

Sunfast TVS Limited

ANNUAL REPORT

**for the year ended
March 31, 2020**

REPORT OF DIRECTORS TO THE MEMBERS

The Directors have pleasure in presenting the First Annual Report together with the audited accounts for the period ended March 31, 2020.

₹ in Thousands

FINANCIAL RESULTS	For the period from 08.04.2019 to 31.03.2020
Revenue from Operations	30.18
Expenses	270.52
Profit / (Loss) Before Tax	(240.34)
Current and Deferred Tax	-
Net Profit / (Loss) After Tax	(240.34)
Balance Brought Forward	-
Balance Carried Forward	(240.34)

OPERATIONS

Being the first year of operation, the Sales during the period under review was at Rs 30.18 (in thousands) and the period ended with a net loss of Rs 240.34 (in thousands).

DIVIDEND

The Directors do not recommend any dividend for the period under review in view of the losses.

BOARD MEETINGS

The First Board Meeting was held on April 16, 2019. During the period under review, there were six Board meetings, which were held on April 16, 2019, May 27, 2019, August 8, 2019, September 2, 2019, December 18, 2019 and March 10, 2020.

All the Directors attended all the six meeting held during the period under review.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors confirm that: -

- in the preparation of annual accounts, the applicable accounting standards had been followed.
- 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 period and of the Loss of the Company for March 31, 2020.
- They had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013. As regards safeguarding the assets, the Directors will take appropriate care on acquisition of assets.
- they had prepared the annual accounts on a going concern basis.
- they had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the annual return in Form MGT – 9 is annexed herewith as **Annexure – II**

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not granted any loans or furnished guarantees covered under the provisions of section 186 of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS

All transactions with related parties were on arm's length basis and were in the ordinary course of business. There was no related party contract during the period other than that disclosed in Annexure-I. Form AOC-2 as required under Section 134(3)(h) is enclosed as **Annexure - I** to this report.

AUDIT COMMITTEE

The company is not required to have an Audit Committee as per Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014.

DIRECTORS

Ms Arathi Krishna (DIN 00517456) director retires from the Board by rotation and being eligible, offers herself for re-appointment.

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to your Company.

DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL APPOINTED OR HAVE RESIGNED DURING THE PERIOD

Following three directors were appointed during the period:

- Sri Suresh Krishna (DIN 00046919)
- Ms Arathi Krishna (DIN 00517456)
- Ms Arundathi Krishna (DIN 00270935)

No director resigned during the period. There was no Key Managerial Personnel appointed or resigned during the period.

CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of business during the period.

MATERIAL CHANGES AND COMMITMENTS

There were no material changes and commitments, affecting the financial position of the Company, which have occurred between the end of the financial period of the Company to which the financial statements relate and the date of this report.

AUDITORS:

As per the provisions of Section 139 of the Companies Act, 2013 read with Rule 6(3) of the Companies (Audit and Auditors) Rules, 2014 M/s. Sundaram & Srinivasan, Chartered Accountants, Chennai are eligible to be appointed as Statutory Auditors for a period of five years commencing from the conclusion of this Annual General Meeting until the conclusion of Sixth Annual General Meeting to be held in the calendar year 2025.

The Company has obtained necessary certificate under Section 139 of the Companies Act, 2013 from the statutory auditors conveying their eligibility for the above appointment as prescribed under Section 141. Their eligibility criteria were reviewed by the Board, as specified under Section 141 of the Companies Act, 2013.

CONSERVATION OF ENERGY / TECHNOLOGY ABSORPTION

The Company has no activity relating to conservation of energy and technology absorption.

FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company did not have any foreign exchange earning or outgo.

COMPANIES WHICH HAVE BECOME OR CEASED TO BE COMPANY'S SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE PERIOD

The Company does not have any subsidiary, joint venture or associate company.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Section 135 is not applicable to the company as the Company has not met the specified turnover or net worth or profit criteria.

STATEMENT UNDER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION) OF MANAGERIAL PERSONNEL) RULES, 2014

There are no employees in the Company and hence, Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable.

PUBLIC DEPOSITS

During the period under review, the Company has not accepted any deposit from the public within the meaning of Section 73 of the Companies Act, 2013. Further, the company had no deposit as on March 31, 2020.

REGULATORY / COURT ORDERS

During the period under review, no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

INTERNAL FINANCIAL CONTROLS

The Company has internal control procedures and sufficient internal control checks considering the size and nature of its business and the Board of Directors are of the view that those controls are adequate with reference to the financial statements.

On behalf of the Board

Date: 27.05.2020

Place: Chennai

Suresh Krishna

Director

DIN: 00046919

Arathi Krishna

Director

DIN: 00517456

Form No. AOC - 2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's-length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis
All contracts arrangements / transactions with related parties are on arm's length basis and in the ordinary course of business.
2. Details of material contracts or arrangement or transactions at arm's length basis

₹ in Thousands

a)	Name of the Related Party and nature of relationship	Sundram Fasteners Limited, Chennai Holding Company		
b)	Nature of contracts / arrangements /transactions	Purchase of Raw material	Subscription of share capital	Preliminary expenses incurred on behalf of the company
		22.63	100.00	208.75
c)	Duration of the contracts / arrangements /transactions	2019-20	2019-20	2019-20
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	At arm's length basis and in the ordinary course of business		
e)	Date of approval by the Board, if any	As the transactions fall under the third proviso to Section 188(1), Board approval is not applicable		
f)	Amount paid as advances, if any	Nil		

On behalf of the Board

Date: 27.05.2020
Place: Chennai

Suresh Krishna
Director
DIN: 00046919

Arathi Krishna
Director
DIN: 00517456

FORM NO.MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial period ended March 31, 2020

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1)

of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

CIN	U74999TN2019PLC128635
Registration Date	April 8, 2019
Name of the Company	Sunfast TVS Limited
Category / Sub-Category of the Company	Public Company / Limited by Shares
Address of the Registered Office and contact details	98A, VII Floor, Dr Radhakrishnan Salai, Mylapore, Chennai, Tamil Nadu 600004 Email: secretarial@sunfastvs.com
Whether listed company	No
Name, Address and Contact details of the Registrar and Transfer Agent, if any.	Not Applicable

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

S. No.	Name and description of main products / services	NIC Code of the Product / service	% of total turnover of the company
1	Manufacture of Spokes & Nipples, Automobile Kits, Dowels, & Rollers small screws, Tools and Cold Extruded parts	28140	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and address of the company	CIN / GLN	Holding / Subsidiary	% of votes held	Applicable Section
1	Sundram Fasteners Limited 98-A, VII Floor, Dr Radhakrishnan Salai, Mylapore, Chennai – 600 004	L35999TN1962PLC004943	Holding Company	100%	2(46)

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category wise shareholding

Category of shareholders	No. of shares held at the beginning of the period (08.04.2019) and at the end of the period				% change during the period
	Demat	Physical	Total	% of total shares	
A. Promoters					
1. Indian					
a) Individuals / HUF (Nominees of Bodies Corporate)	-	6	6	0.00	Nil
b) Central Govt.	-	-	-	-	-
c) Bodies Corporate	-	9,994	9,994	100.00	Nil
d) Banks / FI	-	-	-	-	-
e) Any other	-	-	-	-	-
Sub-Total (A)(1)	-	10,000	10,000	100.00	Nil
Foreign	-	-	-	-	-
Sub-Total (A)(2)	-	-	-	-	-
Total shareholding (A)=(A)(1)+(A)(2)	-	10,000	10,000	100.00	Nil
B. Public Shareholding					
1.Institutions					
a) Mutual Funds	-	-	-	-	-
b) Banks / FI	-	-	-	-	-
c) Central Govt.	-	-	-	-	-
d) State Govt.	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-
g) FIs	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-
i) Others (Specify)	-	-	-	-	-
Sub-total (B)(1)	-	-	-	-	-
2.Non-Institutions					
a) Bodies Corp.- Indian & Overseas	-	-	-	-	-
b) Individuals	-	-	-	-	-
i) Individual shareholders holding nominal share capital up to ₹ 1 lakh	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	-	-	-	-	-
c) Others	-	-	-	-	-
Sub-Total (B)(2)	-	-	-	-	-
Total Public Shareholding (B) = (B)(1)+(B)(2)	-	-	-	-	-
C. Shares held by Custodian for GDRs and ADRs	-	-	-	-	-
Grand Total = A+B+C	-	10,000	10,000	100.00	Nil

Sunfast TVS Limited

(ii) Shareholding of Promoters

S.No.	Shareholders' Name	Shareholding at the beginning of the period (08-04-2019)			Shareholding at the end of the period			% change during the period
		No. of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	
1	Sundram Fasteners Limited	9,994	100.00	0.00	9,994	100.00	0.00	Nil
2	Nominees of Sundram Fasteners Limited	6	0.00	0.00	6	0.00	0.00	Nil
	Total	10000	100.00	0.00	10000	100.00	0.00	Nil

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

There have been no changes in the Promoters' shareholding during the period.

(iv) Shareholding pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Not Applicable

(v) Shareholding of Directors and Key Managerial Personnel

For Each of the Directors and KMP	Name of the Director / KMP	Shareholding at the beginning of the period (08.04.2019)		Cumulative Shareholding during the period	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
-	-	-	-	-	-

V. INDEBTEDNESS

As at March 31, 2020 – NIL

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the period under review, no remuneration was paid to Directors and Key Managerial Personnel.

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

During the period under review, there were no penalties levied by the Regional Director on the company / directors / officers in default or any compounding of offences by the company / directors / officers in default or any punishment granted by any Court against the company / directors / officers in default.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SUNFAST TVS LIMITED, CHENNAI FOR THE PERIOD ENDED 31ST MARCH 2020

To the Members of Sunfast TVS Limited, Chennai

Opinion

We have audited the financial statements of Sunfast TVS Limited, Chennai ("the company"), which comprise the balance sheet as at 31st March 2020, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of cash flows for the period then ended, and notes to the financial statements (including note on financials amid covid-19), a summary of significant accounting policies, and other explanatory information.

In our opinion and to the best of our information and according to the explanations provided to us, the aforesaid financial statements give the information required by the of the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and the loss, changes in equity and its cash flows for the period 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 financial statements under the provisions of the Companies Act, 2013 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.

Information Other than the Financial Statements and Auditor's Report Thereon

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

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 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 financial statements, including the disclosures, and whether the 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure –A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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 Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash

Flows dealt with by this Report are in agreement with the books of account

- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g. Requirement as per section 197(16) of the Act as to report on whether managerial remuneration paid or provided by the Company to its directors are in accordance with the provision of section 197 is not applicable as the Company has not paid or provided any managerial remuneration.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations provided to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts and as such no provision as required under the applicable law or accounting standards for material foreseeable losses is to be made.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

For Sundaram & Srinivasan
Chartered Accountants
Firm Registration No. 004207S

M Balasubramaniam
Partner
Membership Number: F7945
UDIN: 20007945AAAAAA7443

Place : Chennai
Date : May 27, 2020

ANNEXURE “A” TO INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF SUNFAST TVS LIMITED, CHENNAI FOR THE PERIOD ENDED 31ST MARCH 2020

Annexure A referred to in our report under “Report on Other Legal and Regulatory requirements Para 1” of even date on the accounts for the period ended 31st March 2020.

- i. The Company has no fixed assets. Accordingly, the provisions of clause 3(i) (a), (b) and (c) of the order are not applicable to the company.
- ii. The Company has no stock of inventory and hence reporting on physical verification does not arise.
- iii. According to the information and explanations furnished to us, the company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the order are not applicable to the company.
- iv. According to the information and explanations furnished to us, the company has not granted any loan, guarantee and security. Hence, reporting on whether there is compliance with the provisions of section 185 and 186 of the Companies Act, 2013 does not arise.
- v. The company has not accepted any deposit within the meaning of sections 73 to 76 of the Companies Act, 2013. Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- vi. According to the information and explanations furnished to us, the requirement for maintenance of cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014 specified by the Central Government of India under Section 148 of the Companies Act, 2013 are not applicable to the Company for the period under audit.
- vii. (a) According to the records provided to us, the company is regular in depositing undisputed statutory dues viz., Goods and Services Tax (GST) with the appropriate authority. Depositing sums under Provident Fund, Employees’ State Insurance, Income Tax, Duty of Customs, Goods and Services Tax (GST) and cess are not applicable during the period.
(b) According to the information and explanations furnished to us, no undisputed amounts payable in respect of Goods and Services Tax (GST) were in arrears, as at 31st March 2020 for a period of more than six months from the date they became payable.
(c) According to information and explanations furnished to us, there are no disputed dues that were not deposited with the concerned authorities.
- viii. The company has not availed any term loan from banks or financial institutions. Hence the question of reporting on default in repayment thereof does not arise. The company has not issued any debenture from the date of incorporation.
- ix. (a) The company has not raised any money by the way of initial public offer or further public offers including debt instruments during the period. Hence reporting on utilization of such money does not arise.
(b) The company has not availed any term loan during the period.
- x. Based on the audit procedures adopted and information and explanations furnished to us by the management, no fraud on or by the company has been noticed or reported during the period.
- xi. No managerial remuneration has been paid or provided during the period.
- xii. The company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the company.
- xiii. (a) During the period under report, the company had transactions with a related party and that was in compliance with section 188 of Companies Act, 2013.
(b) The details of transactions during the period have been disclosed in the Financial Statements as required by the applicable accounting standards. Refer Note no.23 to Financial statements.
- xiv. According to the information and explanations furnished to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period under review and hence, reporting requirements under clause 3(xiv) of the order are not applicable to the Company
- xv. According to the information and explanations furnished to us, the company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of the Companies Act, 2013.
- xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Sundaram & Srinivasan
Chartered Accountants
Firm Registration No. 004207S

M Balasubramaniyam
Partner
Membership Number: F7945
UDIN: 20007945AAAAAA7443

Place : Chennai
Date : May 27, 2020

ANNEXURE “B” TO INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF SUNFAST TVS LIMITED, CHENNAI FOR THE PERIOD ENDED 31ST MARCH 2020

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to financial statements of Sunfast TVS Limited, Chennai (“the Company”) as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (hereinafter “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively 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 Companies Act, 2013.

Auditors’ 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 on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. 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 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 judgement, 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 with reference to financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

A Company’s internal financial control over financial reporting 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 control over financial reporting includes those policies and procedures that;

- I. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- II. 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
- III. 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2020, based on;

- i. existing policies and procedures framed by the Company for ensuring orderly and efficient conduct of business.
- ii. procedures framed for continuous adherence to Company’s policies.
- iii. existing procedures in relation to safeguarding of Company’s receivables and bank balances.
- iv. existing system to prevent and detect fraud and errors.
- v. accuracy and completeness of Company’s accounting records; and
- vi. existing capacity to prepare timely and reliable financial information.

*For Sundaram & Srinivasan
Chartered Accountants
Firm Registration No. 004207S*

M Balasubramaniyam
Partner
Membership Number: F7945
UDIN: 20007945AAAAA7443

Place : Chennai
Date : May 27, 2020

Balance Sheet as at 31st March 2020

₹ in Thousands

Particulars	Note No.	As at 31st March 2020
I. ASSETS		
(1) Non-current assets		-
(2) Current assets		
(a) Financial assets		
- Trade receivables	5	38.62
- Cash and cash equivalents	6	71.40
- Bank balance other than mentioned in cash and cash equivalents		-
(b) Other current assets	7	0.05
		<u>110.07</u>
Total Assets		<u>110.07</u>
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	8 A	100.00
(b) Other equity	8 B	(240.34)
Total equity		<u>(140.34)</u>
Liabilities		
(1) Non-current liabilities		-
(2) Current liabilities		
(a) Financial liabilities		
- Trade payables		
Total outstanding dues of micro and small enterprises		-
Total outstanding dues of creditors other than micro and small enterprises	9	237.71
- Other financial liabilities	10	12.70
(b) Other current liabilities		-
		<u>250.41</u>
Total equity and liabilities		<u>110.07</u>
Notes 1 to 24 form an integral part of these financial statements		

Statement of Profit and Loss for the period from 08.04.2019 to 31.03.2020

₹ in Thousands

Sl. No.	Particulars	Note No.	For the period ended 31st March 2020
I.	Revenue from operations (Gross)	11	30.18
II	Other income		-
III	Total Income		<u>30.18</u>
IV	Expenses		
	Cost of materials consumed	12	22.63
	Changes in inventories of finished goods, stock-in-trade and work-in-process		-
	Other expenses	13	247.89
	Total expenses (IV)		<u>270.52</u>
V	Profit / (Loss) before exceptional items and tax (III-IV)		<u>(240.34)</u>
VI	Exceptional item		-
VII	Profit / (Loss) before tax (V-VI)		<u>(240.34)</u>
VIII	Tax expense		
	a) Current tax		-
	b) Deferred tax		-
			<u>-</u>
IX	Profit / (Loss) for the period (VII - VIII)		<u>(240.34)</u>
X	Other comprehensive income		
	i) Items that will not be reclassified to profit or loss		-
	- Income tax relating to items that will not be reclassified to profit or loss		-
			<u>-</u>
	ii) Items that will be reclassified to profit or loss		-
	- Income tax relating to items that will be reclassified to profit or loss		-
			<u>-</u>
			<u>-</u>
XI	Total comprehensive income for the period (IX + X) <i>(Comprising Profit / (loss) and Other Comprehensive Income for the year)</i>		<u>(240.34)</u>
XII	Earnings per equity share		
	Basic (in ₹)		(24.03)
	Diluted (in ₹)		(24.03)
XIII	Weighted average number of equity shares used in computing earnings per equity share		
	Basic		10,000
	Diluted		10,000
Notes 1 to 24 form an integral part of these financial statements			

This is the balance sheet referred to in our report of even date

 For Sundaram & Srinivasan
Chartered Accountants
Firm Regn. No. 004207S

 For and on behalf of the Board of Directors of
Sunfast TVS Limited
[CIN: U74999TN2019PLC128635]

This is the statement of profit and loss referred to in our report of even date

 For Sundaram & Srinivasan
Chartered Accountants
Firm Regn. No. 004207S

 For and on behalf of the Board of Directors of
Sunfast TVS Limited
[CIN: U74999TN2019PLC128635]

 M Balasubramaniam
Partner
Membership No. F7945
Place : Chennai
Date : May 27, 2020

 Suresh Krishna
Chairman
DIN : 00046919

 Arathi Krishna
Director
DIN: 00517456

 M Balasubramaniam
Partner
Membership No. F7945
Place : Chennai
Date : May 27, 2020

 Suresh Krishna
Chairman
DIN : 00046919

 Arathi Krishna
Director
DIN: 00517456

Sunfast TVS Limited

Statement of Cash flows for the period from 08th April 2019 to 31st March 2020
₹ in Thousands

Particulars	For the period ended 31st March 2020
A. Cash flows from operating activities	
Profit / (Loss) before tax	(240.34)
Adjustments for Changes in working capital changes	
(Increase) / Decrease in Trade Receivables	(38.62)
(Increase) / Decrease in Other Current assets	(0.05)
Increase / (Decrease) in Trade Payable	237.71
Increase / (Decrease) in Other financial liabilities	12.70
Cash from/ (used) in operating activities	211.74
Less: Direct taxes paid	-
Net cash from/ (used) in operating activities	(28.60)
B. Cash flow from investing activities	-
C. Cash flow from financing activities	
Share Capital issued during the period	100.00
Dividend paid	-
Dividend Distribution tax paid	-
Net cash from/ (used) from financing activities	100.00
D. Net Increase/ (decrease) in cash and Cash Equivalents (A+B+C)	71.40
E. Cash and cash equivalents at the beginning	-
F. Cash and cash equivalents at the end (D+E)	71.40
Cash and cash equivalents comprise of:	
Cash on hand	-
Balance with bank in current account	71.40
Cash and cash equivalents (Refer Note No.6)	71.40

Note: 1. Cash Flow Statement is prepared under Indirect Method.
2. Disclosure requirements relating to Changes in liabilities arising from non-cash changes are not applicable.

Statement of changes in Equity for the period ended 31st March 2020

A. Equity Share Capital ₹ in Thousands

Particulars	Notes	Amount
Balance as at 1st April 2019		-
Changes in equity share capital during the year		100.00
Balance as at the 31st March 2020		100.00

B. Other Equity ₹ in Thousands

Particulars	Notes	Reserves and Surplus	
		Retained Earnings - Surplus in Statement of Profit and Loss	Total
Balance as at 1st April 2019		-	-
Profit / (Loss) for the period		(240.34)	(240.34)
Other comprehensive income		-	-
Dividends (including dividend distribution tax)		-	-
Balance as at the 31st March 2020	8B	(240.34)	(240.34)

Nature and purpose of reserves:

Surplus in Statement of Profit and Loss:

These are available for distribution to shareholders as dividend and capitalisation.

Notes 1 to 24 form an integral part of these financial statements

This is the Statement of cash flows referred to in our report of even date

For Sundaram & Srinivasan
Chartered Accountants
Firm Regn. No. 004207S

For and on behalf of the Board of Directors of
Sunfast TVS Limited
[CIN: U74999TN2019PLC128635]

M Balasubramaniam
Partner
Membership No. F7945
Place : Chennai
Date : May 27, 2020

Suresh Krishna
Chairman
DIN : 00046919

Arathi Krishna
Director
DIN: 00517456

This is the statement of changes in equity referred to in our report of even date

For Sundaram & Srinivasan
Chartered Accountants
Firm Regn. No. 004207S

For and on behalf of the Board of Directors of
Sunfast TVS Limited
[CIN: U74999TN2019PLC128635]

M Balasubramaniam
Partner
Membership No. F7945
Place : Chennai
Date : May 27, 2020

Suresh Krishna
Chairman
DIN : 00046919

Arathi Krishna
Director
DIN: 00517456

Notes to Financial Statements for the period ended 31st March 2020

1 Corporate Information

Sunfast TVS Limited ("the Company") was incorporated in India on 8th April 2019 and is a wholly owned subsidiary of Sundram Fasteners Limited (SFL), Chennai.

The registered office of the Company is situated at No. 98-A, VII Floor, Dr. Radhakrishnan Salai, Mylapore, Chennai-600 004.

The Company is engaged in the business of manufacture of parts for aerospace and defence.

2 Basis of Preparation

The financial statements of the Company have been prepared on mercantile basis as a going concern in accordance with Indian Accounting Standards (Ind AS) as prescribed by Ministry of Corporate Affairs under Companies (Indian Accounting Standards) Rules, 2015, provisions of the Companies Act 2013, to the extent notified, and pronouncements of the Institute of Chartered Accountants of India.

The financial statements for the period ended 31st March 2020 are duly adopted by the Board today for consideration and approval by the shareholders.

The financial statements are presented in functional currency i.e Indian Rupees (INR) and all values are rounded to the nearest thousands, except where otherwise indicated.

Information under Ind AS is furnished wherever applicable and only when such information will influence the economic decisions of the users of the financial statements.

Applicability of Amendments to existing standards/New Indian Accounting Standard issued but not effective - Nil

3 Summary of accounting policies

3.1 Overall considerations

The financial statements have been prepared applying the significant accounting policies and measurement bases summarized below.

3.2 Revenue

Sale of Products

Revenue from sale of products is recognised at the point in time in accordance with the terms of contracts with customers. Income from sale of product is recognised on the basis of bills raised.

There is no significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers.

3.3 Financial instruments

Recognition, initial measurement and derecognition

Financial assets (other than trade receivables) and financial liabilities are recognized when the Company becomes a party to the contractual rights/obligations of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Trade receivables are recognised at their transaction value as the same do not contain significant financing component.

Classification and subsequent measurement of financial assets:

For the purpose of subsequent measurement financial assets are classified and measured based on the entity's business model for managing the financial asset and the contractual cash flow characteristics of the financial asset at:

- Amortised cost
- Fair Value Through Other Comprehensive Income (FVTOCI) or
- Fair Value Through Profit or Loss (FVTPL)"

All financial assets are reviewed for impairment at least at each

reporting date to identify whether there is any objective evidence that a financial asset or a Company of financial assets is impaired.

3.4 Income taxes

Tax expense is recognized in the statement of profit and loss comprises the sum of deferred tax and current tax.

Calculation of current tax is based on tax rates in accordance with tax laws that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in respect of temporary difference between carrying amount of assets and liabilities for financial reporting purposes and corresponding amounts used for tax purposes. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used.

3.5 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments maturing within 3 months from the date of acquisition and that are readily convertible into known amounts of cash and which are subject to only an insignificant risk of changes in value.

3.6 Equity, reserves and dividend payments

Share capital represents the nominal (par) value of shares that have been issued and fully paid up.

Retained earnings includes current period retained profits.

3.7 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares). For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are considered for the effects of all dilutive potential equity shares.

3.8 Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is appropriately classified for the effects of transactions of non-cash nature and any deferrals or accruals of past or future receipts or payments. In the cash flow statement, cash and cash equivalents includes cash in hand, cheques on hand, balances with banks in current accounts and other short- term highly liquid investments with maturities of 3 months or less, as applicable.

3.9 Segment reporting

The Company is engaged in the business of manufacture of parts for aerospace and defence., which is only one segment in which the Company is engaged.

3.10 Borrowing costs

There is no capitalisation of borrowing cost since there are no qualifying assets.

4. Significant management judgment in applying accounting policies

Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of business and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

Sunfast TVS Limited

Notes to Financial Statements for the period ended 31st March 2020

		₹ in Thousands
5 Trade receivables	Particulars	Short-term / Current
		As at 31st March 2020
	(a) Considered good - Secured	-
	(b) Considered good - Unsecured	38.62
	(c) Receivables which have significant increase in Credit Risk	-
	(d) Receivables - Credit impaired	-
	Total	38.62

Trade receivables are non-interest bearing and are generally on credit terms of 30 to 45 days.

6 Cash and cash equivalents

		Short-term / Current
Particulars		As at 31st March 2020
	(a) Balance with bank in current account	71.40
	(b) Cash in hand	-
	Total	71.40

7 Other assets (Unsecured, considered good)

		Short-term / Current
Particulars		As at 31st March 2020
	(a) GST Input Tax Credit Receivable	0.05
	Total	0.05

Note No.	Particulars	As at 31st March 2020	
		Number	₹ in Thousands
8 A Share capital			
	Authorised:		
	Equity shares of Rs.10 each	1,000,000	10,000.00
		1,000,000	10,000.00
	Issued, subscribed and fully paid up:		
	Equity shares of Rs.10 each	10,000	100.00
		10,000	100.00

		Movement in the share capital during the period:	
a)		Number	₹ in Thousands
	Opening Balance as on 01 April 2019	-	-
	Add: Issued during the period	10,000	100.00
	Closing Balance as on 31st March 2020	10,000	100.00
b)	Shareholders holding more than 5% of the aggregate shares in the Company		
	Particulars	Nos.	% holding
	Sundram Fasteners Limited, Chennai and its six nominees	10,000	100%
	1	10,000	100%

c) Rights, preferences, restrictions

Equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.

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

d) Shares held by holding Company

Sl. No.	Name of the Company	As At 31-03-2020
1	Sundram Fasteners Limited, Chennai and its six nominees	Number of shares 10,000

		Rs in Thousands
8 B Other Equity	Reserves and Surplus - Balance At the end of the year	As At 31-03-2020
	Retained Earnings - Surplus in Statement of Profit and Loss	(240.34)
	Total	(240.34)

		As At 31-03-2020
9 Trade payables	Due to related party - [Refer Note No.23]	237.71
	Total	237.71
10 Other financial liabilities	Outstanding Liabilities	12.70
	Total	12.70

Notes to Financial Statements for the period ended 31st March 2020

Note No.	₹ in Thousands For the period ended 31st March 2020	Note No.	₹ in Thousands For the period ended 31st March 2020
11 Revenue from operations		15 Remuneration to Auditors consist of	
Sale of products - Revenue from contract with customers		a) As Auditors	10.00
Domestic Sales - In India	30.18	b) Taxation Matters	-
Export Sales - Outside India	-		
Revenue from operations (Gross)	<u>30.18</u>	Total	<u>10.00</u>
Timing of revenue recognition		16 Contingent Liabilities / Commitments	-
At a point in time	30.18	17 Amount dues to Micro, Small and Medium Enterprises (MSME's)	-
Over a period of time	-	18 The directors have waived sitting fees	
Total revenue from contract with customers	<u>30.18</u>	19 Deferred tax asset is not recognised in the books, details are as follows:	
12 Cost of raw materials and components consumed		a) Business loss for the period as per provisions of Income Tax Act, 1961	22.59
Opening stock of raw materials and components	-	b) Preliminary expenses	4.00
Add : Purchases during the year	22.63		
Less: Closing stock of raw materials and components	-	Total	<u>26.59</u>
Total	<u>22.63</u>	Deferred tax asset at 22% on ₹ 26.59 Thousands	<u>5.85</u>
13 Other expenses		20 The Company was incorporated on 8th April 2019. The financial statement pertains to the period from the date of incorporation to 31st March 2020. Therefore, there are no comparative figures for the previous period.	
Rates & taxes [excluding taxes on Income]	2.20	21 Note on financials amid COVID-19: During the last week of March 2020, the nationwide lockdown was implemented by the Central Government to tackle COVID-19 pandemic. There is no impact in our business for the month of March 2020.	
Sub-Contractor Charges	2.00	As the scenarios associated with COVID-19 are constantly evolving, the impact of COVID-19 on entity's business for the year 2020-21 will depend on future developments that cannot be easily predicted at this point of time. Board will closely monitor any material changes to future economic conditions.	
Audit fee (Refer Note No.15)	10.00	The considered opinion of the board is that the concept of going concern is not affected and also for coming years, the COVID-19 pandemic will not have any material effect on company's revenue, expenses, assets and liabilities.	
Professional Charges	3.00	22 Events after the reporting period:	
Preliminary Expenses [Company Registration Fees and Stamp duty - Rs. 208.75 Thousands and Professional Charges - Rs. 10 Thousands]	218.75	There are no significant subsequent events that have occurred after the reporting period till the date of this financial statements.	
Miscellaneous expenses (No expenditure is in excess of one percent of revenue from operation or Rs.10 Lakhs whichever is higher)	11.94		
Total	<u>247.89</u>		
14 Earnings per equity share			
Nominal value of equity shares (in ₹)	10.00		
Profit /(Loss) attributable to equity shareholders (A) (Rs in Thousands)	(240.34)		
Weighted average number of equity shares outstanding during the year (B)	10,000		
Basic earnings per equity share (A/B) (in ₹.)	<u>(24.03)</u>		

Sunfast TVS Limited

Notes to Financial Statements for the period ended 31st March 2020

23 Related party disclosures

Related Parties :

(I) Where Control exists:

(A) Ultimate Parent Company

T V Sundram Iyengar & Sons Private Limited, Madurai

(B) Parent Company

Sundram Fasteners Limited, Chennai

(C) Fellow Subsidiaries

Indian

Sundram Fasteners Investments Ltd., Chennai,
Sundram Non-Conventional Energy Systems
Limited, Chennai

TVS Upasana Limited, Chennai

TVS Next Limited (Formerly TVS Infotech
Ltd., Chennai)

TVS Engineering Limited, Chennai (With effect
from February 2020)

Foreign

Sundram International Limited, New Castle,
United Kingdom, (SIL)

Sundram International Inc, Michigan, USA,

(D) Fellow Step down Subsidiary Companies

Foreign

Sundram Fasteners (Zhejiang) Ltd., Zhejiang,
Peoples Republic of China (Subsidiary of SIL)

Cramlington Precision Forge Ltd.,
Northumberland, United Kingdom
(Subsidiary of SIL)

TVS Next Inc., Michigan, USA
(Formerly TVS Infotech Inc.)
(Subsidiary of TVS Next Ltd, Chennai)

No
Transactions

No
Transactions

(II) Other Related Parties:

(A) Key Management Personnel

Nil

(B) Relatives of Key Management Personnel

Nil

(C) Enterprises in which key management personnel have significant influence:

Nil

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

₹ in Thousands

Nature of transaction	Transaction with Sundram Fasteners Limited - Parent Company
Subscription of Share Capital	100.00
Purchase of Raw Material	22.63
Preliminary Expenses incurred on behalf of the company	208.75
Outstanding balances	
Due by the Company	237.71
Due to the Company	-

Notes to Financial Statements for the period ended 31st March 2020

24 A. Fair value measurement hierarchy

The company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

₹ in Thousands

Particulars	Carrying Amount	Fair Value			Total
	31-03-2020	Level 1	Level 2	Level 3	
Financial Assets					
(i) Current					
Trade receivables	38.62	-	-	-	38.62
Cash and Cash equivalents	71.40	-	-	-	71.40
Total Financial Assets	110.02	-	-	-	110.02
Current					
Financial Liabilities					
Trade payables	237.71	-	-	-	237.71
Other Financial Liabilities	12.70	-	-	-	12.70
Total Financial Liabilities	250.41	-	-	-	250.41

The carrying amounts of trade receivables, cash and cash equivalents and current financial liabilities are considered to be the same as their fair values, due to their short-term nature and insignificant change in interest rate.

24 B. Fair Value Disclosure

₹ in Thousands

Particulars	31-Mar-20			
	FVTPL	FVOCI	Amortised Cost	Total
Financial Assets				
Trade receivables	-	-	38.62	38.62
Cash and Cash equivalents	-	-	71.40	71.40
Bank balance other than mentioned in cash and cash equivalents	-	-	-	-
Total Financial Assets	-	-	110.02	110.02
Financial Liabilities				
Trade payables	-	-	237.71	237.71
Other Financial Liabilities	-	-	12.70	12.70
Total Financial Liabilities	-	-	250.41	250.41

FVTPL - Fair Value Through Profit or Loss

FVTOCI - Fair Value Through Other Comprehensive Income

As per our report of even date attached

For **Sundaram & Srinivasan**

Chartered Accountants

Firm Regn. No. 004207S

For and on behalf of the Board of Directors of

Sunfast TVS Limited

[CIN: U74999TN2019PLC128635]

M Balasubramaniam

Partner

Membership No. F7945

Place : Chennai

Date : May 27, 2020

Suresh Krishna

Chairman

DIN : 00046919

Arathi Krishna

Director

DIN: 00517456