Indian Rupees, except share data and as stated)

A. Equity share capital	Amount
Balance as at April 1, 2017	21.01
Changes in equity share capital during the year	-
Balance as at March 31, 2018	21.01
Changes in equity share capital during the year	-
Balance as at March 31, 2019	21.01

B. Other equity

Particulars	Reserves and surplus			Items of other comprehensive income		Total
	General reserve	Special Economic Zone re-investment reserve	Retained earnings	Items that will not be reclassified to profit and loss		
				Equity instruments	Remeasurement of defined benefit obligations	
Balance as at April 1, 2017	1,064.47	-	220.82	21.41	(14.65)	1,292.05
Profit for the year	-	-	367.47	-	-	367.47
Other comprehensive income	-	-	-	24.55	0.85	25.40
Dividends	-	-	(98.76)	-	-	(98.76)
Dividend distribution tax	-	-	(18.17)	-	-	(18.17)
Transfer from retained earnings	274.25	25.75	(300.00)	-	-	-
Balances as at March 31, 2018	1,338.72	25.75	171.36	45.96	(13.80)	1,567.99
Profit for the year	-	-	437.12	-	-	437.12
Other comprehensive income	-	-	-	(0.29)	0.12	(0.17)
Dividends	-	-	(98.76)	-	-	(98.76)
Dividend distribution tax	-	-	(20.14)	-	-	(20.14)
Utilization of reserves	-	(10.75)	10.75	-	-	-
Transfer (from) / to retained earnings	279.27	20.73	(313.68)	-	(13.68)	-
Balances as at March 31, 2019	1,617.99	35.73	186.65	45.67	-	1,886.04

The notes from 1 to 9 are an integral part of these abridged standalone financial statements

As per our report of even date attached

for B S R & Co. LLP

Chartered Accountants

Firm's registration number: 101248W/W-100022

S SETHURAMAN

Partner

Membership No.: 203491

ARATHI KRISHNA

Managing Director

(DIN: 00517456)

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Chief Financial Officer

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For and on behalf of the Board of Directors of

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Joint Managing Director

(DIN: 00270935)

R DILIP KUMAR

Vice President - Finance & Company Secretary

(ACS Membership No.: A19802)

Place : Chennai

Date : May 9, 2019

ABRIDGED STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2019

[Statement containing salient features of statement of cash flows as per first proviso to Section 136(1) of the Companies Act, 2013 and Rule 10 of Companies (Accounts) Rules, 2014]

(All amounts are in crores of Indian Rupees, except share data and as stated)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
A Cash flows from operating activities	408.07	412.94
B Cash flows used in Investing activities	(491.34)	(193.85)
C Cash flows from / (used in) financing activities	82.24	(217.45)
D Net increase/(decrease) in cash and cash equivalents	(1.03)	1.64
Cash and cash equivalents at the beginning of the year	7.78	6.14
Cash and cash equivalents at the end of the year	6.75	7.78

The notes from 1 to 9 are an integral part of these abridged standalone financial statements

As per our report of even date attached

for B S R & Co. LLP

Chartered Accountants

Firm's registration number: 101248W/W-100022

S SETHURAMAN

Partner

Membership No.: 203491

Place : Chennai

Date : May 9, 2019

ARATHI KRISHNA

Managing Director

(DIN: 00517456)

S MEENAKSHISUNDARAM

Chief Financial Officer

(ACA Membership No.: 021555)

For and on behalf of the Board of Directors of
SUNDRAM FASTENERS LIMITED
(CIN: L35999TN1962PLC004943)

SURESH KRISHNA

Chairman

(DIN: 00046919)

ARUNDATHI KRISHNA

Joint Managing Director

(DIN: 00270935)

R DILIP KUMAR

Vice President - Finance & Company Secretary

(ACS Membership No.: A19802)

Sundram Fasteners Limited

NOTES FORMING PART OF THE ABRIDGED STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

(All amounts are in crores of Indian Rupees, except share data and as stated)

1) Basis of Preparation

- a) These abridged standalone financial statements have been prepared on the basis of the complete set of standalone financial statements for the year ended March 31, 2019, in accordance with the proviso to sub section (1) of section 136 of the Companies Act, 2013 ("Act") read with the requirements of Rule 10 of the Companies (Accounts) Rules, 2014.
- b) Complete balance sheet, statement of profit and loss, statement of changes in equity, statement of cash flows thereto prepared as per the requirements of Division II to the Schedule III to the Act are available at the Company's website at link www.sundram.com. Copy of financial statement is also available for inspection at the registered office of the company during working hours for a period of 21 days before the date of Annual General Meeting.
- c) The note numbers appearing in brackets " [] " are as they appear in the complete set of Standalone financial statements

2) [13] Cash and cash equivalents

Balances with banks in current accounts

As at March 31, 2019

As at March 31, 2018

Cash on hand

6.51

7.47

Total cash and cash equivalents (A)

0.24

0.31

6.75

7.78

Other bank balances

Earmarked balances with banks - Dividend warrant accounts

3.69

3.10

Total bank balance other than those mentioned in cash and cash equivalents (B)

3.69

3.10

Total (A) + (B)

10.44

10.88

NOTES FORMING PART OF THE ABRIDGED STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)

(All amounts are in crores of Indian Rupees, except share data and as stated)

	Year ended March 31, 2019	Year ended March 31, 2018
3) [22] Revenue from operations		
a) Revenue from sale of products (including excise duty)	3,852.14	3,366.73
b) Rendering of services	0.99	1.36
c) Other operating revenues (refer note (i) below)	149.21	104.63
	4,002.34	3,472.72
Note:		
(i) Other operating revenues		
(i) Scrap sales (including excise duty)	90.53	63.49
(ii) Export incentives	58.41	39.49
(iii) Others	0.27	1.65
	149.21	104.63
(ii) Disaggregation of revenue from contracts with customers		
In the following disclosure, revenue from contract with customers have been disaggregated based on type of revenue and customers		
a) Revenue from sale of products		
(i) Domestic (including retail sales)	2,469.15	2,198.59
(ii) Exports	1,382.99	1,168.14
	3,852.14	3,366.73
b) Revenue from rendering of services	0.99	1.36
c) Scrap sales	90.53	63.49
d) Total revenue from contracts with customers (a+b+c)	3,943.66	3,431.58
e) Other operating revenues		
- Export incentives	58.41	39.49
- Others	0.27	1.65
Total other operating revenue (e)	58.68	41.14
Total revenue from operations (d + e)	4,002.34	3,472.72
(iii) Contract assets		
The following disclosure provide information about receivables, contract assets and liabilities from contracts with customers		
Receivables which are included in trade receivables	766.27	677.97
Advance from customers	1.36	1.92
(iv) On account of retrospective application of Ind AS 115, the revenue from sale of products for the year ended March 31, 2018 has increased by ₹ 23.68 with a corresponding increase in other expenses.		

Sundram Fasteners Limited

NOTES FORMING PART OF THE ABRIDGED STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)

(All amounts are in crores of Indian Rupees, except share data and as stated)

4) [17] Income Tax

A Amounts recognised in statement of profit and loss

	Year ended March 31, 2019	Year ended March 31, 2018
Current tax (a)		
Current period	159.23	134.32
Deferred tax (b)		
Attributable to - Origination and reversal of temporary differences	23.67	17.94
Tax expense (a) + (b)	182.90	152.26

B Income tax recognised in other comprehensive income

	As at March 31, 2019			As at March 31, 2018		
	Amount	Tax (expense) / benefit	Net of tax	Amount	Tax (expense) / benefit	Net of tax
Fair value (loss) / gains of investments	(2.78)	2.49	(0.29)	36.20	(11.65)	24.55
Remeasurement gains on defined benefit plans	0.12	-	0.12	0.56	0.29	0.85
Total	(2.66)	2.49	(0.17)	36.76	(11.36)	25.40

C Income tax recognised directly in equity

	Year ended March 31, 2019	Year ended March 31, 2018
	-	-

D Reconciliation of effective tax rate

	Year ended March 31, 2019		Year ended March 31, 2018	
	%	Amount	%	Amount
Profit before tax		620.02		519.73
Tax using the Company's domestic tax rate	34.94%	216.66	34.61%	179.87
Effect of:				
- Deduction u/s. 10AA	(4.96%)	(30.75)	(6.60%)	(34.31)
- CSR and 80G disallowance, net	0.26%	1.60	0.20%	1.04
- Income exempt from tax	(0.52%)	(3.23)	(0.65%)	(3.38)
- Expenditure on research and development	(0.48%)	(3.01)	(0.54%)	(2.81)
- Others	0.26%	1.63	2.28%	11.85
Effective tax rate / tax expense	29.50%	182.90	29.30%	152.26

NOTES FORMING PART OF THE ABRIDGED STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
(All amounts are in crores of Indian Rupees, except share data and as stated)

4) [17] Income Tax (Contd.)

E Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following

Particulars	Deferred tax assets		Deferred tax liabilities		Net deferred tax (assets) / liabilities	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Property, plant and equipment, intangible assets and Investment property	-	-	139.97	116.33	139.97	116.33
Investments measured at fair value through OCI	-	-	9.16	11.65	9.16	11.65
Amortisation of borrowings under effective interest rate method	(0.02)	-	-	0.24	(0.02)	0.24
Provision for employee benefits	(3.27)	(2.58)	-	-	(3.27)	(2.58)
Loss allowance on trade receivables	(0.69)	(0.62)	-	-	(0.69)	(0.62)
Premium on financial guarantee	-	(0.15)	0.13	-	0.13	(0.15)
Others	(1.42)	(2.19)	-	-	(1.42)	(2.19)
	(5.40)	(5.54)	149.26	128.22	143.86	122.68
Minimum alternative tax	-	(2.06)	-	-	-	(2.06)
	(5.40)	(7.60)	149.26	128.22	143.86	120.62

Movement in temporary differences for the year ended March 31, 2019

Particulars	Balance as at April 1, 2018	Recognised in profit and loss during 2018-19	Recognised in OCI during 2018-19	Other adjustments	Balance as at March 31, 2019
Property, plant and equipment, intangible assets and Investment property	116.33	23.64	-	-	139.97
Investments measured at fair value through OCI	11.65	-	(2.49)	-	9.16
Amortisation of borrowings under effective interest rate method	0.24	(0.26)	-	-	(0.02)
Provision for employee benefits	(2.58)	(0.69)	-	-	(3.27)
Loss allowance on trade receivables	(0.62)	(0.07)	-	-	(0.69)
Premium on financial guarantee	(0.15)	0.28	-	-	0.13
Others	(2.19)	0.77	-	-	(1.42)
	122.68	23.67	(2.49)	-	143.86
Minimum alternative tax	(2.06)	-	-	2.06	-
	120.62	23.67	(2.49)	2.06	143.86

Sundram Fasteners Limited

NOTES FORMING PART OF THE ABRIDGED STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)

(All amounts are in crores of Indian Rupees, except share data and as stated)

4) [17] Income Tax (Contd.)

Movement in temporary differences for the year ended March 31, 2018

Particulars	Balance as at April 1, 2017	Recognised in profit and loss during 2017-18	Recognised in OCI during 2017-18	Other adjustments	Balance as at March 31, 2018
Property, plant and equipment and Investment property	105.18	11.15	-	-	116.33
Investments measured at fair value through OCI	-	-	11.65	-	11.65
Amortisation of borrowings under effective interest rate method	0.41	(0.17)	-	-	0.24
Provision for employee benefits	(1.63)	(0.66)	(0.29)	-	(2.58)
Loss allowance on trade receivables	-	(0.62)	-	-	(0.62)
Premium on financial guarantee	-	(0.15)	-	-	(0.15)
Others	(10.57)	8.38	-	-	(2.19)
	93.39	17.94	11.36	-	122.68
Minimum alternative tax	(24.99)	-	-	22.93	(2.06)
	68.40	17.94	11.36	22.93	120.62

F Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future long term capital gain will be available against which the Company can use the benefits therefrom:

	As at March 31, 2019		As at March 31, 2018	
	Gross amount	Unrecognised tax effect	Gross amount	Unrecognised tax effect
Long term capital loss *	5.76	2.01	5.74	2.00

* The long term capital loss expire in AY 2026-27

NOTES FORMING PART OF THE ABRIDGED STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
(All amounts are in crores of Indian Rupees, except share data and as stated)

5) [5 a] Property, plant and equipment

Gross block	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Office equipments	Vehicles	Total
As at April 1, 2017	39.79	144.80	883.50	4.77	15.15	5.63	1,093.64
Additions	-	39.82	169.81	0.89	4.30	2.31	217.13
Disposals	-	-	(2.50)	-	(0.09)	(0.79)	(3.38)
Other adjustments	-	-	(0.01)	-	-	0.01	-
As at March 31, 2018	39.79	184.62	1,050.80	5.66	19.36	7.16	1,307.39
Additions	-	46.56	359.29	1.99	4.13	1.29	413.26
Disposals	-	(1.03)	(3.26)	(0.07)	(0.08)	(0.02)	(4.46)
Other adjustments	-	(0.17)	(0.03)	0.13	-	0.02	(0.05)
As at March 31, 2019	39.79	229.98	1,406.80	7.71	23.41	8.45	1,716.14
Accumulated depreciation							
As at April 1, 2017	-	10.22	159.25	1.04	5.74	0.84	177.09
For the year	-	6.35	87.03	0.68	3.18	0.81	98.05
Disposals	-	-	(1.63)	-	(0.03)	(0.20)	(1.86)
Other adjustments	-	-	(0.01)	-	-	0.01	-
As at March 31, 2018	-	16.57	244.64	1.72	8.89	1.46	273.28
For the year	-	8.26	96.67	0.61	3.15	1.01	109.70
Disposals	-	(1.01)	(2.22)	(0.04)	(0.04)	(0.01)	(3.32)
Other adjustments	-	-	(0.01)	-	-	0.01	-
As at March 31, 2019	-	23.82	339.08	2.29	12.00	2.47	379.66
Net block							
As at March 31, 2018	39.79	168.05	806.16	3.94	10.47	5.70	1,034.11
As at March 31, 2019	39.79	206.15	1,067.72	5.42	11.41	5.98	1,336.48
[5 b] Capital work-in-progress							
As at March 31, 2018	-	7.13	24.18	-	0.23	-	31.54
As at March 31, 2019	-	6.97	76.43	-	0.02	-	83.42

Note: Plant and equipment includes net block of assets leased out amounting to ₹ 7.67 (March 31, 2018 : ₹ 6.28)

Sundram Fasteners Limited

NOTES FORMING PART OF THE ABRIDGED STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)

(All amounts are in crores of Indian Rupees, except share data and as stated)

6) [34] Contingencies and commitments

a) Contingent liabilities

- Claims against the company not acknowledged as debt;

Legal claims

	As at March 31, 2019	As at March 31, 2018
- Sales Tax / entry Tax - under appeal	29.18	32.11
- Excise duty / customs duty / service tax / GST - under appeal	15.44	13.99
- Income-tax - under appeal	1.82	1.83
	46.44	47.93

(i) The Hon'ble Supreme Court in its ruling dated February 28, 2019 held that the allowances paid to employees are essentially a part of the basic wage, which are necessarily and ordinarily paid to all employees and are to be treated as wages for the purpose of ('PF') provident fund contribution, with fewer exception to the same. With respect to a demand of ₹1.63 pertaining to the period March 2011 to December 2013 raised earlier by PF authorities, a provision has been made, however writ petition/appeal has been filed by the Company challenging the same and pending before Madras High Court/Tribunal. Based on legal advice, considering that the PF authorities has not commenced any proceedings claiming contribution on allowances for prior or subsequent periods and considering interpretative challenges surrounding the retrospective application of the judgment and absence of reliable measurement of provisions relating to earlier periods, this matter has been disclosed as a contingent liability.

(ii) 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 positions

Guarantees

- Guarantees including financial guarantees issued to subsidiaries	213.44	175.58
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- Other money for which the company is contingently liable

On Letters of credit	4.97	0.41
On partly paid shares of The Adyar Property Holding Company Limited (aggregating to ₹ 1,225/-)*	0.00	0.00

*Amount less than ₹ 0.01

b) Contingent assets

Claim of additional compensation against land acquisition	0.23	0.23
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c) Capital commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for	179.29	149.08
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7) [35] Related party disclosures

Related Parties:

(I) Where Control exists:

(A) Ultimate holding Company

- (1) TV Sundram Iyengar & Sons Private Limited, Madurai, India and

(B) Subsidiary Companies

Indian Subsidiaries

- (1) Sundram Fasteners Investments Limited, Chennai,
- (2) TVS Upasana Limited, Chennai,
- (3) Sundram Non-Conventional Energy Systems Limited, Chennai,
- (4) Sundram Precision Components Limited, Chennai, and
- (5) TVS Infotech Limited, Chennai.

Foreign Subsidiaries

- (1) Sundram International Limited, UK and
- (2) Sundram International Inc, Michigan, USA

(C) Step down subsidiary companies

Indian Subsidiary

- (1) TVS Next Private Limited, Chennai
(Subsidiary of TVS Infotech Limited, Chennai)

Foreign Subsidiaries

- (1) Sundram Fasteners (Zhejiang) Limited, Zhejiang, Peoples Republic of China
(Subsidiary of Sundram International Limited, UK);
- (2) Cramlington Precision Forge Limited, Northumberland, United Kingdom
(Subsidiary of Sundram International Limited, UK) and
- (3) TVS Infotech Inc., Michigan, USA
(Subsidiary of TVS Infotech Limited, Chennai, India)

(II) Other Related Parties:

(A) Key Management Personnel (KMP)

- (1) Mr Suresh Krishna
- (2) Ms Arathi Krishna
- (3) Ms Arundathi Krishna
- (4) Mr S Meenakshisundaram* and
- (5) Mr R Dilip Kumar*

Non-executive directors

- (1) Mr K Ramesh
- (2) Mr S Mahalingam
- (3) Mr Heramb R Hajarnavis
- (4) Mr B Muthuraman
- (5) Mr R Srinivasan
- (6) Ms Preethi Krishna and
- (7) Dr. Nirmala Lakshman

(B) Relatives of KMP

- (1) Ms Usha Krishna
- (2) Ms Preethi Krishna and
- (3) Mr K Ramesh

* Key Managerial Personnel as per Companies Act, 2013

Sundram Fasteners Limited

NOTES FORMING PART OF THE ABRIDGED STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)

(All amounts are in crores of Indian Rupees, except share data and as stated)

7) [35] Related party disclosures (Contd.)

(III) Subsidiaries / joint ventures / associates of ultimate holding company:

- (1) Southern Roadways Limited, Madurai, India
- (2) The Associated Auto Parts Private Limited, Mumbai, India
- (3) Sundaram-Clayton Limited, Chennai, India
- (4) Madurai Trans Carrier Limited, Chennai, India
- (5) TVS Electronics Limited, Chennai, India
- (6) TVS Motor Company Limited, Chennai, India
- (7) Lucas TVS Limited, Chennai, India
- (8) TVS Training and Services Limited, Chennai, India
- (9) Lucas Indian Services Limited, Mumbai, India
- (10) India Motor Parts & Accessories Limited, Chennai, India
- (11) Delphi TVS Diesel Systems Limited, Chennai, India
- (12) Wheels India Limited, Chennai, India
- (13) Brakes India Private Limited, Chennai, India
- (14) TVS Logistics Services Limited, Madurai, India
- (15) India Nippon Electricals Limited, Chennai, India
- (16) TVS Automobile solutions Private Limited, Madurai, India

NOTES FORMING PART OF THE ABRIDGED STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
(All amounts are in crores of Indian Rupees, except share data and as stated)

7) [35] Related party disclosures (Contd.)

(IV) Transactions with related parties referred in (I), (II) and (III) above, in the ordinary course of business:

Nature of transaction	Subsidiary Companies	Ultimate holding Company	Key Management Personnel	Relatives of Key Management Personnel	Subsidiaries / joint ventures / Associates of ultimate holding company
Purchases					
Goods and materials (including reimbursement of expenses)	35.45	-	-	-	1.28
	(35.80)	(0.01)	-	-	(1.08)
Shares	1.90	-	-	-	-
	-	-	-	-	-
Fixed assets	0.25	-	-	-	-
	-	-	-	-	-
Sales					
Goods and materials	15.59	80.52	-	-	171.11
	(12.48)	(76.83)	-	-	(156.50)
Services					
Rendered	0.43	-	-	-	0.11
	(0.97)	-	-	-	-
Received	11.25	4.27	-	-	5.79
	(12.90)	(0.00)*	-	-	(3.93)
Finance					
Interest on inter-corporate loans	0.56	-	-	-	-
	(0.47)	-	-	-	-
Dividend received	8.60	-	-	-	-
	(9.26)	-	-	-	-
Dividend paid	-	25.06	0.06	0.04	23.86
	-	(25.06)	(0.06)	(0.04)	(23.86)
Others					
Leasing inward or outward/ hire purchase arrangements	0.15	-	0.93	0.07	0.22
	(0.59)	-	(1.13)	(0.06)	-
Guarantees and collaterals furnished or availed	81.85	-	-	-	-
	(112.53)	-	-	-	-
Loans given (debenture subscription)	5.67	-	-	-	-
	-	-	-	-	-
Management contracts	-	-	44.36	-	-
	-	-	(38.55)	-	-
Outstanding balances					
Outstanding loan (including interest), due to the Company	11.57	-	-	-	-
	(5.82)	-	-	-	-
Due to the Company	4.08	8.92	-	-	33.37
	(2.58)	(10.46)	-	-	(38.33)
Due by the Company	2.12	2.44	39.73	-	0.79
(Previous year figures are in brackets)	(3.25)	(0.00)*	(33.50)	-	(0.58)

* Amount less than ₹ 0.01

Sundram Fasteners Limited

NOTES FORMING PART OF THE ABRIDGED STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)

(All amounts are in crores of Indian Rupees, except share data and as stated)

7) [35] Related party disclosures (Contd.)

(V) Terms and conditions of transactions with related parties

- Transactions with related parties are at arm's length and all the outstanding balances are unsecured

(VI) Particulars of loans, guarantees and investments under Section 186 of the Companies Act, 2013 during the financial year ended March 31, 2019

Name of the body corporate	Nature of relationship	Nature of transaction	Amount of transaction	Purpose transactions for which the loan / security / acquisition / guarantee utilised by recipient
TVS Infotech Limited, Chennai	Subsidiary	Acquisition	1.90	Investment in equity shares
Clarion Wind Farm Private Limited, Chennai	NA	Acquisition	0.55	Investment in equity shares for purchase of power under group captive basis
Watsun Infra Build Privatae Limited, Ahmedabad	NA	Acquisition	0.97	Investment in equity shares for purchase of power under group captive basis
MMS Steel and Power Private Limited, Chennai	NA	Acquisition	0.20	Investment in equity shares for purchase of power under group captive basis
Clean Switch India Private Limited, Chennai	NA	Acquisition	0.13	Investment in equity shares for purchase of power under group captive basis
Nagai Power Private Limited, Hyderabad	NA	Acquisition	0.21	Investment in equity shares for purchase of power under group captive basis
Sundaram Money Fund Scheme of Sundaram Asset Management Co. Limited, Chennai	NA	Investment in Mutual Funds	124.00	Treasury Investments
TVS Upasana Limited, Chennai	Wholly-owned subsidiary	Guarantee	60.00	For availing term loan and working capital facility from Bank
Cramlington Precision Forge Limited, Northumberland, United Kingdom	Step-down subsidiary	Guarantee	21.85	For availing term loan and working capital facility from Bank
Sundram International Limited, UK	Wholly-owned subsidiary	Loan (debenture subscription)	5.67	For its principal business activities

8) [3-14] Segment reporting

The Company is engaged in manufacture and sale of bolts and nuts, water and petrol pumps, sintered products, cold extruded components, hot and warm forged parts, radiator caps and other parts which largely have applications primarily in automobile industry and thus the Company has only one reportable segment.

9) [38 (ii)] Events after the report period

The Board of Directors of the Company, in their meeting held on August 08, 2018, approved the scheme of amalgamation of its wholly-owned subsidiary Sundram Precision Components Limited ('SPCL'). The Company has received an order from National Company Law Tribunal dated April 11, 2019 approving the merger scheme with respect to merger of Sundram Precision Components Limited, a wholly-owned subsidiary with Sundram Fasteners Limited. The merger is effective subsequent to the year end.

The notes from 1 to 9 are an integral part of these abridged standalone financial statements

As per our report of even date attached

for B S R & Co. LLP

Chartered Accountants

Firm's registration number: 101248W/W-100022

S SETHURAMAN

Partner

Membership No.: 203491

Place : Chennai

Date : May 9, 2019

ARATHI KRISHNA

Managing Director

(DIN: 00517456)

S MEENAKSHISUNDARAM

Chief Financial Officer

(ACA Membership No.: 021555)

For and on behalf of the Board of Directors of
SUNDRAM FASTENERS LIMITED
(CIN: L35999TN1962PLC004943)

SURESH KRISHNA

Chairman

(DIN: 00046919)

ARUNDATHI KRISHNA

Joint Managing Director

(DIN: 00270935)

R DILIP KUMAR

Vice President - Finance & Company Secretary

(ACS Membership No.: A19802)

**Abridged Consolidated Financial Statement
2018 - 2019**

Independent Auditor's Report on the Abridged Consolidated Indian Accounting Standards ('Ind AS') Financial Statements

To the Members of Sundram Fasteners Limited

The accompanying abridged consolidated Ind AS financial statements, which comprise the abridged consolidated balance sheet as at March 31, 2019, the abridged consolidated statement of profit and loss (including other comprehensive income), the abridged consolidated statement of changes in equity and the abridged consolidated cash flow statement for the year then ended, and related notes, are derived from the consolidated Ind AS financial statements of Sundram Fasteners Limited ('the Holding Company') and its subsidiaries (together referred to as 'the Group') as at and for the year ended March 31, 2019. We expressed an unmodified audit opinion on those consolidated Ind AS financial statements in our report dated May 9, 2019.

The abridged consolidated Ind AS financial statements do not contain all the disclosures required by the Companies Act, 2013 ('the Act'), Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act and accounting principles generally accepted in India, applied in the preparation of the consolidated Ind AS financial statements of the Group. Reading the abridged consolidated Ind AS financial statements, therefore, is not a substitute for reading the consolidated Ind AS financial statements of the Group.

Management's Responsibility for the abridged consolidated Ind AS financial statements

The Holding Company's Board of Directors is responsible for the preparation of the abridged consolidated Ind AS financial statements in accordance with Section 136(1) read with Rule 10 of the Companies (Accounts) Rules, 2014, as amended, based on consolidated Ind AS financial statements of the Group for the year ended March 31, 2019, prepared in accordance with Ind AS prescribed under Section 133 of the Act and accounting principles generally accepted in India.

Auditor's Responsibility

Our responsibility is to express an opinion on the abridged consolidated Ind AS financial statements based on our procedures, which were conducted in accordance with Standard on Auditing (SA) 810, "Engagements to Report on Summary Financial Statements" issued by the Institute of Chartered Accountants of India.

Opinion

In our opinion, the abridged consolidated Ind AS financial statements derived from the consolidated Ind AS financial

statements of the Group as at and for the year ended March 31, 2019 are a fair summary of those consolidated Ind AS financial statements prepared in accordance with Ind AS prescribed under Section 133 of the Act and accounting principles generally accepted in India.

Other Matters

We did not audit the financial statements/ financial information of six subsidiaries (including step-down subsidiaries), whose financial statements/ financial information reflect total assets of ₹ 689.96 crores, total revenues of ₹ 406.96 crores and net cash outflows amounting to ₹ 8.74 crores as of and for the year ended March 31, 2019, as considered in the Consolidated Ind AS financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the Consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors. Certain of these subsidiaries are located outside India, whose financial statements and other financial information as at December 31, 2018, have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

We did not audit the financial statements / financial information of two subsidiaries (including step-down subsidiary), whose financial statements / financial information reflect total assets of Rs. 6.84 crores, total revenues of ₹ 18.36 crores and net cash inflows amounting to ₹ 0.91 crores as of and for the year ended March 31, 2019, as considered in the Consolidated Ind AS financial statements. These financial statements / financial information are unaudited and have been furnished to us by the management and our opinion on

the Consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the management, these financial statements / financial information are not material to the Group. Our opinion on the abridged consolidated Ind AS financial statements is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/financial information certified by the Management.

Our opinion on the Consolidated financial statements, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/ financial information certified by the management.

for **B S R & Co. LLP**

Chartered Accountants

Firm's Registration number: 101248W/W-100022

S Sethuraman

Partner

Membership No.: 203491

Place : Chennai

Date : May 9, 2019

Independent Auditor’s Report

To the Members of Sundram Fasteners Limited

Report on the Audit of Consolidated Indian Accounting Standards (‘Ind AS’) financial statements

Opinion

We have audited the Consolidated Ind AS financial statements of Sundram Fasteners Limited (hereinafter referred to as the “Holding Company”) and its subsidiaries (Holding Company and its subsidiaries together referred to as “the Group”), which comprise the consolidated balance sheet as at March 31, 2019, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the Consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the Consolidated Ind AS financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of such subsidiaries as were audited by the other auditors, the aforesaid Consolidated Ind AS financial statements give the information required by the Companies Act, 2013 (“Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2019, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated Ind AS Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Act. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of Key Audit Matter

Revenue recognition under new accounting standard Ind AS 115: Revenue from Contracts with Customers	
The key audit matter	How the matter was addressed in our audit
<p>The Group has adopted Ind AS 115 - Revenue from Contracts with Customers (Ind AS 115) which is the new revenue accounting standard.</p> <p>Ind AS 115 is effective for the year beginning April 1, 2018 and establishes a comprehensive framework for determining whether, how much and when revenue is recognized. This involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price and appropriateness of the basis used to measure revenue recognized over a period or at a point in time. Revenue is recognized when (or as) a performance obligation is satisfied, i.e. when ‘control’ of the goods or services underlying the particular performance obligation is transferred to the customer.</p> <p>In view of the above, the application and transition to this accounting standard is an area of focus in our audit.</p> <p>See note 23 to the Consolidated Ind AS financial statements</p>	<p>In view of the significance of the matter we applied the following key audit procedures among others:</p> <ul style="list-style-type: none"> • Testing the design and operating effectiveness of controls relating to implementation of the new revenue accounting standard. • Verifying management’s assessment of different types of customer contracts including the terms of contract and commercial substance thereof in order to assess the adherence to revised accounting policies in light of the requirements of Ind AS 115. • Selecting samples of existing and new contracts, testing management’s assessment relating to identification of distinct performance obligations and determination of transaction prices. • Additionally, we also evaluated the adequacy of disclosures made in the financial statements.

Property, plant and equipment

The key audit matter	How the matter was addressed in our audit
<p>During the year, the Group has incurred significant capital expenditure on multiple projects undertaken by it towards capacity augmentation / expansion.</p> <p>This matter is of importance to our audit due to the nature and volume of transactions, risk that the amount capitalized do not meet the capitalization criteria and risk of inappropriate classification of capital and revenue expenditure.</p> <p>See note 5(a) and 5(b) to the Consolidated Ind AS financial statements</p>	<p>In view of the significance of the matter we applied the following key audit procedures among others:</p> <ul style="list-style-type: none"> Assessed whether the Group's accounting policy with respect to capitalization of expenditure is in accordance with the requirements of relevant accounting standards. Obtaining an understanding of and assessing the design, implementation and operating effectiveness of controls surrounding the implementation of the aforesaid policy, in particular with respect to segregation of capital and revenue expenditure. Also verified samples of costs incurred towards capital projects in evaluating management's assessment of whether costs recorded meet the capitalization criteria and that the classification of expenditure is appropriate.

Taxation and contingent liability related matters

The key audit matter	How the matter was addressed in our audit
<p>Determination of tax provisions and assessment of contingent liabilities involves judgment with respect to various tax positions on deductibility of transactions, tax incentives/ exemptions, interpretation of laws and regulations etc. Judgment is also required in assessing the range of possible outcomes for some of these matters.</p> <p>Management makes an assessment to determine the outcome of these matters and decides to make an accrual or consider it to be a possible contingent liability in accordance with applicable accounting standards.</p> <p>Accordingly, taxation and contingent liability related matters are areas of focus in our audit.</p> <p>See note 18 and 35 to the Consolidated Ind AS financial statements</p>	<p>In view of the significance of the matter we applied the following key audit procedures among others:</p> <ul style="list-style-type: none"> We evaluated management's judgments in respect of estimates of provisions, exposures and contingencies. In understanding and evaluating management's judgments, we deployed our tax specialists, considered third party advice received by the Group, wherever applicable, the status of recent and current tax assessments and enquiries, the outcome of previous claims, judgmental positions taken in tax returns and developments in the tax environment. Additionally, we also evaluated the adequacy of disclosures on provisions and contingencies made in the financial statements.

Information Other than the Consolidated Ind AS financial statements and Auditors' Report thereon

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the Consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done/ audit report of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Ind AS financial statements

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these Consolidated Ind AS financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Board of Directors of the

companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Ind AS financial statements, the respective management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of Consolidated Ind AS financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Ind AS financial statements, including the disclosures, and whether the Consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities within the Group to express an opinion on the Consolidated Ind AS financial statements, of which we are the independent auditors. We are responsible for the direction, supervision and performance of the audit of financial information of such entities. For the other entities included in the Consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled 'Other Matters' in this audit report.

We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Ind AS financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other matters

(a) We did not audit the financial statements/ financial information of six subsidiaries (including step down subsidiaries), whose financial statements/ financial information reflect total assets of Rs. 689.96 crores, total revenues of Rs. 406.96 crores and net cash outflows amounting to Rs. 8.74 crores as of and for the year ended March 31, 2019, as considered in the Consolidated Ind AS financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the Consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Certain of these subsidiaries are located outside India, whose financial statements and other financial Information as at December 31, 2018, have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

(b) We did not audit the financial statements / financial information of two subsidiaries (including step down subsidiary), whose financial statements / financial information reflect total assets of Rs. 6.84 crores, total revenues of Rs. 18.36 crores and net cash inflows amounting to Rs. 0.91 crores as of and for the year ended March 31, 2019, as considered in the Consolidated Ind AS financial statements. These financial statements / financial information are unaudited and have been furnished to us by the management and our opinion on the Consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the management, these financial statements / financial information are not material to the Group.

Our opinion on the Consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries as were audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:

-
- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Ind AS financial statements.
- b) in our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c) the consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Ind AS financial statements.
- d) in our opinion, the aforesaid Consolidated Ind AS financial statements comply with the Ind AS specified under section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2019 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, as noted in the 'Other Matters' paragraph:
- i. The Consolidated Ind AS financial statements disclose the impact of pending litigations as at March 31, 2019 on the consolidated financial position of the Group - Refer Note 35 to the Consolidated Ind AS financial statements.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended March 31, 2019 - Refer Note 21 to the Consolidated Ind AS financial statements
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.
 - iv. The disclosures in the Consolidated Ind AS financial statements regarding holdings as well as dealings in specified bank notes during the period from November 8, 2016 to December 30, 2016 have not been made in the financial statements since they do not pertain to the financial year ended March 31, 2019.
- C. With respect to the matter to be included in the Auditor's Report under section 197(16):
- In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiary companies to its directors are in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

for **B S R & Co. LLP**

Chartered Accountants

Firm's Registration number: 101248W/W-100022

S Sethuraman

Partner

Membership No.: 203491

Place : Chennai

Date : May 9, 2019

Annexure A to the Independent Auditor's Report

To the Members of Sundram Fasteners Limited on the Consolidated Ind AS financial statements for the year ended March 31, 2019

Report on the Internal Financial Controls with reference to financial statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act") (Referred to in paragraph ((A)(f)) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of **Sundram Fasteners Limited** ("the Company") as of March 31, 2019 in conjunction with our audit of the Consolidated Ind AS financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2019, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

Other matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to three subsidiary companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively as at March 31, 2019 for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy

and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the standards on auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal financial controls with reference to financial statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain

to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent limitations of internal financial controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override

of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

for **B S R & Co. LLP**

Chartered Accountants

Firm's Registration number: 101248W/W-100022

S Sethuraman

Partner

Membership No.: 203491

Place : Chennai

Date : May 9, 2019

Sundram Fasteners Limited

ABRIDGED CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2019

[Statement containing salient features of balance sheet as per first proviso to Section 136(1) of the Companies Act, 2013 and Rule 10 of Companies (Accounts) Rules, 2014]

(All amounts are in crores of Indian Rupees, except share data and as stated)

	As at March 31, 2019	As at March 31, 2018
ASSETS		
Non-current assets		
Property, plant and equipment	1,603.82	1,143.80
Capital work-in-progress	95.58	110.88
Investment property	8.44	8.57
Goodwill	3.34	3.34
Other intangible assets	5.07	0.51
Financial assets		
- Investments	65.63	66.59
- Loans	3.77	2.05
- Others	27.33	24.49
Deferred tax assets, net	0.62	0.37
Other tax assets, net	28.68	32.79
Other non-current assets	161.50	140.35
	2,003.78	1,533.74
Current assets		
Inventories	647.82	523.18
Financial assets		
- Investments	2.61	3.52
- Trade receivables	886.89	793.61
- Cash and cash equivalents	20.07	30.65
- Bank balance other than those mentioned in cash and cash equivalents	4.76	4.51
- Loans	1.15	1.14
- Others	5.14	9.70
Other tax assets, net	2.97	1.09
Other current assets	128.06	86.28
	1,699.47	1,453.68
Total assets	3,703.25	2,987.42
EQUITY AND LIABILITIES		
Equity		
Equity share capital	21.01	21.01
Other equity	1,848.96	1,510.09
Total equity attributable to equity owners of the company	1,869.97	1,531.10
Non-controlling interest	7.77	7.51
Total equity	1,877.74	1,538.61
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	339.63	218.08
- Trade payables		
- Total outstanding dues of micro enterprises and small enterprises; and	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1.38	0.24
- Other financial liabilities	0.64	-
Provisions	11.02	8.93
Deferred tax liabilities, net	151.89	123.85
Other tax liabilities, net	7.88	6.39
	512.44	357.49
Current liabilities		
Financial liabilities		
- Borrowings	639.05	382.74
- Trade payables		
- Total outstanding dues of micro enterprises and small enterprises; and	9.68	5.70
- Total outstanding dues of creditors other than micro enterprises and small enterprises	477.32	444.81
- Other financial liabilities	152.43	208.36
Other current liabilities	8.71	14.28
Provisions	21.45	19.74
Other tax liabilities, net	4.43	15.69
	1,313.07	1,091.32
Total liabilities	1,825.51	1,448.81
Total equity and liabilities	3,703.25	2,987.42

The notes from 1 to 10 forms integral part of these abridged consolidated financial statements

As per our report of even date attached

for B S R & Co. LLP

Chartered Accountants

Firm's registration number: 101248W/W-100022

S SETHURAMAN

Partner

Membership No.: 203491

ARATHI KRISHNA

Managing Director

(DIN: 00517456)

S MEENAKSHISUNDARAM

Chief Financial Officer

(ACA Membership No.: 021555)

For and on behalf of the Board of Directors of

SUNDRAM FASTENERS LIMITED

(CIN: L35999TN1962PLC004943)

SURESH KRISHNA

Chairman

(DIN: 00046919)

ARUNDATHI KRISHNA

Joint Managing Director

(DIN: 00270935)

R DILIP KUMAR

Vice President - Finance & Company Secretary

(ACS Membership No.: A19802)

Place : Chennai

Date : May 9, 2019

ABRIDGED CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019

[Statement containing salient features of statement of profit and loss as per first proviso to Section 136(1) of the Companies Act, 2013 and Rule 10 of Companies (Accounts) Rules, 2014]
(All amounts are in crores of Indian Rupees, except share data and as stated)

	Year ended March 31, 2019	Year ended March 31, 2018
Income		
Revenue from operations	4,557.90	3,911.49
Other income	26.80	23.20
Total Income	4,584.70	3,934.69
Expenses		
Cost of materials consumed	1,954.03	1,520.00
Changes in inventories of finished goods and work in progress	(97.19)	(27.77)
Excise duty	-	56.58
Employee benefits expense	459.32	413.00
Finance costs	46.01	37.45
Depreciation and amortisation expense	128.77	112.33
Other expenses	1,441.32	1,269.17
Total expenses	3,932.26	3,380.76
Profit before tax	652.44	553.93
Tax expense		
a) Current tax	165.90	148.98
b) Deferred tax	27.57	16.78
Total tax expense	193.47	165.76
Profit for the year	458.97	388.17
Attributable to:		
Owners of the parent	457.49	386.57
Non- controlling interest	1.48	1.60
Other Comprehensive Income		
Items that will not be reclassified to profit or loss		
(i) Re-measurement gain on defined benefit plans	0.18	0.51
(ii) Income tax effect on above	0.04	0.33
(iii) Fair value (loss) / gain on equity instruments	(2.95)	36.39
(iv) Income tax effect on above	2.49	(11.65)
	(0.24)	25.58
Items that will be reclassified to profit or loss		
(i) Exchange differences on translation of foreign operations	3.40	0.32
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-
	3.40	0.32
Total Comprehensive Income for the year	462.13	414.07
<i>(Comprising Profit and Other Comprehensive Income for the year)</i>		
Attributable to:		
Owners of the parent	460.61	412.47
Non- controlling interest	1.52	1.60
Earnings per equity share		
Basic (in ₹)	21.77	18.40
Diluted (in ₹)	21.77	18.40

The notes from 1 to 10 forms integral part of these abridged consolidated financial statements

As per our report of even date attached

for B S R & Co. LLP

Chartered Accountants

Firm's registration number: 101248W/W-100022

S SETHURAMAN

Partner

Membership No.: 203491

ARATHI KRISHNA

Managing Director

(DIN: 00517456)

S MEENAKSHISUNDARAM

Chief Financial Officer

(ACA Membership No.: 021555)

For and on behalf of the Board of Directors of

SUNDRAM FASTENERS LIMITED

(CIN: L35999TN1962PLC004943)

SURESH KRISHNA

Chairman

(DIN: 00046919)

ARUNDATHI KRISHNA

Joint Managing Director

(DIN: 00270935)

R DILIP KUMAR

Vice President - Finance & Company Secretary

(ACS Membership No.: A19802)

Place : Chennai

Date : May 9, 2019

Sundram Fasteners Limited

ABRIDGED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2019

[Statement containing salient features of statement of changes in equity as per first proviso to Section 136(1) of the Companies Act, 2013 and Rule 10 of Companies (Accounts) Rules, 2014]
(All amounts are in crores of Indian Rupees, except share data and as stated)

A. Equity share capital	Amount
Balance as at April 1, 2017	21.01
Changes in equity share capital during the year	-
Balance as at March 31, 2018	21.01
Changes in equity share capital during the year	-
Balance as at March 31, 2019	21.01

B. Other equity

Particulars	Attributable to owners of the company							Total other equity	Non-controlling interest	Total
	Reserves and surplus				Items of other comprehensive income					
	General Reserve	Special economic zone reinvestment reserve	Special reserve	Retained earnings	Items that will not be reclassified to profit and loss		Items that will be reclassified to profit and loss			
					Equity instruments	Remeasurement of defined benefit obligations				
Balances as at April 1, 2017	1,066.19	-	0.82	95.74	21.79	(15.21)	45.79	1,215.12	6.75	1,221.87
Profit for the year	-	-	-	386.57	-	-	-	386.57	1.60	388.17
Other comprehensive income for the year	-	-	-	-	24.74	0.84	0.32	25.90	-	25.90
Transfer from retained earnings	274.25	25.75	-	(300.00)	-	-	-	-	-	-
Dividend	-	-	-	(98.76)	-	-	-	(98.76)	(0.70)	(99.46)
Dividend distribution tax	-	-	-	(20.05)	-	-	-	(20.05)	(0.14)	(20.19)
Other adjustments	-	-	-	2.02	-	-	(0.71)	1.31	-	1.31
Balances as at March 31, 2018	1,340.44	25.75	0.82	65.52	46.53	(14.37)	45.40	1,510.09	7.51	1,517.60
Acquisition of subsidiary	-	-	-	(1.69)	-	-	-	(1.69)	(0.81)	(2.50)
Profit for the year	-	-	-	457.49	-	-	-	457.49	1.48	458.97
Other comprehensive income for the year	-	-	-	-	(0.46)	0.18	3.40	3.12	0.04	3.16
Utilization of reserves	-	(10.75)	-	10.75	-	-	-	-	-	-
Transfer (from)/ to retained earnings	279.27	20.73	-	(314.19)	-	14.19	-	-	-	-
Dividend	-	-	-	(98.76)	-	-	-	(98.76)	(0.71)	(99.47)
Dividend distribution tax	-	-	-	(21.90)	-	-	-	(21.90)	(0.15)	(22.05)
Other adjustments	(0.06)	-	-	0.67	-	-	-	0.61	0.41	1.02
Balances as at March 31, 2019	1,619.65	35.73	0.82	97.89	46.07	-	48.80	1,848.96	7.77	1,856.73

The notes from 1 to 10 forms integral part of these abridged consolidated financial statements

As per our report of even date attached

for **B S R & Co. LLP**

Chartered Accountants

Firm's registration number: 101248W/W-100022

S SETHURAMAN

Partner

Membership No.: 203491

ARATHI KRISHNA

Managing Director

(DIN: 00517456)

S MEENAKSHISUNDARAM

Chief Financial Officer

(ACA Membership No.: 021555)

For and on behalf of the Board of Directors of

SUNDRAM FASTENERS LIMITED

(CIN: L35999TN1962PLC004943)

SURESH KRISHNA

Chairman

(DIN: 00046919)

ARUNDATHI KRISHNA

Joint Managing Director

(DIN: 00270935)

R DILIP KUMAR

Vice President - Finance & Company Secretary

(ACS Membership No.: A19802)

Place : Chennai

Date : May 9, 2019

ABRIDGED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2019

[Statement containing salient features of statement of cash flow as per first proviso to Section 136(1) of the Companies Act, 2013 and Rule 10 of Companies (Accounts) Rules, 2014]
(All amounts are in crores of Indian Rupees, except share data and as stated)

	Year ended March 31, 2019	Year ended March 31, 2018
A Cash flows from operating activities	457.45	456.43
B Cash flows used in investing activities	(595.89)	(295.21)
C Cash flows from / (used) in financing activities	126.74	(167.09)
D Net increase/(decrease) in cash and cash equivalents(A+B+C)	(11.70)	(5.87)
E Cash and cash equivalents at the beginning of the year	30.65	37.14
F Effect of exchange differences on cash and cash equivalents held in foreign currency	1.12	(0.62)
G. Cash and Cash Equivalents at the end (D+E+F)	20.07	30.65

The notes from 1 to 10 forms integral part of these abridged consolidated financial statements

As per our report of even date attached

for B S R & Co. LLP

Chartered Accountants

Firm's registration number: 101248W/W-100022

S SETHURAMAN

Partner

Membership No.: 203491

Place : Chennai

Date : May 9, 2019

ARATHI KRISHNA

Managing Director

(DIN: 00517456)

S MEENAKSHISUNDARAM

Chief Financial Officer

(ACA Membership No.: 021555)

For and on behalf of the Board of Directors of
SUNDRAM FASTENERS LIMITED
(CIN: L35999TN1962PLC004943)

SURESH KRISHNA

Chairman

(DIN: 00046919)

ARUNDATHI KRISHNA

Joint Managing Director

(DIN: 00270935)

R DILIP KUMAR

Vice President - Finance & Company Secretary

(ACS Membership No.: A19802)

Sundram Fasteners Limited

NOTES FORMING PART OF THE ABRIDGED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

1 Basis of preparation

- (a) These abridged consolidated financial statements have been prepared on the basis of the complete set of consolidated financial statements for the year ended March 31, 2019, in accordance with the proviso to sub section (1) of section 136 of the Companies Act, 2013 ("Act") read with the requirements of Rule 10 of the Companies (Accounts) Rules, 2014
- (b) Complete balance sheet, statement of profit and loss, statement of changes in equity, statement of cash flow and other statements and notes thereto of the Group prepared as per the requirements of Division II to the Schedule III to the Act are available at the Company's website at link www.sundram.com. Copy of consolidated financial statement is also available for inspection at the registered office of the company during working hours for a period of 21 days before the date of Annual General Meeting.
- (c) The note numbers appearing in brackets "[]" are as they appear in the complete set of Consolidated financial statements

2 [37(a)] Group Information

The Group's subsidiaries as at March 31, 2019 and March 31, 2018 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

The following subsidiary companies are considered in the consolidated financial statements:

Name of the company	Principal activities	Country of incorporation	Ownership interest held by the group		Ownership interest held by non-controlling interests	
			March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Subsidiary companies						
Sundram Fasteners Investments Limited, Chennai	Financial services	India	100.00%	100.00%	0.00%	0.00%
Sundram International Limited, UK	Non-trading holding company that holds investments in Cramlington Precision Forge Limited and Sundram Fasteners (Zhejiang) Limited	United Kingdom	100.00%	100.00%	0.00%	0.00%
Sundram Fasteners (Zhejiang) Limited, China (wholly owned subsidiary of Sundram International Limited, UK)	Manufacture of high tensile fasteners and bearing housings	China	100.00%	100.00%	0.00%	0.00%
Cramlington Precision Forge Limited, United Kingdom (wholly owned subsidiary of Sundram International Limited, UK)	Manufacture of precision forged (warm) components for application in heavy vehicles for on-highway and off-highway applications	United Kingdom	100.00%	100.00%	0.00%	0.00%
TVS Upasana Limited, Chennai	Manufacture of spokes and nipples, automobile kits, dowels and rollers, small screws, tools and cold extruded parts	India	100.00%	100.00%	0.00%	0.00%
Sundram Non-Conventional Energy Systems Limited, Chennai	Generation of power using other non-conventional sources	India	52.94%	52.94%	47.06%	47.06%
Sundram International Inc, USA	Supply of special fasteners to General Motors, USA	The United States of America	100.00%	100.00%	0.00%	0.00%
Sundram Precision Components Limited, Chennai	Manufacturer of guide valves	India	100.00%	100.00%	0.00%	0.00%
TVS Infotech Limited, Chennai *	Software services	India	67.65%	66.31%	32.35%	33.69%
TVS Infotech Inc. USA	Software services	The United States of America	67.65%	66.31%	32.35%	33.69%
TVS Next Private Limited, Chennai *	Software services	India	67.65%	59.68%	32.35%	40.32%

* TVS Next Private Limited merged with TVS Infotech Limited based on a National Company Law Tribunal order dated April 30, 2019 with the appointed date of April 1, 2018.

NOTES FORMING PART OF THE ABRIDGED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)

(All amounts are in crores of Indian Rupees, except share data and as stated)

	As at March 31, 2019	As at March 31, 2018
3 [14] Cash and cash equivalents		
Balances with banks in current accounts	18.45	25.76
Balances with banks in deposit accounts (original maturity of 3 months or less)	1.31	4.52
Cash on hand	0.31	0.37
Total cash and cash equivalents (A)	20.07	30.65
Other bank balances		
Earmarked balances with banks - dividend warrant accounts	3.69	3.10
Deposits with banks (maturity more than 3 months but less than 12 months)	1.07	1.41
Total bank balance other than those mentioned in cash and cash equivalents (B)	4.76	4.51
Total (A) + (B)	24.83	35.16

4 [5(a)] Property, plant and equipment

Gross block	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Office equipments	Vehicles	Total
As at April 1, 2017	43.18	165.60	985.57	5.34	17.47	5.89	1,223.05
Additions	-	39.99	190.29	1.91	4.52	2.31	239.02
Disposals	-	-	(2.93)	(0.04)	(0.46)	(0.80)	(4.23)
Exchange difference on translation of foreign operations	-	0.06	0.66	0.01	0.02	0.01	0.76
As at March 31, 2018	43.18	205.65	1,173.59	7.22	21.55	7.41	1,458.60
Additions	-	119.97	457.15	2.68	6.75	1.31	587.86
Disposals	-	(1.03)	(5.55)	(0.07)	(0.15)	(0.07)	(6.87)
Other adjustments	-	(0.17)	(0.03)	0.13	-	0.02	(0.05)
Exchange difference on translation of foreign operations	-	0.45	2.52	0.04	0.03	0.01	3.05
As at March 31, 2019	43.18	324.87	1,627.68	10.00	28.18	8.68	2,042.59
Accumulated depreciation							
As at April 1, 2017	-	12.30	183.90	1.25	6.56	0.90	204.91
For the year	-	7.34	99.20	0.89	3.47	0.85	111.75
Disposals	-	-	(1.78)	(0.02)	(0.17)	(0.21)	(2.18)
Other adjustments	-	-	(0.01)	-	-	0.01	-
Exchange difference on translation of foreign operations	-	0.02	0.29	0.01	-	-	0.32
As at March 31, 2018	-	19.66	281.60	2.13	9.86	1.55	314.80
For the year	-	10.34	112.15	0.89	3.65	1.05	128.08
Disposals	-	(1.01)	(3.57)	(0.04)	(0.09)	(0.04)	(4.75)
Other adjustments	-	-	(0.01)	-	-	0.01	-
Exchange difference on translation of foreign operations	-	0.05	0.56	-	0.02	0.01	0.64
As at March 31, 2019	-	29.04	390.73	2.98	13.44	2.58	438.77
Net block							
As at March 31, 2018	43.18	185.99	891.99	5.09	11.69	5.86	1,143.80
As at March 31, 2019	43.18	295.83	1,236.95	7.02	14.74	6.10	1,603.82
[5(b)] Capital work-in-progress							
As at March 31, 2018	-	45.89	64.76	-	0.23	-	110.88
As at March 31, 2019	-	8.17	87.17	-	0.24	-	95.58

Note: (a) Plant and equipment includes net block of assets leased out amounting to ₹ 7.67 (March 31, 2018: ₹ 6.28)

(b) Freehold land pending registration: ₹ 2.56 (March 31, 2018: ₹ 2.56)

Sundram Fasteners Limited

NOTES FORMING PART OF THE ABRIDGED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)

(All amounts are in crores of Indian Rupees, except share data and as stated)

	Year ended March 31, 2019	Year ended March 31, 2018
5 [23] Revenue from operations		
(a) Revenue from sale of products (including excise duty)	4,357.37	3,760.95
(b) Rendering of services	38.69	39.59
(c) Other operating revenue (refer note (i) below)	161.84	110.95
	4,557.90	3,911.49
Note:		
(i) Other operating revenue		
(i) Scrap sales (including excise duty)	100.04	69.75
(ii) Export incentives	60.57	40.89
(iii) Others	1.23	0.31
	161.84	110.95
(ii) Disaggregation of revenue from contracts with customers		
In the following disclosure, revenue from contract with customers have been disaggregated based on type of revenue and customers		
a) Revenue from sale of products		
(i) Domestic (including retail sales)	2,786.90	2,457.87
(ii) Exports	1,570.47	1,303.08
	4,357.37	3,760.95
b) Revenue from rendering of services	38.69	39.59
c) Scrap sales	100.04	69.75
d) Total revenue from contracts with customers (a+b+c)	4,496.10	3,870.29
Note:		
e) Other operating revenues		
- Export incentives	60.57	40.89
- Others	1.23	0.31
Total other operating revenue (e)	61.80	41.20
Total revenue from operations (d + e)	4,557.90	3,911.49
(iii) Contract assets		
The following disclosure provide information about receivables, contract assets and liabilities from contracts with customers		
Receivables which are included in trade receivables	886.89	793.61
Advance from customers	1.50	2.16
(iv) On account of retrospective application of Ind AS 115, the revenue from sale of products for the year ended March 31, 2018 has increased by ₹ 23.68 with a corresponding increase in other expenses.		

6 [18] Income Tax

A Amounts recognised in statement of profit and loss

	Year ended March 31, 2019	Year ended March 31, 2018
Current tax (a)		
Current period	165.90	148.98
Deferred tax (b)		
Attributable to - origination and reversal of temporary differences	27.57	16.78
Tax expense (a) + (b)	193.47	165.76

B Income tax recognised in other comprehensive income

	As at March 31, 2019			As at March 31, 2018		
	Amount	Tax (expense) / benefit	Net of tax	Amount	Tax (expense) / benefit	Net of tax
Fair value (loss) / gain on equity instruments	(2.95)	2.49	(0.46)	36.39	(11.65)	24.74
Re-measurement gain on defined benefit plans	0.18	0.04	0.22	0.51	0.33	0.84
	(2.77)	2.53	(0.24)	36.90	(11.32)	25.58

C Income tax recognised directly in equity

	Year ended March 31, 2019	Year ended March 31, 2018
	-	-

D Reconciliation of effective tax rate

	Year ended March 31, 2019		Year ended March 31, 2018	
	%	Amount	%	Amount
Profit before tax		652.44		553.93
Tax using the Company's domestic tax rate	34.94%	227.99	34.61%	191.71
Effect of:				
- Deduction under section 10AA of the Income Tax Act, 1961	(4.71%)	(30.75)	(6.19%)	(34.31)
- Expenditure on research and development	(0.66%)	(4.27)	(0.61%)	(3.40)
- Others	0.08%	0.50	2.12%	11.76
Effective tax rate / tax expense	29.65%	193.47	29.93%	165.76

Sundram Fasteners Limited

NOTES FORMING PART OF THE ABRIDGED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)

(All amounts are in crores of Indian Rupees, except share data and as stated)

6 [18] Income Tax (Contd.)

E Recognised deferred tax assets and liabilities

(a) Deferred tax liabilities, net

Deferred tax assets and liabilities are attributable to the following

Particulars	Deferred tax assets		Deferred tax liabilities		Net deferred tax (assets) / liabilities	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Property, plant and equipment, intangible assets and investment property	-	-	145.73	120.27	145.73	120.27
Investments measured at fair value through OCI	-	-	9.16	11.65	9.16	11.65
Amortisation of borrowings under effective interest rate method	-	-	-	0.25	-	0.25
Provision for employee benefits	(3.61)	(2.92)	-	-	(3.61)	(2.92)
Premium on financial guarantee	-	(0.15)	0.14	-	0.14	(0.15)
Others	-	(3.18)	3.38	-	3.38	(3.18)
	(3.61)	(6.25)	158.41	132.17	154.80	125.92
Minimum alternative tax	(2.91)	(2.07)	-	-	(2.91)	(2.07)
	(6.52)	(8.33)	158.41	132.17	151.89	123.85

Movement in temporary differences for the year ended March 31, 2019

Particulars	Balance as at April 1, 2018	Recognised in profit and loss during 2018-19	Recognised in OCI during 2018-19	Other adjustments	Balance as at March 31, 2019
Property, plant and equipment, intangible assets and investment property	120.27	25.44	-	0.02	145.73
Investments measured at fair value through OCI	11.65	-	(2.49)	-	9.16
Amortisation of borrowings under effective interest rate method	0.25	(0.25)	-	-	-
Provision for employee benefits	(2.92)	(0.68)	(0.01)	-	(3.61)
Premium on financial guarantee	(0.15)	0.29	-	-	0.14
Others	(3.18)	6.54	-	0.02	3.38
	125.92	31.34	(2.50)	0.04	154.80
Minimum alternative tax	(2.07)	(3.68)	-	2.84	(2.91)
	123.85	27.66	(2.50)	2.88	151.89

6 [18] Income Tax (Contd.)

Movement in temporary differences for the year ended March 31, 2018

Particulars	Balance as at April 1, 2017	Recognised in profit and loss during 2017-18	Recognised in OCI during 2017-18	Other adjustments	Balance as at March 31, 2018
Property, plant and equipment, intangible assets and investment property	110.16	10.13	-	(0.02)	120.27
Investments measured at fair value through OCI	-	-	11.65	-	11.65
Amortisation of borrowings under effective interest rate method	0.42	(0.17)	-	-	0.25
Provision for employee benefits	(1.98)	(0.64)	(0.30)	-	(2.92)
Premium on financial guarantee	-	(0.15)	-	-	(0.15)
Others	(10.93)	7.71	-	0.04	(3.18)
	97.67	16.88	11.35	0.02	125.92
Minimum alternative tax	(25.02)	-	-	22.95	(2.07)
	72.65	16.88	11.35	22.97	123.85

(b) Deferred tax assets, net

Deferred tax assets and liabilities are attributable to the following

Particulars	Deferred tax assets		Deferred tax liabilities		Net deferred tax (assets) / liabilities	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Property, plant and equipment, intangible assets and investment property	(0.26)	(0.30)	-	-	(0.26)	(0.30)
Provision for employee benefits	(0.23)	(0.07)	-	-	(0.23)	(0.07)
	(0.49)	(0.37)	-	-	(0.49)	(0.37)
Minimum alternative tax	(0.13)	-	-	-	(0.13)	-
	(0.62)	(0.37)	-	-	(0.62)	(0.37)

Sundram Fasteners Limited

NOTES FORMING PART OF THE ABRIDGED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)

(All amounts are in crores of Indian Rupees, except share data and as stated)

6 [18] Income Tax (Contd.)

Movement in temporary differences for the year ended March 31, 2019

Particulars	Balance as at April 1, 2018	Recognised in profit and loss during 2018-19	Recognised in OCI during 2018-19	Other adjustments	Balance as at March 31, 2019
Property, plant and equipment, intangible assets and investment property	(0.30)	0.04	-	-	(0.26)
Provision for employee benefits	(0.07)	(0.13)	(0.03)	-	(0.23)
	(0.37)	(0.09)	(0.03)	-	(0.49)
Minimum alternative tax	-	-	-	(0.13)	(0.13)
	(0.37)	(0.09)	(0.03)	(0.13)	(0.62)

Movement in temporary differences for the year ended March 31, 2018

Particulars	Balance as at April 1, 2017	Recognised in profit and loss during 2017-18	Recognised in OCI during 2017-18	Other adjustments	Balance as at March 31, 2018
Property, plant and equipment, intangible assets and investment property	(0.16)	(0.14)	-	-	(0.30)
Provision for employee benefits	(0.09)	0.04	(0.02)	-	(0.07)
	(0.25)	(0.10)	(0.02)	-	(0.37)

F Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future long term capital gain will be available against which the company can use the benefits therefrom:

	As at March 31, 2019		As at March 31, 2018	
	Gross amount	Unrecognised tax effect	Gross amount	Unrecognised tax effect
Long term capital loss *	5.76	2.01	5.74	1.99
Business loss other than speculative business loss #	9.29	2.42	9.29	2.32

* The long term capital loss expire in FY 2025-26

The business loss will expire over the period by 2027-28

7 [35] Contingencies and commitments

(to the extent not provided for)

a) Contingent liabilities	As at March 31, 2019	As at March 31, 2018
- Claims against the company not acknowledged as debt;		
Legal claims		
- Sales Tax / entry Tax - under appeal	35.49	37.96
- Excise Duty / Customs Duty / Service Tax / GST - under appeal	15.44	13.99
- Income-tax - under appeal	3.16	3.38
	54.09	55.33
 (i) The Hon'ble Supreme Court in its ruling dated February 28, 2019 held that the allowances paid to employees are essentially a part of the basic wages, which are necessarily and ordinarily paid to all employees and are to be treated as wages for the purpose of ('PF') Provident Fund contribution, with fewer exception to the same. With respect to a demand of ₹ 1.63 pertaining to the period March 2011 to December 2013 raised earlier by PF authorities, a provision has been made, however writ petition/appeal has been filed by the Company challenging the same and is pending before the Madras High Court/Tribunal. Based on legal advice, considering that the PF authorities has not commenced any proceedings claiming contribution on allowances for prior or subsequent periods and considering interpretative challenges surrounding the retrospective application of the judgment and absence of reliable measurement of provisions relating to earlier periods, this matter has been disclosed by the Group as a contingent liability.		
(ii) The group 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 consolidated financial statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its financial position.		
- Guarantees excluding financial guarantees for which impairment is not considered		
On Letters of guarantee	-	0.50
- Other money for which the company is contingently liable		
On Letters of Credit	5.36	7.01
On partly paid shares of The Adyar Property Holding Company Limited (aggregating to ₹ 1,225/-)*	-	-
*Amount less than ₹ 0.01		
b) Contingent assets		
Claim of additional compensation against land acquisition	0.23	0.23
c) Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	183.35	188.55

Sundram Fasteners Limited

NOTES FORMING PART OF THE ABRIDGED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)

(All amounts are in crores of Indian Rupees, except share data and as stated)

8 [36] Related party disclosures

Related Parties :

(I) Where Control exists:

(A) Ultimate holding Company

- (1) TV Sundram Iyengar & Sons Private Limited, Madurai, India

(II) Other Related Parties:

(A) Key Management Personnel (KMP)

- (1) Mr Suresh Krishna
- (2) Ms Arathi Krishna
- (3) Ms Arundathi Krishna
- (4) Mr S Meenakshisundaram*
- (5) Mr R Dilip Kumar* and
- (6) Mr Vinod Krishnan #

Non-executive directors

- (1) Mr K Ramesh
- (2) Mr S Mahalingam
- (3) Mr Heramb R Hajarnavis
- (4) Mr B Muthuraman
- (5) Mr R Srinivasan
- (6) Ms Preethi Krishna and
- (7) Dr. Nirjala Lakshman

(B) Relatives of KMP

- (1) Ms Usha Krishna
- (2) Ms Preethi Krishna and
- (3) Mr K Ramesh

* Key Managerial Personnel as per Companies Act, 2013

Key Management Personnel of TVS Infotech Limited

(III) Subsidiaries / joint ventures / associates of ultimate holding company:

- (1) Southern Roadways Limited, Madurai, India
- (2) The Associated Auto Parts Private Limited, Mumbai, India
- (3) Sundaram-Clayton Limited, Chennai, India
- (4) Madurai Trans Carrier Limited, Chennai, India
- (5) TVS Electronics Limited, Chennai, India
- (6) TVS Motor Company Limited, Chennai, India
- (7) Lucas TVS Limited, Chennai, India
- (8) TVS Training and Services Limited, Chennai, India
- (9) Lucas Indian Services Limited, Mumbai, India
- (10) India Motor Parts & Accessories Limited, Chennai, India
- (11) Delphi TVS Diesel Systems Limited, Chennai, India
- (12) Wheels India Limited, Chennai, India
- (13) Brakes India Private Limited, Chennai, India
- (14) TVS Logistics Services Limited, Madurai, India
- (15) India Nippon Electricals Limited, Chennai, India and
- (16) TVS Automobile Solutions Private Limited, Madurai, India

NOTES FORMING PART OF THE ABRIDGED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
(All amounts are in crores of Indian Rupees, except share data and as stated)

8 [36] Related party disclosures (Contd.)

(IV) Transactions with related parties referred in (I) and (II) and (III) above, in the ordinary course of business:

Nature of transaction	Ultimate holding company	Key Management Personnel	Relatives of Key Management Personnel	Subsidiaries / joint ventures / Associates of ultimate holding company
Purchases				
Goods and materials	-	-	-	1.28
	(0.01)	-	-	(1.08)
Sales				
Goods and materials	81.89	-	-	189.66
	(76.83)	-	-	(173.47)
Services				
Rendered	-	-	-	0.12
	-	-	-	-
Received	4.27	-	-	5.79
	(0.00)*	-	-	(3.94)
Finance				
Dividend received	-	-	-	0.01
	-	-	-	-
Dividend paid	25.06	0.06	0.04	24.57
	(25.06)	(0.06)	(0.04)	(24.57)
Others				
Leasing inward or outward/ hire purchase arrangements	-	0.93	0.07	0.22
	-	(1.13)	(0.06)	(0.01)
Management contracts, including deputation of employees and sitting fees	-	45.15	-	-
	-	(39.21)	-	-
Freight and cartage	-	-	-	0.06
	-	-	-	(0.06)
Outstanding balances				
Due to the company	9.02	-	-	37.10
	(10.46)	-	-	(41.76)
Due by the company	2.44	39.73	-	0.79
(Previous year figures are in brackets)	(0.00)*	(34.00)	-	(0.59)

* Amount less than Rs. 0.01

Sundram Fasteners Limited

NOTES FORMING PART OF THE ABRIDGED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)

(All amounts are in crores of Indian Rupees, except share data and as stated)

8 [36] Related party disclosures (Contd.)

(V) Terms and conditions of transactions with related parties

- Transactions with related parties are at arm's length and all the outstanding balances are unsecured.

(VI) Particulars of loans, guarantees and investments under Section 186 of the Companies Act, 2013 during the financial year ended March 31, 2019

Name of the body corporate	Nature of relationship	Nature of transaction	Amount of transaction	Purpose for which the loan / security / acquisition / guarantee utilised by recipient
Clarion Wind Farm Private Limited, Chennai	NA	Acquisition	0.55	Investment in equity shares for purchase of power under group captive basis
Watsun Infra Build Private Limited, Ahmedabad	NA	Acquisition	0.97	Investment in equity shares for purchase of power under group captive basis
MMS Steel and Power Private Limited, Chennai	NA	Acquisition	0.20	Investment in equity shares for purchase of power under group captive basis
Clean Switch India Private Limited, Hyderabad	NA	Acquisition	0.13	Investment in equity shares for purchase of power under group captive basis
Nagai Power Private Limited, Hyderabad	NA	Acquisition	0.21	Investment in equity shares for purchase of power under group captive basis
Beta Wind Farm Private Limited, Chennai	NA	Acquisition	0.03	Investment in equity shares for purchase of power under group captive basis
Gamma Green Power Private Limited, Chennai	NA	Acquisition	0.49	Investment in equity shares for purchase of power under group captive basis
Sundaram Money Fund Scheme of Sundaram Asset Management Co Limited., Chennai	NA	Investment in Mutual Funds	124.00	Treasury investments

9 The Group is primarily engaged in manufacture and sale of bolts and nuts, water and petrol pumps, sintered products, cold extruded components, hot and warm forged parts, radiator caps and other parts which largely have applications primarily in automobile industry and thus the Group has only one reportable segment.

NOTES FORMING PART OF THE ABRIDGED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
(All amounts are in crores of Indian Rupees, except share data and as stated)

10 [37(b)] Additional information, as required under schedule III to the Companies Act, 2013 of entities consolidated as subsidiaries, joint ventures and associates

Sl. No.	Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As a % of consolidated net assets	Amount	As a % of consolidated profit or (loss)	Amount*	As % of consolidated other comprehensive income	Amount*	As % of consolidated total comprehensive income	Amount*
	Parent company								
1	Sundram Fasteners Limited								
	Balance as at March 31, 2019	101.56%	1,907.08	95.24%	437.12	(5.39%)	(0.17)	94.55%	436.95
	Balance as at March 31, 2018	103.28%	1,589.00	94.67%	367.47	98.06%	25.40	94.88%	392.87
	Indian subsidiaries								
2	Sundram Fasteners Investments Limited, Chennai								
	Balance as at March 31, 2019	0.35%	6.50	(0.00%)	(0.00)	(5.61%)	(0.18)	(0.04%)	(0.18)
	Balance as at March 31, 2018	0.43%	6.67	(0.00%)	(0.00)	0.73%	0.19	0.04%	0.19
3	TVS Upasana Limited, Chennai								
	Balance as at March 31, 2019	3.94%	74.01	3.50%	16.05	(1.07%)	(0.03)	3.47%	16.02
	Balance as at March 31, 2018	4.16%	64.04	4.49%	17.45	(0.10%)	(0.02)	4.21%	17.42
4	Sundram Non-Conventional Energy Systems Limited, Chennai								
	Balance as at March 31, 2019	0.20%	3.73	0.35%	1.63	-	-	0.35%	1.63
	Balance as at March 31, 2018	0.25%	3.91	0.54%	2.09	-	-	0.50%	2.09
5	Sundram Precision Components Limited, Chennai								
	Balance as at March 31, 2019	0.64%	11.98	0.33%	1.52	(0.01%)	(0.00)	0.33%	1.52
	Balance as at March 31, 2018	0.87%	13.42	0.50%	1.94	(0.01%)	(0.00)	0.47%	1.94
6	TVS Infotech Limited, Chennai (TVSI)								
	Balance as at March 31, 2019	0.86%	16.13	0.17%	0.77	(2.11%)	(0.07)	0.17%	0.70
	Balance as at March 31, 2018	0.88%	13.53	0.04%	0.15	0.27%	0.07	0.07%	0.23
7	TVS Next Private Limited, Chennai (TNPL)								
	Balance as at March 31, 2019	0.09%	1.73	0.18%	0.83	6.22%	0.20	0.22%	1.03
	Balance as at March 31, 2018	0.05%	0.70	0.18%	0.71	(0.23%)	(0.06)	0.16%	0.65
	Foreign subsidiaries								
8	Sundram Fasteners (Zhejiang) Limited, China								
	Balance as at March 31, 2019	10.70%	200.87	3.93%	18.04	(15.57%)	(0.49)	3.80%	17.55
	Balance as at March 31, 2018	11.63%	178.93	3.43%	13.31	1.70%	0.44	3.32%	13.75
9	Cramlington Precision Forge Limited, United Kingdom								
	Balance as at March 31, 2019	0.66%	12.42	(1.52%)	(7.00)	8.72%	0.28	(1.45%)	(6.72)
	Balance as at March 31, 2018	1.21%	18.67	(1.18%)	(4.59)	(0.33%)	(0.08)	(1.13%)	(4.67)
10	Sundram International Inc., USA								
	Balance as at March 31, 2019	(0.00%)	(0.06)	(0.00%)	(0.00)	0.00%	0.00	(0.00%)	(0.00)
	Balance as at March 31, 2018	(0.00%)	(0.05)	(0.00%)	(0.01)	(0.00%)	(0.00)	(0.00%)	(0.01)

Sundram Fasteners Limited

NOTES FORMING PART OF THE ABRIDGED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)

(All amounts are in crores of Indian Rupees, except share data and as stated)

10 [37(b)] Additional information (Contd.)

Sl. No.	Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As a % of consolidated net assets	Amount	As a % of consolidated profit or (loss)	Amount*	As % of consolidated other comprehensive income	Amount*	As % of consolidated total comprehensive income	Amount*
11	TVS Infotech Inc., USA (TVSI Inc)								
	Balance as at March 31, 2019	0.17%	3.23	0.14%	0.62	(0.54%)	(0.02)	0.13%	0.60
	Balance as at March 31, 2018	0.16%	2.47	0.22%	0.84	0.01%	0.00	0.20%	0.84
12	Sundram International Limited, UK (SIL)								
	Balance as at March 31, 2019	12.33%	231.48	(0.07%)	(0.34)	0.80%	0.03	(0.07%)	(0.31)
	Balance as at March 31, 2018	14.61%	224.82	(0.19%)	(0.72)	(0.16%)	(0.04)	(0.18%)	(0.76)
13	Non-controlling interests in all subsidiaries								
	Balance as at March 31, 2019	0.41%	7.77	0.32%	1.48	1.16%	0.04	0.33%	1.52
	Balance as at March 31, 2018	0.49%	7.51	0.41%	1.60	0.00%	0.00	0.39%	1.60
14	Sub total								
	Balance as at March 31, 2019	131.91%	2,476.87	102.56%	470.72	(13.07%)	(0.41)	101.77%	470.31
	Balance as at March 31, 2018	138.02%	2,123.62	103.11%	400.24	100.00%	25.90	102.91%	426.14
15	Less : Effect of inter company adjustments / eliminations								
	Balance as at March 31, 2019	31.91%	599.13	2.56%	11.75	(113.07%)	(3.57)	1.77%	8.18
	Balance as at March 31, 2018	38.02%	585.03	3.11%	12.07	0.00%	0.00	2.92%	12.07
16	Total								
	Balance as at March 31, 2019	100.00%	1,877.74	100.00%	458.97	100.00%	3.16	100.00%	462.13
	Balance as at March 31, 2018	100.00%	1,538.61	100.00%	388.17	100.00%	25.90	100.00%	414.07

* Amount less than Rs. 0.01

The notes from 1 to 10 forms integral part of these abridged consolidated financial statements

As per our report of even date attached

for B S R & Co. LLP

Chartered Accountants

Firm's registration number: 101248W/W-100022

S SETHURAMAN

Partner

Membership No.: 203491

Place : Chennai

Date : May 9, 2019

ARATHI KRISHNA

Managing Director

(DIN: 00517456)

S MEENAKSHISUNDARAM

Chief Financial Officer

(ACA Membership No.: 021555)

For and on behalf of the Board of Directors of

SUNDRAM FASTENERS LIMITED

(CIN: L35999TN1962PLC004943)

SURESH KRISHNA

Chairman

(DIN: 00046919)

ARUNDATHI KRISHNA

Joint Managing Director

(DIN: 00270935)

R DILIP KUMAR

Vice President - Finance & Company Secretary

(ACS Membership No.: A19802)