

**TARIL INFRASTRUCTURE LIMITED****4<sup>TH</sup> ANNUAL REPORT 2015-16****Board of Directors**

<b>Sr. No.</b>	<b>Name of Director</b>	<b>DIN</b>	<b>Designation</b>
1	Mrs. Karuna Mamtora	00253549	Chairperson
2	Mr. Mahendra Vyas	00797484	Director
3	Mr. Sureshchandra Agarwal	00889931	Director

**Bankers**

IDBI Bank  
Ahmedabad

**Auditors**

D. R. Thakkar & Co.,  
Chartered Accountant,  
Ahmedabad

**Registered Office**

Survey No. 427 P/3-4 and 431 P/1-2, Sarkhej - Bavla Highway,  
Village: Moraiya, Taluka: Sanand, Ahmedabad - 382 213  
**CIN: U45208GJ2012PLC071693**

**CIN No. U45208GJ2012PLC071693**

## NOTICE

**NOTICE** is hereby given that 4<sup>th</sup> Annual General Meeting of the Members of TARIL Infrastructure Limited will be held on Monday, 12<sup>th</sup> Day of September, 2016 at 12:00 Noon at the registered office of the Company situated at Survey No. 427 P/3-4 and 431 P/1-2, Sarkhej - Bavla Highway, Village: Moraiya, Taluka: Sanand, Ahmedabad - 382 213 to transact the following business:

### **ORDINARY BUSINESS**

#### **Item no. 1 - Adoption of financial statements**

To consider and adopt the audited financial statement of the Company for the financial year ended on 31<sup>st</sup> March, 2016 and reports of the Board of Directors and Auditors thereon.

#### **Item no. 2 - Appointment of Director**

To appoint a director in place of Mr. Sureshchandra Agarwal (DIN: 00889931), who retires by rotation and, being eligible, offers himself for re-appointment.

#### **Item No. 3 - Ratification of Appointment of Statutory Auditors**

To consider and if thought fit to pass with or without modification(s), the following resolution as an **Ordinary Resolution**.

**“RESOLVED THAT** pursuant to the provisions of Section 139(9) and 142(1) and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder, the appointment of D.R. Thakkar & Co., Chartered Accountants, Ahmedabad, (Firm Registration No.110895W) approved in the 3<sup>rd</sup> Annual General Meeting until the conclusion of 8<sup>th</sup> Annual General Meeting be and is hereby ratified in this Annual General Meeting till the conclusion of the next Annual General Meeting, with the remuneration as may be decided by the Board of Directors.”

**By Order of the Board of Directors**

*K. J. Hanumanth*

Karuna Mamtara

**Chairperson**

(DIN: 00253549)

**Place:** Ahmedabad

**Date:** 24<sup>th</sup> May, 2016

**Registered Office:**

Survey No. 427 P/3-4 and 431 P/1-2, Sarkhej - Bavla Highway,

Village: Moraiya, Taluka: Sanand, Ahmedabad - 382 213

**CIN:** U45208GJ2012PLC071693

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**Notes**

- A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the Company. Proxies in order to be effective must reach the registered office of the Company not less than 48 hours before the scheduled commencement of the meeting. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.

## BOARD OF DIRECTORS' REPORT

**Dear Members,**

The Board of Directors has pleasure in presenting 4<sup>th</sup> Annual Report together with the Audited Statement of Accounts of your Company for the period ended on 31<sup>st</sup> March, 2016.

	(Rs. In Lacs)	
<b>Financial Results</b>	<b>2015-2016</b>	<b>2014-2015</b>
Net Revenue form Operation	708.13	1186.04
Other Income	1.08	4.22
<b>Total Revenue</b>	<b>709.21</b>	<b>1190.26</b>
Cost of Raw Material Consumed	231.23	621.91
(Increase)/Decrease in Inventories of Finished Goods and Process Stock	55.93	(56.55)
Employee Benefit Expense	52.22	54.30
Finance Cost	5.60	2.83
Depreciation & Amortization	8.04	7.56
Other Expenses	333.47	519.61
<b>Total Expenses</b>	<b>686.49</b>	<b>1149.66</b>
<b>Profit/(Loss) before tax</b>	<b>22.72</b>	<b>40.60</b>
Tax Expenses	7.24	13.30
<b>Profit/(Loss) after tax</b>	<b>15.48</b>	<b>27.30</b>

### Result of Operations

During the financial year 2015-16, the Company has achieved total Revenue of Rs. 709.21 Lacs as against the previous year Rs. 1190.26 Lacs. The Company earned Profit before Tax of Rs. 22.72 Lacs as against previous year of Rs. 40.60 Lacs and the net Profit after Tax of Rs. 15.48 Lacs as against previous year of Rs. 27.30 Lacs.

### Dividend

Your directors considered it prudent to conserve the resources of the company to sustain future growth and as such have not recommended any dividend for the financial year 2015-16 (last year – Nil).

### Transfer to Reserves

Your directors have not recommended transfer to the General Reserve. Amount of Rs. 85.16 lacs is proposed to be retained in the Statement of Profit and Loss.

### Share Capital

The paid up Equity Share Capital as on 31<sup>st</sup> March, 2016 stood at Rs. 25.00 Lacs. During the year under review, the Company has not issued any share capital.

**CIN No. U45208GJ2012PLC071693**

**Directors**

Mr. Sureshchandra Agarwal (DIN: 00889931) retires by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment in accordance with the provisions of the Articles of Association of the Company. Further the Board of Directors of the Company comprises of Mrs. Karuna Mamtora, Mr. Mahendra Vyas and Mr. Sureshchandra Agarwal.

**Fixed Deposit**

The Company has neither accepted nor invited any deposit from public, falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

**Number of the Meetings of the Board of Directors**

Regular meetings of the Board of Directors are held atleast once in a quarter inter-alia to review the quarterly results of the Company.

During the financial year 2015-16, the Board of Directors met Four (4) times i.e. 18<sup>th</sup> May, 2015, 18<sup>th</sup> July, 2015, 21<sup>st</sup> October, 2015 and 7<sup>th</sup> January, 2016.

Number of Board Meetings attended by the Directors during the year

<b>Sr. No.</b>	<b>Name of Director</b>	<b>Designation</b>	<b>No. of Meeting held/ attended</b>
1	Mrs. Karuna Mamtora	Director	4/4
2	Mr. Mahendra Vyas	Director	4/4
3	Mr. Sureshchandra Agarwal	Director	4/4

**Sexual Harassment of Women at Workplace**

There were no incidences of sexual harassment reported during the financial year under review, in terms of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**Risk Management Policy**

During the year, your Directors have reviewed the risk that the organisation faces such as financial, credit, market, liquidity, security, property, legal, regulatory, reputational. Your Directors have also reviewed and sees that it manages, monitors and principal risks and the uncertainty that can impact the ability to achieve the objectives.

**Internal Financial Control Systems and Their Adequacy**

The Company has an internal control system, commensurate with the size, scale and complexity of its operations. The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of your company.

**Directors' Responsibility Statement**

As stipulated in Section 134(3)(c) read with Sub Section 5 of the Companies Act, 2013, Directors subscribe to the "Directors' Responsibility Statement", and confirm that:

1. In preparation of annual accounts for the year ended 31<sup>st</sup> March, 2016, the applicable accounting standards have been followed and that no material departures have been made from the same;
2. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year;
3. The Directors 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;
4. The Directors had prepared the annual accounts for the year ended 31<sup>st</sup> March, 2016 on going concern basis; and
5. 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.

**Holding Company**

The Company is wholly owned subsidiary of Transformers and Rectifiers (India) Limited.

**Material Changes and Commitment affecting financial position of the Company**

There are no material changes and commitments affecting the financial position of the Company which has occurred between the ends of financial year 31<sup>st</sup> March, 2016 and the date of Board of Director's Report i.e. 24<sup>th</sup> May, 2016.

**CIN No. U45208GJ2012PLC071693**

**Extract of Annual Return**

Pursuant to Sub Section 3(a) of Section 134 and Sub Section (3) of Section 92 of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014 the extract of the Annual Return as at 31<sup>st</sup> March, 2016 in Form MGT-9 forms part of this Board of Director's Report as **Annexure - 1**.

**Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo**

Information relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo required under Section 134 (3) (m) of the Companies Act, 2013 forms part of this Board of Director's Report as **Annexure - 2**.

**Contracts or Arrangements with Related Parties**

All the related party transactions that were entered during the financial year were in the Ordinary course of business of the Company and were on arm's length basis.

There were no materially significant related party transactions entered by the Company with its Promoters, Directors or other persons which may have potential conflict with the interest of the Company.

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 in Form AOC - 2 forms part of this Board of Director's Report as **Annexure - 3**.

**Particulars regarding Employees**

Particulars of employees under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable this year, as there were no employees drawing the remuneration of Rs. 60 Lacs or more, paid in respect of persons employed throughout the financial year or to whom remuneration of Rs. 5 lacs or more per month, paid in respect of persons employed for part of the financial year.

**Auditors**

D.R. Thakkar & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 110895W), was appointed as the Statutory Auditors of the Company, to hold the office from the conclusion of the 3<sup>rd</sup> Annual General Meeting to the conclusion of the 8<sup>th</sup> Annual General Meeting, subject to ratification of the appointment by the members at every Annual General Meeting. The Company has received the consent from the Auditors and confirmation to the effect that they are not disqualified to be appointed as the Auditors of

the Company in the terms of the provisions of the Companies Act, 2013 and the Rules made thereunder.

Accordingly the Board of Directors had recommended the ratification of appointment of D.R. Thakkar & Co., Chartered Accountants as the Statutory Auditors of the Company to hold the office from the ensuing Annual General Meeting till the conclusion of the next Annual General Meeting on such remuneration as may be determined by Board of Directors in consultation with the auditors.

### **Auditors' Report**

The Auditors' Report on the accounts of the Company for the accounting year ended 31<sup>st</sup> March, 2016 is self-explanatory and do not call for further explanations or comments that may be treated as adequate compliance of Section 134 of the Companies Act, 2013.

### **Acknowledgement**

Your Directors would like to place on record their sincere gratitude for the support received from its parent Company Transformers and Rectifiers (India) Limited, suppliers and bankers. The Board of Directors also takes this opportunity to acknowledge the dedicated efforts and commitment made by employees at all levels and their contribution towards the Company during the period.

The Directors extend their sincere thanks to the Bankers, Central Government and State Government Authorities, Customers, Valued Shareholders, Staff members and all other associated with the Company, for their co-operation, continued support and confidence reposed by them in the Company.

**By Order of the Board of Directors**

*K. J. Mamtara*

Karuna Mamtara

**Chairperson**

(DIN: 00253549)

**Place:** Ahmedabad

**Date:** 24<sup>th</sup> May, 2016

**Registered Office:**

Survey No. 427 P/3-4 and 431 P/1-2, Sarkhej - Bavla Highway,

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**ANNEXURE - 1**

**FORM MGT - 9**

**EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON  
31<sup>ST</sup> 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**

No.	Particulars	Details
1.	<b>CIN</b>	U45208GJ2012PLC071693
2.	<b>Registration Date</b>	27 <sup>th</sup> August, 2012
3.	<b>Name of the Company</b>	TARIL Infrastructure Limited
4.	<b>Category / Sub-Category of the Company</b>	Public Limited Company
5.	<b>Address of the Registered office and contact details</b>	Survey No. 427 P/3-4 & 431 P/1-2, Sarkhej - Bavla Highway, Village: Moraiya, Taluka: Sanand, Ahmedabad - 382 213, Gujarat.
6.	<b>Whether listed company</b>	No
7.	<b>Name, Address and Contact details of Registrar and Transfer Agent, if any</b>	N.A.

**II. Principal Business Activities of the Company**

Sr. No.	Name and Description of main products/services	NIC Code of the product/service	% of total turnover of the Company
1	Construction	9953	100%

**III. Particulars of Holding, Subsidiary and Associate Companies**

Sr. No	Name and Address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1	Transformers and Rectifiers (India) Limited Survey No. 427 P/3-4 and 431 P/1-2, Sarkhej Bavla Highway, Village: Moraiya, Taluka: Sanand, Ahmedabad - 382 213	L33121GJ1994PLC022460	Holding	100%	Section 2(46)

**CIN No. U45208GJ2012PLC071693**

**IV. Shareholding Pattern (Equity Share Capital Breakup as percentage of Total Equity)**

**i) Share Holding**

The Company is wholly owned subsidiary of Transformers and Rectifiers (India) Limited and Transformers and Rectifiers (India) Limited is holding 2,50,000 Shares in the Company.

**ii) Shareholding of Promoters**

Transformers and Rectifiers (India) Limited is Promoter of the Company holding 2,50,000 Shares in the Company

**iii) Change in Promoters' Shareholding**

There is no change in Shareholding of Promoters

**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**

Not Applicable

**V. Indebtedness**

**Indebtedness of the Company including interest outstanding/accrued but not due for payment**

(Rs. in Lacs)

Particulars	Secured Loan excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i. Principal Amount	25.08	-	-	25.08
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>25.08</b>	-	-	<b>25.08</b>
Change in Indebtedness during the financial year				
• Addition	-	-	-	-
• Reduction	(5.28)	-	-	(5.28)
<b>Net Change</b>	<b>(5.28)</b>	-	-	<b>(5.28)</b>
Indebtedness at the end of the financial year				

i. Principal Amount	19.80	-	-	19.80
ii. Interest due but not paid				
iii. Interest accrued but not due				
<b>Total (i+ii+iii)</b>	<b>19.80</b>	<b>-</b>	<b>-</b>	<b>19.80</b>

**VI. Remuneration of Directors and Key Managerial Personnel**

A. Remuneration to Managing Director, Whole-time Director and/or Manager

Not Applicable

B. Remuneration to other directors

Not Applicable

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/ WTD

Not Applicable

**VII. Penalties/Punishment/Compounding of offences**

There were no penalties/punishments/compounding of offences for the financial year ended on 31<sup>st</sup> March, 2016

**Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings & Outgo required under the Companies (Accounts) Rules, 2014**

**(A) Conservation of Energy:**

**i) the steps taken or impact on conservation of energy for 2015-16;**

There were no major steps taken for conservation of energy during the financial year 2015-16.

**ii) the steps taken by the Company for utilizing alternate sources of energy;**

There were no major steps taken for utilizing alternate sources of energy.

**iii) the capital investment on energy conservation equipment.**

There is no such specific investment done by the Company.

**(B) Technology Absorption:**

The Company has not taken any technology in particular or entered into any technology agreement during the financial year. During the financial year, no further development is done for research.

**(C) Foreign Exchange Earnings and Outgo:**

The Company has earned Rs. 42 Lacs (previous year Rs. 416 Lacs). The Company has not spent any foreign currency, during the year as well as in last year.

**ANNEXURE - 3**

**Particulars of Contracts/Arrangements made with related parties**

**Form 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 Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)]*

**1. Details of contracts or arrangements or transactions not at arm's length basis:**

No such transactions were entered during the financial year 2015-16.

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

The contracts or arrangement or transactions entered with the related parties during the financial year 2015-16 were not material and the same were disclosed in the notes to accounts forming part of the financial statements for the year ended on 31<sup>st</sup> March, 2016.

**By Order of the Board of Directors**

*K. J. Mamtara*  
Karuna Mamtara  
**Chairperson**  
(DIN: 00253549)

**Place:** Ahmedabad  
**Date:** 24<sup>th</sup> May, 2016

**D. R. THAKKAR & CO.**  
**CHARTERED ACCOUNTANTS**



Office : B-102, Adhunik Apartment, 58, Pritamnagar Society, Ellisbridge, Ahmedabad - 380 006.  
Phone : (O) 079-26441029, 26461979 Resi. : 26754852

**INDEPENDENT AUDITOR'S REPORT**

**TO,**

**THE MEMBERS OF**

**Taril Infrastructure Limited**

**Report on the Financial Statements**

We have audited the accompanying financial statements of **Taril Infrastructure Limited** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



**D. R. THAKKAR & CO.**  
**CHARTERED ACCOUNTANTS**



Office : B-102, Adhunik Apartment, 58, Pritamnagar Society, Ellisbridge, Ahmedabad - 380 006.  
Phone : (O) 079-26441029, 26461979 Resi. : 26754852

**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 thereunder.

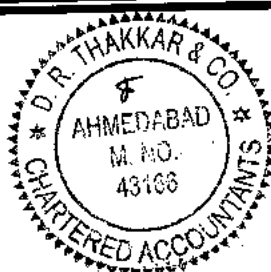
We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone 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, of the state of affairs of the Company as at 31<sup>st</sup> March, 2016, and its profit/loss and its cash flows for the year ended on that date.



**D. R. THAKKAR & CO.**  
**CHARTERED ACCOUNTANTS**



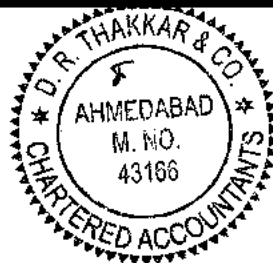
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**Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) order ,2016 (" the Order" ) , as amended , 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 Order.

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 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 31<sup>st</sup> March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2016 from being appointed as a director in terms of Section 164 (2)of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls , refer to our separate Report in "**Annexure B**"
- (g) 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 does not have any pending litigations which would impact its financial position





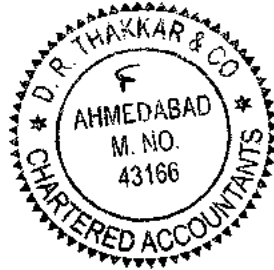
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- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place : Ahmedabad  
Date : 24<sup>th</sup> May, 2016.



For, D.R. Thakkar & Co.  
Chartered Accountants

[ Dipak R. Thakkar ]  
PROPRIETOR  
M.NO. 43166  
Firm Regn.No. 110895W

**D. R. THAKKAR & CO.**  
**CHARTERED ACCOUNTANTS**



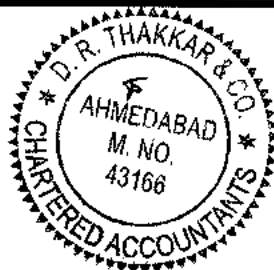
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**Taril Infrastructure Limited**

**Annexure ' A ' to the Auditor's Report**

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.  
  
(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.  
  
(c) There is no immovable property up to at the end of the year hence no commented upon.
  
2. (a) The management has conducted the physical verification of inventory at reasonable intervals.  
  
(b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
  
3. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a), iii (b) and iii (c) of the order are not applicable to the Company.
  
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.

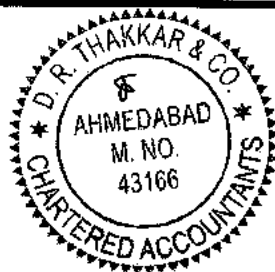


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5. The Company has not accepted any deposits from the public , Therefore compliance to directives issued by the Reserve Bank of India and the Provision of section 73 to 76 or any other relevant provision of the Companies Act,2013 and the rules framed there under are not applicable to the company.
  
6. As informed to us the company is not required to maintain the cost records pursuant to rules made by the Central Government for the maintenance of cost records under section 148 (1) of the Companies Act
  
7. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Value added tax, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues for a period of more than six months from the date they became payable.  
  
(b) According to the information and explanations given to us, there is no amounts payable in respect of income tax, sales tax, wealth tax, service tax, , customs duty excise duty , value added tax or cess which have not been deposited on account of any disputes.
  
8. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
  
9. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the



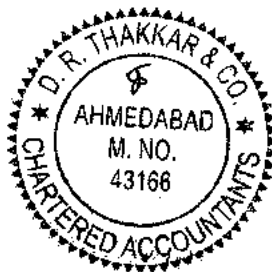
**D. R. THAKKAR & CO.**  
**CHARTERED ACCOUNTANTS**



Office : B-102, Adhunik Apartment, 58, Pritamnagar Society, Ellisbridge, Ahmedabad - 380 006.  
Phone : (O) 079-26441029, 26461979 Resi. : 26754852

Company and hence not commented upon.

10. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.
11. No Managerial Remuneration has been provided by the Company, during the year , Accordingly provisions of Clause 3(xi) of the Order are not applicable to the company and hence not commented upon.
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act,2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.



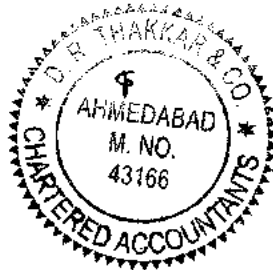
**D. R. THAKKAR & CO.**  
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16. In our opinion, the company is not required to be registered under section 45IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order is not applicable to the company and hence not commented upon.

Place : Ahmedabad  
Date : 24<sup>th</sup> May, 2016.



For, D.R. Thakkar & Co.  
Chartered Accountants

[ Dipak R. Thakkar ]  
PROPRIETOR  
M.NO. 43166  
Firm Regn.No. 110895W



Office : B-102, Adhunik Apartment, 58, Pritamnagar Society, Ellisbridge, Ahmedabad - 380 006.  
Phone : (O) 079-26441029, 26461979 Resi. : 26754852

**Taril Infrastructure Limited**

**“Annexure B” to the Independent Auditor’s Report of even date on the Financial Statements**

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

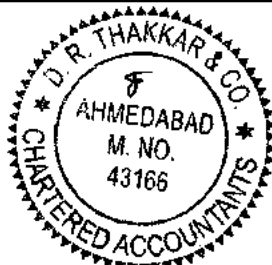
We have audited the internal financial controls over financial reporting of Taril Infrastructure Limited (“the Company”) as of **March 31, 2016** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the 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. 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.



# **D. R. THAKKAR & CO.**

## **CHARTERED ACCOUNTANTS**



Office : B-102, Adhunik Apartment, 58, Pritamnagar Society, Ellisbridge, Ahmedabad - 380 006.  
Phone : (O) 079-26441029, 26461979 Resi. : 26754852

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.

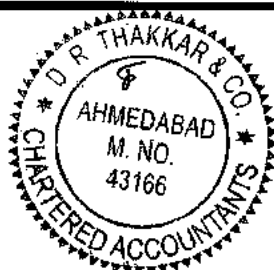
### **Meaning of Internal Financial Controls Over Financial Reporting**

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 :-

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

### **Inherent Limitations of Internal Financial Controls 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



**D. R. THAKKAR & CO.**  
**CHARTERED ACCOUNTANTS**



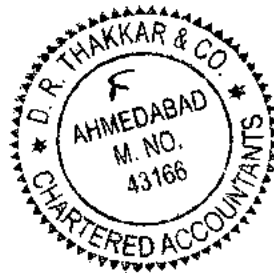
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to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**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 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.

**Place : Ahmedabad**  
**Date : 24<sup>th</sup> May, 2016.**



**For, D.R. Thakkar & Co.**  
**Chartered Accountants**

**[ Dipak R. Thakkar ]**  
**PROPRIETOR**  
**M.NO. 43166**  
**Firm Regn.No. 110895W**



# TARIL INFRASTRUCTURE LIMITED

## BALANCE SHEET AS AT 31ST MARCH, 2016

Particulars	Notes	As at	
		31st Mar 2016	31st Mar 2015
<b>I. EQUITIES AND LIABILITIES</b>			
<b>1) SHAREHOLDER'S FUND</b>			
a) Share Capital	2	2,500,000	2,500,000
b) Reserves & Surplus	3	8,515,911	6,967,535
<b>2) SHARE APPLICATION MONEY PENDING ALLOTMENT</b>			
<b>3) NON CURRENT LIABILITIES</b>			
a) Deferred Tax Liabilities (Net)	4	505,239	416,759
b) Trade Payable	5	270,018	36,546
<b>4) CURRENT LIABILITIES</b>			
a) Trade Payables	6	5,582,686	10,625,354
b) Short Term Borrowings	7	1,980,075	2,508,135
c) Short Term Provision	8	138,375	183,625
d) Other Current Liabilities	9	3,752,409	6,048,919
<b>Total Equity &amp; Liabilities</b>		<b>23,244,713</b>	<b>29,286,873</b>
<b>II. ASSETS</b>			
<b>1) NON CURRENT ASSETS</b>			
<b>a) Fixed Assets</b>			
i) Tangible assets	10	7,567,782	8,420,012
ii) Capital Work in Progress		-	-
		7,567,782	8,420,012
b) Trade Receivable	11	214,008	-
c) Other Non Current Assets	12	3,774,020	3,509,242
<b>2) CURRENT ASSETS</b>			
a) Inventories	13	4,121,845	10,599,620
b) Trade Receivables	14	3,639,261	3,304,036
c) Cash & Cash Equivalent	15	939,538	663,250
d) Other Current Assets	16	2,988,259	2,790,713
<b>Total Assets</b>		<b>23,244,713</b>	<b>29,286,873</b>

### NOTES TO ACCOUNTS

1-26

### SIGNIFICANT ACCOUNTING POLICIES

Notes attached there to form an integral part of Financial Statements

This is the Balance Sheet referred to in our Report of even date.

FOR, D.R. THAKKAR & Co.  
Chartered Accountants

(CA. DIPAK R. THAKKAR)  
FCA, PROPRIETOR  
Membership No. :043166  
Firm Reg. No.: 110895W

For and on behalf of the Board  
Taril Infrastructure Ltd.

KARUNA J. MAMTORA  
Director  
DIN 00253549

MAHENDRA S. VYAS  
Director  
DIN 00797484

Place : Ahmedabad  
Date : 24th May, 2016

Place : Ahmedabad  
Date : 24th May, 2016



**TARIL INFRASTRUCTURE LIMITED**  
**PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH, 2016**

Particulars	Notes	For the year Ended on 31st Mar 2016	For the year Ended on 31st Mar 2015
<b>Continuing Operation</b>			
Revenue from operations (Gross)	17	70,812,603	118,604,303
Other income	18	108,367	421,504
<b>Total Revenue (I + II)</b>		<b>70,920,971</b>	<b>119,025,807</b>
<b>Expenses:</b>			
a. Cost of Material Consumed	19	23,122,491	62,191,134
b (Increase)/Decrease In Stock of Finished Goods and Work in Progress	20	5,593,000	(5,654,881)
c Employee Benefit Expenses	21	5,222,266	5,430,458
d Financial Cost	22	560,073	282,485
e. Depreciation and amortization expenses	23	804,012	755,736
f. Other Expenses	24	33,347,272	51,960,639
<b>Total Expenses</b>		<b>68,649,115</b>	<b>114,965,571</b>
<b>Profit before Exceptional &amp; Extraordinary Items and Tax</b>	<b>(III-IV)</b>	<b>2,271,856</b>	<b>4,060,236</b>
Exceptional Items		-	-
<b>Profit before Extraordinary Items &amp; Tax</b>	<b>(V -VI)</b>	<b>2,271,856</b>	<b>4,060,236</b>
Extraordinary Items		-	-
<b>Profit before Tax</b>	<b>(VII-VIII)</b>	<b>2,271,856</b>	<b>4,060,236</b>
<b>Tax expense:</b>			
(1) Current tax		635,000	1,113,806
(2) Short \ (Excess) Provision of Taxation of Earlier Years		-	-
(3) Deferred tax		88,480	216,526
<b>Profit (Loss) for the year from the Continuing Operations</b>		<b>1,548,376</b>	<b>2,729,904</b>
Profit (Loss) from the Discontinuing operations		-	-
Tax Expenses of Discontinuing Operations		-	-
<b>Profit &amp; Loss from Discontinuing Operations</b>		-	-
<b>Profit(Loss) for the year (XI +XIV)</b>		<b>1,548,376</b>	<b>2,729,904</b>
<b>Earning per Equity Share</b>			
1) Basic	25	6.19	10.92
2) Diluted		6.19	10.92

**NOTES TO ACCOUNTS**

1-26

**SIGNIFICANT ACCOUNTING POLICIES**

*Notes attached there to form an integral part of Financial Statements*

*This is the Statement of Profit & Loss referred to in our Report of even date.*

**FOR D.R. THAKKAR & Co.**  
Chartered Accountants

(CA. DIPAK R. THAKKAR)  
FCA, PROPRIETOR  
Membership No. :043166  
Firm Reg. No.: 110895W

Place : Ahmedabad  
Date : 24th May, 2016



For and on behalf of the Board  
Taril Infrastructure Ltd.

K. J. Mamtora  
KARUNA J. MAMTORA  
Director  
DIN 00253549

Mahendra S. Vyasa  
MAHENDRA S. VYAS  
Director  
DIN 00797484

Place : Ahmedabad  
Date : 24th May, 2016

**TARIL Infrastructure Ltd**  
**Cash Flow Statement for the year ended on 31<sup>st</sup> March, 2016**

	As at 31st Mar 2016	As at 31st Mar 2015
<b>(A) Cash flow From Operating Activities</b>	<b>2,271,856</b>	<b>4,060,236</b>
1. Net Profit Before Tax		
2. Adjustments for:		
a) Depreciation and Amortisation Expenses	804,012	755,736
b) Finance Cost	560,073	282,485
c) Interest Income	(86,887)	(181,241)
d) Unrealised foreign exchange losses/(gain)	0	0
e) Gain on Sales of Current Investments	0	0
f) Dividend Income	0	0
g) Loss on Sales of fixed assets	45,938	0
	<b>1,343,136</b>	<b>856,980</b>
<b>Operating Profit Before Working Capital Changes (1 + 2)</b>	<b>3,614,992</b>	<b>4,917,216</b>
3. Adjustments for Working Capital Changes:		
(i) (Increase)/ Decrease in Operating Assets	(335,225)	9,566,650
a) Trade receivables (Current)	(214,008)	
b) Trade receivables (Non Current)	0	0
c) Long term Loans & Advances	0	0
d) Short term Loans & Advances	(643,233)	553,541
e) Other Current assets	894,522	(1,474,285)
f) Other Non Current assets		
(ii) Increase/ (Decrease) in Operating Liabilities	(5,042,668)	(1,596,986)
a) Trade Payables(Current)	233,472	36,546
b) Trade Payable (Non Current)	0	0
c) Other Long term Liabilities	0	0
d) Long Term Provisions	(45,250)	(269,601)
e) Short Term Provisions	(2,296,510)	(8,568,299)
f) Other Current Liabilities		
(iii) (Increase)/ Decrease in Inventories	6,477,775	(3,611,277)
Cash generated from operations	<b>2,643,866</b>	<b>(446,496)</b>
Less: Direct Taxes Paid	1,369,331	4,270,759
<b>Net Cash from Operating Activities (A)</b>	<b>1,274,535</b>	<b>(4,717,255)</b>
<b>(B) Cash flow from Investing Activities</b>		
a) Purchase of fixed assets	0	(655,164)
b) Sales of fixed assets	23,000	0
c) Issuance of Shares	0	0
d) Interest received	66,887	181,241
e) Sale of current investments	0	0
f) Investment in Subsidiary	0	0
g) Dividend received	0	0
<b>Net Cash from Investing Activities (B)</b>	<b>89,887</b>	<b>(473,923)</b>
<b>(C) Cash flow From Financing Activities</b>		
a) Proceeds from Issuance of Share Capital	0	0
b) Net Proceeds from Short term Borrowing	(528,060)	2,508,135
c) Finance Cost	(560,073)	(282,485)
d) Dividend & Tax on Dividend Paid	0	0
<b>Net Cash From Financing Activities (C)</b>	<b>(1,088,133)</b>	<b>2,225,650</b>
<b>(D) Net Increase/(Decrease) In Cash &amp; Cash Equivalents (A+B+C)</b>	<b>276,288</b>	<b>(2,965,528)</b>
<b>(E) Cash &amp; Cash Equivalents-Opening Balance</b>	<b>663,250</b>	<b>3,628,778</b>
<b>(F) Cash &amp; Cash Equivalents-Closing Balance</b>	<b>939,538</b>	<b>663,250</b>



	As at 31st Mar 2016	As at 31st Mar 2015
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Note :

**1 A) Components of Cash & Cash Equivalents :**

Cash on hand	2,287	0
Balances with Banks		
In Current Accounts	22,281	32,636
In Fixed Deposit Accounts Maturing with in three months	0	0
	<u>24,568</u>	<u>32,636</u>

**B) Cash and cash equivalents not available for immediate use**

In Margin Money Accounts and Fixed Deposit Accounts	914,970	630,614
Unclaimed Dividend & Share application money in Escrow Account	0	0
	<u>914,970</u>	<u>630,614</u>

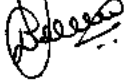
**Cash & Cash Equivalents as per Note 11 (a+b)**

	<u>939,538</u>	<u>663,250</u>
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- 2 The above cash flow statement has been prepared under the "Indirect Method" as set out in the AS - 3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.

As per our attached report of even date.

FOR, D.R. THAKKAR & Co.  
Chartered Accountants

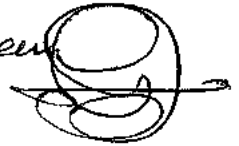


(CA. DIPAK R. THAKKAR)  
FCA, PROPRIETOR  
Membership No. :043166  
Firm Reg. No.: 110895W

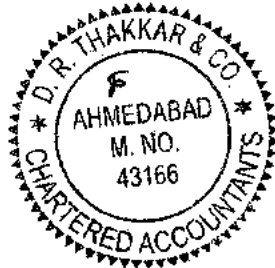
Place : Ahmedabad  
Date : 24th May ,2016

For and on behalf of the Board  
Taril Infrastructure Ltd.

*K.J. Mamtora*      *Mahendra S. Vyas*  
KARUNA J. MAMTORA      MAHENDRA S. VYAS  
Director      Director  
DIN :00253549      DIN 00797484



Place : Ahmedabad  
Date : 24th May ,2016



# TARIL INFRASTRUCTURE LIMITED

## Notes Forming Integral Part of the Balance Sheet as at 31st March, 2016

### Notes Forming Integral Part of the Balance Sheet as at 31st March, 2016

#### **A Accounting Convention**

The Accounts are prepared on historical cost basis and based on accrual method of Accounting and applicable Accounting Standards notified under the Companies (Accounting Standards) Rules, 2014 (as amended) and relevant provision of the Companies Act, 2013

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year,

#### **B Use of Estimates**

The preparation of financial statement in conformity with Indian GAAP requires the management to make estimates and assumptions to be made that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on date of financial statement and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognised in the period in which the results are known / materialized.

#### **C Fixed Assets**

a ) Tangible Fixed Assets are stated at cost of Acquisition or construction less accumulated depreciation. The cost of fixed assets includes non-refundable taxes and levies, freight and other incidental expenses related to acquisition and installation of the respective assets.

b) The Company evaluated the impairment losses on the fixed assets, whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. If such assets are considered to be impaired, the impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. For the purpose of assessing impairment assets are grouped at the smallest level for which there are separately identifiable cash flows.

#### **D Depreciation and Amortisation**

Depreciation on fixed assets is provided on Useful Life (Straight Line) Method in accordance with Section 123 of the Companies Act, 2013 at the rate and in the manner prescribed in schedule -II of the said Act., From the date this Schedule comes into effect , the Carrying amount of the asset as on the date has been depreciated over the remaining useful life of the asset as per this Schedule .

#### **E Investment**

Investment which are readily realizable and intended to be held for not more than one year from the date on which such investments are made are classified as current investments. All other investments are classified as long term investments. Long term Investment are stated at Cost and provisions is made to recognise any diminution in value, other than that of temporary mature.

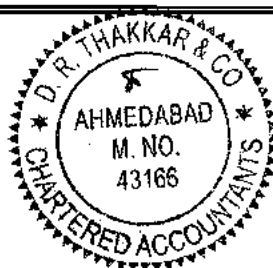
#### **F Inventories**

a) Raw Materials, Process Stock and Finished Goods are valued at lower of cost or net realisable value.

b) Cost for Raw materials is determined on Weighted Average / FIFO basis, net of cenvat credit availed.

c) Cost for Finished Goods and Process Stock is determined taking material cost (Net of cenvat credit availed ), labour and relevant appropriate overheads.

Contd....



**G Revenue Recognition**

The Company follows the percentage completion method, based on the stage of completion at the balance sheet date, taking into account the contractual price and revision thereto by estimating total revenue and total cost till completion of the contract and the profit so determined has been accounted for proportionate to the percentage of the actual work done.

Revenue is recognized as follows:

- a) In case of Item rate contracts on the basis of physical measurement of work actually completed at the balance sheet date.
- b) In case of Lump sum contracts, revenue is recognized on the completion of milestones as specified in the contract or as identified by the management. Foreseeable losses are accounted for as and when they are determined except to the extent they are expected to be recovered through Claims presented or to be presented to the customer or in arbitration.

Interest Income

Interest Income is recognised on a time proportion basis taking into account the amount outstanding and the applicable rate of interest. Interest Income is included under the head "Other Income" in the statement of Profit and Loss.

Dividend

Dividend income is recognised when the company's right to receive dividend is established by the reporting date.

**H Foreign Currency Transaction**

Transactions in foreign currency are recorded at the exchange rates prevailing at the time the transactions are affected. The gain or loss due to exchange rates prevailing at the year end, if any, is taken into account. Exchange difference related to fixed assets are adjusted in cost of fixed assets. However, no foreign currency transaction has been made during the period.

**I Employee Benefits.**

The contribution to the provident fund are charged to the statement of profit and loss for the year when the contribution are due. Gratuity liabilities is determined on the basis of actuarial valuation of each year end.

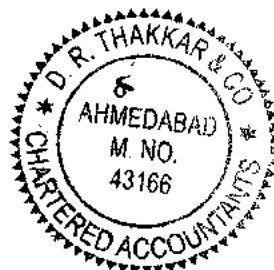
Accumulated leave, which is expected to be utilized within next 12 months, is treated as short-term employee benefit. The company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The company treats accumulated leave expected to be carried forward beyond 12 months, as long-term employee benefit for measurement purpose.

The company treats accumulated leave expected to be carried forward beyond 12 months, as long-term employee benefit for measurement purpose.

**J Borrowing Cost**

Interest and other costs in connection with the borrowing of the funds to the acquisition / construction of qualifying fixed assets are capitalised upto the date when such assets are ready to intended use and other borrowing costs are charged to Statement of Profit and Loss.

Contd...



**K Taxes on Income**

Tax expense comprises current tax and deferred tax. Current Tax is the amount of tax payable on the taxable income for the year as determined in accordance with provision of The Income Tax, 1961.

Deferred tax resulting from 'timing difference' between accounting income and taxable income originating during the current year and reversal of timing difference of earlier years using the tax rates and laws that have been enacted or subsequently enacted as on reporting date. Deferred Tax Assets are recognised and carried forward only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

**L Leases**

a) Assets acquired under lease where the company has substantially all risk and rewards incidental to ownership are classified as finance leases. Such assets are capitalised at the inception of lease at the lower of fair value or present value of minimum lease payment and liability is created for an equivalent amount. Each lease rental is allocated between the liability and the interest cost, so as to obtain a constant periodic rate of interest on the outstanding liability of each period.

b) Assets acquired on lease where a significant portion of risk and rewards incidental to ownership is retained by the lessor are classified as operating lease. Lease rental are charged to the Statement of Profit and Loss on accrual basis.

**N Earning Per Share**

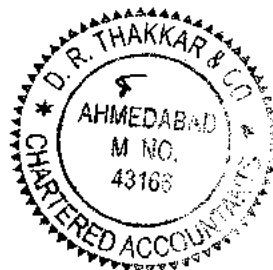
The Company reports basic and diluted Earning Per Share (EPS) in accordance with Accounting Standard 20 on Earning Per Share. Basic Earning Per Share is computed by dividing the Net Profit for the year by the weighted average number of equity shares outstanding during the year. Diluted Earning Per Share, the net profit or loss for the period attributable to equity shareholders and weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

**O Provisions, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

**P Cash & Cash Equivalents**

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and short-term investments.



## TARIL INFRASTRUCTURE LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2016

### NOTE : 2 SHARE CAPITAL

PARTICULARS	As at 31st Mar 2016	As at 31st Mar 2015
<b>Authorised Capital</b>		
250000 Equity Shares of Rs.10/- each	2,500,000	2,500,000
	<u>2,500,000</u>	<u>2,500,000</u>
<b>Issued, Subscribed &amp; Paid Up Capital</b>		
250000 Equity Shares of Rs.10/- each, fully paid up	2,500,000	2,500,000
	<u>2,500,000</u>	<u>2,500,000</u>

#### (i) Reconciliation of the number of Equity Shares outstanding at the start and at the end of the reporting period :

PARTICULARS	As at 31st Mar 2016	As at 31st Mar 2015
At the Beginning of the Period	250,000	250,000
Issued during the period	-	-
Outstanding at the end of Period	<u>250,000</u>	<u>250,000</u>

#### (ii) Details of Shareholders holding more than 5 percent of Equity Shares:

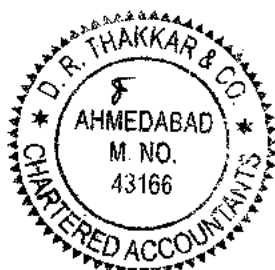
PARTICULARS	As at 31st Mar 2016	As at 31st Mar 2015
Transformers & Rectifiers India Ltd. (Holding 100 % Shares)	250,000	250,000

#### (iii) Right of Equity Shareholders

The company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

### NOTE : 3 RESERVES AND SURPLUS

PARTICULARS		As at 31st Mar 2016	As at 31st Mar 2015
<b>(a) Surplus/(Deficit) in Statement of Profit and Loss</b>			
Balance As per Last Financial Statement	6,967,535		4,237,631
Add : Profit During the Year	1,548,376		2,729,904
	<u>8,515,911</u>		<u>6,967,535</u>
<b>Less: Appropriations</b>			
Proposed Final Equity Dividend	-		-
Tax on Proposed Equity Dividend	-		-
Transfer to General Reserve	-		-
	<u>-</u>		<u>-</u>
<b>Net surplus</b>		<u>8,515,911</u>	<u>6,967,535</u>
<b>(b) General Reserve</b>			
As per last Financial Statement	-		-
Add : Amount transferred from Profit & Loss	-		-
	<u>-</u>		<u>-</u>
<b>Total (a + b)</b>		<u>8,515,911</u>	<u>6,967,535</u>





**NOTE : 4 DEFERRED TAX LIABILITIES**

Consequent to the issuance of AS : 22 " Accounting for Taxes on Income ", by The Institute of Chartered Accountants of India, the Company has recognised the deferred tax liabilities of **Rs. 88,480/-** in the Statement of Profit & Loss during the Current Year. Break up of Deferred Tax Liabilities and Deferred Tax Asset into major components of respective balance are as under :

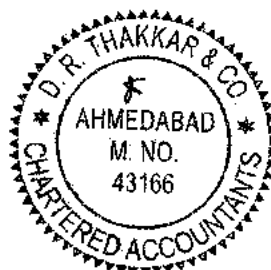
PARTICULARS		As at 31st Mar 2016		As at 31st Mar 2015
<b>Deferred Taxes</b>				
<b>Deferred Taxes Liability</b>				
Fixed Asset : Impact of difference between Tax depreciation and depreciaton charged to Financial Statement	416,759		200,233	
<b>Add</b> : Addition During The Year	88,480	505,239	216,526	416,759
<b>Other (if any)</b>	-	-	-	-
<b>Total of Deferred Liabilites ( in (Amount inRs.) ) [a]</b>		<b>505,239</b>		<b>416,759</b>
<b>Deferred Taxes Asset</b>				
Impact of Expenditure Charged to Statement of Profit and Loss in Current year but allowed for Tax Purpose on Payment basis	-		-	
<b>Add</b> : Addition During The Year	-	-	-	-
<b>Other (if any)</b>	-	-	-	-
<b>Total of Deferred Assets ( in (Amount inRs.) ) [b]</b>				
<b>Total in (Amount inRs.) [a] - [b]</b>		<b>505,239</b>		<b>416,759</b>

**NOTE: 5 TRADE PAYABLE (NON-CURRENT)**

PARTICULARS		As at 31st Mar 2016		As at 31st Mar 2015
<b>Trade Payable :(Unsecured Considered Good)</b>				
(a) Micro and Small Enterprise	-	-	-	-
(b) Others				
-For Goods	16,509		27,546	
-For Services	253,509	270,018	9,000	36,546
		<b>270,018</b>		<b>36,546</b>

**Notes:-**

- (i) The Company has called for balance confirmation of creditors on random basis. Out of which the Company has received response from some of the parties , which are reconciled with Company's account. The other balances of Creditors are subject to confirmation.
- (ii) As no information was available with Company regarding Provision of interest Status under the Micro, Small and Medium Enterprise Development Act, 2006, accordingly Company has not provided any amount of interest , being payable as required under the said Act.



**NOTE: 6 TRADE PAYABLE (CURRENT)**

PARTICULARS		As at 31st Mar 2016		As at 31st Mar 2015
<b>Trade Payable : (Unsecured Considered Good)</b>				
(a) Micro and Small Enterprise		-		-
(b) Others				
-For Goods	883,682		3,592,758	
-For Services	4,699,004	5,582,686	7,032,596	10,625,354
		<b>5,582,686</b>		<b>10,625,354</b>

**Notes:-**

- (i) The Company has called for balance confirmation of creditors on random basis. Out of which the Company has received response from some of the parties, which are reconciled with Company's account. The other balances of Creditors are subject to confirmation.
- (ii) As no information was available with Company regarding Provision of interest Status under the Micro, Small and Medium Enterprise Development Act, 2006, accordingly Company has not provided any amount of interest, being payable as required under the said Act.

**NOTE : 7 SHORT TERM BORROWING**

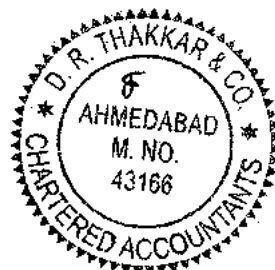
PARTICULARS		As at 31st Mar 2016		As at 31st Mar 2015
<b>Cash Credit Facility with Bank (Secured)</b>				
-IDBI Bank Cash Credit		1,980,075		2,508,135
		<b>1,980,075</b>		<b>2,508,135</b>

**The Cash Credit Facility given by IDBI Bank is secured as follows:-**

- a) Primary:- Exclusive charge on current assets of the Company.
- b) Collateral :- Exclusive charge on fixed assets of the company.
- c) Gurantors:-
- i) Personal Gurantee of Mrs. Karuna Mamtara.
  - ii) Corporate Gurantee of Transformer & Rectifiers (I) Ltd.

**NOTE : 8 SHORT TERM PROVISION**

PARTICULARS		As at 31st Mar 2016		As at 31st Mar 2015
Audit Fees Payable		75,000		75,000
Outstanding Liability for Material Purchase & for other expenses		63,375		108,625
Income Tax Provision (Net of Advance Tax paid)		-		-
		<b>138,375</b>		<b>183,625</b>



**NOTE : 9 OTHER CURRENT LIABILITIES**

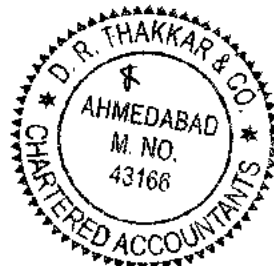
PARTICULARS	As at 31st Mar 2016	As at 31st Mar 2015
Unpaid Salary & Wages	294,191	272,926
M.P. Entry Tax Payable	-	3,391
VAT Payable	-	49,624
Service Tax Payable	52,115	123,033
Interest Payable to Stat. Authorities	1,478	-
TDS Payable	800,680	1,015,318
Professional Tax Payable	3,480	2,830
Provident Fund Payable	47,974	46,260
Advance from Customer	945,510	3,240,592
Mobilisation Advance payable to Site Incharge	1,425,406	1,143,475
Taril -Infra Foundation fund	175,037	148,214
	6,537	3,256
	<b>3,752,409</b>	<b>6,048,919</b>

**NOTE : 11 TRADE RECEIVABLES (Non- Current)**

PARTICULARS	As at 31st Mar 2016	As at 31st Mar 2015
<u>Trade Receivable (to be received more than one year from the date , when they became due</u>		
Unsecured, considered good	214,008	-
	<b>214,008</b>	<b>-</b>

**NOTE : 12 OTHER NON CURRENT ASSETS**

PARTICULARS	As at 31st Mar 2016	As at 31st Mar 2015
<b>Security Deposit (Unsecured Considered Good)</b>	100,000	625,000
<b>Retention Money</b>	1,543,530	1,920,352
<b>Miscellaneous Exps (To the extent not Written off)</b>		
Opening Balance	41,428	62,142
Add:- Expenses incurred during the year	0	0
	41428	62142
Less:- Preliminary Expenses Written off during the year	20720	20714
		41,428
Interest Receivable on FDR	7,300	-
<b>Other Loans &amp; Advances</b>		
Advance Income Tax/Refund Due (Net of Provision)	2,102,481	922,462
	<b>3,774,020</b>	<b>3,509,242</b>

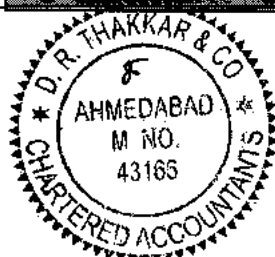


# TARIL INFRASTRUCTURE LIMITED

**Notes Forming Integral Part of the Balance Sheet as at 31st March, 2016**

**Note : 10 Tangible Assets**

		Buildings	Machinery	Computer Software	Other
<b>(A) TANGIBLE ASSETS</b>					
As at 01.04.2014	-	96,305	8,578,100	60,400	8,734,805
- Additions	-	-	626,593	28,571	655,164
- Disposals	-	-	-	-	-
Other Adjustments :					
- Borrowing Costs	-	-	-	-	-
- Exchange Differences	-	-	-	-	-
<b>As at 31.03.2015</b>	-	<b>96,305</b>	<b>9,204,693</b>	<b>88,971</b>	<b>9,389,969</b>
As at 01.04.2015	-	96,305	9,204,693	88,971	9,389,969
- Additions	-	-	-	-	-
- Disposals	-	96,305	-	-	96,305
Other Adjustments :					
- Borrowing Costs	-	-	-	-	-
- Exchange Differences	-	-	-	-	-
<b>As at 31.03.2016</b>	-	-	<b>9,204,693</b>	<b>88,971</b>	<b>9,293,664</b>
<b>Useful Life ( in Years )</b>					
		<b>10</b>	<b>12</b>	<b>3</b>	
As at 01.04.2014	-	8,252	220,703	5,980	234,935
- Additions	-	9,545	700,069	25,408	735,022
- Disposals	-	-	-	-	-
<b>As at 31.03.2015</b>	-	<b>17,797</b>	<b>920,772</b>	<b>31,388</b>	<b>969,957</b>
As at 01.04.2015	-	17,797	920,772	31,388	969,957
- Additions	-	9,570	743,023	30,699	783,292
- Disposals	-	27,367	-	-	27,367
<b>As at 31.03.2016</b>	-	-	<b>1,663,795</b>	<b>62,087</b>	<b>1,725,882</b>
<b>(B) CAPITAL WORK IN PROCESS</b>					
As at 01.04.2014	-	-	-	-	-
- Additions	-	-	-	-	-
- Disposals	-	-	-	-	-
Other Adjustments :					
- Borrowing Costs	-	-	-	-	-
- Exchange Differences	-	-	-	-	-
<b>As at 31.03.2015</b>	-	-	-	-	-
As at 01.04.2015	-	-	-	-	-
- Additions	-	-	-	-	-
- Disposals	-	-	-	-	-
Other Adjustments :					
- Borrowing Costs	-	-	-	-	-
- Exchange Differences	-	-	-	-	-
<b>As at 31.03.2016</b>	-	-	-	-	-



**NOTE : 13 INVENTORIES ( VALUED AT LOWER OF COST OR NET REALISABLE VALUE)**

PARTICULARS	As at 31 <sup>st</sup> Mar 2016	As at 31 <sup>st</sup> Mar 2015
Raw Material (Refer to Note No. 19)	446,845	1,331,620
Work-in-Progress (Refer to Note no. 20)	3,675,000	9,268,000
	<b>4,121,845</b>	<b>10,599,620</b>

**NOTE : 14 TRADE RECEIVABLES**

PARTICULARS	As at 31 <sup>st</sup> Mar 2016	As at 31 <sup>st</sup> Mar 2015
<u>Trade receivables outstanding for a period exceeding six months from the date they were due for payment</u>		
Unsecured, considered good	-	-
<u>Other Receivables</u>		
Unsecured, considered good	3,639,261	3,304,036
	<b>3,639,261</b>	<b>3,304,036</b>

**Notes:-**

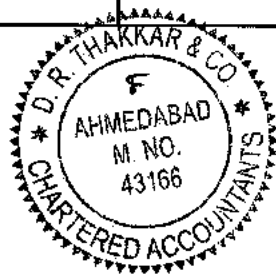
- (i) The Company has called for balance confirmation of Trade Receivables on random basis. Out of which the company has received response from some of the parties, which are reconciled with Company's account. The other balances of Trade receivables are subject to confirmation.

**NOTE : 15 CASH & CASH EQUIVALENT**

PARTICULARS	As at 31 <sup>st</sup> Mar 2016	As at 31 <sup>st</sup> Mar 2015
<u>Cash in Hand</u>		
Cash in Hand	2,287	-
<u>Balance with Banks</u>		
In Current Account	22,281	32,636
<u>Other Bank Balance</u>		
F.D.R With Banks	914,970	630,614
	<b>939,538</b>	<b>663,250</b>

**NOTE : 16 OTHER CURRENT ASSETS**

PARTICULARS	As at 31 <sup>st</sup> Mar 2016	As at 31 <sup>st</sup> Mar 2015
<b>Advance Receivable in Cash or Kind (Unsecured and considered Goods)</b>		
TDS Receivable -F.Y. 2014-2015 (Net of Income Tax Provision)	-	1,108,462
TDS Receivable -F.Y. 2015-2016 (Net of Income Tax Provision)	662,774	-
Insurance Claim Receivable	275,095	-
Advance to Suppliers	303,982	175,018
Prepaid Insurance	32,942	55,219
Vat Input Credit Receivable	441,726	192,558
TDS (WCT) Receivable	43,014	-
Service Tax Receivable	1,228,725	1,259,457
	<b>2,988,259</b>	<b>2,790,713</b>



# TARIL INFRASTRUCTURE LIMITED

Notes Forming Integral Part of the Statement of Profit & Loss Account for the year ended on 31st March, 2016

## NOTE : 17 REVENUE FROM OPERATIONS

PARTICULARS	For the Year Ended on 31st Mar 2016	For the Year Ended on 31st Mar 2015
<b>Revenue from operations</b>		
Income from Civil Work	70,812,603	118,604,303
	<b>70,812,603</b>	<b>118,604,303</b>

## NOTE : 18 OTHER INCOME

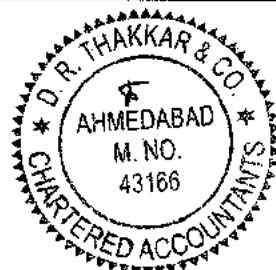
PARTICULARS	For the Year Ended on 31st Mar 2016	For the Year Ended on 31st Mar 2015
Interest from Bank	65,375	181,241
Other Interest Income	1,512	-
Misc Income	41,363	231,579
Vatav Kasar	117	8,685
	<b>108,367</b>	<b>421,504</b>

## NOTE : 19 COST OF MATERIAL CONSUMED

PARTICULARS	For the Year Ended on 31st Mar 2016	For the Year Ended on 31st Mar 2015
<b>RAW MATERIALS CONSUMED :</b>		
Inventory at the beginning of the year	1,331,620	3,375,224
Add : Purchase (Net of CENVAT Credit & including Freight Charges)	22,237,716	60,147,530
	23,569,336	63,522,754
Less : Inventory at the end of the year	446,845	1,331,620
	<b>23,122,491</b>	<b>62,191,134</b>

## NOTE : 20 (INCREASE) / DECREASE IN STOCK OF FINISHED GOODS AND WORK IN PROGRESS

PARTICULARS	For the Year Ended on 31st Mar 2016	For the Year Ended on 31st Mar 2015
(A) <b>Opening Stock</b>		
Work - in - Progress	9,268,000	3,613,119
Scrap	-	-
Goods In Transit	-	-
Total (a)	9,268,000	3,613,119
(B) <b>Closing Stock</b>		
Work - in - Progress	3,675,000	9,268,000
Scrap	-	-
Goods In Transit	-	-
Total (b)	3,675,000	9,268,000
<b>Total in (Amount in Rs.) (a-b)</b>	<b>5,593,000</b>	<b>(5,654,881)</b>



**NOTE : 21 EMPLOYEE BENEFIT EXPENSE**

PARTICULARS	For the Year Ended on 31st Mar 2016	For the Year Ended on 31st Mar 2015
Wages, Bonus, PF & ESIC, Leave Encashment & Welfare Exp	5,222,266	5,430,458
	<b>5,222,266</b>	<b>5,430,458</b>

**NOTE : 22 FINANCIAL EXPENSES**

PARTICULARS	For the Year Ended on 31st Mar 2016	For the Year Ended on 31st Mar 2015
Bank Gurantee Charges	26,872	12,422
Finance Processing Charges	197,946	125,000
Interest on CC Account	335,255	145,063
	<b>560,073</b>	<b>282,485</b>

**NOTE : 23 DEPRECIATION & AMORTISATION EXPENSES**

PARTICULARS	For the Year Ended on 31st Mar 2016	For the Year Ended on 31st Mar 2015
Depreciation	783,292	735,022
Preliminary Expenses (Written off during the year)	20,720	20,714
	<b>804,012</b>	<b>755,736</b>

**NOTE : 24 OTHER EXPENSES**

PARTICULARS	For the Year Ended on 31st Mar 2016	For the Year Ended on 31st Mar 2015
Electricity Expenses- Guest House	31,497	35,847
Labour Charges	13,680,158	24,794,941
Testing Charges	663,884	1,036,531
Printing ,Stationery , Postage & Telephone Expenses	139,229	239,295
Repair & Maintenance	297,801	319,467
Insurance Expenses	127,236	121,854
Rent Expenses	1,563,233	2,077,162
VAT Expenses	1,802,106	4,917,192
Bank Charges	23,110	40,926
Travelling & Conveyance Expenses	180,939	315,734
Legal & Professional Fees	11,951,452	14,060,804
Audit Fees	75,000	75,000
Donation	15,356	22,157
Guest House Expenses	826,948	1,186,462
M.P. Entry Tax	79,998	95,343
Petrol & Diesel Charges	1,391,138	2,135,659
Professional Tax	7,500	2,500
Site Supervision Expenses	-	2,000
Site Expenses (Operation )	144,646	316,405
Interest on Statutory Liabilities	133,724	17,890
Service Tax Expenses (Including Swachh Bharat Cess)	112,297	48,685
Loss on Sales of Fixed Assets	45,938	-
Other Expenses	54,082	98,785
	<b>33,347,272</b>	<b>51,960,639</b>



**NOTE : 25 EARNING PER SHARE**

PARTICULARS		For the Year Ended on 31st Mar 2016		For the Year Ended on 31st Mar 2015
Profit After Taxation		1,548,376		2,729,904
Basic and Weighted number of equity share outstanding during the year		250,000		250,000
Nominal Value of Share		10		10
Earning per Share		6.19		10.92





# TARIL INFRASTRUCTURE LIMITED

**Notes Forming Integral Part of the Balance Sheet as at 31st March, 2016**

## **Note 26: Other Disclosures**

- 1 Estimated amount of contracts remaining to be executed on capital account and not provided for Rs. NIL (Previous Year Rs. Nil)
- 2 Managerial Remuneration : Rs.Nil (Previous Year Rs. Nil)
- 3 Closing balances of debtors, creditors and Loans and advances are subject to confirmation.
- 4 **Related Parties Transaction :**

**Name of Related Parties**

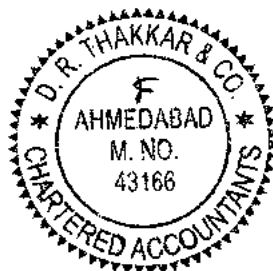
Nature of Relations	Name of Related Parties
Holding Company	Transformers and Rectifiers (India)Ltd.
Associate Companies/Enterprise	Transpares Limited, Savas Engineering Co.(P) Ltd.,Tranweld Mechanical Works Engineering Works Ltd.& Skytrek Tours & Travels.
Key Management Personnel	Mrs. Karuna Mantora & Mr Mahendra Vyas

**Details of Transactions with related parties**

Nature of Transaction	Holding Company & Companies/Enterprise		Key Management Personnel & Relatives		Total	
	2015-2016	2014-2015	2015-2016	2014-2015	2015-2016	2014-2015
<b><u>Service Received(Legal &amp; Professional)</u></b>						
Transformers & Rectifier (India) ltd	1,33,82,500	1,53,93,320	-	-	1,33,82,500	1,53,93,320
<b><u>Service Received(Rent )</u></b>						
Transformers & Rectifier (India) ltd	3,42,750	3,37,080	-	-	3,42,750	3,37,080
<b><u>Service Provided (Construction Service)</u></b>						
Transformers & Rectifier (India) ltd	4,44,33,105	7,81,84,958	-	-	4,44,33,105	7,81,84,958
<b><u>Amount Due to:(as on 31st March)</u></b>						
Transformers & Rectifier (India) ltd	22,75,359	33,01,286	-	-	22,75,359	33,01,286

- 5 Expenditure and Earning in Foreign Currency :-

Particulars	2015-16 (Amt. in Lacs. )	2014-15 (Amt. in Lacs )
<b><u>Expenditure</u></b>	-	-
<b><u>Earning:</u></b>		
Contract Revenue	42	416



- 6 Contingent Liabilities is provided Rs.NIL/- (Previous Year Rs. Nil )
- 7 Details of expenditure incurred on employes who were in receipt of remuneration at not less than Rs. 5,00,000/- per month or Rs.60,00,000/- per annum when employed during the year under review is Rs. NIL
- 8 Remittance made on account of dividend in Foreign Currency Rs. NIL (Previous Year Rs. Nil)

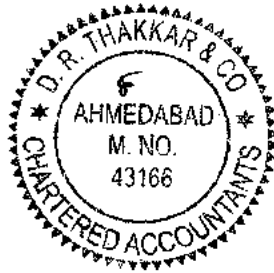
**Notes to Accounts No. 1 to 26 Signed**

FOR, D.R. THAKKAR & Co.  
CHARTERED ACCOUNTANTS



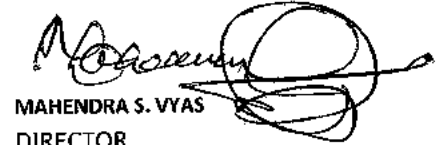
(CA. DIPAK R. THAKKAR)  
FCA , PROPRIETOR  
Membership No. :043166  
Firm Reg. No.: 110895W

PLACE : AHMEDABAD  
DATE : 24th May, 2016



FOR & on Behalf of Board of  
Taril Infrastructure Ltd

*K.J. Mamtor*  
KARUNA J. MAMTORA  
DIRECTOR  
DIN 00253549



MAHENDRA S. VYAS  
DIRECTOR  
DIN 00797484

PLACE : AHMEDABAD  
DATE : 24th May, 2016

