

**TARIL INFRASTRUCTURE LIMITED****6<sup>TH</sup> ANNUAL REPORT 2017-18****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 6<sup>th</sup> Annual General Meeting of the Members of TARIL Infrastructure Limited will be held on Wednesday, 26<sup>th</sup> Day of September, 2018 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, 2018 and reports of the Board of Directors and Auditors thereon.

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

To appoint a director in place of Mr. Mahendra Vyas (DIN: 00797484), who retires by rotation and, being eligible, offers himself for re-appointment.

#### **Item No. 3 - Modification to the resolution relating to 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 amendment to section 139 of the Companies Act, 2013, effective from 7<sup>th</sup> May, 2018 the consent of members of the company be and is hereby accorded to delete the requirement, seeking ratification of appointment of Statutory auditors, D.R. Thakkar & Co., Chartered Accountants, Ahmedabad, (Firm Registration No.110895W) at every Annual General Meeting, in the 3<sup>rd</sup> Annual General Meeting of the Company."

**By Order of the Board of Directors**

*K. F. Mamtara*

Karuna Mamtara

**Chairperson**

(DIN: 00253549)

**Place:** Ahmedabad

**Date:** 31<sup>st</sup> July, 2018

**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

#### **Notes**

- An Explanatory Statement pursuant to section 102 of the Companies Act, 2013 in respect of the business as specified above is annexed herewith

**CIN No. U45208GJ2012PLC071693**

- 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.
- A map to reach at the venue of meeting is enclosed at the end of the Annual Report.

## **EXPLANATORY STATEMENTS**

The following Explanatory Statements, as required under Section 102 of the Companies Act, 2013, set out all material facts relating to the business the accompanying Notice.

### **Item No. 3**

The Shareholders had at the 3<sup>rd</sup> Annual General Meeting of the Company held on 4<sup>th</sup> September, 2015 appointed D.R. Thakkar & Co., Chartered Accountants, Ahmedabad, (Firm Registration No.110895W) to hold the office from the conclusion of this 3<sup>rd</sup> Annual General Meeting till the conclusion of 8<sup>th</sup> Annual General Meeting of the Company, subject to ratification as to the said appointment at every Annual General Meeting.

Pursuant to the amendment to section 139 of the Companies Act, 2013, effective from 7<sup>th</sup> May, 2018 the requirement to ratification of appointment of statutory auditors by the members of the company at every AGM was omitted. In view of the above, it is proposed to delete the requirement of seeking ratification of appointment of Statutory Auditors by the members of the company at every AGM, from resolution passed at the 3<sup>rd</sup> AGM held on 4<sup>th</sup> September, 2015.

The Board recommends the resolution at Item No 3 of the Notice, for deleting the requirement related to ratification of appointment of Statutory Auditors at every AGM, for your approval, as an Ordinary Resolution.

None of the directors or Key Managerial Personnel (KMP) of the Company or their relatives are in any way concerned or interested in the resolution

**By Order of the Board of Directors**

*K. J. Mamtara*

Karuna Mamtara

**Chairperson**

(DIN: 00253549)

**Place:** Ahmedabad

**Date:** 31<sup>st</sup> July, 2018

**Registered Office:**

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

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**CIN No. U45208GJ2012PLC071693**

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## 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, 2018.

### Financial Highlights

Particulars	(Rs. In Lacs)	
	2017-18	2016-17
Net Revenue form Operation	358.92	558.86
Other Income	1.93	6.35
<b>Total Revenue</b>	<b>360.85</b>	<b>565.22</b>
Cost of Raw Material Consumed	147.14	197.18
(Increase)/Decrease in Stock of Finished Goods and Process Stock	-33.24	5.25
Excise Duty	-	-
Employee Benefit Expense	49.16	46.39
Finance Cost	8.02	3.92
Depreciation and Amortization	8.03	8.17
Other Expenses	178.43	273.52
<b>Total Expenses</b>	<b>357.55</b>	<b>534.43</b>
<b>Profit/(Loss) before tax</b>	<b>3.30</b>	<b>30.79</b>
Tax Expenses	1.29	9.04
<b>Net Profit after tax</b>	<b>2.02</b>	<b>21.75</b>
Other Comprehensive Income/(Expenses)	-	-
<b>Total Comprehensive Income for the year</b>	<b>2.02</b>	<b>21.75</b>

### Result of Operations

During the financial year 2017-18, the Company has achieved sales of Rs. 358.92 Lakhs against Rs. 558.86 Lakhs during the previous financial year 2016-17. Total profit before tax for the financial year 2017-18 is Rs. 3.30 Lakhs as against the total profit before tax of Rs. 30.79 Lakhs for the previous financial year 2016-17.

Profit after Tax (PAT) was Rs. 2.02 Lakhs during the financial year as against Rs. 21.75 Lakhs for the previous financial year 2016-17.

### 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 2017-18 (last year – Nil).

### Transfer to Reserves

CIN No. U45208GJ2012PLC071693

Your directors have not recommended transfer to the General Reserve.

### **Share Capital**

The paid up Equity Share Capital as on 31<sup>st</sup> March, 2018 stood at Rs. 25.00 Lacs. During the year under review, the Company has not issued any share capital.

### **Directors**

Mr. Mahendra Vyas (DIN: 00797484) 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 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 at least once in a quarter inter-alia to review the quarterly results of the Company. Additional Board meetings are convened to discuss and decide on various business policies, strategies and other businesses.

During the financial year 2017-18, the Board of Directors met Five (5) times i.e. 22<sup>nd</sup> April, 2017, 1<sup>st</sup> May, 2017, 1<sup>st</sup> August, 2017, 24<sup>th</sup> November, 2017 and 5<sup>th</sup> February, 2018.

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 Mamtara	Director	5/5
2	Mr. Mahendra Vyas	Director	5/5
3	Mr. Sureshchandra Agarwal	Director	5/4

### **Sexual Harassment of Women at Workplace**

The Company has constituted Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Company has complied with provisions of the same. There were no incidences of sexual harassment reported during the

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, 2018, 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, 2018 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**

**CIN No. U45208GJ2012PLC071693**

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, 2018 and the date of Board of Director's Report i.e. 31<sup>st</sup> July, 2018.

### **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, 2018 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**.

### **Secretarial Standards**

Secretarial Standards for the Board and General Meetings (SS-1 & SS-2) are applicable to the Company. The Company has complied with the provisions of both these Secretarial Standards

### **Particulars regarding Employees**

**CIN No. U45208GJ2012PLC071693**

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 Lakh per annum or employed in part of the financial year with an average salary above Rs. 8 Lakh and 50 Thousands 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.

Pursuant to the amendment to section 139 of the Companies Act, 2013, effective from 7<sup>th</sup> May, 2018 the requirement to ratification of appointment of statutory auditors by the members of the company at every AGM was omitted. In view of the above, it is proposed to delete the requirement of seeking ratification of appointment of Statutory Auditors by the members of the company at every AGM, from resolution passed at the 3<sup>rd</sup> AGM held on 4<sup>th</sup> September, 2015.

**Auditors' Report**

The Auditors' Report on the accounts of the Company for the accounting year ended 31<sup>st</sup> March, 2018 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:** 31<sup>st</sup> July, 2018

**Registered Office:**

**CIN No. U45208GJ2012PLC071693**



Survey No. 427 P/3-4 and 431 P/1-2, Sarkhej - Bavla Highway,  
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CIN: U45208GJ2012PLC071693

**ANNEXURE - 1**

**FORM MGT - 9**

**EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON  
31<sup>ST</sup> MARCH, 2018**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the  
Companies (Management and Administration) Rules, 2014]

**I. Registration and Other Details**

No.	Particulars	Details
1.	CIN	U45208GJ2012PLC071693
2.	Registration Date	27 <sup>th</sup> 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	47.03	-	-	47.03
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>47.03</b>	<b>-</b>	<b>-</b>	<b>47.03</b>
Change in Indebtedness during the financial year				
• Addition	23.86	-	-	23.86
• Reduction	-	-	-	-
<b>Net Change</b>	<b>23.86</b>	<b>-</b>	<b>-</b>	<b>23.86</b>
Indebtedness at the end of the financial year				
i. Principal Amount	23.17	-	-	23.17

**CIN No. U45208GJ2012PLC071693**

ii. Interest due but not paid				
iii. Interest accrued but not due				
<b>Total (i+ii+iii)</b>	<b>23.17</b>	-	-	<b>23.17</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, 2018.

## **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 2017-18;**

There were no major steps taken for conservation of energy during the financial year 2017-18.

##### **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 as well as 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 2017-18.

**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 2017-18 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, 2018.

**By Order of the Board of Directors**

*K. J. Mamtara*

Karuna Mamtara

**Chairperson**

(DIN: 00253549)

**Place:** Ahmedabad

**Date:** 31<sup>st</sup> July, 2018

**TARIL INFRASTRUCTURE**  
**LIMITED**  
**AHMEDABAD**

**AUDITOR'S REPORT & AUDITED ACCOUNTS**

**FOR THE YEAR ENDED**

**31st March, 2018.**

## **INDEPENDENT AUDITOR'S REPORT**

**TO,**

**THE MEMBERS OF**

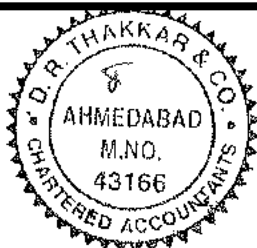
**TARIL INFRASTRUCTURE LIMITED**

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

We have audited the accompanying Ind AS financial statements of **Taril Infrastructure Limited** ("the Company"), which comprise the Balance Sheet as at **31<sup>st</sup> March, 2018**, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and Statement of Change in Equity 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance and cash flows, comprehensive Income and change in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder. 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



### **Auditor's Responsibility**

Our responsibility is to express an opinion on these Ind AS 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.

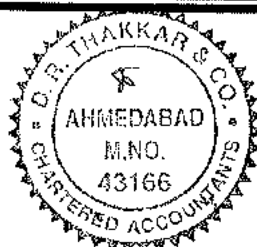
We conducted our audit in accordance with the Ind AS Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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, including the Ind AS of the state of affairs of the Company as at 31<sup>st</sup> March, 2018, and its profit/loss and its cash flows, comprehensive income and change in equity for the year ended on that date.



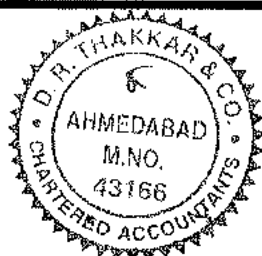


### **Report on Other Legal and Regulatory Requirements**

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

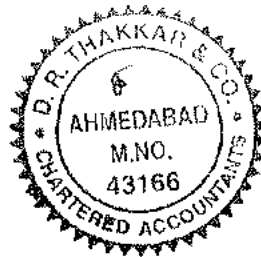
As required by Section 143 (3) of the Act, we report that:

- (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 and change in Equity dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Ind AS 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, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls , refer to our separate Report in "**Annexure B**"
- (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



- 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 : 03<sup>rd</sup> May, 2018.**



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

A handwritten signature in black ink, appearing to read "Dipak R. Thakkar", written over a horizontal line.

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

## **Taril Infrastructure Limited**

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

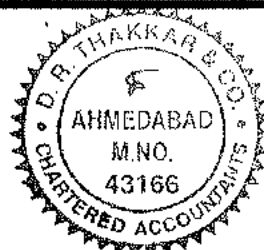
On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

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

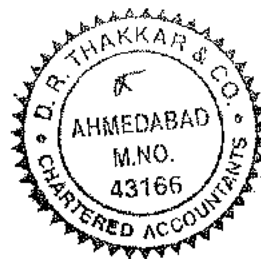


76 or any other relevant provision of the Companies Act, 2013 and the rules framed there under are not applicable to the company.

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 : 03<sup>rd</sup> May, 2018.**



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

A handwritten signature in black ink, appearing to read "Dipak R. Thakkar".

**[ 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”)**

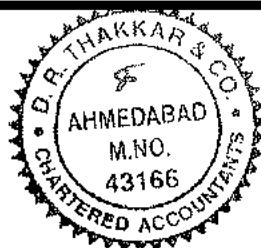
We have audited the internal financial controls over financial reporting of **Taril Infrastructure Limited** (“the Company”) as of **March 31, 2018** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **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.

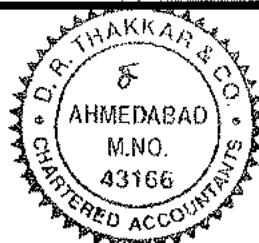
#### **Meaning of Internal Financial Controls Over Financial Reporting**

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



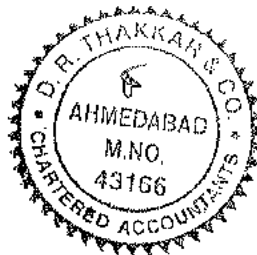


because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **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, 2018**, 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 : 03<sup>rd</sup> May, 2018.**



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

A handwritten signature in black ink, appearing to read "Dipak R. Thakkar", written over a horizontal line.

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

# TARIL INFRASTRUCTURE LIMITED

**BALANCE SHEET AS AT 31ST MARCH, 2018**

Particulars	Note No.	As at 31.03.2018 (Amount in Rs.)	As at 31.03.2017 (Amount in Rs.)	As at 01.04.2016 (Amount in Rs.)
<b>(1) Non Current Assets</b>				
(a) Property, Plant and Equipment	2	66,07,652	75,07,424	75,67,782
(b) Capital work-in-progress	2	-	-	-
(c) Intangible Assets	--	-	-	-
(d) Financial Assets				
(i) Investment	--	-	-	-
(ii) Loans	--	-	-	-
(iii) Trade receivables	3	46,45,681	45,82,323	15,43,530
(iii) Others	4	73,000	3,67,267	3,82,396
(e) Deferred Tax Assets (Net)	--	-	-	-
(f) Other Non Current Assets	5	-	82,836	20,708
<b>(2) Current Assets</b>				
(a) Inventories	6	70,10,902	52,41,970	41,21,845
(b) Financial Assets				
(i) Trade receivables	7	45,67,231	74,83,724	38,53,269
(ii) Cash and Cash Equivalents	8	84,944	33,76,142	9,39,538
(iii) Other Bank Balances	--	-	-	-
(iv) Loans & Others	--	-	-	-
(C) Current Tax Assets (net)	9	10,53,872	3,30,554	27,65,255
(d) Other Current Assets	10	15,17,772	18,17,676	20,50,389
<b>Total Assets</b>		<b>2,55,61,054</b>	<b>3,07,89,916</b>	<b>2,32,44,712</b>
<b>II. EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share Capital	11	25,00,000	25,00,000	25,00,000
(b) Other Equity	12	1,11,62,487	1,06,98,477	85,15,911
<b>Total Equity</b>		<b>1,36,62,487</b>	<b>1,31,98,477</b>	<b>1,10,15,911</b>
<b>Liabilities</b>				
<b>(1) Non Current Liabilities</b>				
(a) Deferred Tax Liabilities (Net)	13	5,73,749	5,55,172	5,05,239
(b) Financial Liabilities				
(i) Borrowings	--	-	-	-
(ii) Trade Payable	--	-	-	-
(ii) Others	--	-	-	-
(c) Provisions	--	-	-	-
<b>(2) Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	14	47,02,998	23,16,715	19,80,075
(ii) Trade Payables	15	15,10,386	53,28,898	58,52,704
(iii) Others	16	1,71,139	8,48,516	6,14,140
(b) Other Current Liabilities	17	46,40,295	85,42,138	32,76,643
(c) Short Term Provisions	--	-	-	-
<b>Total Equity and Liabilities</b>		<b>2,55,61,054</b>	<b>3,07,89,916</b>	<b>2,32,44,712</b>

NOTES TO ACCOUNTS

1 - 27

SIGNIFICANT ACCOUNTING POLICIES AS PER IND AS

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Notes attached thereto 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 & Behalf of Board of

Taril Infrastructure Limited

K. J. Mamtara

[Karuna J. Mamtara]

DIRECTOR

DIN : 00253549

[Mahendra S. Vyas]

DIRECTOR

DIN 00797484

PLACE : AHMEDABAD

DATE : 03rd May, 2018.

PLACE : AHMEDABAD

DATE : 03rd May, 2018.



# TARIL INFRASTRUCTURE LIMITED

## STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2018

Sr. No.	Particulars	Note No.	For the Year ended on 31.03.2018 (Amount in Rs.)	For the Year ended on 31.03.2017 (Amount in Rs.)
I	<b>Continuing Operations</b>			
I	Revenue from Operations	18	5,58,91,870	5,58,86,074
II	Other Income	19	1,93,280	6,35,467
	<b>III. Total Revenue (I + II)</b>		<b>3,60,85,100</b>	<b>5,65,21,541</b>
III	<b>Expenses:</b>			
	Cost of Materials Consumed	20	1,47,13,796	1,97,17,805
	Changes in Inventories of Finished Goods, Work-in-Progress	21	(35,24,000)	5,25,000
	Excise Duty on Sales	---	---	---
	Employee Benefit Expenses	22	49,16,454	46,39,279
	Financial Costs	23	8,02,342	3,91,766
	Depreciation and Amortization Expense	24	8,03,071	8,17,035
	Other Expenses	25	1,78,42,330	2,73,52,089
	<b>Total Expenses (IV)</b>		<b>3,57,55,018</b>	<b>5,34,42,974</b>
IV	Profit before Exceptional Items and Tax	(III - IV)	<b>3,30,087</b>	<b>30,78,567</b>
V	Exceptional Items		---	---
VI	Profit Before Tax (VII - VIII)		<b>3,30,087</b>	<b>30,78,567</b>
VII	<b>Tax expense:</b>			
	(1) Current tax		9,10,000	9,10,000
	(2) Short \ (Excess) Provision of Taxation of Earlier Years		---	(56,021)
	(3) Deferred tax		15,377	49,933
VIII	Profit(Loss) from the year from continuing operations	(IX-X)	<b>201510</b>	<b>21,74,655</b>
IX	Profit(Loss) from the year from discontinued operations		---	---
X	Profit/(Loss) from discontinued operations		---	---
XI	Tax expenses of discontinued operations		---	---
XII	Profit/(loss) from Discontinued operations after Tax (X-XI)		---	---
XIII	Profit/(loss) for the period (VIII+XII)		<b>201510</b>	<b>21,74,655</b>
XIV	<b>Other Comprehensive Income (OCI)</b>			
	(a) Items that will not be reclassified to profit or loss			
	(i) Re-measurement of the defined benefit plans		---	---
	(ii) Gains from investments in equity instruments designated at fair value through other comprehensive income		---	---
	Tax Impact		---	---
	(b) Items that will be reclassified to profit or loss		---	---
XV	Total Other Comprehensive Income for The Year		---	---
XVI	Total Comprehensive Income for The Year (XIII+XV)		<b>201510</b>	<b>21,74,655</b>
XVII	Earning per Equity Share:	26		
	(1) Basic		0.84	8.70
	(2) Diluted		0.84	8.70

### NOTES TO ACCOUNTS

#### SIGNIFICANT ACCOUNTING POLICIES AS PER IND AS

Notes attached thereto form an integral part of Financial Statements

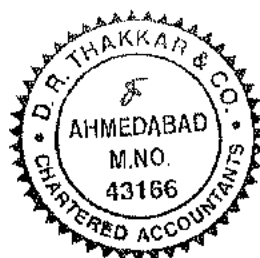
This is the Statement of Profit & Loss referred to in our Report of even date.

FOR, D.R. THAKKAR & Co.

CHARTERED ACCOUNTANTS

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

PLACE : AHMEDABAD  
DATE : 03rd May, 2018.



1 - 27

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FOR & Behalf of Board of  
Taril Infrastructure Limited

K. J. Mamtora

[Karuna J. Mamtora]  
DIRECTOR  
DIN : 00253549

[Mahendra S. Vyasa]  
DIRECTOR  
DIN 00797484

PLACE : AHMEDABAD  
DATE : 03rd May, 2018.

# TARIL INFRASTRUCTURE LIMITED

## Statement of Changes in Equity for the year ended March 31, 2018

### (A) Equity Share Capital

Particulars	(Amount in Rs.)
Balance as at April 1, 2016	25,00,000.00
Changes during the year	-
Balance as at March 31, 2017	25,00,000.00
Changes during the year - Issued during the period	-
Balance as at March 31, 2018	25,00,000.00

### (B) Other Equity

Particulars	Note No.	Reserves and Surplus			FVOCI - equity investments	Total
		General Reserve	Retained Earnings	Deemed capital contribution from holding company		
Balance as at April 1, 2016 (As Reported Earlier)		-	81,52,212	3,63,699	-	85,15,911
Impact of Ind AS adjustment (Net of tax)		-	-	-	-	-
Restated balance as at 1st April, 2016		-	81,52,212	-	-	81,52,212
Profit for the year		-	21,74,654	-	-	21,74,654
Movement during the year		-	-	7,911	-	-
Other comprehensive income for the year (net of IT)		-	-	-	-	-
Balance as at 31st March, 2017		-	1,03,26,865	3,71,610	-	1,06,98,475
Profit for the year		-	2,01,510	-	-	2,01,510
Movement during the year		-	-	2,62,500	-	-
Other comprehensive income for the year (net of IT)		-	-	-	-	-
Balance as at 31st March, 2018		-	1,05,28,376	6,34,110	-	1,11,62,487

Total Equity (A+B) as on 31st March, 2018

1,36,62,487



**TARIL Infrastructure Ltd**
**Cash Flow Statement for the year ended on 31<sup>st</sup> March, 2018**

	As at 31st Mar 2018	*As at 31st Mar 2017
<b>(A) Cash flow From Operating Activities</b>		
1. Net Profit Before Tax	3,30,087	30,78,567
2. Adjustments for:		
a) Depreciation and Amortisation Expenses	8,03,071	8,17,035
b) Finance Cost	8,02,342	3,83,855
c) Interest Income	(1,74,670)	(3,49,833)
d) Unrealised foreign exchange losses/(gain)	0	0
e) Amortisation of Gurantee	2,62,500	7,911
f) Gain on Sales of Current Investments	0	0
g) Dividend Income	0	0
h) Loss on Sales of fixed assets	69,401	0
	<b>17,62,644</b>	<b>8,58,988</b>
<b>Operating Profit Before Working Capital Changes ( 1 + 2 )</b>	<b>20,92,731</b>	<b>39,37,535</b>
3. Adjustments for Working Capital Changes:		
(i) (Increase)/ Decrease in Operating Assets		
a) Trade receivables (Current )	29,16,493	(36,30,455)
b) Trade receivables (Non Current)	(63,358)	(30,38,793)
c) Other Financial Assets (Non Current )	2,94,267	15,129
d) Long term Loans & Advances		
e) Short term Loans & Advances	0	0
f) Other Current assets	2,99,905	2,32,713
g) Other Non Current assets	82,836	(82,836)
(ii) Increase/ (Decrease) in Operating Liabilities		
a) Trade Payables (Current)	(38,18,512)	(5,23,806)
b) Trade Payable (Non Current)	0	0
c) Other Financial Liabilities (Current )	(3,77,377)	2,34,375
d) Long Term Provisions	0	0
e) Short Term Provisions	0	0
f) Other Current Liabilities	(39,01,844)	52,65,496
(iii) (Increase)/ Decrease in Inventories	(17,68,932)	(11,20,126)
Cash generated from operations	<b>(42,43,791)</b>	<b>12,89,232</b>
Less: Direct Taxes Paid	8,33,318	(15,80,723)
<b>Net Cash from Operating Activities (A)</b>	<b>(50,77,109)</b>	<b>28,69,955</b>
<b>(B) Cash flow from Investing Activities</b>		
a) Purchase of fixed assets	(13,000)	(7,35,969)
b) Sales of fixed assets	40,300	0
c) Issuance of Shares	0	0
d) Interest received	1,74,670	3,49,833
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>2,01,970</b>	<b>(3,86,136)</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	23,86,283	3,36,640
c) Finance Cost	(8,02,342)	(3,83,855)
d) Dividend & Tax on Dividend Paid	0	0
<b>Net Cash From Financing Activities (C)</b>	<b>15,83,941</b>	<b>(47,215)</b>
<b>(D) Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(32,91,198)</b>	<b>24,36,604</b>
<b>(E) Cash &amp; Cash Equivalents-Opening Balance</b>	<b>33,76,142</b>	<b>9,39,538</b>
<b>(F) Cash &amp; Cash Equivalents-Closing Balance</b>	<b>84,944</b>	<b>33,76,142</b>



	As at 31st Mar 2018	As at 31st Mar 2017
<b>Note :</b>		
<b>1 A) Components of Cash &amp; Cash Equivalents :</b>		
Cash on hand	7,714	4,868
Balances with Banks		
In Current Accounts	66,644	6,27,602
In Fixed Deposit Accounts Maturing with in three months	0	0
	<u>74,358</u>	<u>6,32,470</u>
<b>B) Cash and cash equivalents not available for immediate use</b>		
In Margin Money Accounts and Fixed Deposit Accounts	10,586	27,43,673
Unclaimed Dividend & Share application money in Escrow Account	0	0
	<u>10,586</u>	<u>27,43,673</u>
<b>Cash &amp; Cash Equivalents as per Note 11 (a+b)</b>	<u><b>84,944</b></u>	<u><b>33,76,142</b></u>

\* Cash flow of Financial Year 2016-17 has been restated as per the Requirement of Ind As

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 : 03rd May, 2018

For and on behalf of the Board  
Tariff Infrastructure Ltd.

*K. J. Mantora*  
KARUNA J. MANTORA    MAHENDRA S. VYAS  
Director                      Director  
DIN :00253549              DIN 00797484

Place : Ahmedabad  
Date : 03rd May, 2018



# Taril Infrastructure Limited

## First time adoption of Ind AS - Reconciliation

Effect of Ind AS adoption on the balance sheet as at March 31, 2017 and April 1, 2016

Particulars	Notes	As at 31st March 2017			As at 1st April 2016		
		Previous GAAP	Adjustment on transition to Ind AS	As per Ind AS Balance Sheet	Previous GAAP	Adjustment on transition to Ind AS	As per Ind AS Balance Sheet
<b>(1) Non Current Assets</b>							
(a) Property, Plant and Equipment		75,07,424	-	75,07,424	75,67,762	-	75,67,762
(b) Capital work-in-progress		-	-	-	-	-	-
(c) Intangible Assets		-	-	-	-	-	-
(d) Financial Assets		-	-	-	-	-	-
(i) Investment		-	-	-	-	-	-
(ii) Loans		-	-	-	-	-	-
(iii) Trade Receivable		45,82,323	-	45,82,323	15,43,530	-	15,43,530
(iii) Others		3,67,267	-	3,67,267	3,82,396	-	3,82,396
(e) Other Non Current Assets		82,836	-	82,836	20,708	-	20,708
<b>Total Non Current Assets</b>		<b>1,25,39,860</b>	<b>-</b>	<b>1,25,39,860</b>	<b>95,14,416</b>	<b>-</b>	<b>95,14,416</b>
<b>(2) Current Assets</b>							
(a) Inventories		52,41,970	-	52,41,970	41,21,845	-	41,21,845
(b) Financial Assets		-	-	-	-	-	-
(i) Trade receivables		74,83,724	-	74,83,724	38,53,269	-	38,53,269
(ii) Cash and Cash Equivalents		33,76,142	-	33,76,142	9,39,538	-	9,39,538
(iii) Loans and others		-	-	-	-	-	-
(c) Current Tax Assets (net)		3,30,554	-	3,30,554	27,65,255	-	27,65,255
(d) Other Current Assets		18,17,676	-	18,17,676	20,50,389	-	20,50,389
<b>Total Current Assets</b>		<b>1,82,60,066</b>	<b>-</b>	<b>1,82,60,066</b>	<b>1,37,30,296</b>	<b>-</b>	<b>1,37,30,296</b>
<b>Total Assets</b>		<b>3,07,89,916</b>	<b>-</b>	<b>3,07,89,916</b>	<b>2,32,44,712</b>	<b>-</b>	<b>2,32,44,712</b>
<b>Equity</b>							
(a) Equity Share Capital		25,00,000	-	25,00,000	25,00,000	-	25,00,000
(b) Other Equity		1,06,88,476	-	1,06,88,476	85,15,911	-	85,15,911
<b>Total Equity</b>		<b>1,31,88,476</b>	<b>-</b>	<b>1,31,88,476</b>	<b>1,10,16,911</b>	<b>-</b>	<b>1,10,16,911</b>
<b>Liabilities</b>							
<b>(1) Non Current Liabilities</b>							
(a) Financial Liabilities							
(i) Borrowings		-	-	-	-	-	-
(ii) Trade Payable		-	-	-	-	-	-
(b) Provisions		-	-	-	-	-	-
(c) Deferred Tax Liabilities (Net)		5,65,172	-	5,65,172	5,05,239	-	5,05,239
<b>Total Non Current Liabilities</b>		<b>5,65,172</b>	<b>-</b>	<b>5,65,172</b>	<b>5,05,239</b>	<b>-</b>	<b>5,05,239</b>
<b>(2) Current Liabilities</b>							
(a) Financial Liabilities							
(i) Borrowings		23,16,715	-	23,16,715	19,80,075	-	19,80,075
(ii) Trade Payables		53,28,898	-	53,28,898	58,52,704	-	58,52,704
(iii) Others		6,48,516	-	6,48,516	6,14,140	-	6,14,140
(b) Other Current Liabilities		85,42,138	-	85,42,138	32,76,643	-	32,76,643
(c) Short Term Provisions		-	-	-	-	-	-
(d) Current Tax Liabilities (Net)		-	-	-	-	-	-
<b>Total Current Liabilities</b>		<b>1,70,38,267</b>	<b>-</b>	<b>1,70,38,267</b>	<b>1,17,23,562</b>	<b>-</b>	<b>1,17,23,562</b>
<b>Total Liabilities</b>		<b>1,76,03,439</b>	<b>-</b>	<b>1,76,03,439</b>	<b>1,22,28,801</b>	<b>-</b>	<b>1,22,28,801</b>
<b>Total Equity and Liabilities</b>		<b>3,07,89,916</b>	<b>-</b>	<b>3,07,89,916</b>	<b>2,32,44,712</b>	<b>-</b>	<b>2,32,44,712</b>

\*The IGAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purposes of this note.



## Taril Infrastructure Limited

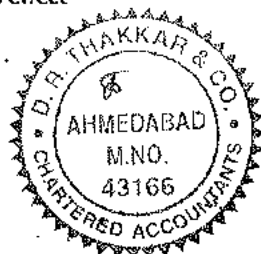
**Effect of Ind AS adoption on the Standalone Statement of Profit and Loss for the year ended March 31, 2017**

Particulars	Notes	Previous GAAP	Ind AS Adjustment	As per Ind AS
<b>I. Revenue from Operations (Gross)</b>		5,58,86,074	-	5,58,86,074
<b>II. Other Income</b>		6,35,467	-	6,35,467
<b>III. Total Revenue (I + II)</b>		<b>5,65,21,541</b>	-	<b>5,65,21,541</b>
<b>IV. Expenses</b>				
(a) Cost of Materials Consumed		1,97,17,805	-	1,97,17,805
(b) Changes in Inventories of Finished Goods and Process Stock		5,25,000	-	5,25,000
(c) Excise Duty on Sales		-	-	-
(d) Employee Benefits Expense		46,39,279	-	46,39,279
(e) Finance Cost		3,83,855	-	3,83,855
(f) Depreciation & Amortization Expense		8,17,035	-	8,17,035
(g) Other Expenses	1	2,73,52,089	7,911	2,73,60,000
<b>Total Expenses</b>		<b>5,34,35,063</b>	<b>7,911</b>	<b>5,34,42,974</b>
<b>V. Profit Before Tax (III-IV)</b>		<b>30,86,478</b>	<b>(7,911)</b>	<b>30,78,567</b>
<b>VI. Tax Expenses:</b>				
(a) Current Tax		9,10,000	-	9,10,000
Less : MAT Credit Entitlement		-	-	-
(c) Short/(Excess) Provision of Taxation of Earlier Years		(56,021)	-	(56,021)
<b>Net Current Tax Expenses</b>				
(a) Deferred Tax		49,933	-	49,933
<b>Net Tax Expenses</b>		<b>9,03,912</b>	-	<b>9,03,912</b>
<b>VII. Profit for The Year (V-VI)</b>		<b>21,82,566</b>	<b>(7,911)</b>	<b>21,74,655</b>
<b>VIII. Other Comprehensive Income (OCI)</b>				
(a) Items that will not be reclassified to profit or loss		-		
(i) Re-measurement of the defined benefit plans		-	-	-
(ii) Gains from investments in equity instruments designated at fair value through other comprehensive income		-	-	-
Tax impact		-	-	-
(b) Items that will be reclassified to profit or loss				
<b>IX. Total Comprehensive Income for The Year (VII-VIII)</b>		<b>21,82,566</b>	<b>(7,911)</b>	<b>21,74,655</b>

### Notes To Reconciliation :-

#### **1 Amortisation of Guarantee**

Under the Previous provision of GAAP as such there was no such provision about debiting to Amortisation of Financial Guarantee Expenses but as per Ind AS such amount is to be debited in the books of Accounts, hence figure have been re-classified to give Ind As effect

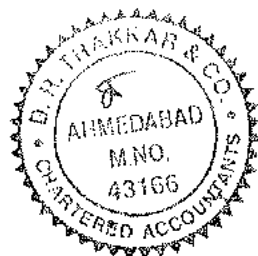




# Taril Infrastructure Limited

## Reconciliation of total equity as at March 31, 2017 and April 1, 2016

Particulars	Notes	As at 31st March 2017	As at 1st April 2016 (Date of Transition)
Total equity (shareholders' funds) under Previous GAAP		1,31,98,477	1,10,15,911
Adjustments:			
Recognition of financial guarantee		-	-
Equity instruments measured at fair value		-	-
Amortisation of financial guarantee	1	7,911	3,63,699
		(7,911)	(3,63,699)
Deemed Capital Contribution by Holding Co.	1		
Total adjustment to equity		-	-
Total equity under Ind AS		1,31,98,477	1,10,15,911



# Taril Infrastructure Limited

## Statement of Reconciliation of total comprehensive income for the year ended 31st March, 2017

SR. NO.	PARTICULARS	NOTE NO.	Year ended 31st March, 2017 (end of last period presented as per IGAAP)
	Net Profit After Tax Previously presented under IGAAP		2182566
	Add:-		
1	Excise Duty on Sales		0
2	Adjustment on account of fair value of Investments		0
3	Effect of Current Tax		0
4	Impact on Amortisation		0
5	Other Adjustments		0
	Sub Total		0
	Less:-		
1	Amortisation of Financial Guarantee	1	7911
2	Remeasurement of Defined Benefits plan		0
3	Effect of Deferred Tax		0
	Sub Total		7911
	Net Profit after Tax before OCI as per IND AS		2174655
	Other Comprehensive Income		0
	Total Comprehensive Income as per IND AS		2174655



# TARIL INFRASTRUCTURE LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2018

## Note: 1 Significant Accounting Policies as per Ind AS

### 1 Corporate Information

Taril Infrastructure Limited is a Construction based company. The Company incorporated under the Companies Act, 2013 and having its registered office at Survey No. 427 P/3-4, & 431 P/1-2, Sarkho-Bavla Highway, Village: Moraiya, Taluka: Sanand, Dist. Ahmedabad - 382 213 Gujarat, INDIA. The Company is engaged in the business of Civil Construction Activity.

### 2 Significant Accounting Policies as per Ind AS

#### A Accounting Convention

These Financial statements are prepared in accordance with Indian Accounting standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 notified under Section 133 of Companies Act (the 'Act') and other relevant provision of the Companies Act, 2013.

The Company has adopted all the relevant Ind AS and the adoption was carried out in accordance with Ind AS 101, "First Time adoption of Indian Accounting Standards". The Transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was previous GAAP, Reconciliation and description of the effect of the transition have been summarised and shown separately.

#### B Use of Estimates

The preparation of financial statement in conformity with Indian Accounting Standards 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 Property, Plant and Equipment

##### i. Recognition and Measurement :-

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation, and accumulated impairment losses, if any, except freehold land which is carried at historical cost.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and nonrefundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located

Useful lives have been determined in accordance with Schedule II to the Companies Act, 2013. The residual values are not more than 5% of the original cost of the asset.

Capital Work-in-progress includes cost of assets of Plant & Machineries & Building. Construction expenditure

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

##### ii. Transition to Ind AS :-

On Transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1st April, 2016 measured as per the Previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.

##### iii. Subsequent Expenditure :-

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

#### D Depreciation and Amortisation

Depreciation is calculated on cost of items of property, plant and equipment (other than freehold land and properties under construction) less their estimated residual values over their estimated useful lives using the straight-line method and is generally recognised in the statement of profit and loss.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed of).

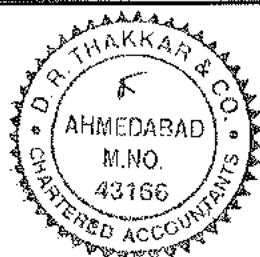
#### E Inventories

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

b) Cost of raw materials, stores and spares are determined on weighted average basis

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

Contd....



#### **F Revenue Recognition**

Revenue is measured at the fair value of the consideration received or receivable, net of discounts, volume rebates, outgoing sales taxes and other indirect taxes excluding excise duty.

##### Sale of Goods

Revenue from sale of goods is recognised when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. Excise Duty deducted from revenue (gross) is the amount that is included in the revenue (gross) and not the entire amount of liability arising during the year. The Company collects sales taxes, GST and Value Added Tax (VAT) on behalf of the Government and therefore these are not economic benefits flowing to the company. Revenue from sale does not include other recoveries, if any, such as insurance charges, transportation charges, etc.

##### Income from Services

The Company collects service tax, Goods and Service Tax on behalf of the Government and, therefore, it is not an economic benefit flowing to the company. Hence, Service tax & Goods and Service tax is excluded from revenue from Services. Revenues from maintenance contracts, if any, are recognised pro-rata over the period of the contracts as and when services are rendered.

##### 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.

#### **G Cash and Cash Equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity

#### **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**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

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 Income Tax, 1961.

### **Current Tax:-**

Current Tax is the amount of tax payable on the taxable income for the year as determined in accordance with provision of Income Tax, 1961.

### **Deferred tax:-**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except when it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

## **L Leases**

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement. For arrangements entered into prior to 1 April 2016, the Company has determined whether the arrangement contains lease on the basis of facts and circumstances existing on the date of transition.

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

## **M Earning Per Share**

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit and loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

## **N Provisions, Contingent Liabilities and Contingent Assets**

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Guarantees are also provided in the normal course of business. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company is involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefits is probable.

## **O Cash Flow Statements**

Cash flows are reported using indirect method as set out in Ind AS-7 "Statement of Cash Flows", whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

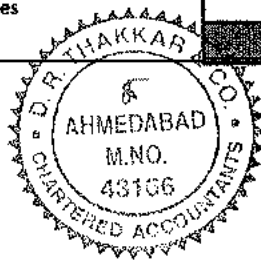


# TARIL INFRASTRUCTURE LIMITED

**Notes Forming Integral Part of the Balance Sheet as at 31st March, 2018**

**Note : 2 Property, Plant, Equipment and Capital work-in-progress**

Particulars	Building	Electrifications	Plant & Machinery	Computer & Printer	Total
<b><u>(A) TANGIBLE ASSETS</u></b>					
<b><u>Gross Block</u></b>					
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	-	-	-	-	-
- As per Ind AS	-	-	16,63,795	62,087	17,25,882
- Exchange Differences	-	-	-	-	-
As at 31.03.2017	-	-	82,64,599	39,152	83,03,751
- Additions	-	-	-	13,000	13,000
- Disposals	-	-	1,57,000	-	1,57,000
Other Adjustments :					
- Borrowing Costs	-	-	-	-	-
- Exchange Differences	-	-	-	-	-
As at 31.03.2018	-	-	81,07,599	52,152	81,59,751
<b><u>Depreciation</u></b>					
Useful Life ( In Years )		10	12	3	
As at 01.04.2016	-	-	16,63,795	62,087	17,25,882
- Additions	-	-	7,64,171	32,156	7,96,327
- Adjustments as per Ind AS	-	-	16,63,795	62,087	17,25,882
- Disposals	-	-	-	-	-
As at 31.03.2017	-	-	7,64,171	32,156	7,96,327
- Additions	-	-	7,98,779	4,292	8,03,071
- Disposals	-	-	47,299	-	47,299
As at 31.03.2018	-	-	15,15,651	36,448	15,52,099
<b><u>Net Block</u></b>					
As at 31-03-2017			75,00,428	6,996	75,07,424
As at 31-03-2018			65,91,948	15,704	66,07,652
<b><u>(B) CAPITAL WORK IN PROCESS</u></b>					
As at 01.04.2016	-	-	-	-	-
- Additions	-	-	-	-	-
- Disposals	-	-	-	-	-
Other Adjustments :					
- Borrowing Costs	-	-	-	-	-
- Exchange Differences	-	-	-	-	-
As at 31.03.2017	-	-	-	-	-
As at 01.04.2017	-	-	-	-	-
- Additions	-	-	-	-	-
- Disposals	-	-	-	-	-
Other Adjustments :					
- Borrowing Costs	-	-	-	-	-
- Exchange Differences	-	-	-	-	-
As at 31.03.2018	-	-	-	-	-



**TARIL INFRASTRUCTURE LIMITED***Notes Forming Integral Part of the Balance Sheet as at 31st March, 2018***NOTE : 3 TRADE RECEIVABLE ( NON-CURRENT )**

PARTICULARS		As at 31st Mar 2018		As at 31st Mar 2017		As at 01st Apr 2016
<u>Trade receivables for Retention Money</u>						
Retention Money		46,45,681		45,82,323		15,43,530
		<b>46,45,681</b>		<b>45,82,323</b>		<b>15,43,530</b>

**NOTE : 4 OTHER FINANCIAL ASSETS ( NON CURRENT )**

PARTICULARS		As at 31st Mar 2018		As at 31st Mar 2017		As at 01st Apr 2016
Insurance Claim Receivable		-		2,75,095		2,75,095
Security Deposit (Unsecured Considered Good)		73,000		87,000		1,00,000
Interest Receivable on FDR		-		5,172		7,300
		-		-		-
		<b>73,000</b>		<b>3,67,267</b>		<b>3,82,396</b>

**NOTE : 05 OTHER NON CURRENT ASSETS**

PARTICULARS		As at 31st Mar 2018		As at 31st Mar 2017		As at 1st Apr 2016
<b>Miscellaneous Exps (To the extent not Written off)</b>						
Opening Balance			20,708		41,428	
Add:- Expenses incurred during the year	0		0		0	
	0		20708		41428	
Preliminary Expenses Written off during the						
Less:- year	0	-	20708	-	20720	20,708
<b>Other Loans &amp; Advances</b>						
Mobilisation Advance -TBEA - PALASA		-		82,836		-
		-		<b>82,836</b>		<b>20,708</b>



**NOTE : 6 INVENTORIES ( VALUED AT LOWER OF COST OR NET REALISABLE VALUE)**

PARTICULARS	As at 31st Mar 2018	As at 31st Mar 2017	As at 1st Apr 2016
Raw Material (Refer to Note No. 19)	5,36,902	20,91,970	4,46,845
Work-in-Progress (Refer to Note no. 20)	64,74,000	31,50,000	36,75,000
	<b>70,10,902</b>	<b>52,41,970</b>	<b>41,21,845</b>

**NOTE : 7 TRADE RECEIVABLES**

PARTICULARS	As at 31st Mar 2018	As at 31st Mar 2017	As at 1st Apr 2016
<u>Trade receivables outstanding for a period</u> Unsecured, considered good	5,17,698	3,50,860	2,14,008
<u>Other Receivables</u> Unsecured, considered good	40,49,533	71,32,864	36,39,261
	<b>45,67,231</b>	<b>74,83,724</b>	<b>38,53,269</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 : 8 CASH & CASH EQUIVALENT**

PARTICULARS	As at 31st Mar 2018	As at 31st Mar 2017	As at 1st Apr 2016
<u>Cash in Hand</u>			
Cash in Hand	7,714	4,868	2,287
<u>Balance with Banks</u>			
In Current Account	66,644	6,27,602	22,281
<u>Other Bank Balance</u>			
F.D.R With Banks	10,586	27,43,673	9,14,970
	<b>84,944</b>	<b>33,76,142</b>	<b>9,39,538</b>





**NOTE : 9 Current Tax Assets (Net)**

PARTICULARS	As at 31st Mar 2018	As at 31st Mar 2017	As at 1st Apr 2016
Advance Income Tax/Refund Due (Net of Provision)	10,53,872	3,30,554	27,65,255
	<b>10,53,872</b>	<b>3,30,554</b>	<b>27,65,255</b>

**NOTE : 10 OTHER CURRENT ASSETS**

PARTICULARS	As at 31st Mar 2018	As at 31st Mar 2017	As at 1st Apr 2016
Advance Receivable in Cash or Kind (Unsecured and considered Goods)			
Advance to Suppliers	3,03,988	8,79,546	3,03,982
Prepaid Expenses	23,456	75,031	32,942
Vat Input Credit Receivable	1,35,847	1,83,342	4,41,726
TDS (WCT) Receivable	-	-	43,014
GST Receivable	6,19,666	-	-
Service Tax Credit Receivable	-	6,79,757	12,28,725
Trans-1 Credit Receivable	4,34,815	-	-
	<b>15,17,772</b>	<b>18,17,676</b>	<b>20,50,389</b>



# TARIL INFRASTRUCTURE LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2018

## NOTE : 11 SHARE CAPITAL

PARTICULARS	As at 31st Mar 2018	As at 31st Mar 2017	As at 1st Apr 2016
<b>Authorised Capital</b>			
250000 Equity Shares of Rs.10/- each	25,00,000	25,00,000	25,00,000
	25,00,000	25,00,000	25,00,000
<b>Issued, Subscribed &amp; Paid Up Capital</b>			
250000 Equity Shares of Rs.10/- each, fully paid up	25,00,000	25,00,000	25,00,000
	25,00,000	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 2018	As at 31st Mar 2017	As at 01st Apr, 2016
At the Beginning of the Period	2,50,000	2,50,000	2,50,000
Issued during the period	-	-	-
Outstanding at the end of Period	2,50,000	2,50,000	2,50,000

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

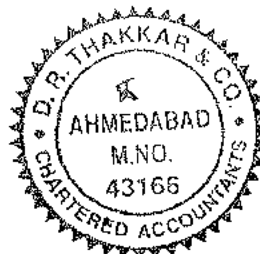
PARTICULARS	As at 31st Mar 2018	As at 31st Mar 2017	As at 01st Apr, 2016
Transformers & Rectifiers India Ltd. (Holding 100 % Shares)	2,50,000	2,50,000	2,50,000

### (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 : 12 OTHER EQUITY

PARTICULARS		As at 31st Mar 2018		As at 31st Mar 2017		As at 01st Apr, 2016
<b>Deemed Capital Contribution by Holding Co.</b>						
Opening Balance	3,71,610		3,63,699		-	
Addition	2,62,500		7,911		3,63,699	
Closing Balance	6,34,110		3,71,610		3,63,699	
<b>(a) Surplus/(Deficit) in Statement of Profit and Loss</b>						
Balance As per Last Financial Statement	1,03,26,867		81,52,212		69,67,535	
Add : Profit During the Year	2,01,510		21,74,655		11,84,677	
	1,05,28,377		1,03,26,867		81,52,212	
Add:- Adjustments as Per Ind As :-						
Less: Appropriations						
Proposed Final Equity Dividend	-		-		-	
Tax on Proposed Equity Dividend	-		-		-	
Transfer to General Reserve	-		-		-	
Net surplus	-	1,11,62,487	-	1,06,98,477	-	85,15,911
<b>(b) General Reserve</b>						
As per last Financial Statement	-		-		-	
Add : Amount transferred from Profit & Loss	-		-		-	
	-		-		-	
<b>Total (a + b)</b>		1,11,62,487		1,06,98,477		85,15,911



**NOTE : 13 DEFERRED TAX LIABILITIES**

The Company has recognised the deferred tax liabilities of Rs. 18577/- 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 2018		As at 31st Mar 2017		As at 01st Apr, 2016
<b>Deferred Taxes</b>						
<b>Deferred Taxes Liability</b>						
Fixed Asset : Impact of difference between Tax depreciation and depreciation charged to Financial Statement	5,55,172		5,05,239		4,16,759	
Add : Addition During The Year	18,577	5,73,749	49,933	5,55,172	88,480	5,05,239
Other (if any)	-	-	-	-	-	-
<b>Total of Deferred Liabilities ( in (Amount in Rs.) ) (a)</b>		5,73,749		5,55,172		5,05,239
<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	-	-	-	-	-	-
Add : Addition During The Year	-	-	-	-	-	-
Other (if any)	-	-	-	-	-	-
<b>Total of Deferred Assets ( in (Amount in Rs.) ) (b)</b>		-	-	-	-	-
<b>Total in (Amount in Rs.) (a) - (b)</b>		5,73,749		5,55,172		5,05,239

**NOTE : 14 SHORT TERM BORROWING**

PARTICULARS		As at 31st Mar 2018		As at 31st Mar 2017		As at 01st Apr, 2016
<b>Cash Credit Facility with Bank (Secured )</b>						
-IDBI Bank Cash Credit		47,02,998		23,16,715		19,80,075
		47,02,998		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:-
  - i) Personal Gurantee of Mrs. Karuna Mamtara.
  - ii) Corporate Gurantee of Transformer & Rectifiers (I) Ltd.

**NOTE: 15 TRADE PAYABLE (CURRENT)**

PARTICULARS		As at 31st Mar 2018		As at 31st Mar 2017		As at 01st Apr, 2016
<b>Trade Payable : (Unsecured Considered Good)</b>						
(a) Micro and Small Enterprise	-	-	-	-	-	-
(b) Others						
-For Goods	7,58,475		30,90,387		9,00,191	
-For Services	7,51,911	15,10,386	22,38,511	53,28,898	49,52,513	58,52,704
		15,10,386		53,28,898		58,52,704

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: 16 OTHER ( FINANCIAL LIABILITIES)**

PARTICULARS		As at 31 st Mar 2018		As at 31st Mar 2017		As at 01st Apr,2016
Unpaid Salary & Wages		2,62,842		2,50,844		2,94,191
payable to Site Incharge		1,86,257		76,865		1,75,037
Taril -Infra Foundation fund		13,040		9,807		6,537
Audit Fees Payable		-		75,000		75,000
Outstanding Liability for Material Purchase & for		9,000		4,36,000		63,375
		4,71,139		8,48,516		6,14,140

**NOTE : 17 OTHER CURRENT LIABILITIES**

PARTICULARS		As at 31 st Mar 2018		As at 31st Mar 2017		As at 01st Apr,2016
VAT Payable		-		1,27,269		-
GST Payable		1,306		-		-
Service Tax Payable		-		25,045		52,115
Interest Payable to Stautory Authorities		-		-		1,478
TDS Payable		69,728		3,72,542		8,00,680
Professional Tax Payable		3,400		2,430		3,480
Provident Fund Payable		49,851		41,918		47,974
Advance from Customer		-		-		9,45,510
Mobilisation Advance		45,16,010		79,72,935		14,25,406
		46,40,295		85,42,139		32,76,643



**TARIL INFRASTRUCTURE LIMITED***Notes Forming Integral Part of the Statement of Profit & Loss Account for the year ended on 31st March, 2018***NOTE : 18 REVENUE FROM OPERATIONS**

PARTICULARS		For the Year Ended on 31st Mar 2018		For the Year Ended on 31st Mar 2017
<u>Revenue from operations</u>				
Income from Civil Work		3,58,91,870		5,58,86,074
		<u>3,58,91,870</u>		<u>5,58,86,074</u>

**NOTE : 19 OTHER INCOME**

PARTICULARS		For the Year Ended on 31st Mar 2018		For the Year Ended on 31st Mar 2017
Interest from Bank		1,67,850		1,27,047
Other Interest Income		6,820		2,22,786
Misc Income		18,560		2,84,390
Vatav Kasar		-		1,244
		<u>1,93,230</u>		<u>6,35,467</u>

**NOTE : 20 COST OF MATERIAL CONSUMED**

PARTICULARS		For the Year Ended on 31st Mar 2018		For the Year Ended on 31st Mar 2017
<u>RAW MATERIALS CONSUMED :</u>				
Inventory at the beginning of the year		20,91,970		4,46,845
Add : Purchase (Net of CENVAT Credit & Including Freight Charges)		<u>1,31,58,728</u>		<u>2,13,62,930</u>
		1,52,50,698		2,18,09,775
Less : Inventory at the end of the year		<u>5,36,902</u>		<u>20,91,970</u>
		<u>1,47,13,796</u>		<u>1,97,17,805</u>



**NOTE : 21 (INCREASE) / DECREASE IN STOCK OF FINISHED GOODS AND WORK IN PROGRESS**

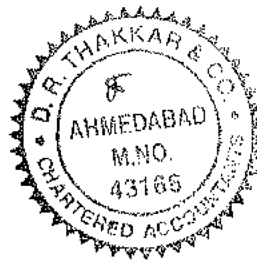
PARTICULARS	For the Year Ended on 31st Mar 2018	For the Year Ended on 31st Mar 2017
(A) <u>Opening Stock</u>		
Work - In - Progress	31,50,000	36,75,000
Scrap	-	-
Goods In Transit	-	-
Total (a)	31,50,000	36,75,000
(B) <u>Closing Stock</u>		
Work - In - Progress	64,74,000	31,50,000
Scrap	-	-
Goods In Transit	-	-
Total (b)	64,74,000	31,50,000
Total in (Amount in Rs.) (a-b)	(33,24,000)	5,25,000

**NOTE : 22 EMPLOYEE BENEFIT EXPENSE**

PARTICULARS	For the Year Ended on 31st Mar 2018	For the Year Ended on 31st Mar 2017
Wages, Bonus, PF & ESIC, Leave Encashment & Welfare Exp	49,16,454	46,39,279
	49,16,454	46,39,279

**NOTE : 23 FINANCIAL EXPENSES**

PARTICULARS	For the Year Ended on 31st Mar 2018	For the Year Ended on 31st Mar 2017
Bank Gurantee Charges	-	1,26,784
Amortisation of Financial Gurantee	2,62,500	7,911
Finance Processing Charges	83,647	-
Interest on Private Loan	60,017	-
Interest on CC Account	3,96,178	2,57,071
	8,02,342	3,91,766

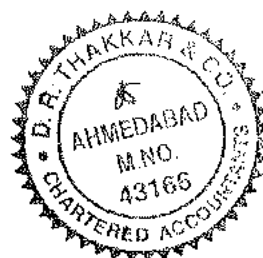


**NOTE : 24 DEPRECIATION & AMORTISATION EXPENSES**

PARTICULARS		For the Year Ended on 31st Mar 2018		For the Year Ended on 31st Mar 2017
Depreciation		8,03,071		7,96,327
Preliminary Expenses (Written off during the year)		-		20,708
		<b>8,03,071</b>		<b>8,17,035</b>

**NOTE : 25 OTHER EXPENSES**

PARTICULARS		For the Year Ended on 31st Mar 2018		For the Year Ended on 31st Mar 2017
Labour Charges		76,96,246		1,22,61,500
Testing Charges		2,72,484		3,87,207
Printing, Stationery, Postage & Telephone Expenses		82,284		1,39,126
Repair & Maintenance		2,79,440		6,45,955
Insurance Expenses		73,098		1,02,989
Rent Expenses		15,75,308		13,45,119
VAT Expenses		5,37,926		20,14,137
Misc Balance Written off		12,505		-
Bank Charges		1,313		61,950
Travelling & Conveyance Expenses		2,31,588		1,68,210
Legal & Professional Fees		45,60,793		77,80,776
Audit Fees		75,000		75,000
Guest House Expenses		8,29,558		7,54,920
Petrol & Diesel Charges		11,09,530		13,14,848
Professional Tax		-		-
Site Expenses (Operation)		75,263		55,678
Interest on Statutory Liabilities		77,355		74,372
Penalty of Statutory Dues		12,710		-
Bed Debts		2,14,008		-
Service Tax Expenses (Including Swachh Bharat Cess)		37,302		1,29,553
Loss on Sales of Fixed Assets		69,401		-
Other Expenses		20,238		40,748
		<b>1,78,43,350</b>		<b>2,73,52,089</b>

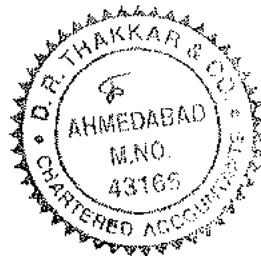


**NOTE : 25 (a) PAYMENT TO AUDITORS**

PARTICULARS		For the Year Ended on 31st Mar 2018		For the Year Ended on 31st Mar 2017
AS AUDITOR		75,000		75,000
IN OTHER CAPACITY		-		-

**NOTE : 26 EARNING PER SHARE**

PARTICULARS		For the Year Ended on 31st Mar 2018		For the Year Ended on 31st Mar 2017
Profit After Taxation		3,30,087		21,74,655
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		1.32		8.70





**TARIL INFRASTRUCTURE LIMITED**  
**Notes Forming Integral Part of the Balance Sheet as at 31st March, 2018**

**Note - 27. 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 Party	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., T&R Jingle Electrical Equipments Private limited & Vortech Private Limited
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	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
<u>Service Received (Legal &amp; Professional)</u>						
Transformers & Rectifier (India) Ltd	52,03,100	86,76,136	-	-	52,03,100	86,76,136
<u>Service Received (Rent)</u>						
Transformers & Rectifier (India) Ltd	3,51,750	3,45,000	-	-	3,51,750	3,45,000
<u>Service Provided (Construction Service)</u>						
Transformers & Rectifier (India) Ltd	-	1,43,11,259	-	-	-	1,43,11,259
<u>Amount Due to: (as on 31st March)</u>						
Transformers & Rectifier (India) Ltd	3,45,600	15,03,404	-	-	3,45,600	15,03,404

- 5 Contingent Liabilities is provided Rs.NIL/- (Previous Year Rs. NIL)
- 6 Details of expenditure incurred on employees who were in receipt of remuneration at not less than Rs..2400000/- per annum when employed for the part of the year Rs. NIL (Previous Year Rs..NIL)
- 7 Remittance made on account of dividend in Foreign Currency Rs. NIL (Previous Year Rs..NIL)

Contd....



