

TARIL INFRASTRUCTURE LIMITED

5TH ANNUAL REPORT 2016-17

Board of Directors

Sr. No.	Name of Director	DIN	Designation
1	Mrs. Karuna Mamtora	00253549	Chair person
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 5th Annual General Meeting of the Members of TARIL Infrastructure Limited will be held on Wednesday, 30th Day of August, 2017 at 10:30 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 31st March, 2017 and reports of the Board of Directors and Auditors thereon.

Item no. 2 - Appointment of Director

To appoint a Director in place of Mrs. Karuna Mamtara (DIN: 00253549), who retires by rotation and, being eligible, offers herself 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 3rd Annual General Meeting until the conclusion of 8th 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. Karuna Mamtara

Karuna Mamtara

Chairperson

(DIN: 00253549)

Place: Ahmedabad

Date: 1st August, 2017

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 5th Annual Report together with the Audited Statement of Accounts of your Company for the period ended on 31st March, 2017.

(Rs. In Lacs)		
Financial Results	2016-2017	2015-2016
Net Revenue form Operation	558.86	708.13
Other Income	6.35	1.08
Total Revenue	565.21	709.21
Cost of Raw Material Consumed	197.18	231.23
(Increase)/Decrease in Inventories of Finished Goods and Process Stock	5.25	55.93
Employee Benefit Expense	46.39	52.22
Finance Cost	3.84	5.60
Depreciation & Amortization	8.17	8.04
Other Expenses	273.52	333.47
Total Expenses	534.35	686.49
Profit/(Loss) before tax	30.86	22.72
Tax Expenses	9.04	7.23
Profit/(Loss) after tax	21.83	15.48

Result of Operations

During the financial year 2016-17, the Company has achieved total Revenue of Rs. 565.21 Lacs as against the previous year Rs. 709.21 Lacs. The Company earned Profit before Tax of Rs.30.86 Lacs as against previous year of Rs. 22.72 Lacs and the net Profit after Tax of Rs. 21.83 Lacs as against previous year of Rs. 15.48 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 2016-17 (last year – Nil).

Transfer to Reserves

Your directors have not recommended transfer to the General Reserve. Amount of Rs. 106.98 lacs is proposed to be retained in the Statement of Profit and Loss.

Share Capital

The paid up Equity Share Capital as on 31st March, 2017 stood at Rs. 25.00 Lacs. During the year under review, the Company has not issued any share capital.

CIN No. U45208GJ2012PLC071693

Directors

Mrs. Karuna Mamtara (DIN: 00253549), Director of the company, retires by rotation at the ensuing Annual General Meeting and being eligible, offer herself 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 Mamtara, 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 2016-17, the Board of Directors met Five (5) times i.e. 24th May, 2016, 8th July, 2016, 30th July, 2016, 27th October, 2016 and 18th January, 2017.

Number of Board Meetings attended by the Directors during the year

Sr. No.	Name of Director	Designation	No. of Meeting held/ attended
1	Mrs. Karuna Mamtara	Director	5/5
2	Mr. Mahendra Vyas	Director	5/5
3	Mr. Sureshchandra Agarwal	Director	5/4

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 31st March, 2017, 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 31st March, 2017 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

Your 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 31st March, 2017 and the date of Board of Director's Report i.e. 1st August, 2017.

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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 31st March, 2017 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. 1 Crore and 2 Lacs or more, paid in respect of persons employed throughout the financial year or to whom remuneration of Rs. 8 lacs and 50 thousand 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 3rd Annual General Meeting to the conclusion of the 8th 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

CIN No. U45208GJ2012PLC071693

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 31st March, 2017 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: 1st August, 2017

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

ANNEXURE - 1
FORM MGT - 9
**EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON
31ST MARCH, 2017**

[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.	CIN	U45208GJ2012PLC071693
2.	Registration Date	27 th August, 2012
3.	Name of the Company	TARIL Infrastructure Limited
4.	Category / Sub-Category of the Company	Public Limited Company
5.	Address of the Registered office and contact details	Survey No. 427 P/3-4 & 431 P/1-2, Sarkhej - Bavla Highway, Village: Moraiya, Taluka: Sanand, Ahmedabad - 382 213, Gujarat.
6.	Whether listed company	No
7.	Name, Address and Contact details of Registrar and Transfer Agent, if any	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	19.80	-	-	19.80
ii. Interest due but not paid				
iii. Interest accrued but not due				
Total (i+ii+iii)	19.80	-	-	19.80
Change in Indebtedness during the financial year				
• Addition	3.37	-	-	3.37
• Reduction	-	-	-	-
Net Change	3.37	-	-	3.37
Indebtedness at the end of the financial year				

CIN No. U45208GJ2012PLC071693

i. Principal Amount	23.17	-	-	23.17
ii. Interest due but not paid				
iii. Interest accrued but not due				
Total (i+ii+iii)	23.17	-	-	23.17

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 31st March, 2017.

ANNEXURE - 2**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 2016-17;**

There were no major steps taken for conservation of energy during the financial year 2016-17.

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 not earned any foreign currency during the year (previous year Rs. 42 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 took placed during the financial year 2016-17.

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 2016-17 were not material and the same were disclosed in the notes to accounts forming part of the financial statements for the year ended on 31st March, 2017.

By Order of the Board of Directors

K. J. Mamtara

Karuna Mamtara

Chairperson

(DIN: 00253549)

Place: Ahmedabad

Date: 1st August, 2017

CIN No. U45208GJ2012PLC071693

TARIL INFRASTRUCTURE
LIMITED.

AHMEDABAD

AUDIT REPORT & AUDITED ACCOUNTS

FOR THE YEAR ENDED

31st March, 2017.

INDEPENDENT AUDITOR'S REPORT

TO,

THE MEMBERS OF

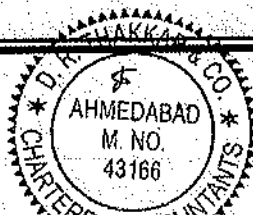
Taril Infrastructure Limited

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 **31st March, 2017**, 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.

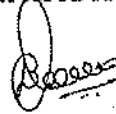


- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. Company has provided requisite disclosures in its financial statements as to holdings as well as dealing in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the company.

Place : Ahmedabad
Date : 01st May, 2017.



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


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

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.

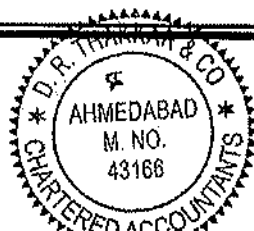
We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material 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 31st March, 2017, and its profit/loss and its cash flows for the year ended on that date.

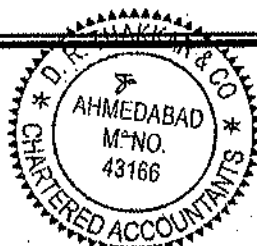


Report on Other Legal and Regulatory Requirements

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 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 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



Taril Infrastructure Limited

Annexure ' A ' to the Auditor's Report

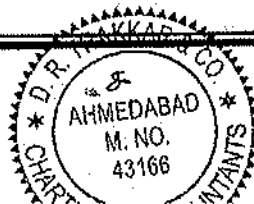
On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

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.

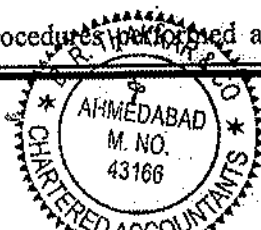
(c) There is no immovable property up to at the end of the year hence no commented upon.
2. (a) The management has conducted the physical verification of inventory at reasonable intervals.

(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.



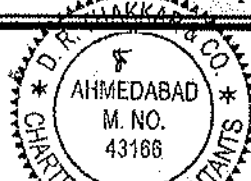
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
5. The Company has not accepted any deposits from the public , Therefore 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 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



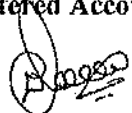
not commented upon.

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 : 01st May, 2017.

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




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

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")

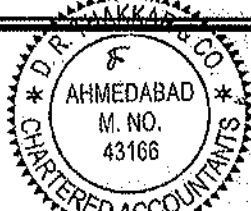
We have audited the internal financial controls over financial reporting of Taril Infrastructure Limited ("the Company") as of **March 31, 2017** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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.

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.

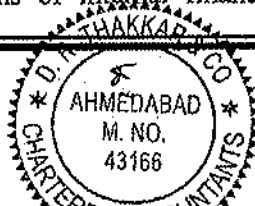
Meaning of Internal Financial Controls Over Financial Reporting

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

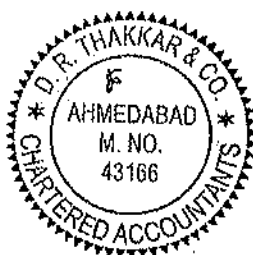
to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

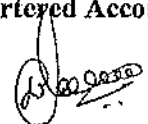
Opinion

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, 2017**, 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 : 01st May, 2017.

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, 2017

Particulars	Notes	As at 31st Mar 2017	As at 31st Mar 2016
I. EQUITIES AND LIABILITIES			
1) SHAREHOLDER'S FUND			
a) Share Capital	2	25,00,000	25,00,000
b) Reserves & Surplus	3	1,06,98,476	85,15,911
2) SHARE APPLICATION MONEY PENDING ALLOTMENT			
3) NON CURRENT LIABILITIES			
a) Deferred Tax Liabilities (Net)	4	5,55,172	5,05,239
b) Trade Payable	5	3,54,833	2,70,018
4) CURRENT LIABILITIES			
a) Trade Payables	6	49,74,065	55,82,686
b) Short Term Borrowings	7	23,16,715	19,80,075
c) Short Term Provision	8	5,11,000	1,38,375
d) Other Current Liabilities	9	88,79,655	37,52,409
Total Equity & Liabilities		3,07,89,916	2,32,44,713
II. ASSETS			
1) NON CURRENT ASSETS			
a) Fixed Assets			
i) Tangible assets	10	75,07,424	75,67,782
ii) Capital Work in Progress			
b) Trade Receivable	11	2,14,008	2,14,008
c) Other Non Current Assets	12	48,24,223	37,74,020
2) CURRENT ASSETS			
a) Inventories	13	52,41,970	41,21,845
b) Trade Receivables	14	72,69,716	36,39,261
c) Cash & Cash Equivalent	15	33,76,142	9,39,538
d) Other Current Assets	16	23,56,433	29,88,259
Total Assets		3,07,89,916	2,32,44,713

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 and on behalf of the Board
Taril Infrastructure Ltd.

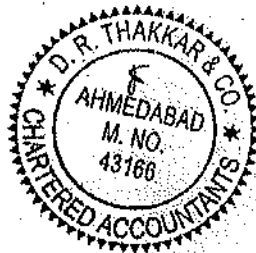
FOR, D.R. THAKKAR & Co.
Chartered Accountants

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

K. J. Mamtara, Mahendra S. Vyas
KARUNA J. MAMTORA MAHENDRA S. VYAS
Director Director
DIN 00253549 DIN 00797484

Place : Ahmedabad
Date : 01st May, 2017

Place : Ahmedabad
Date : 01st May, 2017



TARIL INFRASTRUCTURE LIMITED
PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH, 2017

Particulars	Notes	For the year Ended on 31st Mar 2017	For the year Ended on 31st Mar 2016
Continuing Operation			
Revenue from operations (Gross)	17	5,58,86,074	7,08,12,603
Other income	18	6,35,467	1,08,367
Total Revenue (I + II)		5,65,21,540	7,09,20,971
Expenses:			
a. Cost of Material Consumed	19	1,97,17,805	2,31,22,491
b. (Increase)/Decrease in Stock of Finished Goods and Work in Progress	20	5,25,000	55,93,000
c. Employee Benefit Expenses	21	46,39,279	52,22,266
d. Financial Cost	22	3,83,855	5,60,073
e. Depreciation and amortization expenses	23	8,17,035	8,04,012
f. Other Expenses	24	2,73,52,089	3,33,47,272
Total Expenses		5,34,35,063	6,86,49,115
Profit before Exceptional & Extraordinary Items and Tax	(III-IV)	30,86,478	22,71,856
Exceptional Items		-	-
Profit before Extraordinary Items & Tax	(V-VI)	30,86,478	22,71,856
Extraordinary Items		-	-
Profit before Tax	(VII-VIII)	30,86,478	22,71,856
Tax expense:			
(1) Current tax		9,10,000	6,35,000
(2) Short \ (Excess) Provision of Taxation of Earlier Years		(56,021)	-
(3) Deferred tax		49,933	88,480
Profit (Loss) for the year from the Continuing Operations		21,82,566	15,48,376
Profit (Loss) from the Discontinuing operations		-	-
Tax Expenses of Discontinuing Operations		-	-
Profit & Loss from Discontinuing Operations		-	-
Profit(Loss) for the year (XI +XIV)		21,82,566	15,48,376
Earning per Equity Share	25		
1) Basic		8.73	6.19
2) Diluted		8.73	6.19

NOTES TO ACCOUNTS

SIGNIFICANT ACCOUNTING POLICIES

Notes attached thereto form an integral part of Financial Statements
This is the Statement of Profit & Loss referred to in our Report of even date.

1-26

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

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

Place : Ahmedabad
Date : 01st May, 2017



For and on behalf of the Board
Taril Infrastructure Ltd.

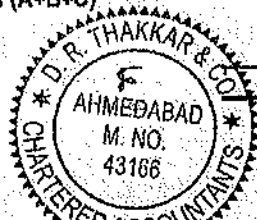
KARUNA J. MAMTORA
Director
DIN 00253549

MAHENDRA S. VYAS
Director
DIN 00797484

Place : Ahmedabad
Date : 01st May, 2017

TARIL Infrastructure Ltd
Cash Flow Statement for the year ended on 31st March, 2017

	As at 31st Mar 2017	As at 31st Mar 2016
(A) Cash flow From Operating Activities		
1. Net Profit Before Tax	30,86,478	22,71,856
2. Adjustments for:		
a) Depreciation and Amortisation Expenses	8,17,035	8,04,012
b) Finance Cost	3,83,855	5,60,073
c) Interest Income	(3,49,833)	(66,887)
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	0	45,938
	8,51,057	13,43,136
Operating Profit Before Working Capital Changes (1 + 2)	39,37,536	36,14,992
3. Adjustments for Working Capital Changes:		
<u>(i) (Increase)/ Decrease in Operating Assets</u>		
a) Trade receivables (Current)	(36,30,455)	(3,35,226)
b) Trade receivables (Non Current)	0	(2,14,008)
c) Long term Loans & Advances	0	0
d) Short term Loans & Advances	0	0
e) Other Current assets	2,32,714	(6,43,233)
f) Other Non Current assets	(31,06,501)	8,94,522
<u>(ii) Increase/ (Decrease) in Operating Liabilities</u>		
a) Trade Payables(Current)	(6,08,621)	(50,42,668)
b) Trade Payable (Non Current)	84,815	2,33,472
c) Other Long term Liabilities	0	0
d) Long Term Provisions	0	0
e) Short Term Provisions	3,72,625	(45,250)
f) Other Current Liabilities	51,27,246	(22,96,510)
<u>(iii) (Increase)/ Decrease in Inventories</u>	(11,20,125)	64,77,775
Cash generated from operations	12,89,232	26,43,866
Less: Direct Taxes Paid	(15,80,723)	13,69,331
Net Cash from Operating Activities (A)	28,69,955	12,74,535
(B) Cash flow from Investing Activities		
a) Purchase of fixed assets	(7,35,969)	0
b) Sales of fixed assets	0	23,000
c) Issuance of Shares	0	0
d) Interest received	3,49,833	66,887
e) Sale of current investments	0	0
f) Investment in Subsidiary	0	0
g) Dividend received	0	0
Net Cash from Investing Activities (B)	(3,86,136)	89,887
(C) Cash flow From Financing Activities		
a) Proceeds from Issuance of Share Capital	0	0
b) Net Proceeds from Short term Borrowing	3,36,640	(5,28,060)
c) Finance Cost	(3,83,855)	(5,60,073)
d) Dividend & Tax on Dividend Paid	0	0
Net Cash From Financing Activities (C)	(47,215)	(10,88,133)
(D) Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	24,36,604	2,76,288
(E) Cash & Cash Equivalents-Opening Balance	9,39,538	6,63,250
(F) Cash & Cash Equivalents-Closing Balance	33,76,142	9,39,538



	As at 31st Mar 2017	As at 31st Mar 2016
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Note :

1 A) Components of Cash & Cash Equivalents :

Cash on hand	4,868	2,287
Balances with Banks		
In Current Accounts	6,27,602	22,281
In Fixed Deposit Accounts Maturing with in three months	0	0
	<u>6,32,470</u>	<u>24,568</u>

B) Cash and cash equivalents not available for immediate use

In Margin Money Accounts and Fixed Deposit Accounts	27,43,673	9,14,970
Unclaimed Dividend & Share application money in Escrow Account	0	0
	<u>27,43,673</u>	<u>9,14,970</u>

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

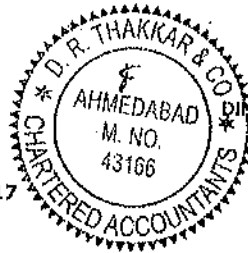
	<u>33,76,142</u>	<u>9,39,538</u>
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- 2 The above cash flow statement has been prepared under the "Indirect Method" as set out in the AS - 3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.

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 : 01st May, 2017



For and on behalf of the Board
Taril Infrastructure Ltd.

K.J. Mamtara

KARUNA J. MAMTORA
Director

DIN :00253549

MAHENDRA S. VYAS

Director

DIN 00797484

Place : Ahmedabad
Date : 01st May, 2017

TARIL INFRASTRUCTURE LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2017

Note: 1 Significant Accounting Policies

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 nature.

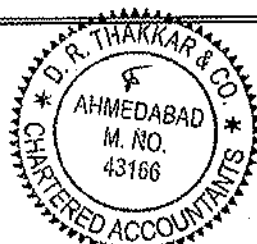
F Inventories

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 credit availed.

c) Cost for Finished Goods and Process Stock is determined taking material cost (Net of 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.

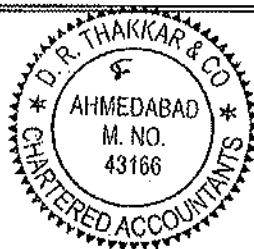
Accumulated leave, which is expected to be utilized within next 12 months, is treated as short-term employee benefit. The company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.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

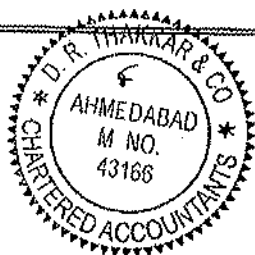
The Company reports basic and diluted Earning Per Share (EPS) in accordance with Accounting Standard 20 on Earning Per Share. Basic Earning Per Share is computed by dividing the Net Profit for the year by the weighted average number of equity shares outstanding during the year. Diluted Earning Per Share, 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, 2017

NOTE : 2 SHARE CAPITAL

PARTICULARS	As at 31st Mar 2017	As at 31st Mar 2016
Authorised Capital	25,00,000	25,00,000
250000 Equity Shares of Rs.10/- each	25,00,000	25,00,000
Issued, Subscribed & Paid Up Capital	25,00,000	25,00,000
250000 Equity Shares of Rs.10/- each, fully paid up	25,00,000	25,00,000

(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 2017	As at 31st Mar 2016
At the Beginning of the Period	2,50,000	2,50,000
Issued during the period	-	-
Outstanding at the end of Period	2,50,000	2,50,000

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

PARTICULARS	As at 31st Mar 2017	As at 31st Mar 2016
Transformers & Rectifiers India Ltd. (Holding 100 % Shares)	2,50,000	2,50,000

(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 2017		As at 31st Mar 2016
(a) Surplus/(Deficit) in Statement of Profit and Loss				
Balance As per Last Financial Statement	85,15,911		69,67,535	
Add : Profit During the Year	21,82,566		15,48,376	
	1,06,98,476		85,15,911	
Less: Appropriations				
Proposed Final Equity Dividend	-		-	
Tax on Proposed Equity Dividend	-		-	
Transfer to General Reserve	-		-	
Net surplus		1,06,98,476		85,15,911
(b) General Reserve				
As per last Financial Statement	-		-	
Add : Amount transferred from Profit & Loss	-		-	
		1,06,98,476		85,15,911
Total (a + b)				



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. 49933/-- 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 :

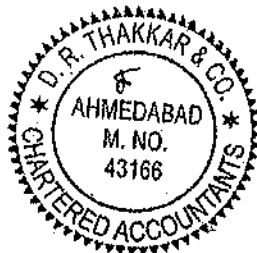
PARTICULARS		As at 31st Mar 2017		As at 31st Mar 2016
Deferred Taxes				
Deferred Taxes Liability				
Fixed Asset : Impact of difference between Tax depreciation and depreciation charged to Financial Statement	5,05,239		4,16,759	
Add : Addition During The Year	49,933	5,55,172	88,480	5,05,239
Other (If any)	-	-	-	-
Total of Deferred Liabilities (in (Amount in Rs.)) [a]		5,55,172		5,05,239
Deferred Taxes Asset				
Impact of Expenditure Charged to Statement of Profit and Loss in Current year but allowed for Tax Purpose on Payment basis	-	-	-	-
Add : Addition During The Year	-	-	-	-
Other (If any)	-	-	-	-
Total of Deferred Assets (in (Amount in Rs.)) [b]		-	-	-
Total in (Amount in Rs.) [a] - [b]		5,55,172	5,05,239	

NOTE: 5 TRADE PAYABLE (NON-CURRENT)

PARTICULARS		As at 31st Mar 2017		As at 31st Mar 2016
Trade Payable : (Unsecured Considered Good)				
(a) Micro and Small Enterprise	-	-	-	-
(b) Others				
-For Goods	1,90,815		16,509	
-For Services	1,64,018	3,54,833	2,53,509	2,70,018
		3,54,833		2,70,018

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 2017		As at 31st Mar 2016
Trade Payable : (Unsecured Considered Good)				
(a) Micro and Small Enterprise				
(b) Others				
-For Goods	28,99,572		8,83,682	
-For Services	20,74,493	49,74,065	46,99,004	55,82,686
		49,74,065		55,82,686

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

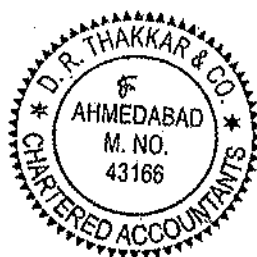
PARTICULARS		As at 31st Mar 2017		As at 31st Mar 2016
Cash Credit Facility with Bank (Secured)				
-IDBI Bank Cash Credit		23,16,715		19,80,075
		23,16,715		19,80,075

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:-
- Personal Gurantee of Mrs. Karuna Mantora.
 - Corporate Gurantee of Transformer & Rectifiers (I) Ltd.

NOTE : 8 SHORT TERM PROVISION

PARTICULARS		As at 31st Mar 2017		As at 31st Mar 2016
Audit Fees Payable		75,000		75,000
Outstanding Liability for Material Purchase & for other expenses		4,36,000		63,375
Income Tax Provision (Net of Advance Tax paid)		-		-
		5,11,000		1,38,375



NOTE : 9 OTHER CURRENT LIABILITIES

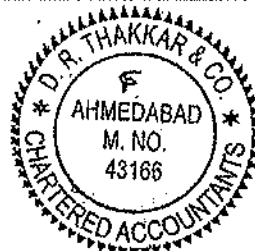
PARTICULARS		As at 31st Mar 2017		As at 31st Mar 2016
Unpaid Salary & Wages		2,50,844		2,94,191
VAT Payable		1,27,269		-
Service Tax Payable		25,045		52,115
Interest Payable to Stat. Authorities		-		1,478
TDS Payable		3,72,542		8,00,680
Professional Tax Payable		2,430		3,480
Provident Fund Payable		41,918		47,974
Advance from Customer		-		9,45,510
Mobilisation Advance		79,72,935		14,25,406
payable to Site Incharge		76,865		1,75,037
Taril -Infra Foundation fund		9,807		6,537
		88,79,655		37,52,409

NOTE : 11 TRADE RECEIVABLES (Non- Current)

PARTICULARS		As at 31st Mar 2017		As at 31st Mar 2016
<u>Trade Receivable (to be received more than one year from the date, when they became due)</u>				
Unsecured, considered good		2,14,008		2,14,008
		2,14,008		2,14,008

NOTE : 12 OTHER NON CURRENT ASSETS

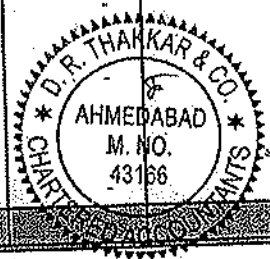
PARTICULARS		As at 31st Mar 2017		As at 31st Mar 2016
Security Deposit (Unsecured Considered Good)		87,000		1,00,000
Retention Money		45,82,323		15,43,530
Miscellaneous Exps (To the extent not Written off)				
Opening Balance	20,708		41,428	
Add:- Expenses incurred during the year	0		0	
	20708		41428	
Less:- Preliminary Expenses Written off during the year	20708		20720	20,708
Interest Receivable on FDR		5,172		7,300
Other Loans & Advances				
Advance Income Tax/Refund Due (Net of Provision)		66,892		21,02,481
Mobilisation Advance -TBEA - PALASA		82,836		-
		48,24,223		37,74,020



Notes Forming Integral Part of the Balance Sheet as at 31st March, 2017

Note : 10 Tangible Assets

Particulars	Building	Electrical Fittings	Plant & Machinery	Computer & Printer	Total
(A) TANGIBLE ASSETS					
Gross Blocks					
As at 01.04.2015	-	96,305	92,04,693	88,971	93,89,969
- Additions	-	-	-	-	-
- Disposals	-	96,305	-	-	96,305
Other Adjustments :	-	-	-	-	-
- Borrowing Costs	-	-	-	-	-
- Exchange Differences	-	-	-	-	-
As at 31.03.2016	-	-	92,04,693	88,971	92,93,664
As at 01.04.2016	-	-	92,04,693	88,971	92,93,664
- Additions	-	-	7,23,701	12,268	7,35,969
- Disposals	-	-	-	-	-
Other Adjustments :	-	-	-	-	-
- Borrowing Costs	-	-	-	-	-
- Exchange Differences	-	-	-	-	-
As at 31.03.2017	-	-	99,28,394	1,01,239	1,00,29,633
Depreciation					
Useful Life (in Years)		10	12	3	
As at 01.04.2015	-	17,797	9,20,772	31,388	9,69,957
- Additions	-	9,570	7,43,023	30,699	7,83,292
- Disposals	-	27,367	-	-	27,367
As at 31.03.2016	-	-	16,63,795	62,087	17,80,616
As at 01.04.2016	-	-	16,63,795	62,087	17,25,882
- Additions	-	-	7,64,171	32,156	7,96,327
- Disposals	-	-	-	-	-
As at 31.03.2017	-	-	24,27,966	94,243	25,22,209
Net Block					
As at 31-03-2016	-	-	75,40,898	26,884	75,13,048
As at 31-03-2017	-	-	75,00,428	6,996	75,07,424
(B) CAPITAL WORK IN PROCESS					
As at 01.04.2015	-	-	-	-	-
- Additions	-	-	-	-	-
- Disposals	-	-	-	-	-
Other Adjustments :	-	-	-	-	-
- Borrowing Costs	-	-	-	-	-
- Exchange Differences	-	-	-	-	-
As at 31.03.2016	-	-	-	-	-
As at 01.04.2016	-	-	-	-	-
- Additions	-	-	-	-	-
- Disposals	-	-	-	-	-
Other Adjustments :	-	-	-	-	-
- Borrowing Costs	-	-	-	-	-
- Exchange Differences	-	-	-	-	-
As at 31.03.2017	-	-	-	-	-



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

PARTICULARS		As at 31st Mar 2017		As at 31st Mar 2016
Raw Material (Refer to Note No. 19)		20,91,970		4,46,845
Work-in-Progress (Refer to Note no. 20)		31,50,000		36,75,000
		52,41,970		41,21,845

NOTE : 14 TRADE RECEIVABLES

PARTICULARS		As at 31st Mar 2017		As at 31st Mar 2016
<u>Trade receivables outstanding for a period exceeding six months from the date they were due for payment</u>				
Unsecured, considered good		1,36,852		
<u>Other Receivables</u>				
Unsecured, considered good		71,32,864		36,39,261
		72,69,716		36,39,261

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 31st Mar 2017		As at 31st Mar 2016
<u>Cash In Hand</u>				
Cash in Hand		4,868		2,287
<u>Balance with Banks</u>				
In Current Account		6,27,602		22,281
<u>Other Bank Balance</u>				
F.D.R With Banks		27,43,673		9,14,970
		33,76,142		9,39,538

NOTE : 16 OTHER CURRENT ASSETS

PARTICULARS		As at 31st Mar 2017		As at 31st Mar 2016
Advance Receivable in Cash or Kind (Unsecured and considered Goods)				
TDS Receivable -F.Y. 2015-2016 (Net of Income Tax Provision)		-		6,62,774
TDS Receivable -F.Y. 2016-2017 (Net of Income Tax Provision)		2,63,662		
Insurance Claim Receivable		2,75,095		2,75,095
Advance to Suppliers		8,79,546		3,03,982
Prepaid Expenses		75,031		32,942
Vat Input Credit Receivable		1,83,342		4,41,726
TDS (WCT) Receivable		-		43,014
Service Tax Receivable		6,79,757		12,28,725
		23,56,433		29,88,259



TARIL INFRASTRUCTURE LIMITED

Notes Forming Integral Part of the Statement of Profit & Loss Account for the year ended on 31st March, 2017

NOTE : 17 REVENUE FROM OPERATIONS

PARTICULARS	For the Year Ended on 31st Mar 2017	For the Year Ended on 31st Mar 2016
Revenue from operations	5,58,86,074	7,08,12,603
Income from Civil Work	5,58,86,074	7,08,12,603

NOTE : 18 OTHER INCOME

PARTICULARS	For the Year Ended on 31st Mar 2017	For the Year Ended on 31st Mar 2016
Interest from Bank	1,27,047	65,37
Other Interest Income	2,22,786	1,512
Misc Income	2,84,390	41,363
Vatav Kasar	1,244	117
	6,35,467	1,08,367

NOTE : 19 COST OF MATERIAL CONSUMED

PARTICULARS	For the Year Ended on 31st Mar 2017	For the Year Ended on 31st Mar 2016
RAW MATERIALS CONSUMED :		
Inventory at the beginning of the year	4,46,845	13,31,620
Add : Purchase (Net of CENVAT Credit & including Freight Charges)	2,13,62,930	2,22,37,716
	2,18,09,775	2,35,69,336
Less : Inventory at the end of the year	20,91,970	4,46,845
	1,97,17,805	2,31,22,491

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

PARTICULARS	For the Year Ended on 31st Mar 2017	For the Year Ended on 31st Mar 2016
(A) Opening Stock		
Work - in - Progress	36,75,000	92,68,000
Scrap	-	-
Goods In Transit	-	-
Total (a)	36,75,000	92,68,000
(B) Closing Stock		
Work - in - Progress	31,50,000	36,75,000
Scrap	-	-
Goods In Transit	-	-
Total (b)	31,50,000	36,75,000
Total In (Amount in Rs.) (a-b)	5,25,000	55,93,000



PARTICULARS		For the Year Ended on 31st Mar 2017		For the Year Ended on 31st Mar 2016
Wages, Bonus, PF & ESIC, Leave Encashment & Welfare Exp		46,39,279		52,22,266
		46,39,279		52,22,266

NOTE : 22 FINANCIAL EXPENSES

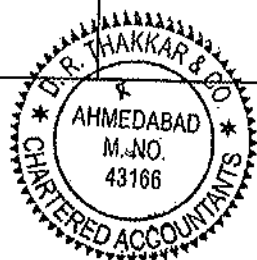
PARTICULARS		For the Year Ended on 31st Mar 2017		For the Year Ended on 31st Mar 2016
Bank Gurantee Charges		1,26,784		26,872
Finance Processing Charges		-		1,97,946
Interest on CC Account		2,57,071		3,35,255
		3,83,855		5,60,073

NOTE : 23 DEPRECIATION & AMORTISATION EXPENSES

PARTICULARS		For the Year Ended on 31st Mar 2017		For the Year Ended on 31st Mar 2016
Depreciation		7,96,327		7,83,292
Preliminary Expenses (Written off during the year)		20,708		20,720
		8,17,035		8,04,012

NOTE : 24 OTHER EXPENSES

PARTICULARS		For the Year Ended on 31st Mar 2017		For the Year Ended on 31st Mar 2016
Electricity Expenses- Guest House		-		31,497
Labour Charges		1,22,61,500		1,36,80,158
Testing Charges		3,87,207		6,63,884
Printing ,Stationery , Postage & Telephone Expenses		1,39,126		1,39,225
Repair & Maintenance		6,45,955		2,97,801
Insurance Expenses		1,02,989		1,27,236
Rent Expenses		13,45,119		15,63,233
VAT Expenses		20,14,137		18,02,106
Bank Charges		61,950		23,110
Travelling & Conveyance Expenses		1,68,210		1,80,939
Legal & Professional Fees		77,80,776		1,19,51,452
Audit Fees		75,000		75,000
Donation		-		15,356
Guest House Expenses		7,54,920		8,26,948
M.P. Entry Tax		-		79,998
Petrol & Diesel Charges		13,14,848		13,91,138
Professional Tax		-		7,500
Site Expenses (Operation)		55,678		1,44,640
Interest on Statutory Liabilities		74,372		1,33,724
Service Tax Expenses (Including Swachh Bharat Cess)		1,29,553		1,12,297
Loss on Sales of Fixed Assets		-		45,938
Other Expenses		40,748		54,082
		2,73,52,089		3,33,47,272

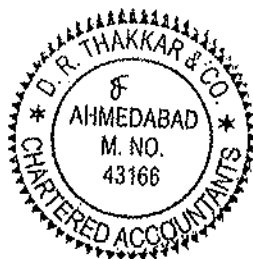


NOTE : 24 PAYMENT TO AUDITORS

PARTICULARS		For the Year Ended on 31st Mar 2017		For the Year Ended on 31st Mar 2016
AS AUDITOR		75,000		75,000
IN OTHER CAPACITY		-		-

NOTE : 25 EARNING PER SHARE

PARTICULARS		For the Year Ended on 31st Mar 2017		For the Year Ended on 31st Mar 2016
Profit After Taxation		21,82,566		15,48,376
Basic and Weighted number of equity share outstanding during the year		2,50,000		2,50,000
Nominal Value of Share		10		10
Earning per Share		8.73		6.19



TARIL INFRASTRUCTURE LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2017

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

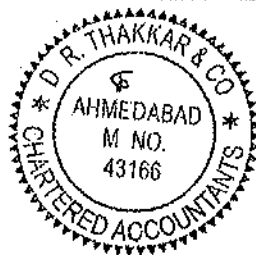
Nature of Relation	Name of Related Parties
Holding Company	Transformers and Rectifiers (India) Ltd.
Associate Companies/Enterprise	Transpares Limited, Savas Engineering Co.(P) Ltd., Tronweld Mechanical Works Engineering Works Ltd. & Skytrek Tours & Travels.
Key Management Personnel	Mrs. Karuna Mamtara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

Details of Transactions with related parties

Nature of Transaction	Holding Company & Companies/Enterprise		Key Management Personnel & Relatives		Total	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
<u>Service Received (Legal & Professional)</u>						
Transformers & Rectifier (India) Ltd	86,76,136	1,33,82,500	-	-	86,76,136	1,33,82,500
<u>Service Received (Rent)</u>						
Transformers & Rectifier (India) Ltd	3,45,000	3,42,750	-	-	3,45,000	3,42,750
<u>Service Provided (Construction Service)</u>						
Transformers & Rectifier (India) Ltd	1,43,11,259	4,44,33,105	-	-	1,43,11,259	4,44,33,105
<u>Amount Due to (as on 31st March)</u>						
Transformers & Rectifier (India) Ltd	15,03,404	22,75,359	-	-	15,03,404	22,75,359

5 Expenditure and Earning in Foreign Currency :-

Particulars	2016-17 (Amt. In Lacs.)	2015-16 (Amt. In Lacs.)
<u>Expenditure</u>		
<u>Earning:</u>		
Contract Revenue	-	42



6 Details of Specified Bank Notes(SBN) held and transacted during the period 08/11/2016 to 30/12/2016 as provided in the Table below:-

PARTICULARS	SBN'S	Other Definable Notes	Total
Closing Balance as at 8 November,2016	3500	256	3756
Add:- Permitted Receipts	0	0	0
Less:- Permitted Payments	0	50	50
Less:- Amount Deposited in the Banks	3500	0	3500
Closing Balance as on 30th December,2016	0	206	206

7 Contingent Liabilities is provided Rs.NIL/- (Previous Year Rs. NIL)

8 Details of expenditure incurred on employees 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.

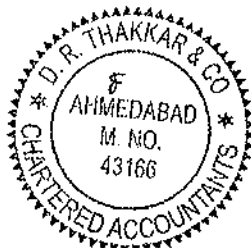
9 Remittance made on account of dividend in Foreign Currency Rs. NIL (Previous Year Rs. Nil)

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 : 01st May, 2017



FOR & on Behalf of Board of
Taril Infrastructure Ltd

K. J. Mamtora

KARUNA J. MAMTORA
DIRECTOR
DIN 00253549

Mahendra S. Vyas

MAHENDRA S. VYAS
DIRECTOR
DIN 00797484

PLACE : AHMEDABAD
DATE : 01st May, 2017