



## Sundram Fasteners Limited

Email: investorshelpdesk@sfl.co.in

REGISTERED & CORPORATE OFFICE  
98-A, VII FLOOR  
DR. RADHAKRISHNAN SALAI,  
MYLAPORE, CHENNAI - 600 004, INDIA  
TELEPHONE : +91 - 44 - 28478500  
PAN : AAACS8779D  
CIN : L35999TN1962PLC004943  
WEBSITE : www.sundram.com

November 6, 2024

**National Stock Exchange of India Limited**

*Scrip Symbol - SUNDRMFAST*

Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G Block, Bandra-Kurla Complex  
Bandra (East)  
Mumbai - 400 051

By NEAPS

**BSE Limited**

*Scrip Code - 500403*

Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai - 400 001

By Listing Centre

Dear Sir / Madam,

**Compliance under Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Newspaper Publications on Unaudited Financial Results for the quarter and half-year ended September 30, 2024**

Pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of the newspaper advertisement published in The Hindu & Business Line, All India Edition (English) and Makkal Kural (Tamil) dated November 6, 2024 (Wednesday) with respect to the unaudited financial results for the quarter and half-year ended September 30, 2024 approved by the Board at their meeting held on **Tuesday, November 5, 2024**.

Thanking you,

Yours truly,  
For SUNDRAM FASTENERS LIMITED

**G Anand Babu**  
Senior Manager – Finance & Company Secretary



**IN BRIEF**



**Noel Tata appointed to the board of Tata Sons**

Noel Tata, the half-brother of late Indian tycoon Ratan Tata, has been appointed to the board of Tata Sons that operates the \$165 billion conglomerate, the company's website showed. The move follows Mr. Noel Tata's appointment last month as the chairman of the influential philanthropic arm of the Tata group, Tata Trusts. Tata Trusts own 66% of Tata Sons and appoints a third of the directors to the Tata Sons board. The appointees receive special veto powers. **REUTERS**

**Officers find ₹25,000-cr. GST evasion by 18,000 fake firms**

Tax officers detected 18,000 fake firms registered under GST which were involved in tax evasion of about ₹25,000 crore, an official said. In an all-India drive against fake companies, GST officers had identified 73,000 companies which they suspected of being set up only to avail of input tax credit (ITC) without any actual sale of goods and thereby defraud the exchequer. Voluntary GST payments of about ₹70 crore were made by companies during the special drive. **PTI**

**'Tax officials can waive or cut interest due from assessee'**

The income tax department allowed tax officials to waive or reduce interest payable by a taxpayer, subject to conditions. Under the Income Tax Act Section 220 (2A), if a taxpayer fails to pay the tax amount specified in any demand notice, he/she is liable to pay interest at 1% a month for the period of delay in making payment. The Central Board of Direct Taxes (CBDT) via a November 4 circular specified the monetary threshold of interest that can be waived or reduced by the tax officers. **PTI**

**Sundram Fasteners net profit goes up to ₹131 crore in Q2**

Sundram Fasteners Ltd. standalone net profit rose 10.5% year-on-year for the September quarter to ₹131 crore. Revenue from operations was up ₹57 crore to ₹1,289 crore. Domestic sales rose marginally to ₹861 crore from ₹860 crore while export sales increased to ₹389 crore from ₹337 crore, the firm said. The board declared an interim dividend of ₹3 per share.

**GAIL net profit rises 10% in Q2 to ₹2,690 cr., revenue via operations increases to ₹33,981 cr.**



**The Hindu Bureau**  
HYDERABAD

Natural gas transmission and marketing company GAIL India consolidated net profit increased 10% to ₹2,689.67 crore in the second quarter ended September as against ₹2,442.18 crore in the same period of the previous fiscal.

Revenue from operations stood at ₹33,981.33 crore (₹33,049.68 crore). Segment results showed an uptick in the key natural gas transmission to ₹1,402.81 crore (₹1,294.42 crore), while there was a decline in natural gas marketing at ₹1,253.64 crore (₹1,722.08 crore).

Chairman and managing director Sandeep Kumar Gupta said the petrochemical segment clocked profit before tax of ₹157 crore as against loss of ₹42 crore in the first quarter ended June. The segment is expected to be reasonably profitable in 2024-25, he said.

On a standalone basis, GAIL reported net profit of ₹2,671.93 crore (₹2,404.89 crore) and revenue from operations of ₹32,930.72 crore (₹31,822.62 crore).

A capital expenditure of ₹1,885 crore was incurred during the second quarter, mainly on pipelines and petrochemicals taking the cumulative capex in first half of the fiscal to ₹3,544 crore, GAIL said.

**Festive consumption growth halved in 2024, says Nomura**

A 'cyclical growth slowdown' is underway in the economy, Nomura says; RBI's 7.2% real FY25 GDP growth estimate looks 'overly optimistic,' flags 'rising downside risks' to projections of 6.7% growth

**Press Trust of India**  
MUMBAI

Japanese brokerage Nomura said the growth rate in festive consumption halved to 15% in the current year.

Analysts at the brokerage attributed their findings to 'rough estimates' and added that the same growth had stood at 32% in 2023 and 88% in 2022.

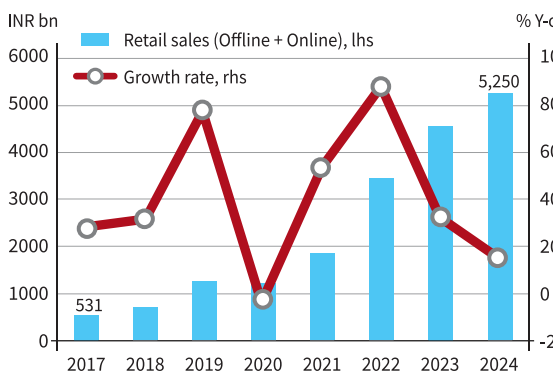
"Anecdotal data suggests retail sales (offline and online) rose during this festive season, but overall growth rates are slower," they said in a note.

While festive demand was steady in rural areas and tier-2 and tier-3 cities and metros, industrial demand was 'weak', leading to 'mixed' overall festive consumption trends.

Last month, the Union Ministry of Finance had said urban demand was weak. The Nomura ana-

**Festive Flux**

While festive demand has held up in rural India and tier-2 and tier-3 cities, urban metros, industrial demand has been weak, leading to a mixed outcome for consumption revival hopes



Note: These are rough estimates and there is the scope for some double counting, especially of offline stores that may also have some form of online presence  
Source: CAIT, Datum Intelligence and Nomura Global Economics

lysts said weddings in December should provide a fillip to the festive sales.

"There are broadly two ways to assess the strength of festive demand. One is to sift through anecdotal evidence and compare

trends with previous years. Another, in the case of 'hard' conventional data, is to aggregate economic activity across the September-December period and compare across years, which helps to iron out the

'date effect' on growth rates," it explained.

Under anecdotal evidence, it cited The Confederation of All India Traders (CAIT) expectations on retail sales growth slowing to 13.3% in 2024 from 36.4% a year before, growth in e-commerce sales and gold volumes falling even though sales have picked up.

On the 'hard' data front, the brokerage said incoming inputs are suggesting stability but there are fireworks. It said retail auto sales are up 14% adjusted for the period of *shradh*, but on the wholesale side, passenger vehicles and MHCVs have fared poorly.

A 'cyclical growth slowdown' is underway in the economy, it said, adding the RBI's 7.2% real GDP growth estimate for FY25 looks 'overly optimistic' and there are 'rising downside risks' to its own projections of 6.7% growth.

**Oil India net profit surges in Q2 to ₹1,834.07 cr.**

**The Hindu Bureau**  
HYDERABAD

Oil India's standalone net profit surged to ₹1,834.07 for the quarter ended September from ₹325.31 crore in Q2 FY24

The higher net profit came on a year-on-year decline in revenue from operations to ₹5,518.95 crore (₹5,913.31 crore). The company announced an interim dividend of ₹3 per share for 2024-25, which it said will be paid on or before December 4.

The manifold increase in net profit during the quarter was primarily on account of the low base in the corresponding period when the company reported ₹2,362.72 crore as an exceptional item towards Service Tax/GST on royalty. On Tuesday, Oil India shares closed 4.87% higher at ₹495.45 apiece on BSE.

On a consolidated basis, the public sector firm's Q2 net profit rose to ₹2,069.16 crore from ₹640.36 crore a year earlier.

**D Street regains lost ground, Sensex rises 0.9%**

**The Hindu Bureau**  
MUMBAI

India's benchmark stock market indices recovered on Tuesday after hitting a four-month low on Monday, closing the day about 1% higher.

The S&P BSE Sensex, which was trading in the negative territory in the first half amid persistent uncertainty about India's growth trajectory and the outcome of the U.S. Presidential election, surged later in the day on buying in metal and banking stocks.

The Sensex closed with a gain of 694.39 points, or 0.88%, at 79,476.63. The NSE Nifty-50 index surged 217.95 points, or 0.91% by



the end of the day's trading to close at 24,213.30.

The S&P BSE Bankex gained 1,218.58 points, or 2.09%, to 59,521.43. The S&P BSE Metal Index surged 737.50 points, or 2.38%, to 31,703.38.

The top gainers among the Sensex stocks were JSW Steel (4.72%), Tata

Steel (3.64%), Axis Bank (2.73%), HDFC Bank (2.56%), IndusInd Bank (2.49%), SBI (2.33%).

"A sharp recovery post noon saw markets bouncing led by metal, oil and gas and bank stocks," said Deepak Jasani, head, retail research, HDFC Securities. "China's national steel PMI rose 5.6% to 54.6 in October and returned to the expansion territory for the first time after March 2023," he added.

"This led to buying interest in metal stocks. Some squaring up of short positions ahead of the U.S. polls towards the latter half of the day, could also have helped turn around indices," he added.

**Dr. Reddy's net slips to ₹1,342 crore in Q2, sales cross ₹8,000 cr.**

**The Hindu Bureau**  
HYDERABAD

Dr. Reddy's Laboratories consolidated net profit slid 9.5% for the September quarter to ₹1,341.9 crore year-on-year as the generic drugmaker revenue from operations raced past the ₹8,000-crore mark for the first time.

One-offs such as acquisition costs pertaining to Nicotinel portfolio in Europe, change in government land tax, minority interest in Nestle and impairment were cited as factors for the drop by Dr. Reddy's. net profit on a

sequential basis was almost 4% lower, according to the results prepared as per the Indian Accounting Standards (Ind AS).

Total revenue from operations rose more than 16% to ₹8,038.2 crore. Year on year growth was broad based, driven by improved sales volumes and new product launches, while sequential growth was primarily driven by emerging markets and Europe.

In a filing, the company said the board had approved up to ₹600 crore fund infusion in Dr. Reddy's Laboratories LLC, Russia, a step-down wholly owned subsidiary.

**MARKETS**

**MARKET WATCH**

	TUESDAY	% CHANGE
Sensex	79,477	0.88
US Dollar	84.09	0.02
Gold	81,300	0.25
Brent oil	76.16	2.28

**NIFTY 50**

	PRICE	CHANGE
Adani Enter	2915.55	18.15
Adani Ports	1329.35	-19.90
Apollo Hosp	6966.30	-7.90
Asian Paints	2887.30	-28.00
Axis Bank	1171.70	32.45
Bajaj Auto	9874.85	349.30
Bajaj Finserv	1735.65	23.15
Bajaj Finance	6930.35	86.65
Bharti Elec	286.35	-2.20
Bharti Airtel	1578.40	-12.85
BPLCL	307.95	4.50
Britannia Ind	5605.10	-20.10
Cipla	1601.20	16.60
Coal India	434.90	-8.40
Dr Reddy's Lab	1272.20	3.90
Eicher Motors	4899.80	67.95
Grasim Ind	2650.95	60.35
HCL Tech	1773.55	10.60
HDFC Bank	1757.85	43.75
HDFC Life	171.25	6.40
Hero MotoCorp	4820.70	14.65
Hindalco	697.55	23.25
Hind Unilever	2521.35	-3.45
IICI Bank	1296.70	19.50
IndusInd Bank	1090.10	26.30
Infosys	1754.20	-9.45
ITC	480.20	-4.40
JSW Steel	999.50	44.60
Kotak Bank	1757.15	27.80
L&T	3574.80	0.35
M&M	2899.45	15.50
Maruti Suzuki	11170.10	117.65
NestleIndia	2262.45	16.25
NTPC	403.10	2.10
ONGC	267.40	2.15
PowerGrid Corp	316.60	-1.15
Reliance Ind	1305.30	-3.15
SBI Life	1633.20	24.40
State Bank	849.20	19.35
Shriram Finance		
Ltd.	3162.30	14.40
Sun Pharma	1803.60	-5.30
Tata ConsumerProduct	1000.75	6.15
Tata Motors	835.65	11.55
Tata Steel	152.29	5.34
TCS	3971.35	7.20
Tech Mahindra	1632.65	-5.75
Titan	3230.25	8.25
Trent Ltd.	9968.35	-95.40
UltraTech Cement	11176.35	174.50
Wipro	543.70	2.90

**EXCHANGE RATES**

Indicative direct rates in rupees a unit except yen at 4 p.m. on November 05

CURRENCY	TT BUY	TT SELL
US Dollar	83.91	84.23
Euro	91.43	91.78
British Pound	108.95	109.37
Japanese Yen (100)	55.11	55.33
Chinese Yuan	11.81	11.86
Swiss Franc	97.34	97.72
Singapore Dollar	63.71	63.96
Canadian Dollar	60.44	60.67
Malaysian Ringitt	19.29	19.40

Source: Indian Bank

**'Focus on cybersecurity'**

**Press Trust of India**  
NEW DELHI

Concerned at instances of cyberfrauds, the Finance Ministry asked public sector banks to align cybersecurity frameworks with industry-best practices.

**APPEAL**  
11 years old Purnima is advised to undergo VSD Device Closure at Public Health Centre, Chennai. The total expenditure is Rs.1,25,000/-. Her father works as a coolie in building construction. Her family is from Assam and now residing at Chennai. They cannot afford this huge cost. Please help her to undergo the surgery and lead a healthy life. The donations sent through Ch/D/D/NEFT Transfer & GOOGLE PAY (Canara Bank, Nungambakkam Branch, A/C No.60182010063310, IFSC No: CNRB0016018) favouring **WOMEN'S WELFARE SYNDICATE** is exempted under 80G IT.  
All correspondence is done through **WWS**, Regd Public Charitable Trust, Flat No. GF 1, Cordelia Apartments, O.No.13, N.No.29, Pycrofts Garden Lane, Chennai-600006. Ph: 044-42137401/28235324/7338978027. E-mail ID: [womenswelfare.org@gmail.com](mailto:womenswelfare.org@gmail.com). Website: [www.womenswelfare.org](http://www.womenswelfare.org). **WWS**

**CORPORATION OF THIRUVANANTHAPURAM**  
No: DB/62983/08 (50) Date: 05.11.2024  
**EXPRESSION OF INTEREST**  
Thiruvananthapuram City Corporation invites Expression of Interest from Eligible and Experienced consulting firm for the role of Sewerage Network Design Consultant.  
**E7/39295/2022(D)** - As part the construction and installation of Compact STP at Rajaji Nagar of Thampanoor ward in Thiruvananthapuram Municipal Corporation. TMC is inviting EOI from consulting firms for the role of Sewerage Network Design Consultant.  
**Last date of submission of EOI: 13.11.2024, 3:00 PM**  
The detailed EOI notice is published in our website <https://tmc.lsgkerala.gov.in> and office notice board.  
**Superintending Engineer**

**DELHI TRANSCO LIMITED**  
**NOTICE INVITING e-TENDERS**  
Delhi Transco Ltd ( A Government of NCT of Delhi Undertaking) intends to invite following online Two Part Domestic competitive Bidding (DCB) Tender against :  
**Tender No. T24P080372:** Design, Engineering, Supply Laying, Jointing, Testing and Commissioning of 220KV D/C 1x1200 sq mm U/G XLPE Cable from 220 kv GIS Rajghat substation New Delhi (India) on Turnkey Basis. (Tentative Route Length : 2.0 km.)  
For complete details of tender please visit following websites :-  
<https://govtprocurement.delhi.gov.in> (Tender ID No. 2024\_DTL\_264408) and <https://dtl.gov.in> (Tender Reference No. DTL-9402-041124. )  
Last date for bid submission: **23.12.2024 at 13.30 Hrs.**  
All Corrigendum addendum, amendments time extensions, clarifications etc. to this e-tender will be hosted on the above websites only. Bidders should regularly visit websites to keep themselves updated.

**Sundram Fasteners Limited**  
CIN: L35999TN1962PLC004943  
Registered & Corporate Office : 98-A, VII Floor, Dr. Radhakrishnan Salai, Mylapore, Chennai - 600 004  
Tel: +91 - 44 - 28478500 | Fax: 91 - 44 - 28478510  
Email: [investorshelpdesk@sfl.co.in](mailto:investorshelpdesk@sfl.co.in) | Website: [www.sundram.com](http://www.sundram.com)

**STATEMENT OF UNAUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED SEPTEMBER 30, 2024** (₹ in Crores)

Sl. No.	Particulars	Standalone			Consolidated		
		Quarter ended	Half-Year ended	Quarter ended	Quarter ended	Half-Year ended	Quarter ended
		30.09.2024	30.09.2024	30.09.2023	30.09.2024	30.09.2024	30.09.2023
1	Total Revenue from Operations	1,288.84	2,599.17	1,231.97	1,486.04	2,983.71	1,421.82
2	Net Profit for the period (before tax and exceptional items)	175.70	352.89	158.34	193.20	384.81	176.18
3	Net Profit for the period (before tax)	175.70	352.89	158.34	193.20	384.81	176.18
4	Net Profit for the period (after tax)	130.64	262.28	118.26	143.84	286.53	133.05
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	139.06	273.45	121.47	162.24	307.84	138.01
6	Equity Share Capital (Face Value of Re 1 each fully paid up)	21.01	21.01	21.01	21.01	21.01	21.01
7	Earnings Per Share (EPS) (for continuing and discontinued operations) (Face value of Re 1/- each) (not annualised) (in Rs.)						
	(a) Basic	6.22	12.48	5.63	6.78	13.53	6.28
	(b) Diluted	6.22	12.48	5.63	6.78	13.53	6.28

Notes:  
1 The above is an extract of the detailed format of the standalone and consolidated financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on the Stock Exchange websites, [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on the Company's website [www.sundram.com](http://www.sundram.com).  
2 The Statutory Auditors have carried out a limited review for the quarter and half year ended September 30, 2024 and have issued an unmodified report thereon.

Place : Chennai  
Date : November 5, 2024

**For Sundram Fasteners Limited**  
**Suresh Krishna**  
Chairman



QUICKLY.

**₹25,000-cr GST evasion by bogus firms detected**



**New Delhi:** Tax officers have detected about 18,000 fake companies registered under GST which have been involved in tax evasion of about ₹25,000 crore, an official said. In the recently concluded all-India drive against fake companies, GST officers had identified 73,000 companies, which they suspected of being set up only to avail of input tax credit (ITC) without any actual sale of goods and thereby defraud the exchequer. **PTI**

**HPCL plans to buy 43% more Iraqi oil in 2025**

**New Delhi:** State-run Hindustan Petroleum Corporation Ltd (HPCL) is looking at raising its annual crude import deal with Iraq to 100,000 barrels per day (bpd) in 2025, a growth of about 43 per cent from this year, a company source said. HPCL has an annual deal to buy 70,000 bpd Iraqi oil in 2024, the source added. HPCL did not immediately respond to a request for comments. **REUTERS**

# Trump may raise tariffs for India; Harris likely to be tough on labour

**INDUSTRY IMPACT.** US election results could impact India's trade in different ways

**Amiti Sen**  
New Delhi



**INDO-US TRADE.** Trump's stricter immigration stance could impact Indian IT companies while Harris would likely maintain the current visa and outsourcing policies **REUTERS**

Republican candidate Donald Trump and his Democrat challenger Kamala Harris, locked neck and neck in the ongoing US Presidential elections, would impact India's trade and industry in different ways if they win, according to a report by research body GTRI. However, with China, both are expected to tow the harsh line.

Trump may raise tariffs but be liberal on labour and environmental laws, making it easier for Indian exporters to meet standards, while Harris is likely to be more friendly on the tariffs front, the report analysed. "If Trump wins, he may extend tariffs beyond China to include India and other countries. Trump has previously called India a large tariff abuser, suggesting that a second term could bring tougher trade negotiations," according to Ajay Srivastava, founder, GTRI.

**AMERICA FIRST**  
His "America first" agenda could push for protective measures, such as reciprocal

tariffs on Indian goods, potentially adding barriers for key Indian exports such as automobiles, wines, textiles and pharmaceuticals, the report stated. These increases could make Indian products less competitive in the US, impacting revenue in these sectors. During his stint as the US President between January 2017 and January 2021, Trump had labelled India as "tariff king", imposed penal tariffs on Indian steel and aluminium, and removed India from the list of beneficiary developing countries for the GSP scheme that offers preferential market access for several products.

Meanwhile, Harris would likely keep tariffs on Chinese

goods but avoid escalating tariffs with allies like India, the report noted. "Harris might pursue negotiations to reduce certain tariff barriers, providing India with more predictability and possibly lower tariffs on some goods. Additionally, a tougher US stance on China could create new opportunities for Indian exporters," it pointed out. The US was India's top export destination in 2023-24 with outbound shipments valued at \$77.51 billion, while imports from the country were at \$42.19 billion.

The expected easing of labour and environmental standards if Trump gets re-elected, could, however,

make it easier for Indian exports to enter the US market. "Trump may also withdraw from the UNFCCC, as he did in his previous term with the Paris Agreement. Reports indicate his advisors are preparing executive orders for a full exit, which would weaken global climate efforts. It would also dilute EU green laws like the CBAM," the report stated. Harris would likely advocate for stronger labour and environmental standards in trade deals, it added.

**WORK VISAS**

On the work visa front, Trump's stricter immigration stance could lead to changes in visa rules, impacting Indian IT professionals and raising costs for Indian IT companies, the report cautioned. Harris would likely maintain current visa and outsourcing policies, allowing Indian IT firms continued access to the US market. Although some adjustments may be made to protect American jobs, her approach would likely be more moderate, enabling Indian companies to sustain their major role in the US IT sector," it said.

# India-Nepal inter-govt committee to discuss intensifying trade ties soon

**Amiti Sen**  
New Delhi



**NEIGHBOURLY TIES.** India continues to be the largest trading partner of Nepal **GETTY IMAGES/ISTOCKPHOTO**

The India-Nepal inter-governmental committee on trade, transit and cooperation is likely to meet this month to discuss ways to intensify trade and investment ties and address trade-related problems between the two countries.

"Market access for pharmaceuticals and Ayurvedic products, proposed amendments to existing agreements, strategies for enhancing investment, harmonisation of standards, and synchronised development of trade infrastructure are likely to be on the agenda, as these were also discussed in the sub-committee meetings," sources tracking the matter told *businessline*. The meeting is important, especially as India is also trying to score diplomatic points with Nepal to check its greater shift towards China.

India continues to be the largest trading partner of Nepal, according to latest Nepal Trade Statistics released by the Department of Customs. Nepal, however, continues to have the highest trade deficit with both its neighbours, India and China, to the amount of NPR (Nepalese Rupee) 144.67 bil-

lion and NPR 51.80 billion respectively till mid-September of FY25. In FY23, India constituted 64.1 per cent of the total trade of Nepal, which included \$8.01 billion of exports from India to Nepal and \$839.62 million of exports from Nepal to India, per a government note.

**COLLECTING INPUTS**  
The Commerce Department is collecting inputs from various industry bodies on the issues they would like to be raised at the meeting. "Inputs have been sought on issues such as investment barriers, any regulatory hurdle, joint venture opportunities, technology transfer, logistics and supply chain issues and any other related issues," the source said.

India has been discussing with Nepal the need to ease exports of Ayurvedic products from India and the matter is likely to be pursued at the meeting. "India is also likely to talk about easing agriculture exports which face impediments in Nepal," the source added.

Nepal's main imports from India are petroleum products, iron and steel, cereals, vehicles and parts, and machinery parts. There are about 150 Indian ventures operating in Nepal, engaged in manufacturing, services (banking, insurance, dry port, education and telecom), power sector and tourism industry. The Treaty of Transit and the Treaty of Trade between the two countries are also likely to be discussed.

# I-T dept sets monetary limit for officers to waive off or reduce interest

**Our Bureau**  
New Delhi

The Income-Tax Department has set a three-layered monetary limit for reduction or waiver of interest on unpaid tax.

This will help the assesses to approach the exact hierarchy to get relief.

According to an order issued by the department, interest up to ₹50 lakh can be reduced or waived by Principal Commissioner or Commissioner.

For amount between ₹50 lakh but below ₹1.5 crore, Chief Commissioner or Director General of Income-Tax has been empowered to provide relief. Amount above ₹1.5 crore can be reduced or waived by the Principal Chief Commissioner.

There is no change in conditions for waiver or reduction. An assessee needs to satisfy all three conditions to

get relief. First, payment of such amount has caused or would cause genuine hardship to the assessee.

Second, default in the payment of the amount on which interest has been paid or was payable due to circumstances beyond the control of the assessee.

And third, the assessee has co-operated in any inquiry relating to the assessment or any proceeding for the recovery of any amount due from him.

**TAX NON-PAYMENT**  
Section 220 (2) of the Income Tax Act deals with the consequences of non-payment a taxpayer.

If a taxpayer fails to pay the amount specified in any notice of demand under section 156 of the Act, he/she shall be liable to pay simple interest at the rate of 1 per cent per month or part of the month for the period of delay in making the payment.

# 'Oil sector has adapted to geopolitical fluctuations'

**Rishi Ranjan Kala**  
New Delhi

Emphasising that geopolitical upheavals have been "normalised" in the oil industry, Anish De, Global Head - Energy, Natural Resources and Chemicals, KPMG International, said that "relatively stable" crude oil prices are a reflection of supply-side diversification. Asked about the range-bound rally in international crude oil prices despite escalating tensions in West Asia, which accounts for a major share of global supply, he pointed out that the energy sector has adapted to geopolitical fluctuations.

"With the current oil supply levels, supply-side shocks — unless they are substantial — might have a different level of impact compared to the past. The dynamics of power control have evolved over time. It is a very different world of energy than it was a decade and a half ago," De told *businessline* on the sidelines of EnRich 2024.

Even in 2008, oil prices shot up to \$140 per barrel without any real practical reason.

But (today) despite ongoing wars — significant ones — oil prices have remained relatively stable, he added.

**PRICES, GEOPOLITICS**

De pointed out that the international market is witnessing crude oil supplies coming from non-OPEC countries, which has a bearing on prices.

"It's more about supply-side diversification than global demand. Global demand has been steady, but supply has become more diversified. We're seeing non-OPEC supplies and renewables making incremental differences, and gas is becoming a larger part of the energy mix. So, overall, the energy supply base is more diverse now," he added.

Brent prices on Tuesday evening were trading at \$75.48 per barrel. Emkay Wealth Management in a commentary on Monday said that Brent

The dynamics of power control have evolved over time; it is a very different world of energy than it was a decade and a half ago



**ANISH DE**  
Energy, Natural Resources and Chemicals, KPMG International

crude will continue to trade in a broad range of \$75-80 per barrel.

Crude prices are weak as fundamental factors do not support higher oil prices, there has not been any major attacks on the oilfields in Iran, OPEC, International Energy Agency (IEA), and the US EIA data indicate an oversupply of oil in the coming year, and lastly the demand from China for oil is weak," it added.

An issue closely associated with accelerating the trans-

ition towards clean energy technology products and services is the lack of financing options.

**FINANCING OPTIONS**

On the financing scenario, De said "Collective resolve, as seen with initiatives like the Glasgow Finance for Net Zero (GFANZ), hasn't delivered the results. There was a lot of noise, but the outcome hasn't been as impactful enough.

"Governments and industry are still struggling

with taxonomy harmonisation. It was an issue at the last COP, and it continues to be one."

Aligning on taxonomies — like setting standards — is a big challenge.

On top of that, as technology evolves, the definitions for these taxonomies become tougher because rigid standards might exclude promising new technologies, he added.

"Another issue is the incentives for clean energy finance. Clean energy finance needs to be cheaper than alternative financing, but that's not the case right now. We need more government incentives, like tax breaks, to make clean energy more viable," De opined.

When asked about the solutions to fast-track financing, he stressed that the need of the hour is stronger political will and not more brainstorming.

"I think the problems are well understood. If there is no political will, then the next step towards solving it won't happen."

# MoSPI revises timing for release of CPI, IIP data

**Our Bureau**  
New Delhi

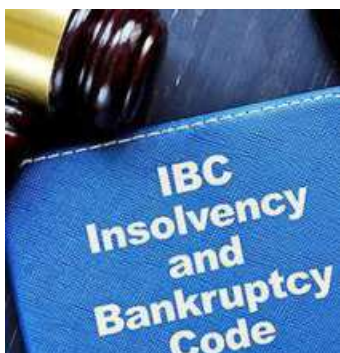
The Ministry of Statistics and Programme Implementation (MoSPI) has announced that it has decided to revise the release time for the Consumer Price Index (CPI) and Index of Industrial Production (IIP).

It is advancing the release time for macroeconomic data — CPI and IIP — by about 90 minutes, keeping in mind the operational timings of financial markets, it added.

"To provide more time on the day of release to access CPI and IIP data, the MoSPI has decided to revise the release time for CPI and IIP from 5:30 pm to 4 pm on 12th of every month (the next working day if 12th falls on a holiday in case of CPI and previous working day if 12th falls on a holiday in case of IIP)," the statement added.

# IBBI proposes mediation for operational creditors to streamline IBC process

**KR Srivats**  
New Delhi



In a significant move, insolvency regulator Insolvency and Bankruptcy Board of India (IBBI) proposes to allow operational creditors (OC) to explore voluntary mediation before initiating an insolvency application under Section 9 of the Insolvency and Bankruptcy Code (IBC).

This proposal — part of a new IBBI discussion paper — aims to reduce the burden on the Adjudicating Authority (AA) and thereby expedite admissions.

"In order to resolve disputes between the OC and corporate debtor (CD) at the earliest stage, and facilitate faster admission by AA, mediation as an option may be considered as an effective tool," said the discussion paper issued on Monday.

IBBI has invited public comments on the discussion paper by November 24.

**RECURRING ISSUES**

There are several recurring issues in Section 9 applications, particularly disputes between OC and CD.

Some common areas include disagreements on goods/services regarding the quality or performance of goods and services provided; discrepancies over the exact amount owed or alleged underpayment; contractual disputes involving allegations of non-compliance with contractual terms by either party; and claims of the CDs against the OC for damages or set-offs.

Yogendra Aldak, Partner, Laksh-

**This proposal — part of a new IBBI discussion paper — aims to reduce the burden on the adjudicating authority and thereby expedite admissions**

mikumaran and Sridharan, said this step has the potential to significantly reduce the burden imposed upon the NCLTs, which will also have a positive impact on timely disposal and efficiency of proceedings before them. The litigation cost imposed upon the parties will also be greatly reduced through the consultative and collaborative process of mediation, he said.

Hari Hara Mishra, CEO of the Association of ARCs in India, said that an expert committee constituted by IBBI on use of mediation in IBC had strongly recommended its use in OC-initiated proceedings, as these aim mostly at repay-

ment of money claims. "A comprehensive framework for resolving insolvency like IBC, need not be burdened routinely with the sole objective of recovery of small dues. IBC should be the last, and not the first resort, in such cases. The proposed amendment will de-clog large number of cases in various benches and help timely resolution," Mishra said.

**WELCOME MOVE**

Siddharth Srivastava, Partner at Khaitan & Co, said that the proposal has the potential to reduce the adjudicating authority's burden of cases since most OC-initiated insolvency cases are aimed at recovery rather than resolution.

The proposal is a welcome move by the regulator and has been brought forth considering that the settlement rate of the Corporate Insolvency Resolution Process (CIRP) pre-admission for OCs has been larger than at any other stage, he added.

Anoop Rawat, Partner, Shardul Amarchand Mangaldas & Co, said, "According to the data published by IBBI, 21,466 cases have been disposed off prior to admission and only 3,818 cases have been admitted under Section 9 of IBC as on 30.04.2024". This indicates that most OCs tend to settle the debts before admission or resolution of the CD, he said.

These trends also suggest the the highest settlement rate in insolvency cases is at the pre-admission stage. Keeping all of this in mind, the IBBI Expert Committee (set up in March 2023) had suggested an amendment to the CIRP Regulations 2016, he said.

## Sundram Fasteners Limited

CIN: L35999TN1962PLC004943  
Registered & Corporate Office : 98-A, VII Floor, Dr. Radhakrishnan Salai, Mylapore, Chennai - 600 004  
Tel: +91 - 44 - 28478500 | Fax: 91 - 44 - 28478510  
Email: investorshelpdesk@sfl.co.in | Website: www.sundram.com

**STATEMENT OF UNAUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS**  
**FOR THE QUARTER AND HALF-YEAR ENDED SEPTEMBER 30, 2024**

(₹ in Crores)

Sl. No.	Particulars	Standalone		Consolidated		
		Quarter ended	Half-Year ended	Quarter ended	Quarter ended	Quarter ended
		30.09.2024	30.09.2024	30.09.2023	30.09.2024	30.09.2023
		(Unaudited)		(Unaudited)		
1	Total Revenue from Operations	1,288.84	2,599.17	1,231.97	1,486.04	2,983.71
2	Net Profit for the period (before tax and exceptional items)	175.70	352.89	158.34	193.20	384.81
3	Net Profit for the period (before tax)	175.70	352.89	158.34	193.20	384.81
4	Net Profit for the period (after tax)	130.64	262.28	118.26	143.84	286.53
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	139.06	273.45	121.47	162.24	307.84
6	Equity Share Capital (Face Value of Re 1 each fully paid up)	21.01	21.01	21.01	21.01	21.01
7	Earnings Per Share (EPS) (for continuing and discontinued operations) (Face value of Re 1/- each) (not annualised) (in Rs.)					
	(a) Basic	6.22	12.48	5.63	6.78	13.53
	(b) Diluted	6.22	12.48	5.63	6.78	13.53

**Notes:**

- The above is an extract of the detailed format of the standalone and consolidated financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on the Stock Exchange websites, www.bseindia.com and www.nseindia.com and on the Company's website www.sundram.com.
- The Statutory Auditors have carried out a limited review for the quarter and half year ended September 30, 2024 and have issued an unmodified report thereon.

**For Sundram Fasteners Limited**

**Suresh Krishna**  
Chairman

Place : Chennai  
Date : November 5, 2024



