

Sundram Fasteners Investments Limited

ANNUAL REPORT

**for the year ended
31st March 2016**

Sundram Fasteners Investments Limited

REPORT OF THE DIRECTORS TO THE SHAREHOLDERS

The Directors have pleasure in presenting the Twenty Fourth Annual Report, together with the audited accounts for the year ended 31st March 2016.

FINANCIAL RESULTS

	2015-16	2014-2015
Sales and other income	27,824	949,067
Gross Profit / (Loss) before interest & depreciation	(124,023)	865,857
Less: Interest	1,056,148	5,321,169
Less: Depreciation	-	-
Profit / (Loss) before tax	(1,180,171)	(4,455,312)
Add / (Less): Provision for Tax (including Deferred Tax)	-	(2,916)
Profit / (Loss) after tax	(1,180,171)	(4,452,396)
Add / (Less): Balance brought forward	27,779,872	32,232,268
Less: Transferred to General Reserve	-	-
Balance carried forward	26,599,701	27,779,872

OPERATIONS

The Sales and other income during the year under review was at ` 27,824/- as against ` 9,49,067/- in the previous year. The operating Loss for the year was at ` 1,24,023/- as against profit of ` 8,65,857/- in the previous year and ended up with a net loss of ` (1,180,171)/- as against net loss of ` (4,452,396) in the previous year.

DIVIDEND

The Directors do not recommend any final dividend for the year under review.

TRANSFER TO RESERVES

The Company has not transferred any amounts to reserves during the year 2015-2016.

BOARD MEETINGS

During the financial year 2015-2016, there were 5 Board meetings, which were held on April 23, 2015, April 30, 2015, August 13, 2015, December 8, 2015 and March 7, 2016.

All the Directors attended all the meetings during the year under review.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors confirm that: -

- in the preparation of annual accounts, the applicable accounting standards had been followed and there were no material departures.
- they had selected appropriate accounting policies and applied them consistently and made judgments and estimates that have been made, are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for 31st March 2016.
- they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- 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.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The Company being a Non-Banking Finance Company, Section 186 of the Companies Act, 2013 is not applicable to this Company.

DIRECTORS

Sri B Shanmugasundaram, Director retires from the Board by rotation and being eligible, offers himself for re-appointment.

The provision of Section 149 pertaining to the appointment of Independent Directors does not apply to our Company.

AUDIT COMMITTEE

As per Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board) Rules, 2014, there was no requirement for the company to have an Audit Committee.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT-9 is annexed herewith as **Annexure - I**.

RELATED PARTY TRANSACTIONS

All contracts arrangements / transactions with related parties are on arms' length basis and in the ordinary course of business. Form AOC-2 as required under Section 134 (3)(h) is enclosed as **Annexure - II** to this report.

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 year of the Company to which the financial statements relate and the date of the report.

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 earnings or outgo.

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

There are no changes during the year.

CHANGE IN THE NATURE OF BUSINESS

There was no change in the nature of business of the Company during the financial year.

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

The company was holding 62.27% of equity share capital of TVS Infotech Limited. During the year, the Company has divested 1,25,00,000 equity shares of TVS Infotech Limited to Sundram Fasteners Limited, its holding company and consequently TVS Infotech Limited has ceased to be a subsidiary of the Company. Except the above, the Company did not have any other subsidiary company, joint venture or associate company during the financial year.

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

The Company has no subsidiaries, associates or joint venture companies.

Sundram Fasteners Investments Limited

PUBLIC DEPOSITS

During the year under review, the Company has not accepted any deposits from the public within the meaning of Section 73 of the Companies Act, 2013.

REGULATORY / COURT ORDERS

During the year 2015-2016, 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 / RISK MANAGEMENT

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. The Company follows risk management practices of the holding Company as may be relevant.

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 and hence there is no requirement for the company to undertake CSR activities.

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

Statement under Rule 5(2) is not applicable to the Company, as the Company does not have any employee.

AUDITORS

Pursuant to Section 139 of the Companies Act, 2013, M/s Sundaram & Srinivasan, Chartered Accountants, Chennai, (Registration No. 004207S with the Institute of Chartered Accountants of India), were appointed as Auditors of the Company at the twenty second annual general meeting of the Company for a consecutive

period of 5 years commencing from 27th September, 2014. The Company has received a certificate from the statutory auditors to the effect that if ratification of their appointment, if made, would be in compliance with the requirements of the Companies Act, 2013 and the rules made thereunder. Accordingly, the Board of Directors propose to ratify their appointment of M/s Sundaram & Srinivasan, Chartered Accountants, Chennai as Auditors of the Company for the third consecutive year (in the term of five consecutive years approved at the Twenty second Annual General Meeting held on 27th September, 2014).

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has adopted the Anti-Sexual Harassment Policy laid down by the Holding Company (Sundram Fasteners Limited-SFL), which is in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) of SFL is entrusted to redress complaints regarding sexual harassment. No complaints were received during the year 2015.

ACKNOWLEDGMENT

Your Directors thank the holding company, Sundram Fasteners Limited for their continued support.

On behalf of the Board

Chennai
April 28, 2016

R KRISHNAN
Director

K PASUPATHY
Director

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended 31st March, 2016*[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	U65991TN1992PLC022618
Registration Date	6th May, 1992
Name of the Company	Sundram Fasteners Investments Limited
Category / Sub-Category of the Company	Public Company / Limited by Shares
Address of the Registered Office and contact details	98-A, VII Floor, Dr Radhakrishnan Salai, Mylapore, Chennai – 600 004 Phone No.91-44-28478500, Fax No.91-44-28478510 Email: krishnan.r@sfl.co.in
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	Financial Services	As per NIC 2008 64-649	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and address of the company	CIN / GLN	Holding / Subsidiary/Associate	% 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)
2	TVS Infotech Limited 98A, VII Floor, Dr.Radhakrishnan Salai, Mylapore, Chennai-600 004	U72300TN1994PLC029467	Subsidiary Company till June 4, 2015	62.27	2(87)
3	TVS Infotech Inc 7512, East Independence Blvd, Suite 102, Charlotte, NC 28227	-	Subsidiary Company till June 4, 2015	100% subsidiary of TVS Infotech Ltd	2(87)

Sundram Fasteners Investments Limited

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 and at the end of the year				% change during the year
	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	-	2489994	2489994	100.00	Nil
d) Banks / FI	-	-	-	-	-
e) Any other	-	-	-	-	-
Sub-Total (A)(1)	-	2490000	2490000	100.00	Nil
Foreign	-	-	-	-	-
Sub-Total (A)(2)	-	-	-	-	-
Total shareholding (A) = (A)(1) + (A)(2)	-	2490000	2490000	100.00	Nil
B. Public Shareholding	-	-	-	-	-
C. Shares held by Custodian for GDRs and ADRs	-	-	-	-	-
Grand Total = A + B + C	-	2490000	2490000	100.00	Nil

(ii) Shareholding of Promoters

S. No.	Shareholders' Name	Shareholding at the beginning and at the of the year			% change during the year
		No. of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	
1	Sundram Fasteners Ltd	2489994	100.00	0.00	Nil
2	Nominees of Sundram Fasteners Limited	6	0.00	0.00	
	Total	2490000	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 year.

(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 year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
At the beginning, during and end of the year	R. Krishnan* Director	1	0.00	1	0.00

Note: There have been no changes in the shareholding of the Director during the year / * Nominee of Sundram Fasteners Limited.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment (as on 31st March, 2016)

in lakhs

S.No.	Particulars	Secured Loans	Unsecured Loans	Deposits	Total Indebtedness
1.	Indebtedness at the beginning of the financial year	–	1229.34	–	1229.34
	i) Principal amount	–	–	–	–
	ii) Interest due but not paid	–	–	–	–
	iii) Interest accrued but not due	–	–	–	–
	Total of (i) + (ii) + (iii)	–	1229.34	–	1229.34
2.	Change in indebtedness during the financial year				
	- Addition	–	44.51	–	44.51
	- Reduction	–	1273.85	–	1273.85
	Net Change	–	(1229.34)	–	(1229.34)
3.	Indebtedness at the end of the financial year				
	i) Principal amount	–	–	–	–
	ii) Interest due but not paid	–	–	–	–
	iii) Interest accrued but not due	–	–	–	–
	Total of (i) + (ii) + (iii)	–	–	–	–

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year 2015-2016, no remuneration was paid to Directors. The company does not have any Key Managerial Personnel.

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

During the year ended 31st March, 2016, no penalties were levied or punishment / compounding fee imposed by the Regional Director / Court on the company / directors / officers in default.

Sundram Fasteners Investments Limited

Annexure - II

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 arms-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 arms' length basis and in the ordinary course of business.

2. Details of material contracts or arrangement or transactions at arm's length basis

a) Name of the Related Party and nature of relationship	Sundram Fasteners Limited
b) Nature of contracts / arrangements / transactions	Sale of 1,25,00,000 Equity shares of TVS Infotech Limited
c) Duration of the contracts / arrangements / transactions	Not Applicable
d) Salient terms of the contracts or arrangements or transactions including the value, if any	Sale of 1,25,00,000 Equity shares of TVS Infotech Limited at ` 10/- per share (at par) ` 12,50,00,000/-
e) Date of approval by the Board, if any	Board approval not required.
f) Amount paid as advances, if any	Nil

On behalf of the Board

Chennai
April 28, 2016

R KRISHNAN
Director

K PASUPATHY
Director

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF SUNDARAM FASTENERS INVESTMENTS LIMITED FOR THE YEAR ENDED 31ST MARCH 2016

To

The Members of Sundram Fasteners Investments Limited,
No.98-A, Dr. Radhakrishnan Salai,
Mylapore, Chennai – 600 004.

Report on the Financial Statements

We have audited the accompanying financial statements of Sundram Fasteners Investments Limited ("the company"), which comprise the Balance Sheet as at 31st March 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility 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 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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, read with Rule 7 of the Companies (Accounts) Rules, 2014 .

This responsibility also includes the 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 the 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 .

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances.

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) of the state of affairs of the Company as at March 31, 2016;
- b) of the Loss for the year ended on that date; and
- c) of the cash flows for the year ended on that date

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 Act, we give in the Annexure a statement on the matters specified in the 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 and Cash Flow Statement 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, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016, from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - g. 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 given to us :
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note No. AS29 Annexure to financial statements.
 - ii. The Company did not have any long-term contracts including derivative contract for which there were any material foreseeable losses.
 - iii. During the year, there was no requirement on the part of the company to transfer any amount to the Investors Education and Protection fund.

Chennai
April 28, 2016

For SUNDARAM & SRINIVASAN
Chartered Accountants
(Firm Regn. No. 004207S)

M BALASUBRAMANIAM
Partner
Membership No. F 7945

Sundram Fasteners Investments Limited

Sundaram & Srinivasan New No.4, (Old No.23), C P Ramaswamy Road
Chartered Accountants Alwarpet, Chennai 600 018

ANNEXURE TO INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF SUNDARAM FASTENERS INVESTMENTS LIMITED FOR THE YEAR ENDED 31ST MARCH 2016

Annexure referred to in our report under "Report on Other Legal and Regulatory requirements Para 1" of even date on the accounts for the year ended 31st March 2016.

1. (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) Fixed assets consist of land and its titles are proper. Hence, the question of verification of asset does not arise.
- (c) The title deeds of immovable properties of the Company are not held in the name of the company. The title deeds are held in the name of the seller and the registration in the name of company is still pending. However full consideration has been paid to the seller and possession and enjoyment is with the company.
2. The Company has no stock of inventory.
3. During the year, the company has not granted any loan to a company, firm, Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
4. During the year, the company has not granted any loan, furnished any guarantees or provided any security. The Company has made investments in the equity shares. The Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 with respect to the investments.
5. The company has not accepted any deposit within the meaning of sections 73 to 76 of the Companies Act, 2013, during the year.
6. According to the information and explanations given 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 year under audit.
7. (a) According to the records provided to us, the company is generally regular in depositing undisputed statutory dues viz. Tax deducted at Source with appropriate authority. Depositing sums under provident fund, employees' state insurance, service tax, duty of customs. Duty of excise, value added tax and cess are not applicable during the year.
- (b) According to information and explanations given to us, the following are the details of the disputed dues that were not deposited with the concerned authorities:

Name of the statute	Nature of dues	Amount (Rs. in Lakhs)	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	8.13	Commissioner of Income Tax Appeals

8. 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.
9. (a) The company has not raised any money by the way of initial public offer or further public offers including debt instruments or term loans during the year. Hence reporting on utilization of such money does not arise.
10. Based on the audit procedures adopted and information and explanations given to us by the management, no fraud on or by the company has been noticed or reported during the course of our audit.
11. No managerial remuneration has been paid and provided during the year.
12. The Company is not a Nidhi company and as such this clause of the Order is not applicable.

13. (a) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013.
- (b) The details of transactions during the year have been disclosed in the Financial Statements as required by the applicable accounting standards. Refer Note no - 16 to the notes to Financial statements.
14. During the year, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures under section 42 of the Companies Act, 2013.
15. According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with them.
16. The company is required to register under section 45-IA of the Reserve Bank of India Act, 1934 and has valid Certificate of Registration issued by Reserve Bank of India.

For SUNDARAM & SRINIVASAN
Chartered Accountants
(Firm Regn. No. 004207S)

M BALASUBRAMANIAM
Partner

Chennai

April 28, 2016

Membership No. F 7945

Sundaram & Srinivasan New No.4, (Old No.23), C P Ramaswamy Road
Chartered Accountants Alwarpet, Chennai 600 018
ANNEXURE - A TO INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF SUNDARAM FASTENERS INVESTMENTS LIMITED FOR THE YEAR ENDED 31ST MARCH 2016

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 over financial reporting of Sundram Fasteners Investments Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year 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. 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 over financial reporting 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 Institute of Chartered Accountants of India. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and

their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 system over financial reporting.

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 over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on:

- i. existing policies and procedures adopted by the Company for ensuring orderly and efficient conduct of business .
- ii. continuous adherence to Company's policies .
- iii. existing procedures in relation to safeguarding of Company's fixed assets, investments, inventories, receivables, loans and advances made and cash 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 Regn. No. 004207S)

M BALASUBRAMANIAM
Partner
Membership No. F 7945

Chennai
April 28, 2016

BALANCE SHEET AS AT MARCH 31, 2016

	Note No.	As at 31-3-2016	As at 31-3-2015
I EQUITY AND LIABILITIES			
1. Shareholders' Funds			
a) Share Capital	1	2,49,00,000	2,49,00,000
b) Reserves & Surplus	2	3,60,80,897	3,72,61,068
		6,09,80,897	6,21,61,068
2. Current Liabilities			
a) Short-term Borrowings	3	-	12,29,34,389
b) Other Current Liabilities	4	30,126	5,20,835
		30,126	12,34,55,224
Total		6,10,11,023	18,56,16,292
II ASSETS			
1. Non-current Assets			
a) Fixed Assets			
Tangible Assets	5	2,51,20,000	2,51,20,000
b) Non-current Investments	6	3,45,12,150	15,95,12,150
c) Long-term Loans and Advances	7	4,54,240	4,54,240
d) Other Non-current Assets	8	20,735	20,735
		6,01,07,125	18,51,07,125
2. Current Assets			
a) Current Investments	6	35,535	15,535
b) Cash and Cash Equivalents	9	3,90,459	15,728
c) Short-term Loans and Advances	7	4,77,904	4,77,904
		9,03,898	5,09,167
Total		6,10,11,023	18,56,16,292

The notes form an integral part of the Financial Statements.

As per our report annexed
For SUNDARAM & SRINIVASAN
Chartered Accountants
(Firm Regn. No. 004207S)

R KRISHNAN
B SHANMUGASUNDARAM
K PASUPATHY
Directors

M BALASUBRAMANIAM
Partner
Membership No. F 7945

Chennai
April 28, 2016

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2016

	Note No.	Year ended 31-3-2016	Year ended 31-3-2015
I Revenue from Operations	10	27,824	9,49,067
II Total Revenue		27,824	9,49,067
III Expenses :			
Finance Costs	11	10,56,148	53,21,169
Other Expenses	12	1,51,847	83,210
Total Expenses		12,07,995	54,04,379
IV Profit before exceptional and extraordinary items and tax (II-III)		(11,80,171)	(44,55,312)
V Exceptional Items		-	-
VI Profit before extraordinary items and tax (IV-V)		(11,80,171)	(44,55,312)
VII Extraordinary Items		-	-
VIII Profit before tax (VI-VII)		(11,80,171)	(44,55,312)
IX Tax Expense :			
1) Current Tax		-	-
2) Deferred Tax		-	-
3) Earlier years		-	(2,916)
X Profit / (Loss) for the year from continuing operations (VIII-IX)		(11,80,171)	(44,52,396)
XI Profit / (Loss) from discontinuing operations		-	-
XII Tax expense of discontinuing operations		-	-
XIII Profit / (Loss) from discontinuing operations (after tax) (XI-XII)		-	-
XIV Profit / (Loss) for the year (X+XIII)		(11,80,171)	(44,52,396)
XV Earnings per equity share :			
1) Basic		(0.47)	(1.79)
2) Diluted		(0.47)	(1.79)
No. of Equity Shares of ₹ 10 each		24,90,000	24,90,000

The notes form an integral part of the Financial Statements.

As per our report annexed
For SUNDARAM & SRINIVASAN
Chartered Accountants
(Firm Regn. No. 004207S)

R KRISHNAN
B SHANMUGASUNDARAM
K PASUPATHY
Directors

M BALASUBRAMANIAM
Partner
Membership No. F 7945

Chennai
April 28, 2016

Sundram Fasteners Investments Limited

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2016

	Year ended 31-3-2016	Year ended 31-3-2015
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit/(Loss) before Tax	(11,80,171)	(44,55,312)
Adjustments for:		
Operating Profit before Extra ordinary items & Working Capital changes:	(11,80,171)	(44,55,312)
Adjustments for Changes in Working Capital :		
Loans and Advances	-	41,544,077
Other Current liabilities	(4,90,709)	82,951
Cash Generated From Operations	(16,70,880)	3,71,71,716
Direct Taxes Paid	-	2,916
NET CASH FROM OPERATING ACTIVITIES (a)	(16,70,880)	3,71,74,632
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Investments	(20,000)	(6,23,60,800)
Sale of Investments	12,50,00,000	-
NET CASH USED IN INVESTING ACTIVITIES (b)	12,49,80,000	(6,23,60,800)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds From Short term Borrowings (net of repayments)	(12,29,34,389)	2,49,79,939
NET CASH USED IN FINANCING ACTIVITIES (c)	(12,29,34,389)	2,49,79,939
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (a+b+c)	3,74,731	(2,06,229)
CASH AND CASH EQUIVALENTS -Opening Balance	15,728	2,21,957
CASH AND CASH EQUIVALENTS -Closing Balance	3,90,459	15,728
CASH AND CASH EQUIVALENTS include:		
With Scheduled Banks:		
(i) Current Account	3,90,459	15,728
	<u>3,90,459</u>	<u>15,728</u>

As per our report annexed
For **SUNDARAM & SRINIVASAN**
Chartered Accountants
(Firm Registration No. 0042075)

Chennai
April 28, 2016

R KRISHNAN
B SHANMUGASUNDARAM
K PASUPATHY
Directors

M BALASUBRAMANIAM
Partner
Membership No. F 7945

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Sl. No.	Particulars	As at			
		March 31, 2016	March 31, 2015		
1 SHARE CAPITAL					
a. Authorised					
	1,000 Redeemable Preference Shares of ₹ 10 each	10,000	10,000		
	24,99,000 Equity Shares of ₹ 10 each	2,49,90,000	2,49,90,000		
		<u>2,50,00,000</u>	<u>2,50,00,000</u>		
b. Issued					
	24,90,000 Equity Shares of ₹ 10 each	2,49,00,000	2,49,00,000		
c. Subscribed and Paid-up					
	24,90,000 Equity Shares of ₹ 10 each fully paid-up	2,49,00,000	2,49,00,000		
d. Reconciliation of number of shares					
Sl. No.	Equity Shares	No. of Shares	Value	No. of Shares	Value
1.	Balance at the beginning of the year	24,90,000	2,49,00,000	24,90,000	2,49,00,000
2.	Add : Shares issued during the year	-	-	-	-
3.	Bonus Shares issued during the year	-	-	-	-
4.	Balance as at the end of the year	<u>24,90,000</u>	<u>2,49,00,000</u>	<u>24,90,000</u>	<u>2,49,00,000</u>
e. Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company					
		No. of Shares	Shares as % of Total No. of Shares	No. of Shares	Shares as % of Total No. of Shares
Name of the Shareholder					
1.	Sundram Fasteners Limited, Chennai, the holding company and its nominees	24,90,000	100.00	24,90,000	100.00
2.	Total No. of Shares of the Company	<u>24,90,000</u>	<u>100.00</u>	<u>24,90,000</u>	<u>100.00</u>
f. Shares allotted as fully paid up by way of Bonus shares (during 5 years immediately preceding March 31, 2016)					
	Equity Shares allotted as fully paid up bonus shares by capitalisation of reserves		Nil		Nil
g. Terms/rights attached to shares:					
The Company has two class of shares viz., Redeemable Preference shares having a face value of Rs. 10/- each and Equity shares having a face value of Rs. 10/- each. Each holder of equity share is entitled to one vote per share. As and when, the company declares dividend it will be paid in Indian Rupees. 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.					
The terms and conditions of redeemable preference shares will be determined at the time of issue of such shares.					
h. Shares held by holding company					
1.	Sundram Fasteners Limited, Chennai and its six nominees	24,90,000		24,90,000	
2 RESERVES & SURPLUS					
a. General Reserve					
1.	Balance as at the beginning of the year		12,63,032		12,63,032
2.	Add : Transfer from Statement of Profit and Loss		-		-
			<u>12,63,032</u>		<u>12,63,032</u>
3.	Less : Amount Utilized		-		-
4.	Balance as at the end of the year		<u>12,63,032</u>		<u>12,63,032</u>
b. Special Reserve					
1.	Balance as at the beginning of the year		82,18,164		82,18,164
2.	Add : Transfer from Statement of Profit and Loss		-		-
			<u>82,18,164</u>		<u>82,18,164</u>
3.	Less : Amount utilized		-		-
4.	Balance as at the end of the year		<u>82,18,164</u>		<u>82,18,164</u>
c. Surplus in Statement of Profit and Loss					
1.	Balance as at the beginning of the year		27,779,872		32,232,268
2.	Profit / (Loss) for the year		(11,80,171)		(44,52,396)
3.	Balance available for appropriation (1 + 2)		<u>2,65,99,701</u>		<u>2,77,79,872</u>
Appropriations :					
4.	Amount appropriated during the year to Special Reserve		-		-
5.	Balance as at the end of the year (3-4)		<u>2,65,99,701</u>		<u>2,77,79,872</u>
	Total Reserves and Surplus (a+b+c)		<u>3,60,80,897</u>		<u>3,72,61,068</u>

NOTES TO FINANCIAL STATEMENTS (Contd.)

	Long-term / Non-current		Short-term / Current	
	As at 31-3-2016	As at 31-3-2015	As at 31-3-2016	As at 31-3-2015
3. BORROWINGS				
Unsecured				
i. Loan from Holding Company repayable on Demand	-	-	-	11,90,00,000
ii. Banks	-	-	-	39,34,389
Total	-	-	-	12,29,34,389

4. OTHER LIABILITIES

1. Statutory Dues	-	-	1,500	4,46,180
2. Outstanding Liabilities	-	-	28,626	74,655
Total	-	-	30,126	5,20,835

5. NON-CURRENT ASSETS - FIXED ASSETS

	Tangible			
	Land - Free Hold*			
A Cost of Assets				
As at 01.04.2015	2,51,20,000	2,51,20,000	2,51,20,000	
Additions	-	-	-	
Sales/Discards	-	-	-	
Other Adjustments	-	-	-	
- Exchange difference	-	-	-	
- Borrowing Costs	-	-	-	
As at 31-03-2016	2,51,20,000	2,51,20,000	2,51,20,000	
B Depreciation / Amortization				
As at 01.04.2015	-	-	-	
Charges for the year	-	-	-	
Deduction on sale or discards	-	-	-	
Impairment for the year	-	-	-	
As at 31-03-2016	-	-	-	
C Written Down Value				
As at 31-03-2016	2,51,20,000	2,51,20,000		
As at 31-03-2015	2,51,20,000		2,51,20,000	

* Land Cost of ` 2,51,20,000 (Last Year ` 2,51,20,000) is pending Registration.

6. INVESTMENTS

1. Non-Trade (Valued at Cost unless otherwise stated)				
Quoted equity instruments				
a. 300 Equity Shares of ` 10 each fully paid up in State Bank of Travancore, Tiruvananthapuram (Last year 250 Equity shares)	-	-	35,000	15,000
b. 1 Equity Share of ` 5 each fully paid up in Maruti Suzuki India Limited, Delhi	-	-	535	535
c. 3,094 Equity Shares of ` 10 each fully paid up in India Nippon Electricals Limited, Chennai	94,345	94,345	-	-
d. 7,800 Equity Shares of ` 10/- each fully paid up in Sundaram Brake Linings Limited, Chennai	11,10,305	11,10,305	-	-
Sub - Total (A)	12,04,650	12,04,650	35,535	15,535
Unquoted equity instruments				
e. 33,30,050 Equity Shares of ` 10 each fully paid up in TVS Infotech Limited, Chennai (Last Year 1,58,30,050 Equity Shares of ` 10 each and the investee was a subsidiary company)	3,33,07,500	15,83,07,500	-	-
Sub - Total (B)	3,33,07,500	15,83,07,500	-	-
Total (C) (A+B)	3,45,12,150	15,95,12,150	35,535	15,535
a. Aggregate Value of Quoted Investments	12,40,185	12,20,185		
b. Aggregate Value of Unquoted Investments	3,33,07,500	15,83,07,500		
Total (a+b)	3,45,47,685	15,95,27,685		
c. Aggregate provision for diminution in value of Investments	-	-		
d. Market Value of Quoted Investments	33,34,206	38,45,559		

NOTES TO FINANCIAL STATEMENTS (Contd.)

	Long-term / Non-current		Short-term / Current	
	As at 31-3-2016	As at 31-3-2015	As at 31-3-2016	As at 31-3-2015
7. LOANS AND ADVANCES (UNSECURED, CONSIDERED GOOD UNLESS STATED OTHERWISE)				
A. Loans and Advances to Related Parties (refer note 16 on related party)				
(A)	-	-	-	-
B. Other Loans and Advances				
Advance Income-tax (net of provision for taxation)	51,063	51,063	-	-
Balance with Government Authorities	4,03,177	4,03,177	4,77,904	4,77,904
(B)	4,54,240	4,54,240	4,77,904	4,77,904
Total (A+B)	4,54,240	4,54,240	4,77,904	4,77,904

8. OTHER ASSETS (UNSECURED, CONSIDERED GOOD UNLESS STATED OTHERWISE)

a. Interest receivable	20,735	20,735	-	-
	20,735	20,735	-	-

9. CASH AND CASH EQUIVALENTS

a. Balances with Banks in Current Account	-	-	3,90,459	15,728
	-	-	3,90,459	15,728

		Year ended 31-3-2015	Year ended 31-3-2014
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10. A. REVENUE FROM OPERATIONS

a. Interest on Loans and Advances made		-	9,19,037
b. Dividend		27,824	30,030
Sub Total		27,824	9,49,067

B. OTHER OPERATING REVENUES

Total		27,824	9,49,067
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11. FINANCE COST

Interest expense	10,56,148	53,21,169
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12. OTHER EXPENSES

a) Rates & Taxes	8,030	9,665
b) Misc. Expenses (refer note no. 13)	1,43,817	73,545
Total	1,51,847	83,210

13. MISCELLANEOUS EXPENSES

a) Remuneration to Auditors (refer Note No.14)	63,372	58,989
b) Professional fees	13,000	12,900
c) Expenses on survey & fencing of land	66,040	-
d) Dermal Fee	1,405	1,405
e) Bank Charges	-	251
Total	1,43,817	73,545

14. Remuneration to Auditors consist of:

a) As Auditors	28,625	28,090
b) For Taxation Matters	-	-
c) For Other Services	17,100	16,854
d) Reimbursement of expenses	17,647	14,045
Total	63,372	58,989

Sundram Fasteners Investments Limited

NOTES TO FINANCIAL STATEMENTS (Contd.)

	Year ended 31-3-2016	Year ended 31-3-2015
15. Information furnished in terms of Paragraph 9BB of Non-Banking Financial Companies Prudential Norms (Reserve bank) Directions, 1998		
Break-up of Loans availed		
Unsecured from Holding Company (Interest bearing)	44,51,674	6,29,84,504
Unsecured from Holding Company (Interest free)	-	5,60,15,496
Break-up of Investments		
Current Investments- other than related parties Quoted Equity Shares	35,535	15,535
Long Term other than related parties Quoted Equity Shares	12,04,650	12,04,650
Long Term - Unquoted Equity Shares - (Last Year Subsidiary)	3,33,07,500	15,83,07,500
Break up value of Unquoted Equity Shares (unaudited)	1,47,62,136	10,04,17,905
16. Related Party Transactions		
a) Holding Company - Sundram Fasteners Limited, Chennai		
Unsecured Loan availed	44,51,674	6,29,84,504
Interest paid/payable	10,56,148	53,21,114
Unsecured Loan availed outstanding	-	11,90,00,000
Interest payable outstanding	-	29,710
Sale of TVS Infotech Limited Equity shares	1,25,00,000	-
b) Fellow Subsidiary Company - TVS Infotech Limited, Chennai (Last year Subsidiary Company)		
Unsecured Loan granted	-	-
Interest received/receivable	-	9,03,545
Unsecured Loan outstanding	-	-
Investment in Equity Shares	-	6,23,60,800

NOTES TO FINANCIAL STATEMENTS (Contd.)

	Year ended 31-3-2016	Year ended 31-3-2015
c) Other related parties		
Fellow Subsidiaries (No Transactions)		
TVS Upasana Limited, Chennai (formerly Upasana Engineering Limited, Chennai)		
Sundram Non-conventional Energy Systems Limited, Chennai		
Sundram Precision Components Limited, Chennai (formerly Sundram Bleistahl Limited)		
Sundram Fasteners (Zhejiang) Limited, People Republic of China		
Cramlington Precision Forge Ltd, Northumberland, U.K.		
Sundram International Inc., Michigan, USA		
Sundram RBIsdn Bhd , Malaysia		
Peiner Umformtechnik GmbH, peine, Federal Republic of Germany upto 31.03.2016		
PUT GrundstUcks, GmbH, Federal Republic of Germany upto 31.03.2016		
TVS Peiner Services, GmbH, Federal Republic of Germany upto 31.03.2016		
Sundram International Limited, United Kingdom with effect from 31-03-2016		
TVS Infotech Inc, Michigan USA		
17. The Directors have waived their sitting fees.		
18. Accounting Standards	Annexure	
19. Previous years figures have been regrouped to conform current years classification.		
		As per our report annexed For SUNDARAM & SRINIVASAN Chartered Accountants (Firm Regn. No. 004207S)
	R KRISHNAN B SHANMUGASUNDARAM K PASUPATHY Directors	M BALASUBRAMANIAM Partner Membership No. F 7945
Chennai		
April 28, 2016		

ANNEXURE TO NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Notes on Accounting Standards prescribed by The Institute of Chartered Accountants of India

- AS 1 Disclosure of accounting policies**
The accounts are maintained on accrual basis as a going concern.
- AS 2 Valuation of Inventories**
The Company has no Inventory. Hence this standard is not applicable.
- AS 3 Cash flow statements**
The Cash Flow Statement is attached to the Balance Sheet and Statement of Profit and Loss.
- AS 4 Contingencies and Events occurring after the balance sheet date**
There are no events occurring after the Balance Sheet Date that require adjustment or disclosure.
- AS 5 Net Profit or loss for the period, prior period items and changes in accounting policies**
All items of income and expense in the period are included in the determination of net profit/ (loss) for the period, unless specifically mentioned elsewhere in the financial statements or is required by an Accounting Standard.
There are no prior period items.
There are no changes in the accounting policies of the Company from the previous year.
- AS 6 Depreciation Accounting**
This standard has been omitted with effect from 30th March 2016.

ANNEXURE TO NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016 (Contd.)

- AS 7 Accounting for Construction Contracts**
The above standard is not applicable to the Company, as it is not engaged in the business of construction.
- AS 8 Accounting for Research and Development**
This standard has been withdrawn with effect from 1-4-2003.
- AS 9 Revenue Recognition**
The Revenue and expenditure are accounted on a going concern basis.
Interest income/expenditure is recognized using the time proportion method based on the rates implicit in the transaction.
Dividend income is recognized when the right to receive dividend is established.
- AS 10 Property, Plant and Equipment**
Land is valued at cost plus stamp duty, registration and related expenses.
The Company has no depreciable assets.
- AS 11 Accounting for effects of changes in foreign exchange rates**
There are no foreign exchange transactions during the year.
- AS 12 Accounting for Government Grants**
The Company has not received any grant from the Government
- AS 13 Accounting of Investments**
Investments are accounted at the cost of acquisition which includes stamp fees, etc. The diminution in the market value of quoted non current investments compared to cost of acquisition will be accounted only at the time sale of such investments. As regards diminution in

ANNEXURE TO NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016 (Contd.)

value of unquoted shares viz. Investments in Equity instruments in TVS Infotech Limited, Chennai, compared to the cost of acquisition, no provision is made as the investments are held on long term basis and will be accounted at the time of sale of such investments. Investments which are proposed to be sold are classified as Current Investments. The diminution in the market value of current investments will be provided for, if required. The investments have been held by the company in its own name.

- AS 14 Accounting for Amalgamation**
There was no Amalgamation during the year under review.
- AS 15 Accounting for Employee Benefits**
The Company has no employee.
- AS 16 Borrowing Cost**
The standard is not applicable since there are no qualifying assets.
- AS 17 Segment Reporting**
The Company is engaged in the business of financing and accordingly there are no separate reportable segments.
- AS 18 Related party disclosures**
Please refer to Note No.16 Notes to Financial statements
- AS 19 Accounting for Leases**
The Company has not entered into any lease contracts during the year.
- AS 20 Earnings per share (EPS)**
Basic earnings per share are disclosed in the Statement of Profit and Loss. There is no diluted earnings per share as there are no dilutive potential equity shares.

Sl .No.	Particulars	2015-16	2014-15
a)	Basic/Diluted EPS before considering Extraordinary items (`)	(0.47)	(1.79)
b)	Basic/Diluted EPS after considering Extraordinary items (`)	(0.47)	(1.79)
c)	Weighted average number of shares	24,90,000	24,90,000
d)	Face Value per share (fully paid up)	` 10/-	` 10/-

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016 (Contd.)

- AS 21 Consolidated financial statements**
This Standard is not applicable to the Company.
- AS 22 Accounting for taxes on Income**
The company has provided for the income tax liability under the provisions of Income Tax Act, 1961. The company has deferred tax Asset. But as a measure of prudence no deferred tax asset has been recognized during the year.
- AS 23 Accounting for Investments in associates in Consolidated Financial Statements**
This Standard is not applicable to the Company.
- AS 24 Discontinuing Operations**
The company has not discontinued any operations during the year.
- AS 25 Interim financial Reporting**
This Standard is not applicable to the Company
- AS 26 Accounting for Intangible Assets**
The Company has no intangible assets.
- AS 27 Financial Reporting of Interests in Joint Ventures**
The Company has no Joint Ventures.
- AS 28 Impairment of Assets**
The Company has no impaired asset.
- AS 29 Provisions, Contingent Liabilities and Contingent Assets**
Disputed Income tax Liabilities ` 8,13,330 Last Year ` Nil
- AS 30 Financial Instruments: Recognition and Measurement**
- a) AS 30 was issued by the Institute of Chartered Accountants of India (ICAI) in 2007 but has not yet been notified by the Government.
- b) ICAI has clarified that to the extent of accounting treatments covered by any of the existing notified accounting standards (for eg. AS 11, AS 13 etc..) the existing accounting standards would continue to prevail over AS 30.
- c) The operation of AS 30 is not applicable to the Company.