

TARIL INFRASTRUCTURE
LIMITED.

AHMEDABAD

AUDIT REPORT & AUDITED ACCOUNTS

FOR THE YEAR ENDED

31st March, 2020.

INDEPENDENT AUDITOR'S REPORT

TO,

THE MEMBERS OF

TARIL INFRASTRUCTURE LIMITED

Report on the Standalone Financial Statements

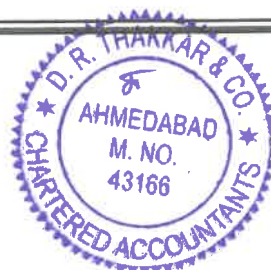
Opinion

We have audited the accompanying Standalone financial statements of **Taril Infrastructure Limited** ("the Company"), which comprise the Balance Sheet as at **31st March, 2020**, 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.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("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, 2020** and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matter

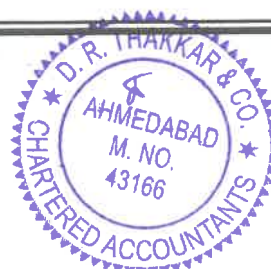
The outbreak of COVID-19 pandemic globally and in India is causing significant disturbance and slow down of economic activity, COVID 19 has caused interruption in production, supply chain disruption, unavailability of personnel, etc. during last week of March, 2020 and thereafter. The management of the Company has exercised due care in concluding significant accounting judgments and estimates in preparation of the financial results. In assessing the recoverability of Trade receivables, the Company has considered subsequent recoveries, past trends, credit risk profiles of the customers and internal and external information available up to the date of issuance of these financial results. In assessing the recoverability of inventories, the Company has considered the latest selling prices, customer orders on hand and margins. Based on the above assessment, the Company is of the view that the carrying amounts of Trade receivables and inventories are expected to be realisable to the extent shown in the financial results. The impact of COVID-19 may be different from the estimates as at the date of approval of these financial results and the Company will continue to closely monitor the development.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibility of Management for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

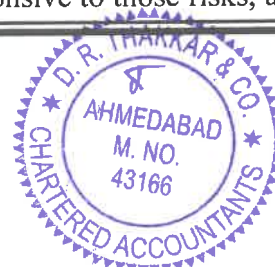
The Board of Directors are also responsible for overseeing the company's financial reporting process

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit



evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

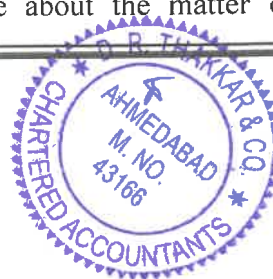
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- * Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in



extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on **31st March, 2020** 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 matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act.

(h) 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 : 26th June, 2020.



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

A handwritten signature in blue ink, appearing to read "Dipak R. Thakkar", written over a circular stamp.

[Dipak R. Thakkar]
PROPRIETOR
M.NO. 43166

Firm Regn.No. 110895W
UDIN: 20043166AAAACF6423

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. In respect of the Company's fixed assets :

(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.

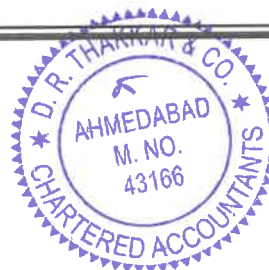
(c) All the immovable properties are in the name of the company .

2. In respect of the Company's inventories :

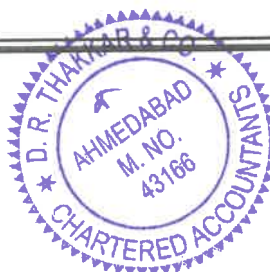
(a) The management has conducted the physical verification of inventory at reasonable intervals.

(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.

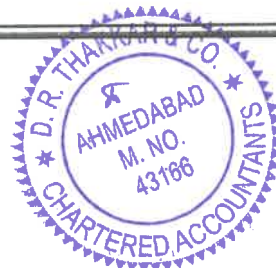
3. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability or other parties covered in the register maintained under Section 189 of the Companies 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. According to the information and explanations given to us, in respect of statutory dues :
 - (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.
 - (b) 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.
 - (c) 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.



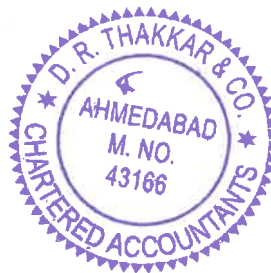
8. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders. The Company did not have any outstanding loans or borrowings from financial institutions or government and there are no dues to debenture holders during the year.
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 451A 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 : 26th June,2020.



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

A handwritten signature in blue ink, appearing to read "Dipak R. Thakkar", written over a circular stamp.

[Dipak R. Thakkar]
PROPRIETOR
M.NO. 43166

Firm Regn.No. 110895W
UDIN: 20043166AAAACF6423

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”)

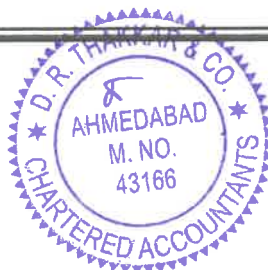
We have audited the internal financial controls over financial reporting of **TARIL INFRASTRUCTURE LIMITED** (“the Company”) as of **March 31, 2020** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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.

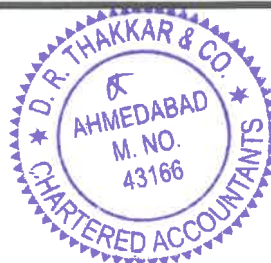
Meaning of Internal Financial Controls Over Financial Reporting

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

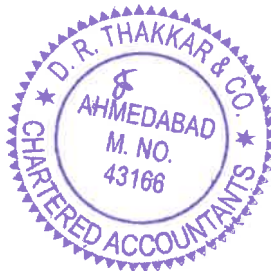


evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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, 2020**, 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 : 26th June, 2020.



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

A handwritten signature in blue ink, appearing to read "Dipak R. Thakkar", written over the printed name.

[Dipak R. Thakkar]
PROPRIETOR
M.NO. 43166

Firm Regn.No. 110895W
UDIN: 20043166AAAACF6423

TARIL INFRASTRUCTURE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2020

Particulars	Note No.	As at 31.03.2020 (Amount inRs.)	As at 31.03.2019 (Amount inRs.)
(1) Non Current Assets			
(a) Property, Plant and Equipment	2	52,87,544	58,04,872
(b) Capital work-in-progress	--	-	-
(c) Intangible Assets	--	-	-
(d) Financial Assets			
(i) Investment	--	-	-
(ii) Loans	--	-	-
(iii) Trade receivables	3	6,53,153	13,73,836
(iii) Others	4	55,000	66,000
(e) Deferred Tax Assets (Net)	--	-	-
(f) Other Non Current Assets	--	-	-
(2) Current Assets			
(a) Inventories	5	-	17,54,797
(b) Financial Assets			
(i) Trade receivables	6	3,62,666	2,24,500
(ii) Cash and Cash Equivalents	7	2,14,356	13,905
(iii) Other Bank Balances	--	-	-
(iv) Loans & Others	--	-	-
(c) Current Tax Assets (net)	8	40,188	9,89,310
(d) Other Current Assets	9	6,16,034	10,68,322
Total Assets		72,28,941	1,12,95,542
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	10	25,00,000	25,00,000
(b) Other Equity	11	37,39,004	59,78,986
Total Equity		62,39,004	84,78,986
Liabilities			
(1) Non Current Liabilities			
(a) Deferred Tax Liabilities (Net)	12	5,82,220	5,56,219
(b) Financial Liabilities			
(i) Borrowings	--	-	-
(ii) Trade Payable	13	2,88,342	2,64,822
(iii) Others	--	-	-
(c) Provisions	--	-	-
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	--	-	-
(ii) Trade Payables	14	28,252	3,74,692
(iii) Others	15	-	11,18,262
(b) Other Current Liabilities	16	91,123	5,02,561
(c) Short Term Provisions	--	-	-
Total Equity and Liabilities		72,28,941	1,12,95,542

NOTES TO ACCOUNTS

SIGNIFICANT ACCOUNTING POLICIES AS PER IND AS

Notes attached there to form an integral part of Financial Statements

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

For, D.R. THAKKAR & Co.

CHARTERED ACCOUNTANTS

(CA. DIPAK R. THAKKAR)

FCA, PROPRIETOR

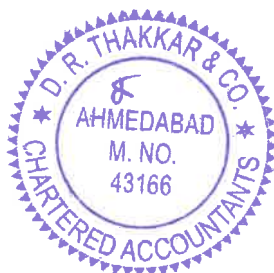
Membership No. :043166

Firm Reg. No.: 110895W

UDIN: 20043166AAAACF6423

PLACE : AHMEDABAD

DATE : 26th June, 2020.



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For & Behalf of Board of

[Karuna J. Mamtara]

DIRECTOR

DIN : 00253549

[Mahendra S. Vyas]

DIRECTOR

DIN 00797484

PLACE : AHMEDABAD

DATE : 26th June, 2020.

TARIL INFRASTRUCTURE LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2020

Sr. No	Particulars	Note No.	For the Year ended on 31.03.2020 (Amount inRs.)	For the Year ended on 31.03.2019 (Amount inRs.)
I	Continuing Operations			
	Revenue from Operations	17	24,22,919	1,36,76,273
II	Other Income	18	92,379	4,75,580
	III. Total Revenue (I +II)		25,15,298	1,41,51,853
III	Expenses:			
	Cost of Materials Consumed	19	5,68,800	42,42,869
	Changes in Inventories of Finished Foods, Work-in-Progress	20	15,00,000	49,74,000
	Excise Duty on Sales	---	-	-
	Employee Benefit Expenses	21	14,38,000	32,98,038
	Financial Costs	22	1,07,593	4,42,111
	Depreciation and Amortization Expense	23	5,17,328	7,98,428
	Other Expenses	24	5,48,754	58,47,319
	Total Expenses (IV)		46,80,475	1,96,02,765
IV	Profit before Exceptional Items and Tax	(III - IV)	(2165177)	(54,50,912)
V	Exceptional Items		-	-
VI	Profit Before Tax (VII - VIII)		(2165177)	(54,50,912)
VII	Tax expense:	25		
	(1) Current tax		-	4,708
	(2) Short \ (Excess) Provision of Taxation of Earlier Years		48,804	-
	(3) Deferred tax		26,001	(17,530)
VIII	Profit(Loss) from the year from continuing operations	(IX-X)	(2239982)	(5438090)
IX	Profit(Loss) from the year from dis continuing operations		-	-
X	Profit/(Loss) from discontinued opeartions		-	-
XI	Tax expenses of discontinued operations		-	-
XII	Profit/(loss) from Discontinued operations after Tax (X-XI)		-	-
XIII	Profit/(loss) for the period (VIII+XII)		(2239982)	(5438090)
XIV	Other Comprehensive Income (OCI)			
	(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)		(2239982)	(5438090)
XVII	Earning per Equity Share:	26		
	(1) Basic		(8.96)	(21.75)
	(2) Diluted		(8.96)	(21.75)

NOTES TO ACCOUNTS

SIGNIFICANT ACCOUNTING POLICIES AS PER IND AS

Notes attached there to form an integral part of Financial Statemnets

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

UDIN: 20043166AAAACF6423

PLACE : AHMEDABAD

DATE : 26th June ,2020.



FOR & Behalf of Board of
Taril Infrastructure Limited

K. J. Mamtora
[Karuna J. Mamtora]
DIRECTOR
DIN : 00253549

Mahendra S. Vyas
[Mahendra S. Vyas]
DIRECTOR
DIN 00797484

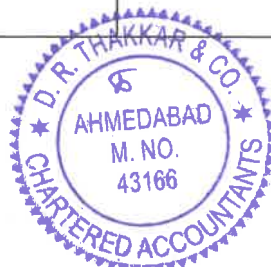
PLACE : AHMEDABAD

DATE : 26th June ,2020.

TARIL INFRASTRUCTURE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

PARTICULARS	31.03.2020		31.03.2019	
		TOTAL		TOTAL
	(Amount in Rs.)		(Amount in Rs.)	
(A) Cash Flow From Operating Activities				
Net profit before tax from continuing operations		(21,65,177)	-	(54,50,911)
Adjustments for:				
Interest Income	(62,646)		(39,346)	
Loss on sales of Fixed Assets			(5,648)	
Profit on sales of Fixed Assets				
Amortisation of Guarantee			2,54,589	
Depreciation	5,17,328		7,98,428	
Finance Cost	1,07,593		4,42,111	
		5,62,275		14,50,134
Operating Profit before Working capital changes		(16,02,902)		(40,00,777)
Adjustments in Working Capital:				
Change in Long Term Loans and Advances	-		-	
Change in other financial Asset	11,000		7,000	
Change in Inventories	17,54,797		52,56,105	
Change in Trade Receivables (Current)	(1,38,166)		76,14,576	
Change in Trade Receivables (Non Current)	7,20,683		-	
Change in Other Current Assets	4,52,288		4,49,450	
Change in Trade Payable (Current)	(3,46,440)		(8,70,872)	
Change in Trade Payable (Non Current)	23,520		-	
Change in Other Financial Liabilities	(11,18,262)		9,76,025	
Change in Other Liabilities	(4,11,438)	9,47,982	(44,66,637)	89,65,648
Cash generated from operations		(6,54,920)		49,64,871
Direct Taxes Paid	(67,689)			
Direct Taxes Refund	968007	9,00,318		(59,854)
Net Cash from Operating Activities (A)		2,45,398		50,24,725
(B) Cash flow from Investing activities				
Purchase of Fixed Assets	-		-	
Sales of Fixed Assets			10,000	
Interest Received	62,646		39,346	
Net cash from investing activities (B)		62,646		49,346
		3,08,044		50,74,071
(C) Cash flow from financing activities				
Proceeds From Borrowing	-		(47,02,998)	
Repayment Of Borrowing	-		-	
Finance Charges Paid	(1,07,593)		(4,42,111)	
Dividend Paid	-		-	
Net cash generated from financing activities (C)		(1,07,593)		(51,45,109)
Net increase in cash & cash equivalents (A+B+C)		2,00,451		(71,039)
Cash &Cash equivalents at the beginning of the period		13,905		84,944
Cash & cash equivalents at the end of the period		2,14,356		13,905



Components of Cash and cash equivalents :

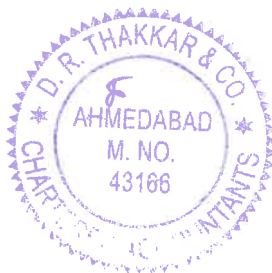
Particulars	31.03.2020		31.03.2019	
Cash on hand	2,047		2,647	
Balances with the banks	200,184		-	
FDR with banks	12,125		11,258	
Total Cash and cash equivalents as restated	214,356		13,905	

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
UDIN: 20043166AAAACF6423



PLACE : AHMEDABAD
Date: 26th June 2020

FOR & Behalf of Board of
Taril Infrastructure Limited

Y K.J. Mamta [Signature]
[Karuna J. Mamtara] [Mahendra S. Vyas]

DIRECTOR
DIN : 00253549

DIRECTOR
DIN 00797484

PLACE : AHMEDABAD
Date: 26th June 2020

TARIL INFRASTRUCTURE LIMITED

Statement of Changes in Equity for the year ended March 31, 2020

(A) Equity Share Capital

(Amount in Rs.)

Particulars	Amount
Balance as at April 1, 2018	25,00,000
Changes during the year	-
Balance as at March 31, 2019	25,00,000
Changes during the year - Issued during the period	-
Balance as at March 31, 2020	25,00,000

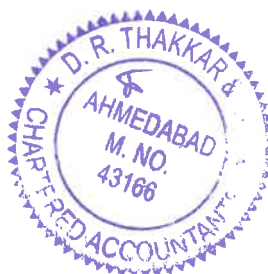
(B) Other Equity

(Amount in Rs.)

Particulars	Note No.	General Reserve	Retained Earnings	Deemed capital contribution from holding company	FVOCI - equity investments	Total
Impact of Ind AS adjustment (Net of tax)			-	-	-	-
Profit for the year			-	-	-	-
Balance as at 1st April, 2018			1,05,28,376	6,34,110	-	1,11,62,486
Profit for the year			(54,38,089)	-	-	(54,38,089)
Movement during the year				2,54,589	-	
Other comprehensive income for the year (net of IT)			-	-	-	-
Balance as at 31st March, 2019			50,90,287	8,88,699	-	59,78,986
Profit for the year			(22,39,982)			(22,39,982)
Movement during the year				-		
Other comprehensive income for the year (net of IT)						
Balance as at 31st March, 2020			28,50,305	8,88,699		37,39,004

Total Equity (A+B) as on 31st March, 2020

62,39,004



TARIL INFRASTRUCTURE LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2020

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, Sarkhej-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.

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 :-

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the Balance Sheet at cost less accumulated depreciation and impairment losses, if any. Freehold land is not depreciated.

Property, Plant & Equipment (PPE) comprises of Tangible assets and Capital Work in progress. PPE are stated at cost, net of tax/duty credit availed, if any, after reducing accumulated depreciation and accumulated impairment losses, if any; until the date of the Balance Sheet. The cost of PPE comprises of its purchase price or its construction cost (net of applicable tax credit, if any), any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the management. Direct costs are capitalized until the asset is ready for use and includes borrowing cost capitalised in accordance with the Company's accounting policy.

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.

Asset Description	Assets Useful life (in Years)
Factory Building	30
Plant and Machinery	15
Electrical installation	10
Office Equipment	5
Computers	3
Furniture and Fixtures	10
Vehicle	10

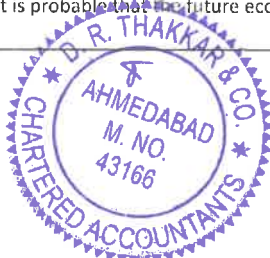
The residual values are not more than 5% of the original cost of the asset.

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

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

ii. 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.



iii 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).

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets.

D Intangible Assets

Intangible assets with finite useful life acquired separately, are recognized only if it is probable that future economic benefits that are attributable to the assets will flow to the enterprise and the cost of assets can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets are amortized over the estimated period of benefit, not exceeding ten years.

Intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized in the Statement of Profit and Loss when the asset is derecognized.

E Impairment of Tangible and Intangible Assets

The Company reviews at each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount.

The reduction is treated as an impairment loss and is recognized in the Statement of Profit & Loss. If at the reporting period, there is an indication that there is change in the previously assessed impairment loss, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

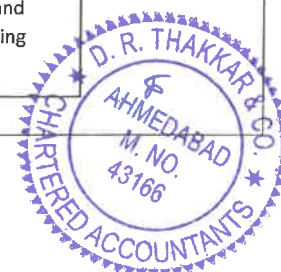
If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss.

An assessment is made at the end of each reporting period to see if there are any indications that impairment losses recognized earlier may no longer exist or may have come down. The impairment loss is reversed, if there has been a change in the estimates used to determine the asset's recoverable amount since the previous impairment loss was recognized. If it is so, the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. After a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life. Reversals of Impairment loss are recognized in the Statement of Profit and Loss.

F Inventories

Inventories are valued at lower of cost and net realizable value after providing for impairment and other losses, where considered necessary. The basis of determining the value of each class of inventory is as follows:

Inventories	Cost Formulae
Raw Material	At Moving Weighted Average Cost (Net of eligible credit)
Process Stock	Cost represents raw material, labour and appropriate proportion of manufacturing expenses and overheads as per stage of completion.
Finished Goods	Cost represents raw material, labour and appropriate proportion of manufacturing expenses and overheads.



G Revenue Recognition

The Company has applied Ind AS 115 using the cumulative effect method and therefore the comparative information has not been presented. Revenues are recognized when the Company satisfies the performance obligation by transferring a promised product or service to a customer. A product is transferred when the customer obtains control of that product, which is at the point of transfer of custody to customers where usually the title is passed, provided that the contract price is fixed or determinable and collectability of the receivable is reasonably assured.

Revenue is measured at the transaction price of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, Goods and Services Tax (GST), etc. Any retrospective revision in prices is accounted for in the year of such revision.

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.

Export Incentives

Export incentives are accrued in the year when the right to receive credit is established in respect of exports made and are accounted to the extent there is no significant uncertainty about the measurability and ultimate realization/ utilization of such benefits/ duty credit.

Other Income

Other income is recognized on accrual basis except when realization of such income is uncertain.

H Foreign Exchange Transaction

Transactions in currencies other than the Company's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated using exchange rate prevailing on the last day of the reporting period.

Non monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction.

Exchange differences on monetary items are recognized in the Statement of Profit and Loss in the period in which they arise.

I Leases

Assets acquired on leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease rentals are charged to the Statement of Profit and Loss.

The assets taken on finance lease are capitalised at the inception of the lease at the lower of the fair value or the present value of minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and interest cost so as to obtain a constant periodic rate of interest on outstanding liability for each period.

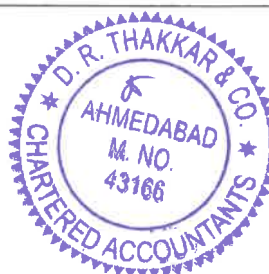
Assets leased out where a significant portion of the risks and rewards of ownership are retained by the company are classified as operating leases. Lease rentals are recognised in the Statement of Profit and Loss

J Employee Benefits.

Post Employment Benefit

(i) Defined Contribution Plan

The company's contribution to defined contribution plan paid/payable for the year is charged to the Statement of Profit and loss.



(ii) Defined Benefit Plan

The liabilities towards defined benefit schemes are determined using the Projected Unit Credit method. Actuarial valuations under the Projected Unit Credit method are carried out at the balance sheet date. Actuarial gains and losses are recognized in the Statement of Profit and Loss in the period of occurrence of such gains and losses. Past service cost is recognized immediately to the extent that the benefits are already vested and otherwise it is amortized on straight-line basis over the remaining average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as reduced by plan assets.

(iii) Short Term Employee Benefits

Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized undiscounted during the period employee renders services. These benefits include salaries, wages, bonus, performance incentives, etc.

(iv) Other Long Term Employee Benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as an actuarially determined liability at present value of the defined benefit obligation at the balance sheet date.

K Borrowing Cost

Borrowing costs are interest and ancillary costs incurred in connection with the arrangement of borrowings.

General and specific borrowing costs attributable to acquisition and construction of qualifying assets is added to the cost of the assets upto the date the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

L Cash Flow Statements

Cash flows are reported using indirect method, 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.

M Income taxes

Income tax expense represents the sum of the current tax and deferred tax.

Current Tax :-

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax:-

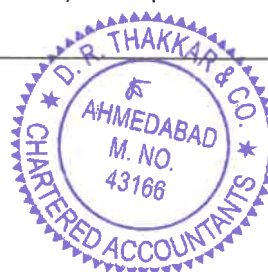
Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with asset will be realized.



Current and Deferred Tax Expense for the Year

Current and deferred tax expense is recognized in the Statement of Profit and Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

N 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.

O Provisions, Contingent Liabilities and Contingent Assets

(i) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

(ii) Contingent Liabilities and Assets

Contingent liabilities are disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

P Financial Instruments

Financial assets and financial liabilities are recognized when Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the Statement of Profit and Loss.

Q Equity Instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

R Financial Assets - Classification and Measurement

(i) Cash and Cash Equivalents

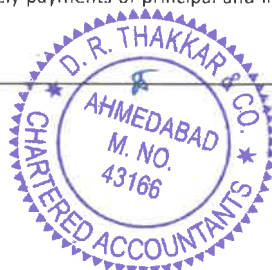
The Company considers all financial instruments highly liquid, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

(ii) Financial Assets at Amortized Cost

Financial assets are subsequently measured at amortized cost using the effective interest method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial Assets at Fair Value through Other Comprehensive Income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



(iv) Financial Assets at Fair Value through Profit and Loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition.

(v) Impairment of Financial Assets

The Company assesses at each balance sheet date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets / trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition.

(vi) Derecognition of Financial Assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in the Statement of Profit and Loss.

S Financial Liabilities - Classification and Measurement

(i) Financial Guarantee Contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognized less, when appropriate, the cumulative amount of income recognized in accordance with the principles of Ind AS 115.

(ii) Financial Liabilities

Financial liabilities are measured at amortized cost using the effective interest method.

(iii) Effective Interest method

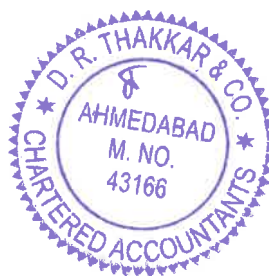
The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

(iv) Derecognition of Financial Liabilities

The company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of profit or loss.

T Operating Segments

The company's operations fall under single segment namely "CIVIL Work" taking into account the risk and return, the organization structure and the internal reporting systems.

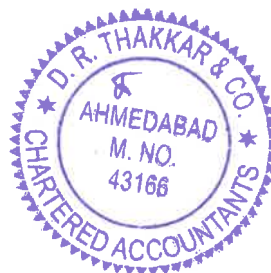


TARIL INFRASTRUCTURE LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2020

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

Particulars	Plant & Machinery	Computer & Printer	Total
(A) TANGIBLE ASSETS			
Gross Block			
As at 01.04.2018	81,07,599	52,152	81,59,751
- Additions	-	-	-
- Disposals	-	15,656	15,656
Other Adjstments :			
- Borrowing Costs	-	-	-
- As per Ind AS	-	-	-
- Exchange Differences	-	-	-
As at 31.03.2019	81,07,599	36,496	81,44,095
- Additions	-	-	-
- Disposals	-	-	-
Other Adjstments :			
- Borrowing Costs	-	-	-
- Exchange Differences	-	-	-
As at 31.03.2020	81,07,599	36,496	81,44,095
Depreciation			
Useful Life (in Years)	15	3	
As at 01.04.2018	15,15,651	36,448	15,52,099
- Additions	7,94,322	4,106	7,98,428
- Adjustments as per Ind AS	-	-	-
- Disposals	-	11,304	11,304
As at 31.03.2019	23,09,973	29,250	23,39,223
- Additions	5,13,211	4,117	5,17,328
- Disposals	-	-	-
As at 31.03.2020	28,23,184	33,367	28,56,551
Net Block			
As at 31-03-2019	57,97,626	7,246	58,04,872
As at 31-03-2020	52,84,415	3,129	52,87,544



TARIL INFRASTRUCTURE LIMITED*Notes Forming Integral Part of the Balance Sheet as at 31st March, 2020***NOTE : 3 TRADE RECEIVABLE (NON-CURRENT)**

PARTICULARS		As at 31st Mar 2020		As at 31st Mar 2019
<u>Trade receivables for Retention Money</u>				
Retention Money		6,53,153		13,73,836
		6,53,153		13,73,836

NOTE : 4 OTHER FINANCIAL ASSETS (NON CURRENT)

PARTICULARS		As at 31st Mar 2020		As at 31st Mar 2019
Security Deposit (Unsecured Considered Good)		55,000		66,000
		55,000		66,000

NOTE : 5 INVENTORIES (VALUED AT LOWER OF COST OR NET REALISABLE VALUE)

PARTICULARS		As at 31st Mar 2020		As at 31st Mar 2019
Raw Material (Refer to Note No. 19)		-		2,54,797
Work-in-Progress (Refer to Note no. 20)		-		15,00,000
		-		17,54,797

NOTE : 6 TRADE RECEIVABLES (CURRENT)

PARTICULARS		As at 31st Mar 2020		As at 31st Mar 2019
<u>Trade receivables outstanding for a period exceeding six months from the date they were due for payment</u>				
Unsecured, considered good		-		-
<u>Other Receivables</u>				
Unsecured, considered good		3,62,666		2,24,500
		3,62,666		2,24,500

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 : 7 CASH & CASH EQUIVALENT

PARTICULARS		As at 31st Mar 2020		As at 31st Mar 2019
<u>Cash in Hand</u>				
Cash in Hand		2,047		2,647
<u>Balance with Banks</u>				
In Current Account		2,00,184		-
<u>Other Bank Balance</u>				
F.D.R With Banks		12,125		11,258
		2,14,356		13,905

NOTE : 8 CURRENT TAX ASSETS (NET)

PARTICULARS		As at 31st Mar 2020		As at 31st Mar 2019
Advance Income Tax/TDS/Refund Due (Net of Provision)		40,188		9,89,310
		40,188		9,89,310

NOTE : 9 OTHER CURRENT ASSETS

PARTICULARS		As at 31st Mar 2020		As at 31st Mar 2019
Advance Receivable in Cash or Kind (Unsecured and considered				
Advance to Suppliers		15,586		1,56,415
Prepaid Expenses		10,300		18,974
Vat Input Credit Receivable		1,35,847		1,35,847
GST Receivable		19,485		3,22,271
GST Receivable (Trans-1 Credit Receivable)		4,34,816		4,34,815
		6,16,034		10,68,322



TARIL INFRASTRUCTURE LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2020

NOTE : 10 SHARE CAPITAL

PARTICULARS	As at 31st Mar 2020	As at 31st Mar 2019
Authorised Capital		
250000 Equity Shares of Rs.10/- each	25,00,000	25,00,000
	25,00,000	25,00,000
Issued, Subscribed & Paid Up Capital		
250000 Equity Shares of Rs.10/- each, fully paid up	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 2020	As at 31st Mar 2019
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:

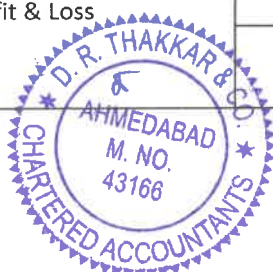
PARTICULARS	As at 31st Mar 2020	As at 31st Mar 2019
Transformers & Rectifiers India Ltd. (Holding 100 % Shares)	2,50,000	2,50,000

(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 : 11 OTHER EQUITY

PARTICULARS		As at 31st Mar 2020		As at 31st Mar 2019
Deemed Capital Contribution by Holding Co.				
Opening Balance	8,88,699		6,34,110	
Addition	-		2,54,589	
Closing Balance	8,88,699		8,88,699	
(a) Surplus/(Deficit) in Statement of Profit and Loss				
Balance As per Last Financial Statement	50,90,287		1,05,28,377	
Add : Profit During the Year	(22,39,982)		(54,38,090)	
	28,50,305		50,90,287	
Add:- Adjustments as Per Ind As :-				
Less: Appropriations				
Proposed Final Equity Dividend	-		-	
Tax on Proposed Equity Dividend	-		-	
Transfer to General Reserve	-		-	
	-		-	
Net surplus		37,39,004		59,78,986
(b) General Reserve				
As per last Financial Statement	-		-	
Add : Amount transferred from Profit & Loss	-		-	
	-		-	
Total (a + b)		37,39,004		59,78,986



NOTE : 12 DEFERRED TAX LIABILITIES

The Company has recognised the deferred tax liability of **Rs. 26001/- [P.Y. Rs (17530)]** 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 2020		As at 31st Mar 2019
Deferred Taxes				
Deferred Taxes Liability				
Fixed Asset : Impact of difference between Tax depreciation and depreciation charged to Financial Statement	5,56,219		5,73,749	
Add : Addition During The Year	26,001	5,82,220	(17,530)	5,56,219
Other (if any)	-	-	-	-
Total of Deferred Liabilities (in (Amount inRs.)) [a]		5,82,220		5,56,219
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 inRs.)) [b]		-		-
Total in (Amount inRs.) [a] - [b]		5,82,220		5,56,219

NOTE: 13 TRADE PAYABLE (NON CURRENT)

PARTICULARS		As at 31st Mar 2020		As at 31st Mar 2019
Trade Payable : (Unsecured Considered Good)				
(a) Micro and Small Enterprise	-	-	-	-
(b) Others				
-For Goods	1,53,722		1,53,723	
-For Services	1,34,620	2,88,342	1,11,099	2,64,822
		2,88,342		2,64,822

Notes:-

The Company has called for balance confirmation of creditors on random basis. Out of which the Company has received response

- (i) from some of the parties , which are reconciled with Company's account. The other balances of Creditors are subject to confirmation.

As no information was available with Company regarding Provision of interest Status under the Micro, Small and Medium

- (ii) Enterprise Development Act, 2006, accordingly Company has not provided any amount of interest , being payable as required under the said act.



NOTE: 14 TRADE PAYABLE (CURRENT)

PARTICULARS		As at 31st Mar 2020		As at 31st Mar 2019
Trade Payable : (Unsecured Considered Good)				
(a) Micro and Small Enterprise	-	-	-	-
(b) Others				
-For Goods	12,225		1,84,964	
-For Services	16,027	28,252	1,89,728	3,74,692
		28,252		3,74,692

Notes:-

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

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: 15 OTHER (FINANCIAL LIABILITIES)

PARTICULARS		As at 31st Mar 2020		As at 31st Mar 2019
Other Liability : Payable to Bank		-		11,18,262
		-		11,18,262

NOTE : 16 OTHER CURRENT LIABILITIES

PARTICULARS		As at 31st Mar 2020		As at 31st Mar 2019
Unpaid Salary & Wages		-		2,16,334
Payable to Site Incharge		-		90,528
Taril -Infra Foundation fund		16,123		15,727
Audit Fees Payable		75,000		75,000
Expenses Payable		-		32,070
GST Payable		-		6,624
Professional Tax Payable		-		1,920
Provident Fund Payable		-		35,359
Advance from Customer		-		28,999
		91,123		5,02,561



TARIL INFRASTRUCTURE LIMITED*Notes Forming Integral Part of the Statement of Profit & Loss Account for the year ended on 31st March, 2020***NOTE : 17 REVENUE FROM OPERATIONS**

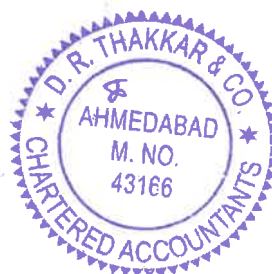
PARTICULARS		For the Year Ended on 31st Mar 2020		For the Year Ended on 31st Mar 2019
<u>Revenue from operations</u>				
Income from Civil Work		20,09,429		1,36,76,273
Material Sales		4,13,490		-
		24,22,919		1,36,76,273

NOTE : 18 OTHER INCOME

PARTICULARS		For the Year Ended on 31st Mar 2020		For the Year Ended on 31st Mar 2019
Interest from Bank		2,267		76
Other Interest Income		36,075		39,270
Misc Income		32,001		525
Misc Balances written off		22,037		4,30,061
Profit on Sale of Fixed Asset		-		5,648
		92,379		4,75,580

NOTE : 19 COST OF MATERIAL CONSUMED

PARTICULARS		For the Year Ended on 31st Mar 2020		For the Year Ended on 31st Mar 2019
<u>RAW MATERIALS CONSUMED :</u>				
Inventory at the beginning of the year		2,54,797		5,36,902
Add : Purchase		3,14,003		39,60,764
(Net of CENVAT Credit & including Fright Charges)		5,68,800		44,97,666
Less : Inventory at the end of the year		-		2,54,797
		5,68,800		42,42,869



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

PARTICULARS		For the Year Ended on 31st Mar 2020		For the Year Ended on 31st Mar 2019
(A) <u>Opening Stock</u>				
Work - in - Progress		15,00,000		64,74,000
Scrap		-		-
Goods In Transit		-		-
Total (a)		15,00,000		64,74,000
(B) <u>Closing Stock</u>				
Work - in - Progress		-		15,00,000
Scrap		-		-
Goods In Transit		-		-
Total (b)		-		15,00,000
Total in (Amount inRs.) (a-b)		15,00,000		49,74,000

NOTE : 21 EMPLOYEE BENEFIT EXPENSE

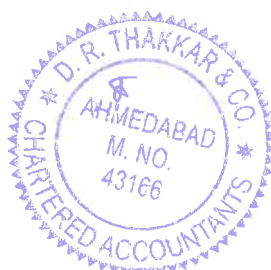
PARTICULARS		For the Year Ended on 31st Mar 2020		For the Year Ended on 31st Mar 2019
Wages, Bonus, PF & ESIC, Leave Encashment & Welfare Exp		14,38,000		32,98,038
		14,38,000		32,98,038

NOTE : 22 FINANCIAL EXPENSES

PARTICULARS		For the Year Ended on 31st Mar 2020		For the Year Ended on 31st Mar 2019
Interest to Banks		-		49,636
Interest to others		1,11,477		1,12,426
Amortisation of Financial Gurantee		-		2,54,589
Finance Processing Charges		(3,884)		25460
		1,07,593		4,42,111

NOTE : 23 DEPRECIATION & AMORTISATION EXPENSES

PARTICULARS		For the Year Ended on 31st Mar 2020		For the Year Ended on 31st Mar 2019
Depreciation		5,17,328		7,98,428
		5,17,328		7,98,428



NOTE : 24 OTHER EXPENSES

PARTICULARS		For the Year Ended on 31st Mar 2020		For the Year Ended on 31st Mar 2019
Labour Charges		-		29,82,458
Testing Charges		-		1,28,470
Printing ,Stationery , Postage & Telephone Expenses		10,272		30,812
Repair & Maintenance		700		70,562
Insurance Expenses		30,728		38,553
Rent Expenses		1,50,000		7,68,101
Bank Charges		453		1,050
Travelling & Conveyance Expenses		43,443		1,40,668
Legal & Professional Fees		42,100		57,250
Audit Fees		75,000		75,000
Guest House Expenses		1,07,327		4,90,605
Petrol & Diesel Charges		3,410		4,92,351
Site Expenses (Operation)		11,200		4,21,906
Interest on Statutory Liabilities		-		2,547
Penalty of Statutory Dues		13,069		-
Bed Debts		-		65,779
Service Tax Expenses (Including Swachh Bharat Cess)		28,290		-
Other Expenses		32,762		81,207
		5,48,754		58,47,319

NOTE : 24 (a) PAYMENT TO AUDITORS

PARTICULARS		For the Year Ended on 31st Mar 2020		For the Year Ended on 31st Mar 2019
<i>As Auditor</i> Audit Fees		75,000		75,000
<i>In Other Capacity</i> Taxation & Other Matters		-		-

Note : 24(b) LEASES

PARTICULARS		For the Year Ended on 31st Mar 2020		For the Year Ended on 31st Mar 2019
As Lessee Short Term Lease				
Lease Expense		1,50,000		3,00,000
Depreciation on Right of Use Assets		-		-
Interest expense on Lease liability obligation		-		-
		1,50,000		3,00,000

The Lease Agreements are executed for a period of 11 months with a renewal clause and also provide for termination at will by either party by giving prior notice.



Note : 25 TAX EXPENSES

PARTICULARS		For the Year Ended on 31st Mar 2020		For the Year Ended on 31st Mar 2019
Current tax in relation to:				
Current Years		-		4,708
Earlier Years		48,804		-
Deferred Tax				
In respect of current year		26,001		(17,530)
		74,805		(12,822)

NOTE : 26 EARNING PER SHARE

PARTICULARS		For the Year Ended on 31st Mar 2020		For the Year Ended on 31st Mar 2019
Profit After Taxation		(22,39,982)		(54,38,090)
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		(8.96)		(21.75)



TARIL INFRASTRUCTURE LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2020

Note 27 : Other Disclosures

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

Nature of Relation	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 Jingke Electrical Equipments Private limited & Vortech Private Limited
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	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
<u>Service Received(Rent)</u>						
Transformers & Rectifier (India) Ltd	1,77,000	3,54,000			1,77,000	3,54,000
Karunaben J Mamtara (interest paid)		-	1,11,477	1,12,426	1,11,477	1,12,426
<u>Service Provided (Construction Service)</u>						
Transformers & Rectifier (India) Ltd	26,68,946	1,37,29,789			26,68,946	1,37,29,789
<u>Amount Due from:(as on 31st March)</u>						
Transformers & Rectifier (India) Ltd	3,62,666	2,24,500			3,62,666	2,24,500

- Contingent Liabilities is provided Rs.NIL/- (Previous Year Rs. NIL)
- 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)
- Remittance made on account of dividend in Foreign Currency Rs. NIL (Previous Year Rs..NIL)

Contd....



8 Liquidity Risk :-

The Company manages liquidity risk by maintaining sufficient cash and cash equivalents including bank deposits and availability of funding through an adequate amount of committed credit facilities to meet the obligations when due. Management monitors rolling forecasts of liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, liquidity management also involves projecting cash flows considering level of liquid assets necessary to meet obligations by matching the maturity profiles of financial assets & liabilities and monitoring balance sheet liquidity ratios.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The information included in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

The following are the contractual maturities of non-derivative financial liabilities, based on contractual cash flows:

Particulars	Due in 1 Year	1 Year - 3 Years	More than 3 Years	TOTAL
As at 31st March 2020				
Borrowings	-	-	-	-
Trade Payables	28,252	2,88,342	-	3,16,594
Other Financial Liabilities	-	-	-	-
Total	28,252	2,88,342	-	3,16,594
As at 31st March 2019				
Borrowings	-	-	-	-
Trade Payables	6,39,514	-	-	6,39,514
Other Financial Liabilities	11,18,262	-	-	11,18,262
Total	17,57,776	-	-	17,57,776

9 Credit Risk :-

The Company's customer profile include Government Companies and Industries. Accordingly, the Company's customer credit risk is moderate. The Company has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation.

The following are the contractual maturities of financial assets, based on contractual cash flows:

Particulars	Upto 1 Year	1 Year - 3 Years	More than 3 Years	TOTAL
As at 31st March 2020				
Trade Receivable	3,62,666	6,53,153	-	10,15,819
Other Financial Assets	-	55,000	-	55,000
Total	3,62,666	7,08,153	-	10,70,819
As at 31st March 2019				
Trade Receivable	2,24,500	13,73,836	-	15,98,336
Other Financial Assets	66,000	-	-	66,000
Total	2,90,500	13,73,836	-	16,64,336

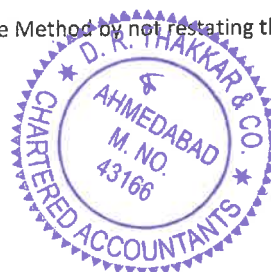
10 IND AS 115- Illustrative disclosures :-

The Company has recognised the following amounts relating to revenue in the statement of profit or loss:

Particulars	As at March 2020	As at March 2019
Revenue from contracts with customers	-	-
Revenue from other sources: Rental and sub-lease rental income	-	-
Total revenue	-	-

The Company has elected to adopt Ind AS 115 using the Modified Retrospective Method by not restating the comparative information.

As per Ind AS 115 - Revenue is recognized at the point in time.



(b) Contract assets and liabilities

The Company has recognised the following revenue-related contract assets and liabilities

Particulars	As at March 2020	As at March 2019
Contract Assets	-	-
Total Contract Assets	-	-
Contract Liability	-	-
Total Contract Liabilities	-	-

(i) Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in a prior year.

Particulars	As at March 2020	As at March 2019
Revenue recognised that was included in the contract liability balance at the beginning of the period	-	-

(ii) Unsatisfied long-term contracts

The following table shows unsatisfied performance obligations resulting from fixed-price long-term contracts.

Particulars	As at March 2020	As at March 2019
Aggregate amount of the transaction price allocated to long-term supply contracts that are partially or fully unsatisfied as at 31 March	-	-

11 Contingent Liability

Particulars	As at March 2020	As at March 2019
(A) Contingent Liabilities not provided for in respect of	-	-
(i) Provident Fund		
(ii) Pending Litigations		
(a) Excise duty, Service tax, Custom duty matters		
(b) Claims against the Company/ Disputed Demands not acknowledged as debts		
(B) Commitments:		
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)		
Total	-	-



12 **Change in Receivables and liabilities**

Particulars	Year Ended 31st March 2020		Year Ended 31st March 2019	
	Receivables	Contract Liabilities	Receivables	Contract Liabilities
Balance as the beginning of the year	15,98,336	28,999	92,12,912	45,16,010
Additions/Adjustment	(582517)	(28999)	(7614576)	(4487011)
Balance as the end of the year	10,15,819	-	15,98,336	28,999

- 13 Previous year's figures have been regrouped / reclassified whenever necessary to correspond with the current year's classification/disclosure.
- 14 The outbreak of COVID-19 pandemic globally and in India is causing significant disturbance and slow down of economic activity, COVID 19 has caused interruption in production, supply chain disruption, unavailability of personnel, etc. during last week of March, 2020 and thereafter. The management of the Company has exercised due care in concluding significant accounting judgments and estimates in preparation of the financial results. In assessing the recoverability of Trade receivables, the Company has considered subsequent recoveries, past trends, credit risk profiles of the customers and internal and external information available up to the date of issuance of these financial results. In assessing the recoverability of inventories, the Company has considered the latest selling prices, customer orders on hand and margins. Based on the above assessment, the Company is of the view that the carrying amounts of Trade receivables and inventories are expected to be realisable to the extent shown in the financial results. The impact of COVID-19 may be different from the estimates as at the date of approval of these financial results and the Company will continue to closely monitor the development.

Notes to Accounts No. 1 to 27 Signed

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

(CA. DIPAK R. THAKKAR)
FCA, PROPRIETOR
Membership No. :043166
Firm Reg. No.: 110895W
UDIN: 20043166AAAACF6423

PLACE : AHMEDABAD
DATE : 26th June ,2020.



For & on Behalf of Board of
Taril Infrastructure Limited

K.J. Mamtara
[Karuna J. Mamtara]

DIRECTOR
DIN : 00253549

Mahendra S. Vyas
[Mahendra S. Vyas]

DIRECTOR
DIN : 00797484

PLACE : AHMEDABAD
DATE : 26th June ,2020.