

# TVS COMMODITY FINANCIAL SOLUTIONS PRIVATE LIMITED

*Regd Off: Jayalakshmi Estates, No. 29, Haddows Road, Chennai – 600006*  
*T: (91)044-2827 2233; Email: corpsec@scl.co.in; CIN: U65929TN2017PTC118316*

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## **Notice to the shareholders**

NOTICE is hereby given that the first Annual General Meeting of the shareholders of the Company will be held on Friday, 1<sup>st</sup> June 2018 at 11.00 A.M. at the registered office of the Company at Jayalakshmi Estates, No. 29, Haddows Road, Chennai - 600006 to transact the following business.

### **Ordinary Business:**

- 1. To consider and, if thought fit, to pass with or without modification the following resolution as an ordinary resolution**

RESOLVED THAT the audited balance sheet as at 31<sup>st</sup> March 2018, the statement of profit and loss for the period from 29<sup>th</sup> August 2017 to 31<sup>st</sup> March 2018 and notes forming part thereof of the Company for the period ended on that date, together with the directors' report and the auditors' report thereon as circulated to the members and presented to the meeting, be and same are hereby approved and adopted.

- 2. To consider and, if thought fit, to pass with or without modification the following resolution as an ordinary resolution:**

RESOLVED THAT Mr V Gopalakrishnan, director (Holding DIN: 03291640), who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as director of the Company.

- 3. To consider and, if thought fit, to pass with or without modification the following resolution as an ordinary resolution:**

RESOLVED THAT Mr N Srinivasa Ramanujam, director (Holding DIN: 07384809), who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as director of the Company.

- 4. To consider and, if thought fit, to pass with or without modification, the following resolution as an ordinary resolution.**

"RESOLVED THAT M/s V Sankar Aiyar & Co., Chartered Accountants, Mumbai, having Firm Registration No. 109208W allotted by The Institute of Chartered Accountants of India, be and are hereby appointed as statutory auditors of the Company to hold office, for a period of five consecutive years from the conclusion of the ensuing annual general meeting, subject to ratification at every annual general meeting, on such remuneration, as may be mutually agreed upon between the board of directors of the

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Company, in addition to reimbursement of all applicable taxes, travelling and out-of-pocket expenses."

For and on behalf of the Board

Place : Chennai  
Date : 30<sup>th</sup> April 2018

  
V Gopalakrishnan  
Director  
DIN: 03291640

### NOTE:

- (1) A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of himself and the proxy or proxies so appointed need not be a member or members, as the case may be, of the Company. The instrument appointing the proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or other authority shall be deposited at the registered office of the Company, not later than 48 hours before the time fixed for holding the meeting. A person shall not act as a proxy holding in aggregate not more than ten percent of the total voting share capital of the Company. However a single person may act as a proxy for a member holding more than ten percent of the total voting share capital of the Company provided that such person shall not act as a proxy for any other person.

Encl: Proxy form

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## **Directors' Report to the Shareholders**

The directors present the first annual report together with the annual audited statement of accounts for the period from 29<sup>th</sup> August 2017 to 31<sup>st</sup> March 2018.

### **Financial Highlights**

During the period under review, the Company had incurred a sum of Rs. 30,496/- towards incorporation expenses, rates & taxes, audit fees, etc. The Company is yet to commence its operations.

### **Dividend**

The directors of the Company do not recommend any dividend for the period ended 31<sup>st</sup> March 2018.

### **Risk Management**

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified would be systematically addressed through mitigating actions on a continuous basis.

### **Directors' responsibility statement**

Pursuant to the requirement of Section 134(3)(c) read with 134(5) of the Act, 2013 with respect to Director's Responsibility Statement, it is hereby stated that:

- (a) in the preparation of the annual accounts for the period from 29<sup>th</sup> August 2017 to 31<sup>st</sup> March 2018, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that were 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 that period;
- (c) the directors had taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and

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- (e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **Directors liable to retire by rotation**

In terms of the provisions of Companies Act, 2013 all the existing directors, viz., Mr V Gopalakrishnan and Mr N Srinivasa Ramanujam, directors of the Company retire from the office at the ensuing annual general meeting and being eligible, offer themselves for re-appointment.

### **Number of board meetings held**

During the period under review, the board met 4 times on 29<sup>th</sup> August 2017, 4<sup>th</sup> September 2017, 4<sup>th</sup> December 2017 and 16<sup>th</sup> March 2018 and the gap between two meetings did not exceed one hundred and twenty days.

### **Statutory Auditors**

The Company, in terms of Section 139(1) of the Companies Act 2013 (the Act 2013) is required to appoint a statutory auditor for a term of five consecutive years i.e., till the conclusion of sixth annual general meeting and ratify their appointment, during the period, at every annual general meeting, during their tenure of office by way of passing of an ordinary resolution.

The Company at its ensuing Annual General Meeting (AGM) to be held on 1<sup>st</sup> June 2018 will appoint M/s V Sankar Aiyar & Co., Chartered Accountants, Mumbai, having Firm Registration No. 109208W allotted by The Institute of Chartered Accountants of India, as statutory auditors of the Company to hold office for a term of five consecutive years, subject to ratification of their appointment, at every annual general meeting (AGM), at such remuneration in addition to reimbursement of applicable taxes, out of pocket expenses, travelling and other expenses, as may be mutually agreed between the Board of Directors of the Company and the Auditors.

The Company has obtained necessary certificate under Section 141 of the Act 2013 read with the Companies (Audit and Auditors) Rules, 2014, conveying their eligibility for being statutory auditors of the Company.

### **Disclosures**

#### Material changes and commitments

There have been no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial

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

### Significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company

There are no significant and material orders passed by the regulators or courts or tribunals, which would impact the going concern status of the Company.

### Deposits:

The Company has not accepted any deposit from the shareholders and others within the meaning of Chapter V of the Act 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 during the period ended 31<sup>st</sup> March 2018 and hence the question of furnishing any details relating to deposits covered under Chapter V of the Act 2013 does not arise.

### Annual Return:

Extract of Annual Return in the prescribed form is given as Annexure I to this report.

### Employee's remuneration:

There are currently no employees in the Company, hence the requirement of attaching a statement under Section 197 of the Companies Act 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 containing the details of employee's remuneration is not applicable.

### Details of loans / guarantees / investments made:

As regards the furnishing the details of loans, guarantees an investments made by the Company as per Section 186 of the Act 2013 for the period ended 31<sup>st</sup> March 2018, the Company has not extended any guarantee or loans to other companies and has not made any investment during the period under review.

## **Related Party Transactions**

All contracts / arrangements entered by the Company during the period ended 31<sup>st</sup> March 2018 with related parties were in the ordinary course of business and at arm's length price in terms of section 188 read with the Companies (Meetings of board and its powers) Rules, 2014.

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Pursuant to the provisions of section 134(h) of the Companies Act 2013 (the Act 2013) read with rule 8(2) of the Companies (Accounts) Rules 2014, the particulars of contracts or arrangements entered into by the Company with Related Parties have been done at arm's length and are in the ordinary course of business.

Relevant particulars are being provided in Form AOC-2 as Annexure II. Related Party disclosures as per the Indian Accounting Standards have been provided in Note No. 6 (10) to the financial statements.

### Conservation of energy, technology absorption, foreign exchange earnings and outgo:

The provisions of Section 134(3)(m) of the Act 2013 and the rules made there-under relating to the information and details on conservation of energy, technology absorption do not apply to the Company, as the Company is not a manufacturing company.

### Reporting of fraud:

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Act 2013.

### Other Laws:

During the period under review, there were no cases filed pursuant to the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013


During the period under review, there was no foreign earning or expenditure in the Company.


### **Acknowledgement**

The directors gratefully acknowledge the continued support and co-operation received from the holding company viz., TVS Credit Services Limited. The directors thank the bankers for their continued support and assistance.

For and on behalf of the Board

Place: Chennai  
Date: 30<sup>th</sup> April 2018

  
V Gopalakrishnan  
Director  
DIN: 03291640

  
N Srinivasa Ramanujam  
Director  
DIN: 07384809

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**Annexure - I****Form No. MGT-9****EXTRACT OF ANNUAL RETURN****as on the financial year ended 31<sup>st</sup> March 2018**

[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:**

i)	CIN	:	U65929TN2017PTC118316
ii)	Registration Date	:	29/08/2017
iii)	Name of the Company	:	TVS Commodity Financial Solutions Private Limited
iv)	Category / Sub-Category of the Company	:	Private Limited Company
v)	Address of the Registered office and contact details	:	Jayalakshmi Estates, No. 29 Haddows Road, Chennai - 600006
vi)	Whether listed company Yes / No	:	No
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	:	NA

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl.No.	Name and Description of main products / services	NIC Code of the product / service	% to total turnover of the Company
	Not Applicable		

*The Company is yet to commence its business activities.*

**III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

S.No.	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section – Companies Act, 2013
1.	TVS Credit Services Limited	U65920TN2008PLC069758	Holding	100%	2(87)

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## III. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

### (i) Category-wise Share Holding: Not Applicable

### (ii) Shareholding of Promoters

S.No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in sh.holding during the year
		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.	Mr V N Venkatanathan	1	0.00	Nil	-	-	Nil	(0.00)
2.	TVS Credit Services Limited	2,499	100.00	Nil	-	-	Nil	-
3.	TVS Credit Services Limited along with its nominee	-	-	Nil	2,500	100.00	Nil	100.00

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

S.No	Particulars	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
1.	Mr V N Venkatanathan				
	At the beginning of the year	1	0.00	1	0.00
	Less: Transfer of shares dt. 29.08.2017	1	0.00	-	0.00
	At the End of the year	-	-	-	0.00
2.	Mr V N Venkatanathan (nominee of TVS Credit Services Ltd)				
	At the beginning of the year	-	-	-	-
	Less: Transferred on 29.08.2017	1	-	1	0.00
	At the End of the year	-	-	1	0.00

### (iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): **NIL**

### V. Shareholding of directors and key managerial personnel: **NIL**

### VI. Indebtedness of the Company including interest outstanding/accrued but not due for payment

The Company has not borrowed any amount during the period under review. Hence furnishing of details relating to Indebtedness does not arise.



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## **VII. Remuneration of directors and key managerial personnel**

### **Remuneration to directors:**

All the directors of the Company are non-executive directors. The directors of the Company do not draw any remuneration from the Company for attending the meetings of the board and committees thereof.

### **Remuneration to Key Managerial Personnel other than MD/Manager/WTD**

The Company is not required to appoint any Key Managerial Personnel (KMP) in terms of Section 203 of the Companies Act, 2013 and hence no KMP is appointed.


## **VIII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

There were no penalties / punishment / compounding of offences for breach of any Section of the Companies Act, 2013 against the Company or its directors or other officers in default during the period under review.

For and on behalf of the Board

Place: Chennai  
Date: 30<sup>th</sup> April 2018

  
V Gopalakrishnan  
Director  
DIN: 03291640

  
N Srinivasa Ramanujam  
Director  
DIN: 07384809

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## Annexure – II

### Form No. AOC - 2

**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.**

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


1. Details of contracts or arrangements or transactions not at arm's length basis - Nil

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

Name of Related Party and relationship	Nature of Contract / arrangement/ transactions	Amount (In Rs.)
Tvs Credit Services Limited Holding Company	Allotment of equity shares (2,500 shares of Rs.10 each)	25,000
	Reimbursement of Expenses	20,260

For and on behalf of the Board

Place: Chennai  
Date: 30<sup>th</sup> April 2018

  
Gopalakrishnan  
Director  
DIN: 03291640

  
N Srinivasa Ramanujam  
Director  
DIN: 07384809



*V. Sankar Aiyar & Co.*

*Chartered Accountants*

41, Circular Road, 1st Floor, United India Colony, Kodambakkam, Chennai - 600 024.

Phone: +91 (044) 43565627 / 23725720 E Mail : [chennai@vsa.co.in](mailto:chennai@vsa.co.in) Website: [www.vsa.co.in](http://www.vsa.co.in)

### **Independent Auditors' Report**

**To the Members of TVS Commodity Financial Solutions Pvt Ltd**

### **Report on the Financial Statements**

1. We have audited the accompanying financial statements of **TVS Commodity Financial Solutions Pvt Ltd**, ('the Company'), which comprises the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

2. 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 (Accounting) Rules, 2014.
3. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditors' Responsibility**

4. Our responsibility is to express an opinion on these financial statements based on our audit. In conducting 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 thereunder. We conducted our audit of the financial statements 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.





5. An audit involves performing procedures to obtain audit evidence about the amounts and 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 accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
6. 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**

7. 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, of the state of affairs of the Company as at 31<sup>st</sup> March 2018, and its Loss and its cash flows for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

8. 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, a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.
9. 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 the 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 prescribed under Section 133 of the Act, read with Rule 7 of the Companies(Accounts) Rules, 2014;
  - (e) on the basis of written representations received from the directors as on 31 March 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018, 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 and
- (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 explanations give to us:
- the Company did not have any pending litigation.
  - the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - there is no amount required to be transferred to the Investor Education and Protection Fund by the Company.

For V. SANKAR AIYAR & CO.  
Chartered Accountants  
ICAI Regn. No. 109208W

S. VENKATARAMAN  
Partner  
M.No.023116

Place: Chennai  
Date: 30.04.2018





**Annexure A to Independent Auditors' Report - 31 March 2018**

(Referred to in our report of even date)

- (i) The Company does not own any fixed asset in the financial year 2017-18. Hence, paragraph 3(i) of the Order is not applicable to the Company.
- (ii) The Company does not any have physical inventories as per books of accounts. Therefore, paragraph 3(ii) of the Order is not applicable to the Company.
- (iii) The company has not granted any loans secured or unsecured to companies, partnership, limited liability partnership or other parties covered in the register maintained under section 189 of the Act. Therefore, the provisions of clause (iii) of the paragraph 3 of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loan or made investments and providing guarantees and securities which has application of the provisions of Section 185 and 186 of the Act. Therefore, the provisions of clause (iv) of the paragraph 3 of the Order are not applicable to the Company.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public. Therefore, the provisions of clause (v) of the paragraph 3 of the Order are not applicable to the Company.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148 (1) of the Act. Therefore, the provisions of clause (vi) of the Order are not applicable to the Company.
- (vii) According to the records of the Company, the Company does not have the liability under Provident Fund, Employees' State Insurance, Income Tax, Service Tax, Goods and Service Tax, Value Added Tax and Cess or any other Statute. Hence, the provisions of clause (vii) of the Order are not applicable.
- (viii) On the basis of verification of records and according to the information and explanations given to us, the Company has not borrowed loans from Government/Financial Institutions/Banks. Also, the Company has not raised any monies against issue of debentures. Therefore, the provisions of clause (viii) of the Order are not applicable to the Company.
- (ix) According to the information and explanations given to us, the Company has not availed any term loan and has not raised monies by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, the provisions of clause (ix) of the Order are not applicable to the Company.





- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given to us by the Management, no material fraud by the Company and no fraud on the company by its officers or employees have been noticed or reported during the year
- (xi) Being a Private limited company, provisions of section 197 read with Schedule V of the Companies Act, 2013 is not applicable.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 188 and Section 177 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) During the year the Company has not made any preferential allotment of shares. Hence, clause (xiv) of the Order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Act are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, clause (xvi) of the Order is not applicable.

For V. SANKAR AIYAR & CO.  
Chartered Accountants  
ICAI Regn. No. 109208W

S. VENKATARAMAN

Partner

M.No.023116

Place: Chennai  
Date: 30.04.2018





**Annexure - B to the Independent Auditors' Report - 31 March 2018**  
(Referred to in our report of even date)

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

1. We have audited the internal financial controls over financial reporting of **TVS Commodity Financial Solutions Pvt Ltd** ("the Company") as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Managements Responsibility for Internal Financial Controls**

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (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**

3. 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.
4. 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.







5. 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**

6. 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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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**

7. 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**

8. In our opinion, the Company has, in all material respects, an adequate internal financial Control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

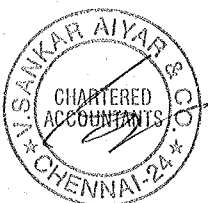
For V. SANKAR AIYAR & CO.  
Chartered Accountants  
ICAI Regn. No. 109208W

S. VENKATARAMAN

Partner

M.No.023116

Place: Chennai  
Date: 30.04.2018



**TVS COMMODITY FINANCIAL SOLUTIONS PRIVATE  
LIMITED**

**Accounts for the year ended**

**March 31, 2018**

## BALANCE SHEET AS AT March 31, 2018

( In Rupees)

Particulars	Note No	As at 31st March 2018
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' Funds</b>		
Share Capital	2	25,000
Reserves and Surplus	3	(30,496)
<b>Current Liabilities</b>		
Other Current Liabilities	4	30,260
<b>Total</b>		<b>24,764</b>
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents		24,764
<b>Total</b>		<b>24,764</b>

Significant Accounting Policies forming part of financial statements

1

Additional Notes forming part of financial statements

6

As per our report of even date

For and on behalf of the Board

For V. SANKAR AIYAR &amp; CO.

Chartered Accountants

ICAI Regn No. 109208W

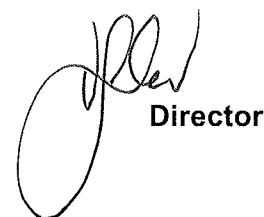


S.Venkataraman

Partner

Membership No. 23116


  
Director


  
Director




Place: Chennai

Date: April 30, 2018



## STATEMENT OF PROFIT &amp; LOSS FOR THE PERIOD FROM 29TH AUGUST 2017 TO 31ST MARCH 2018

( In Rupees)

Particulars	Note No	For the period from 29th August 2017 to 31st March 2018
<b><u>INCOME</u></b>		
Revenue from operations		-
Other Income		-
<b>Total</b>		-
<b><u>EXPENSES</u></b>		
Other expenses	5	30,496
<b>Total</b>		30,496
<b>Profit/(Loss) before tax</b>		(30,496)
<b>Tax expense</b>		-
<b>Profit/(Loss) after tax for the year</b>		(30,496)
<b>Earning per equity share:</b>		(12.20)
<b>Basic Earnings / ( Loss ) per Share in Rs</b>		(12.20)
Significant Accounting Policies forming part of financial statements	1	
Additional Notes forming part of financial statements	6	
<b>As per our report of even date</b>	<b>For and on behalf of the Board</b>	
For V. SANKAR AIYAR & CO. Chartered Accountants ICAI Regn No. 109208W		
 S.Venkataraman Partner Membership No. 23116	 Director	 Director
Place: Chennai		
Date: April 30, 2018		



## CASH FLOW STATEMENT

Annexed to the Balance Sheet for the Period ended 31st March 2018

( In Rupees)

	As at 31st March 2018	
<b>Cash Flow from Operating Activities</b>		
Profit/(Loss) Before Tax		(30,496)
<b>Adjustments For:</b>		
Interest Earned	-	-
Operating Loss before Working Capital Changes		(30,496)
<b>Adjustments For:</b>		
Increase/(Decrease) in Trade and other Payables	30,260	30,260
Change in Working Capital		
<b>Cash generated from Operations (B+C)</b>		(236)
<b>Cash Flow from Investing Activities</b>		-
<b>Net Cash Flow from Financing Activities</b>		
Proceeds from Issue of Equity Shares	25,000	25,000
<b>Net Cash from Financing Activities</b>		25,000
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>		24,764
<b>Cash and Cash Equivalents at the end of the year</b>		24,764
<b>Less: Cash and Cash Equivalents as at Beginning</b>		-
		24,764

As per our report of even date

For and on behalf of the Board

For V. SANKAR AIYAR &amp; CO.

Chartered Accountants

ICAI Regn No. 109208W



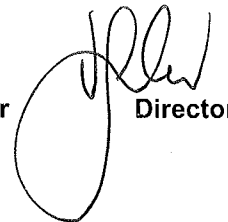
S.Venkataraman

Partner

Membership No. 23116



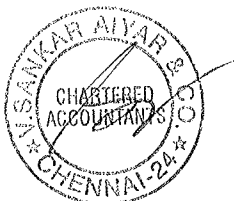
Director



Director

Place: Chennai

Date: April 30, 2018



# TVS Commodity Financial Solutions Private Limited

## 1. Significant Accounting Policies forming part of Financial Statements

### COMPANY BACKGROUND

### **SIGNIFICANT ACCOUNTING POLICIES**

a. Basis of preparation of financial statements

The financial statements are prepared on a going concern basis under the historical cost convention on accrual basis of accounting, unless otherwise stated, in accordance with the generally accepted accounting principles and Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014.

b. Use of estimates

The preparation of the financial statements in conformity with the applicable Accounting Standard requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities on the date of financial statement. The recognition, measurement, classification or disclosure of an item or information in the financial statement has been made relying on these estimates.

c. Cash Flow Statement

Cash flow statement is prepared under "Indirect Method" and the same is annexed.

d. Contingencies and events occurring after balance sheet date

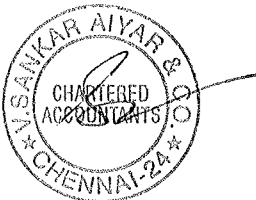
There are no contingencies that need to be provided as on the balance sheet date.

e. Earnings per Share

The basic earnings per share is computed by dividing the net profit / loss attributable to the equity shareholders for the period by the weighted average number of equity shares outstanding during the reporting period. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving earnings per share, and also the weighted average number of equity shares, which could have been issued on the conversion of all dilutive potential shares. In computing dilutive earnings per share, only potential equity shares that are dilutive and that reduce profit per share are included.

f. Provisions

A provision arising out of a present obligation, as a result of past event, is recognized only when it is probable that an outflow of resources will be required to settle the obligation and the amount can be reasonably estimated.



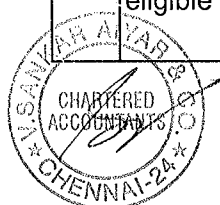
**TVS COMMODITY FINANCIAL SOLUTIONS PRIVATE LIMITED**

**Schedules to Balance Sheet**

**2. Share Capital**

( In Rupees)

<b>Particulars</b>	<b>As at 31st March 2018</b>	
<b>a Authorised Share Capital:</b>		
2,500 Equity shares of Rs.10/- each	25,000	
	<b>25,000</b>	
<b>b Issued, Subscribed and Fully Paid up Share Capital:</b>		
2,500 Equity shares of Rs.10/- each fully paid up	25,000	
	<b>25,000</b>	
<b>c Par Value per Share</b>		
Equity Shares		Rs.10 each
<b>d Reconciliation of number of shares</b>		
<b><u>Equity Shares in Number</u></b>		
Shares at the beginning of the year	-	
Issued during the year	2,500	
Shares at the end of the year	<b>2,500</b>	
<b>e Equity Shares held by holding company</b>		
<b><u>Equity Shares</u></b>		
	<b>As at 31 Mar 18</b>	
<b>Particulars</b>	<b>No. of Shares</b>	<b>%</b>
Holding Company :		
TVS Credit Services Limited	2,500	100.00
<b>f Details of share holders holding more than 5%</b>		
<b><u>Equity Shares</u></b>		
	<b>AS at 31 Mar 18 (Number of Shares)</b>	
<b>Name of the Share Holder</b>	<b>No. of Shares</b>	<b>%</b>
TVS Credit Services Limited	2,500	100.00
<b>g Terms / Rights attached</b>		
<b><u>Equity Shares</u></b>		
The company has only one class of equity shares having a par value of Rs.10/- per share fully paid up. Each shareholder has a right to participate in General Meeting and is eligible for one vote per share held.		



## 3. Reserves and Surplus

( In Rupees)

Particulars	As at 31st March 2018
Surplus/(Deficit) from Profit & Loss account	
As per Last Balance Sheet	-
Add: Profit/(Loss) for the year	(30,496)
Closing balance	<b>(30,496)</b>

## 4. Other Current Liabilities

( In Rupees)

Particulars	As at 31st March 2018
<b>OTHER CURRENT LIABILITIES</b>	
Payable to Holding Company	20,260
Sundry Creditors for Expenses	10,000
<b>Total Other Current Liabilities</b>	<b>30,260</b>





# TVS COMMODITY FINANCIAL SOLUTIONS PRIVATE LIMITED

## Schedules to Profit & Loss account

### 5. Other Expenses

( In Rupees)

	Partiuculars	For the period from 29th August 2017 to 31st March 2018
a	Professional charges	11,800
b	Rates and taxes	8,460
c	Payment to Auditors - Statutory Audit	10,000
d	Bank Charges	236
		<b>30,496</b>



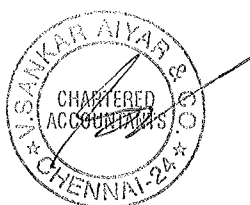
# TVS Commodity Financial Solutions Private Limited

## 6. Additional Notes forming part of Financial Statements for year ended 31<sup>st</sup> March 18

1. The Company was incorporated on 29<sup>th</sup> August 2017 under the name of TVS Commodity Financial Solutions Private Limited. The company has not commenced its operation during the financial period.
2. The company was incorporated on 29<sup>th</sup> August 2017 and the accounts are for the period from this date to 31<sup>st</sup> March 2018.
3. The Company has issued 2,500 Equity Shares of Rs 10/- each at par valuing Rs 25,000/-. The equity shares are held entirely by the holding Company TVS Credit Services Limited.
4. This being the first year of closing of Accounts, the requirement of furnishing previous year's figures is not applicable.
5. The Directors have waived sitting fees payable to them for attending Board Meeting.
6. The Company has no employees and consequently no employee benefits paid.
7. Current Liabilities include amounts payable to Holding Company (TVS credit Services Limited) towards pre-operative expenses incurred.
8. There are no dues to micro medium small enterprises and hence the particulars required under notification no GSR 719(E) dt. 16.11.07 does not arise.
9. Dues from companies in which directors of the company is a Director is Rs. Nil
10. Related Party Disclosures:

Reporting Entity: TVS Commodity Financial Solutions Private Limited

Relationship	Name
Holding Company	TVS Credit Services Limited TVS Motor Services Limited TVS Motor Company Limited
Subsidiary Company	Nil
Fellow Subsidiaries	TVS Housing Finance Private Limited TVS Two Wheeler Mall Private Limited, TVS Micro Finance Private Limited, Harita Collection Services Private Limited, Harita ARC Private Limited Sundaram Auto Components Limited, Chennai TVS Housing Limited, Chennai TVS Motor Company (Europe) B.V TVS Motor (Singapore) Pte Limited PT. TVS Motor Company Sundaram Holdings USA Inc Green Hills Land holding LLC Component Equipment Leasing LLC Sundaram-Clayton USA LLC Premier Land Holding LLC Southern Roadways Limited Sundaram Industries Private Limited Lucas TVS Limited Lucas Indian Service Limited TVS Electronics Limited,



# TVS Commodity Financial Solutions Private Limited

## 6. Additional Notes forming part of Financial Statements for year ended 31<sup>st</sup> March 18

	<p>The Associated Auto Parts Private Limited, TVS Interconnect Systems Private Limited, TVS Automobile Solutions Private Limited, Autosense Private Limited, (Formerly TVS All Car Services Private Limited),</p> <p>Carcrew Technology Private Limited,</p> <p>TVS Investments Private Limited,</p> <p>Sundaram Lanka Tyres Limited,</p> <p>Pusam Rubber Products Limited,</p> <p>Uthiram Rubber Products Limited,</p> <p>TVS Elastomeric Engineered Products Private Limited,</p> <p>NK Telecom Products Limited,</p> <p>Rajgarhia Automobile Solution Limited,</p> <p>Essex Automobile Solutions Limited,</p> <p>TVS Insurance Broking Limited,</p> <p>Focuz Automobile Services Limited,</p> <p>Myers Tyre Supply (India) Limited,</p> <p>NCR Auto Cars Limited,</p> <p>TVS TWG Warranty Solutions Limited,</p> <p>TVS Auto Assist (India) Limited,</p> <p>Focuz Parts Mart Limited,</p> <p>Storeji Private Limited,</p> <p>Jai and Sons Private Limited,</p> <p>Scudaria Car Parts Limited,</p> <p>TVS Europe Distribution Limited,</p> <p>Europe Africa Distribution Limited,</p> <p>TVS Distribution and Services Middle East FZE,</p> <p>Universal Components,</p> <p>Wrea Hurst Parts Distribution Ltd,</p> <p>Universal Components USA Inc,</p> <p>Kellett (UK) Ltd,</p> <p>Universal Components UK (Corporate Trustee) Ltd,</p> <p>Reflected Light Ltd,</p> <p>Pollard Beaumont Ltd,</p> <p>European Truck and Trailer Ltd,</p> <p>Jiaxing Yousi Automobile Components Company Limited,</p> <p>TVS EPD Otomotiv San Ve Tic Limited,</p> <p>UC Africa (Pty) Limited, (Formerly Africa Truck Distribution Holdings Pty Ltd),</p> <p>Africa Truck Distributors Pty Ltd,</p> <p>TVS Automotive Systems Limited,</p> <p>Sundaram Clayton (USA) Limited,</p> <p>TVS Capital Funds Private Limited,</p> <p>TVS Wealth Private Limited,</p> <p>Prime Property Holdings Limited,</p> <p>Sundaram Textiles Limited,</p> <p>TVS Training and Services Limited.</p>
Key Management Personnel	Nil



# TVS Commodity Financial Solutions Private Limited


## 6. Additional Notes forming part of Financial Statements for year ended 31<sup>st</sup> March 18

### Transactions with Related Parties

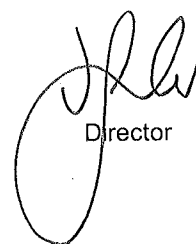
Sl. No	Nature of Transaction	Name of the Related Party	Amount (Rs.) During the Reporting period
01.	Allotment of Equity Shares Fully paid up - 2,500 Equity Shares of Rs.10 Each at par	TVS Credit Services Limited	25,000
02.	Reimbursement of Expenses	TVS Credit Services Limited	20,260
	Balance Payable (Cr.)	TVS Credit Services Limited	20,260

For and on behalf of the Board

For V.Sankar Aiyar & Co.  
Chartered Accountants  
ICAI Regn. No.:109208W

  
S.Venkataraman  
Partner  
Membership No.23116

  
Director

  
Director

Place : Chennai  
Date : April 30, 2018

