



TINNA RUBBER AND INFRASTRUCTURE LIMITED

(HIGHLIGHTS OF THE YEAR)

Tinna Rubber and Infrastructure Limited (TRIL) has transitioned from a Bitumenous Products Company to a fully Integrated Waste Tyres Recycling Company.

TRIL has set an example in the industry by converting Waste to Wealth by aggressively promoting the concept of recycling of truck/bus, radial (TBR) tyres for reuse in new tyres, conveyor belts, road construction etc.

TRIL has developed and commercialized new product lines for manufacturing high tensile reclaim rubber in its plants, located at Panipat (Haryana) and Wada (Maharashtra).

TRIL achieved a diversified product folio during the financial year 2016-17, by increasing the contribution of sales from non-road sector to 58% compared to 43% in the previous year. This de-risks the company from being overly dependent on any one sector.

TRIL has expanded its strong and robust customer base. The company successfully added esteemed companies like JK Tyres, Balkrishna Tyres, Mahindra CIE Automotive, Kalayani Group etc., to its list of illustrious customers.

TRIL opened new export markets, its efforts resulted in successful execution of export contract for supply of Crumb Rubber to Dubai (U.A.E), South Africa, Australia and Sri Lanka. We hope to further build on this during financial year 2017-18.

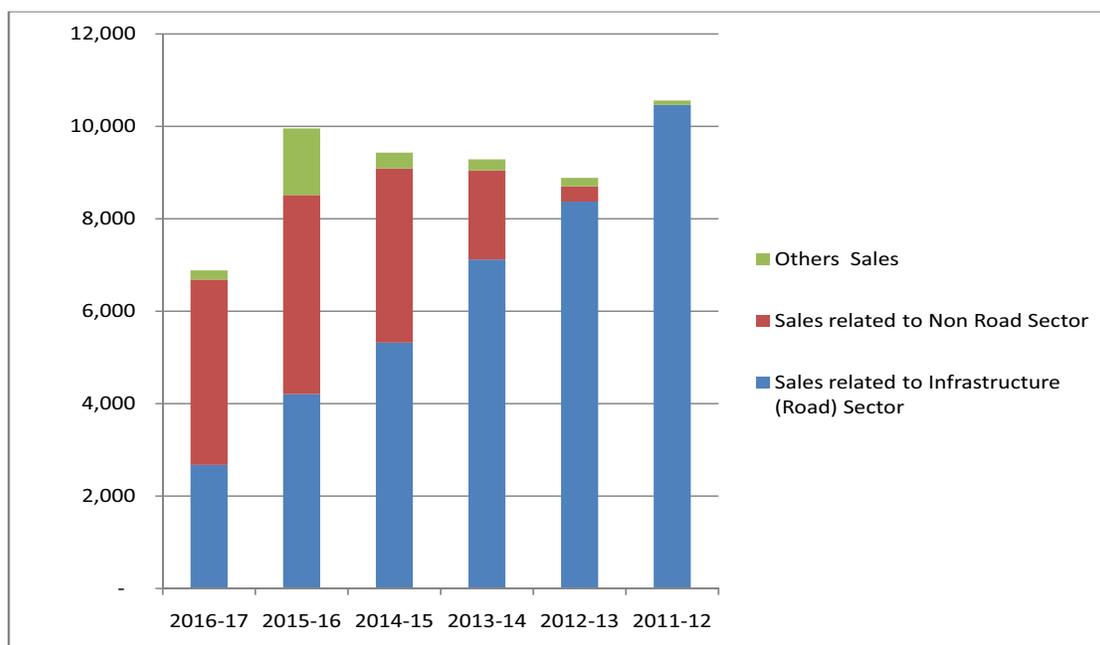
TRIL'S tender for processing (Operation and Maintenance) of Crumb Rubber Modified Bitumen (CRM) for Indian Oil Corporation Limited (IOCL) at Haldia, West Bengal, has been accepted by IOCL. This a three year contract that will yield steady income and higher sales of CRM.

BUILDING NEW REVENUE STREAMS:

Rs. in lakhs

PRODUCTS

Sales related to Infrastructure (Road) Sector	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12
Crumb Rubber Modifier	1,669.61	3,173.48	3,364.23	4,334.67	3,849.96	4,609.52
Modified Bitumen	400.53	251.29	828.45	1,523.74	3,022.62	5,182.98
Emulsion	371.82	607.09	907.87	870.33	1,159.24	402.66
Job work Charges	231.67	174.23	219.81	389.49	339.96	267.19
	2,673.63	4,206.09	5,320.36	7,118.23	8,371.78	10,462.35
	38.84%	42.26%	56.41%	76.64%	94.22%	99.08%
Sales related to Non Road Sector						
Crumb Rubber	1,845.17	2,585.60	2,498.37	1,202.64	77.20	-
Steel Scrap	499.59	1,351.80	1,163.78	729.47	250.94	-
Steel Abrasives	898.33	282.58	98.75	-	-	-
Reclaim Rubber	766.78	89.18	7.32	-	-	-
	4,009.87	4,309.16	3,768.22	1,932.11	328.14	-
	58.25%	43.29%	39.95%	20.80%	3.69%	0.00%
Others Sales	200.66	1,438.36	343.77	237.04	185.58	97.56
	2.91%	14.45%	3.64%	2.55%	2.09%	0.92%
Total	6,884.16	9,953.61	9,432.35	9,287.38	8,885.50	10,559.91



CHAIRMAN'S MESSAGE

Dear Stakeholders,

It gives me immense pleasure to welcome you, to the 30th Annual General Meeting of the Company.

The Global economy continued to expand only at a moderate rate of 3.1 per cent in 2016. Global Trade growth has been sluggish from the past couple of years, mainly due to slow and uneven economic recovery in major developed economies and moderate growth in developing economies.

However the good news is that Indian economy is now in growing mode, the gross domestic product grew 7.1 per cent in the Financial Year 2016-17. India surpassed China's growth rate. There is sign of acceleration and improvement both in manufacturing and service sectors. The long-term growth prospective of the Indian economy is positive due to its young population, corresponding low dependency ratio, healthy savings & investment rates and increasing integration into the global economy. I remain optimistic that India will outpace its peer group countries and will continue to show robust growth in the near future.



I am pleased to share with you that the company has transitioned from a Bitumenous products company to a fully integrated waste tyres recycling company and revenue contribution from Non Road Sector is increasing year by year, which de-risk the company from being dependent on any one sector only.

I also take this opportunity to congratulate our Hon'ble Prime Minister and Finance Minister in steering the introduction of Goods and Services Tax (GST). We expect that implementation of GST, would boost transparency and uniformity in the economy including for your Company's products.

Your Company is a leading manufacturer of Crumb Rubber Powder, which acts as a substitute to Natural Rubber. The low prices of Natural Rubber, impacted our business too and the year 2016-17 has not been an encouraging and favourable year for the Company's products, also reflecting the downward trends of the overall economy. The scheme of Demonetisation had aggravated the situation. The decrease in revenue and profitability, mainly resulted due to slump in the commodities markets and general recession in the products made by the Company viz. Rubber, Steel Abrasives etc. The Company had also incurred a major Capex on its forward integration, which resulted into increased Interest cost and Depreciation expense, during the year. I believe that challenging times are good and necessary, as it forces you to become more efficient and think innovatively. The Financial Year 2016-17 was such a year for your Company and our learnings from it, have made us wiser and stronger.

Our focus has not only been on processing of rubber and production of rubber products, but also on research and development. The Company has stabilized its steel wire processing plant to make value added Hi Carbon Steel Abrasives from the scrap wire segregated from the end of life (waste) tyres. These are extensively used for shot blasting, shot peening and other surface treatment applications. The most notable accomplishment, is our ability to successfully diversify the Company's revenue verticals and as a result, reducing the Company's dependency on the road and infrastructure sector. In earlier years Crumb Rubber Modifier (CRM) and other road related products having application in the infrastructure sector has been the mainstay of the Company's sales mix. The management consciously decided to reduce its dependence on this sector. During the financial year 2016-17, the contribution of non-road sector rose to approximately 58% compared to 43% in the financial year 2015-16 & nil in financial year 2011-12. This was achieved by management vision, extensive research & development and qualitative improvements to Crumb Rubber and commencement of manufacturing of Hi carbon steel abrasives & Hi Tensile Reclaim Rubber.

Our differentiator is that we “don't” shred waste tyres, we “de-construct” the tyre to derive maximum value from the rubber and steel present therein. Tyres are built to last. However the very same properties that make them durable also make them difficult to break down. Disposing of tyres in landfills or stockpiles can cause severe environmental and health concerns. In many cases, tyres stockpiles end up being burnt, releasing toxins and pollutants into the air, water and soil. Recycling tyres translates into reduction in emissions and most importantly, a reduction in the amount of raw rubber needed for manufacturing, which ultimately contributes to preserve natural resources like crude oil.

As part of forward integration the Company has already started the state of art most modern additional lines to produce Hi Tensile Ultrafine Reclaim Rubber & Ultrafine Tyre Crumb, in its plants, located at Panipat (Haryana) and Wada (Maharashtra).

Further I am delighted to inform you that our esteemed list of customers include leaders in tyre industry, where there is two to three years process to commence commercial supplies. This creates a time based entry barrier for others. Our fine grade high quality crumb rubber is being supplied to prestigious customers like APOLLO, CEAT, JK TYRES amongst others. The auto components industry is also bound to grow as India consolidates its position as a manufacturing hub. This will result in higher demand for steel abrasives. Also our efforts have resulted in successful execution of export contract for supply of Crumb Rubber to Dubai (U.A.E), South Africa, Australia and Sri Lanka. Globally demand for REACH(Registration, Evaluation, Authorisation and Restrictions of Chemicals)compliant products is increasing, we are well placed to benefit from it, due to our capability in making REACH compliant products. Further efforts are in progress to improve the exports business and increase in the business share.

The Company's tender for processing (Operation and Maintenance) of Crumb Rubber Modified Bitumen (CRMB) for Indian Oil Corporation Limited (IOCL) at Haldia, West Bengal, has been accepted by IOCL, having total amount of Rs.2.93 Crores(without applicable taxes), for 3 years, which will result in higher sales of CRM in coming years. With renewed focus of Government of India on infrastructure and special stress on Road Development, the Government spending on infrastructure development is expected to increase the demand of bitumen modifier and modified bitumen and other related products. In view of this, the long term outlook of bitumen modifier/modified bitumen and allied products of the Company also remains positive.

The Board of Directors of Tinna Rubber and Infrastructure Ltd. (TRIL) and Tinna Trade Ltd. (TTL) had approved the Scheme of Arrangement (Demerger). The Separate Meetings of Secured Creditors, Unsecured Creditors and Equity Shareholders of the Company were held at New Delhi on September 17, 2016, as per the directions of the Hon'ble High Court of Delhi and the Scheme of Arrangement was duly approved at the respective meeting. Hon'ble High Court has transferred the matter to National Company Law Tribunal (NCLT) and now the matter is under consideration with Hon'ble NCLT & the company is awaiting further directions of the Hon'ble NCLT.

The coming period will be challenging and at the same time bring new opportunities for us. Over the last two to three years, we have made substantive investments to mitigate risks associated with our business and have laid the foundation for solid growth. The Company has articulated its ambition in its Vision and Mission statements, which I would look to share with you:

- **Our Vision is 'To continuously innovate and apply environment friendly technologies for conversion of waste into value added products with the aim to maximize stakeholder value.'**
- **Our Mission is 'To become the largest fully integrated waste tyre recycling company in India and amongst the top 10 in the World by 2020'.**

I would like to take the opportunity to thank the concerned departments of the Central as well as State Governments for their continued support. I also thank all our Shareholders, Bankers, Customers, Suppliers, Management Team and all employees of the Company for their consistent support and deep commitment.

Thank you for your continued support.

Place: New Delhi
Date: 28th August, 2017

CHAIRMAN

CORPORATE INFORMATION

BOARD OF DIRECTORS:	Mr. Bhupinder Kumar Sekhri	Managing Director
	Mrs. Shobha Sekhri#	Whole Time Director
	Mr. Kapil Sekhri*	Director
	Mr. Anand Kumar Singh	Director
	Mr. Vivek Kohli	Director
	Mr. Ashish Madan	Director
	Mr. Ashok Kumar Sood	Director
	Mr. Rajender Parshad Indoria	Director

*Mr. Kapil Sekhri resigned w.e.f. 4th May, 2016. #Mrs. Shobha Sekhri resigned w.e.f. 12th April, 2017, Mrs. Shobha Sekhri appointed as Director w.e.f 11th July, 2017 and resigned w.e.f. 28th August, 2017.

CORPORATE IDENTITY NUMBER:	L51909DL1987PLC027186
REGISTERED OFFICE:	Tinna House, No. 6, Sultanpur, Mandi Road, Mehrauli, New Delhi-110030.
STATUTORY AUDITORS:	M/S V.R. Bansal & Associates, Chartered Accountants, New Delhi.
BANKERS:	Syndicate Bank, Vasant Vihar, New Delhi.
CHIEF FINANCIAL OFFICER:	Mr.Ravindra Chabbra
COMPANY SECRETARY & COMPLIANCE OFFICER:	Mr.K.C.Madan
REGISTRAR & SHARE TRANSFER AGENT:	M/S Alankit Assignments Limited 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi-110055.
E-MAIL & WEBSITE:	investor@tinna.in, www.tinna.in

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NOTICE

Notice is hereby given that the Thirtieth Annual General Meeting of the Members of Tinna Rubber And Infrastructure Limited (CIN: L51909DL1987PLC027186) will be held on **Wednesday, the 27th September, 2017 at 09.00 a.m. at 18th South Drive Way, DLF Farms, Chhattarpur, New Delhi – 110074** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company (including Audited Consolidated Financial Statements) for the Financial Year ended 31st March, 2017 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Anand Kumar Singh (DIN 00092354), who retires by rotation in terms of Section 152 of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
3. To consider appointment of the Statutory Auditors of the Company and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Audit and Auditors) Rules, 2014, as amended from time to time, and the resolution passed by the shareholders in the 29th Annual General Meeting held on 30th September, 2016, appointing the Statutory Auditors named herein, from the conclusion of that meeting till the conclusion of the 34th Annual General Meeting, the appointment of M/s. V. R. Bansal & Associates, Chartered Accountants, New Delhi (Firm Registration No. 016534N), as Statutory Auditors of the Company, who being eligible have offered themselves for ratification of their appointment, be and is hereby ratified to hold office from the conclusion of this annual general meeting till the conclusion of the next Annual General Meeting of the Company, at such remuneration as may be fixed by the Board of Directors of the Company.”

SPECIAL BUSINESS:

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

“**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and

Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s Pant S. & Associates (Firm Registration Number No. 101402), Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the Financial Year 2017-18, be paid a remuneration of Rs.65,000/- (Rupees Sixty Five Thousand only) plus service tax as applicable and reimbursement of actual travel and out of pocket expenses, as approved by the Board of Directors of the Company, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take steps as may be necessary, proper or expedient to give effect to this resolution.”

**By Order of the Board of Directors
For Tinna Rubber And Infrastructure Ltd.**

**Place: New Delhi
Date: 28th August, 2017**

**K.C. Madan
Company Secretary
Membership No. A- 6398
Regd. Office Address:
Tinna House, No. 6, Sultanpur,
Mandi Road, Mehrauli,
New Delhi-110030**

NOTES

1. The statement pursuant to Section 102(1) of the Companies Act, 2013 setting out the material facts in respect of the business under Item No. 4 set out above and also the details in respect of Director proposed to be re-appointed at the Annual General Meeting, are annexed hereto.

2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

THE INSTRUMENT(S) APPOINTING THE PROXY, IF ANY, SHALL BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY AT TINNA HOUSE, NO. 6 SULTANPUR, MANDI ROAD, MEHRAULI, NEW DELHI – 110030 NOT LESS THAN FORTY EIGHT (48) HOURS BEFORE THE COMMENCEMENT OF THE MEETING AND IN DEFAULT, THE INSTRUMENT OF PROXY SHALL BE TREATED AS INVALID. PROXIES SHALL NOT HAVE ANY RIGHT TO SPEAK AT THE MEETING.

A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

3. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 21st September, 2017 to Wednesday, 27th September, 2017 (both days inclusive), in connection with the 30th Annual General Meeting of the Company.

4. Members are requested to intimate the Registrar and Share Transfer Agent of the Company – M/s Alankit Assignments Ltd. immediately of any change in their address, email Id and phone no. in respect of equity shares held in physical mode and to their Depository Participants (DPs) in respect of equity shares held in dematerialised form.

5. Electronic copy of the full version of the Annual Report for the year 2016-17 and the Notice of the 30th AGM are being sent to all the members, whose E-mail IDs are registered with the Company/Depository Participant(s)

for communication purposes, unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report, are being sent through permitted mode. These members are requested to register their e-mail ids with DP/Registrar and receive the Annual Report and other communications in electronic form, to contribute their mite to green initiative.

6. Full version of the Annual Report and Notice of the AGM for FY 2016-17, will also be available on the Company's website www.tinna.in, for download. Members desirous of receiving printed copy of the complete annual report may send a request in writing to the Registrar or the Company by post/courier or e-mail with a scanned copy of the request.

7. Brief resume of the Director proposed to be re-appointed namely Mr. Anand Kumar Singh, nature of his expertise in specific functional areas and other required information is provided in the Statement attached hereto and forming part of this Notice of the Annual General Meeting. The Nomination and Remuneration Committee of the Board of Directors and the Board of Directors of the Company recommend his re-appointment.

Mr. Anand Kumar Singh is interested in the Ordinary Resolution, set out at Item Nos. 2, of the Notice with regard to his re-appointment.

8. The Securities Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit the PAN to their Depository Participant with whom they are maintaining their dematerialized accounts. Members holding shares in physical form can submit their PAN details to the Company's Registrar and Transfer Agent M/s Alankit Assignments Limited.

9. As per the provisions of Section 72 of the Companies Act, 2013 and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014. Shareholders holding shares in physical form may file nomination in the prescribed SH-13 form with the Company's Registrar and Transfer Agent. In respect of shares held in demat form, the nomination form may be filed with the respective Depository Participant.

10. The Company is providing facility for voting by electronic means. The business set out in the Notice can be transacted through such voting. The facility for voting through polling paper would also be made available at the Meeting and the members attending the Meeting who have not cast their vote by e-voting shall be able to vote at the Meeting.

11. The members who have cast their vote by e-voting may

also attend the Meeting but shall not be entitled to cast their vote again.

12. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Registrar and Share Transfer Agent of the Company - M/s Alankit Assignments Ltd. a certified true copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
 13. All the documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Company's Registered Office at Tinna House, No. 6 Sultanpur, Mandi Road, Mehrauli, New Delhi – 110030 on all working days of the Company, between 10.00 a.m. and 1.00 p.m. upto the date of the Annual General Meeting.
 14. Members/Proxies are requested to bring their attendance slip duly filled in along with their copy of Annual Report to the Meeting.
 15. Voting through electronic means
 - I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL).
 - II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
 - III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
 - IV. The remote e-voting period commences on 23rd September, 2017 (9:00 am) and ends on 26th September, 2017 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 20th September, 2017, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:
 - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
 - (i) Open email and open PDF file viz; “remote e-voting.pdf” with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - (iii) Click on Shareholder – Login
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select “EVEN” of “Tinna Rubber And Infrastructure Ltd. (formerly known as Tinna Overseas Ltd.)”.
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
 - (x) Upon confirmation, the message “Vote cast successfully” will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant

- Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to baroota@rediffmail.com with a copy marked to evoting@nsdl.co.in
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :
- (i) Initial password [EVEN (Remote e-voting Event Number) USER ID PASSWORD/PIN] is provided with the Annual Report.
- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 20th September, 2017.
- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 20th September, 2017, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or rta@alankit.com
- However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XIII. Mr. Ajay Baroota, (Membership no. 3495 CP no. 3945), Prop. Ajay Baroota & Associates, Company Secretaries has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of Ballot Paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than forty eight hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XVI. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.tinna.in and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

**By Order of the Board of Directors
For Tinna Rubber And Infrastructure Ltd.**

**Place: New Delhi
Date: 28th August, 2017**

**K.C. Madan
Company Secretary
Membership No. A- 6398
Regd. Office Address:
Tinna House, No. 6, Sultanpur,
Mandi Road, Mehrauli,
New Delhi-110030**

**ANNEXURE TO NOTICE
STATEMENT PURSUANT TO SECTION 102(1) OF
THE COMPANIES ACT, 2013:**

The statement pursuant to Section 102(1) of the Companies Act, 2013 for Item No. 4 of the accompanying notice is as under:

Item No. 4

The Board of Directors of the Company, on the recommendation of the Audit Committee, has considered and approved the appointment of M/s M/s Pant S. & Associates (Firm Registration Number No. 101402), Cost Auditors of the Company for the financial year 2017-18 at a remuneration of Rs.65,000/- (Rupees Sixty Five Thousand only) per annum plus service tax as applicable and reimbursement of actual travel and out of pocket expenses.

Pursuant to Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration, as approved by the Board of Directors of the Company on the recommendation of the Audit Committee, is required to be subsequently ratified by the Members of the Company.

The Resolution as at Item No. 4 of the Notice is therefore set out as an Ordinary Resolution for approval and ratification by the Members.

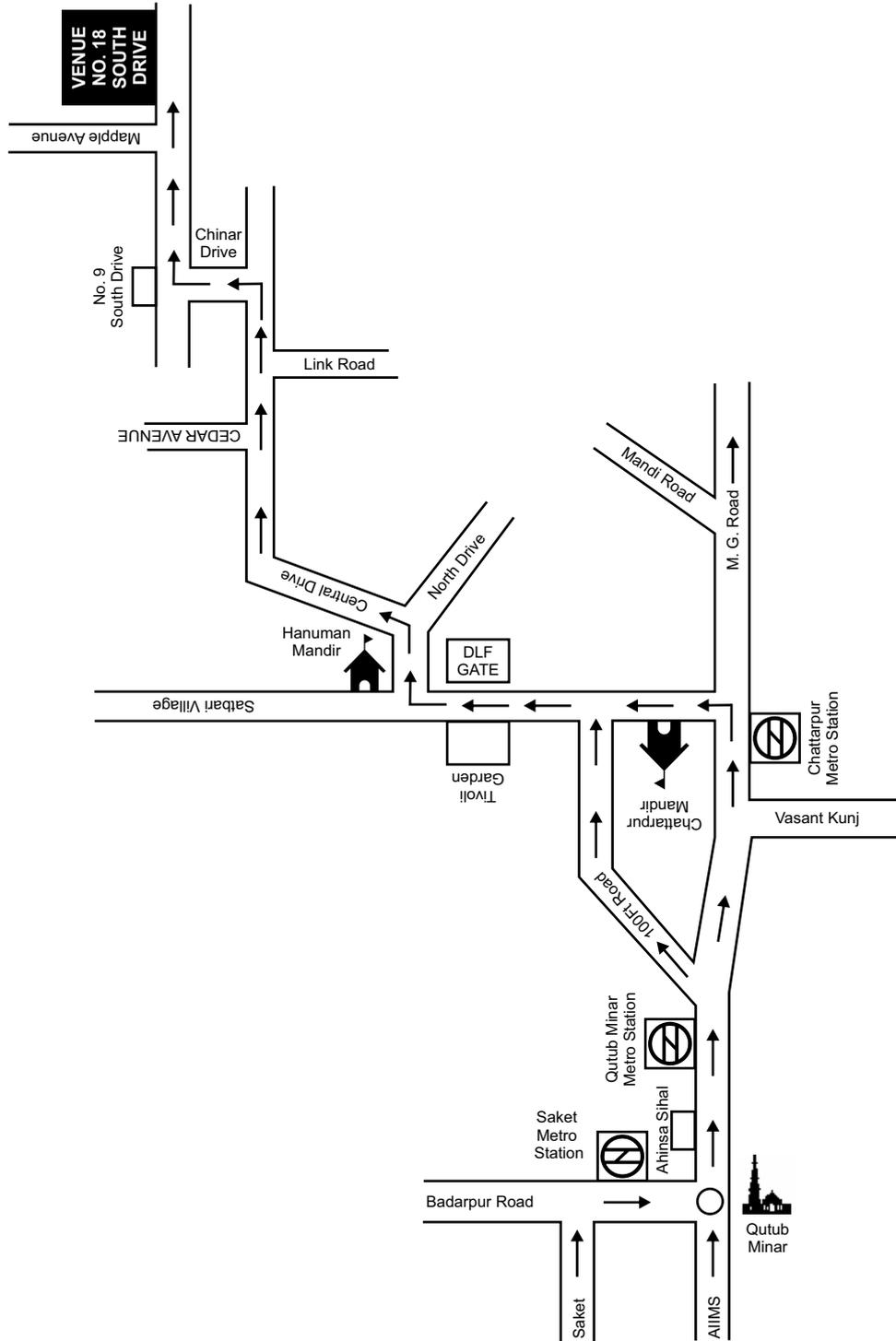
None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested financially or otherwise in this resolution.

Your Directors recommend the resolution as at Item No.4 for your approval.

**By Order of the Board of Directors
For Tinna Rubber And Infrastructure Ltd.**

**Place: New Delhi
Date: 28th August, 2017**

**K.C. Madan
Company Secretary
Membership No. A- 6398
Regd. Office Address:
Tinna House, No. 6, Sultanpur,
Mandi Road, Mehrauli,
New Delhi-110030**



**DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT
AT THE FORTHCOMING ANNUAL GENERAL MEETING**

Details of Directors retiring by rotation, as required to be provided pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India and approved by the Central Government are provided herein below:

Name of the Director	Mr. Anand Kumar Singh (DIN 00092354)
Age	51 Years
Qualification	B.A.
Expertise in specific functional area	Mr. Anand Kumar Singh has an association of over 27 years with group. Currently he is overseeing the Operations and Logistics.
Terms and Conditions of Re-appointment/Appointment	As per existing terms and conditions
Remuneration last drawn	-
Remuneration proposed to be paid	-
Date of first appointment on the Board	29th May, 2013
Relationship with other Directors/Key Managerial Personnel	Please refer to Corporate Governance Report Section, of the Annual Report 2016-17.
Number of meetings of the Board attended during the financial year	
Directorships of other Boards	
Membership/Chairmanship of Committees of other Boards	

DIRECTORS' REPORT

To the Members of

Tinna Rubber And Infrastructure Limited

Your Directors take pleasure in presenting the 30th Annual Report of your Company, together with the Audited Financial Statements for the Financial Year ended March 31, 2017.

1. FINANCIAL RESULTS (Rs. In Lacs)

Particulars	F.Y 2016-17	F.Y. 2015-16
Gross revenue from Operations	7367.65	10484.67
Less: Excise Duty and Service Tax	483.49	531.07
Net Revenues from Operations	6884.16	9953.60
Other Income	431.48	93.17
Profit before Interest, depreciation and tax (EBIDTA)	583.59	1671.48
Less: Interest and finance charges	1065.42	848.93
Profit before Depreciation	(481.83)	822.55
Less: Depreciation and amortization expenses	655.67	528.22
Profit before Prior period items and tax	(1137.50)	294.33
Less: prior Period items	-	-
Profit before tax (PBT)	(1137.50)	294.33
Less: Provision for tax	(439.93)	128.43
Profit after tax (PAT)	(697.57)	165.90
Add: Balance brought forward	4264.91	4150.55
Less: Adjustment related to transitional provisions of depreciation	-	-
Surplus available for appropriation	3567.34	4316.45
Appropriations:		
Less: Proposed dividend on equity Shares	-	42.82
Less: Tax on proposed dividend	-	8.72
Less: Transferred to general reserve	-	-
Balance carried to Balance Sheet	3567.34	4264.91

2. FINANCIAL REVIEW AND STATE OF COMPANY'S AFFAIRS

Main business of the Company is manufacture of Hi Tensile Ultrafine Reclaim Rubber, Ultrafine Tyre Crumb, Crumb Rubber Modifier (CRM), Modified

Bitumen, Bitumen Emulsion, Hi Carbon Steel Abrasives and allied products. Other businesses include Trading of Agro Commodities and Agro Warehousing business carried on through, wholly owned subsidiary viz. Tinna Trade Limited.

(A) STANDALONE RESULTS

During the Financial Year 2016-17, the net revenue from operations for the standalone entity decreased to Rs.6884.16 lacs, as compared to Rs.9953.61 lacs in the previous Financial Year, showing a decline of 30.84%. Loss before tax was Rs.1137.50 lacs as compared to Profit before tax Rs.294.33 lacs in the previous Financial Year. Loss after tax was Rs.697.57 lacs as compared to Profit after tax Rs.165.90 lacs in the previous Financial Year. The decrease in revenue and profitability, mainly resulted due to slump in the commodities markets and general recession in the products made by the company viz. Rubber, Steel shots etc. Decline in profitability is also because of increase in interest cost and Depreciation & amortization expenses.

As per the Qualified opinion of the Statutory Auditors (Auditors) included in their "Report on the Standalone Financial Statements-"The Company has not provided interest amounting to Rs.11,24,794/-, as required under the provisions of Section 16 of Micro, small and Medium Enterprises Development Act, 2006 in respect of delayed payments to suppliers covered under the said Act. Consequently, the profit for the year ending 31st March, 2017 is overstated to the extent."

There was delay in payment owing to non-adherence of delivery schedule by the suppliers in Micro, small and medium enterprises. Further, the above said Report also include that the matter described in the Basis for Qualified opinion paragraph above, in Auditors' opinion, does not have any adverse effect on the functioning of the Company.

Reflecting the downward trends of the overall economy, the year 2016-17 has not been an encouraging and favourable year for the Company's products. The scheme of Demonetisation had aggravated the situation. We expect that implementation of GST, would boost transparency and uniformity in the economy including for the Company's products.

(B) CONSOLIDATED RESULTS

The Audited Consolidated Financial Statements together with Auditors Report form part to of the Annual Report. The Consolidated net loss after tax, was Rs.358.80 lacs during the Financial Year 2016-17 as

compared to Profit after tax Rs.275.10 in the previous Financial Year.

In accordance with the Accounting Standards AS-21, on Consolidated Financial Statements, read with Accounting Standard AS-23 on Accounting for Investment in Associates, the audited Consolidated Financial Statements are provided in the Annual Report.

In terms of Section 134(3)(l) of the Companies Act, 2013, except as disclosed elsewhere in this report, no material changes or commitments affecting the financial position of the Company have occurred between the end of the financial year and the date of this Report.

(C) TRANSFER TO RESERVES

Considering the losses incurred during the Financial Year 2016-17, the Company does not propose to transfer any amount to the General Reserve.

(D) CHANGE IN THE NATURE OF BUSINESS

There has been no change in the nature of business of the Company during the period under review.

3. DIVIDEND

Based on Company's performance during the year, the Directors do not propose payment of any dividend for the financial year 2016-17.

4. PROJECTS AND EXPANSION PLANS

The Company is an end to end solution Company in the business of End of life (waste) tyres- sourcing, processing and manufacturing of value added products derived from waste tyres.

The Company has established nationwide foot print by setting up plants -in North- at Panipat (Haryana) and Kalaamb (Himachal Pradesh), in South at Gummdipoondi (Tamil Nadu), In East- Haldia (West Bengal) and in West at Wada (Maharashtra) for the manufacturing of Crumb Rubber powder from scrap tyres. The Company has already installed most modern additional lines for manufacturing of Reclaim and High Tensile Reclaim in its plants, located at Panipat (Haryana) and Wada (Maharashtra) and has successfully introduced high quality Ultrafine Rubber Reclaims for rubber compounding and for rubber components industry. The Company has also planned another Reclaim line at its plant located at

Gummdipoondi, Chennai, in the State of Tamilnadu. Any new initiative to develop new products and processes takes time to stabilize and additional costs are incurred in the business development. This has also impacted the Company's profitability during the Financial Year 2016-17. However, we are confident that this investment will result into a robust and strong future for the Company.

The Company's tender for processing (Operation and Maintenance) of Crumb Rubber Modified Bitumen (CRMB) for Indian Oil Corporation Limited (IOCL) at Haldia, West Bengal, has been accepted by IOCL, having total amount of Rs.2.93 Crores (without applicable taxes), for 3 years, which will result in higher sales of CRM in coming years.

5. SCHEME OF ARRANGEMENT

Board of Directors of Tinna Rubber and Infrastructure Ltd. (TRIL) and Tinna Trade Ltd. (TTL) approved the Scheme of Arrangement (Demerger). The Bombay Stock Exchange has given no adverse observation letter dated 24th May, 2016 to the said Scheme of the Company. Separate Meetings of Secured Creditors, Unsecured Creditors and Equity Shareholders of the Company were held at New Delhi on September 17, 2016, as per the directions of the Hon'ble High Court of Delhi and the Scheme of Arrangement was duly approved at the respective meeting. Hon'ble High Court has transferred the matter to National Company Law Tribunal (NCLT) and now the matter is under consideration with Hon'ble NCLT & the company is awaiting further directions of the Hon'ble NCLT.

6. SUBSIDIARY, JOINT VENTURE (JV) AND ASSOCIATE COMPANIES

The Company has two subsidiaries as on March 31, 2017. There is one associate Company within the meaning of Section 2(6) of the Companies Act, 2013 ("Act"). There is no JV Company of the Company. Further there has been no material change in the nature of the business of the Subsidiaries & Associate Company. Pursuant to provisions of Section 129(3) of the Act, a statement containing salient features of the financial statements of the Company's Subsidiaries & Associate Company in Form AOC-1 is provided at Annexure "A" to this report. Pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited accounts in respect of subsidiaries are available on the website of the Company. Policy for determining material

subsidiaries of the Company is available on the website of the Company www.tinna.in

The details of major subsidiaries and associate company are given below:

(i) SUBSIDIARIES

TINNA TRADE LTD. (TTL)

Tinna Trade Ltd. (TTL) is 100% subsidiary of Tinna Rubber & Infrastructure Ltd. TTL is currently engaged in the business of trading (domestic as well as international market) of agro commodities like Pulses, Yellow Peas, Green Peas, Chick Peas, Lentils, Kaspas Peas, Grain & Oil Seed Soya Bean, Soya Bean Doc/Meals, Maize, Wheat, Barley etc.

B.G.K. INFRASTRUCTURE DEVELOPERS PRIVATE LIMITED

The Company is engaged in the business of warehousing including providing logistic solution to the Agri commodity industry.

(ii) ASSOCIATE

TPBUILDTECH PVT. LTD. (TPBPL)

TPBPL is an Associate Company of Tinna Rubber And Infrastructure Ltd. The Company is engaged in the business of manufacturing of construction chemicals.

BGNS INFRATECH PVT. LTD.

The Company had invested into 7,21,875 (48.12%) Equity Shares of Rs. 10/- each of BGNS Infratech Pvt. Ltd. (an erstwhile Associate Company), which has been amalgamated with BGK Infratech Pvt. Ltd., pursuant to sanction of the Scheme of Amalgamation under section 391(2) and 394 of the Companies Act, 1956, vide Hon'ble High Court of Delhi, Order pronounced on 16th May, 2016 and the Certified copy of the same was issued on 29th July, 2016. Due to the above development / amalgamation, BGNS Infratech Pvt. Ltd., ceased to be an associate company.

7. RISK MANAGEMENT

The Company's risk management framework identifies and evaluates business risks and opportunities. The Company recognizes that these risks need to be managed and mitigated to protect its shareholders and other stakeholders, to achieve its business objectives and enable sustainable growth. The risk framework is

aimed at effectively mitigating the Company's various business and operational risks, through strategic actions. Risk management is embedded in our critical business activities, functions and processes. The risks are reviewed for the change in the nature and extent of the major risks identified since the last assessment. It also provides control measures for risks and future action plans. Tyres are highly inflammable and your Company's property and stock are subject to risk of loss due to fire and flood and these are mitigated with insurance and fire detecting and firefighting equipments and proper security personnel. Regular training program for employees are being organized by the Company relating to fire control.

8. INTERNAL CONTROLS, INTERNAL FINANCIAL CONTROLS AND AUDIT OVERVIEW

A system of internal control, commensurate with the size and nature of its business, forms an integral part of the Company's corporate governance policies.

INTERNAL CONTROL

The Company has a proper and adequate system of internal control commensurate with the size and nature of its business. Some of the significant features of internal control systems includes:

- Ensuring compliance with laws, regulations, standards and internal procedures and systems.
- De-risking the Company's assets/resources and protecting them from any loss.
- Ensuring the accounting system's integrity proper and authorized recording and reporting of all transactions.
- Preparing and monitoring of annual budgets for all operating and service functions.
- Ensuring the reliability of all financial and operational information.
- Forming an Audit committee of the Board of Directors. The Audit Committee regularly reviews audit plans, significant audit findings, controls and compliance with accounting standards and so on.
- Continuous up-gradation of IT Systems.

The internal control systems and procedures are designed to assist in the identification and management

of risks, the procedure-led verification of all compliance as well as an enhanced control consciousness

9. FIXED DEPOSITS

The Company has not accepted any fixed deposits from the public. Therefore, it is not required to furnish information in respect of outstanding deposits under Non-banking, Non-financial Companies (Reserve Bank) Directions, 1966 and Companies (Accounts) Rules, 2014.

10. SHARE CAPITAL

There was no change in the Company's share capital during the year under review. The Company's paid up equity share capital remained at Rs.8,56,47,500/- comprising of 85,64,750 equity shares of Rs.10/- each.

11. CORPORATE GOVERNANCE

Your Company has complied with the requirements of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, with regard to Corporate Governance. A report on the Corporate Governance practices and Certificate from Company Secretary in practice on compliance of mandatory requirements thereof is also given in this report.

12. MANAGEMENT DISCUSSION & ANALYSIS

A detailed report on the Management Discussion & Analysis is provided in Annexure "B" to the Directors' Report.

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Anand Kumar Singh, Director, retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment.

The proposal regarding the re-appointment of the aforesaid Director is placed for your approval.

Mr. Kapil Sekhri, Director had resigned w.e.f. 04th May, 2016. Mrs. Shobha Sekhri had resigned from the post of Whole Time Director of the Company, with effect from 12th April, 2017. Mrs. Shobha Sekhri was appointed as an additional director with effect from 11th July, 2017 but she resigned on 28th August, 2017.

Mr. Y.P.Bansal, Company Secretary resigned with effect from 12th November, 2016 and Mr. K.C.Madan has been appointed as Company Secretary with effect from 1st December, 2016.

The disclosure pursuant to the provisions of (i) the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India and approved by the Central Government is given in the Notice of Annual General Meeting/ Corporate Governance Report.

14. BOARD EVALUATION

The Board carried out an annual performance evaluation of its own performance, the individual Directors as well as the working of the Committees of the Board. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by Independent Directors.

15. AUDITORS AND AUDITOR'S REPORT

A. STATUTORY AUDITORS

At the Company's Twenty Ninth Annual General Meeting (AGM) held on 30th September, 2016, M/s. V. R. Bansal & Associates, Chartered Accountants, New Delhi (ICAI Registration No. 016534N), were appointed as the Company's Statutory Auditors from the conclusion of the Twenty Ninth AGM until the conclusion of the Thirty Fourth AGM of the Company, subject to ratification of their appointment at every annual general meeting by the shareholders of the company on such remuneration as may be decided by the Board of Directors of the Company. They have also expressed their willingness to act as Auditors of the company, if appointed, and have further confirmed that the said appointment would be in conformity with the provisions of Section 138 to 141 of Companies Act, 2013, the same is placed for your approval.

As per the Qualified opinion of the Statutory Auditors (Auditors) included in their "Report on the Standalone Financial Statements-"The Company has not provided interest amounting to Rs.11,24,794/-, as required under the provisions of Section 16 of Micro, small and Medium Enterprises Development Act, 2006 in respect of delayed payments to suppliers covered under the said Act. Consequently, the profit for the year ending 31st March, 2017 is overstated to the extent."

There was delay in payment owing to non-adherence of delivery schedule by the suppliers in Micro, small and medium enterprises. Further, the above said Report also include that the matter described in the Basis for Qualified opinion paragraph above, in Auditors' opinion, does not have any adverse effect on the functioning of the Company.

B. COST AUDITORS

Pursuant to Section 148(2) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, your Company is required to get its cost accounting records audited by a Cost Auditor. Accordingly, the Board at its meeting held on 28th August, 2017, has on the recommendation of the Audit Committee, appointed M/s Pant S. & Associates (Firm registration no. 101402), Cost Accountants to conduct the Audit of the cost accounting records of the Company for the Financial Year 2017-18, the same is placed for your approval.

C. SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. Ajay Baroota & Associates, Company Secretaries to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit carried out is annexed herewith as Annexure "C". The report does not contain any observation or qualification requiring explanation or comments from the Board, under Section 134(3) of the Companies Act, 2013.

16. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The policy on Directors' appointment and remuneration and other matters provided in Section 178(3) of the Companies Act, 2013 has been disclosed in the Corporate Governance Report, which forms a part of this report and is also available on the website of the Company www.tinna.in

17. RELATED PARTY TRANSACTIONS

Related Party Transactions that were entered into during the financial year were generally on arm's length basis and in the ordinary course of business subject to certain exceptions. The policy on dealing with Related Party Transactions as approved by the Board is uploaded on the Company's website <http://www.tinna.in>. The Policy

intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties. This Policy specifically deals with the review and approval of Related Party Transactions keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions. Related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for Related Party Transactions for transactions which are of repetitive nature and / or entered in the ordinary course of business and are at Arm's Length.

The disclosure of related party transactions required under Section 134 read with Section 188 of the Companies Act, 2013 is given in Form AOC 2. Accordingly related party transactions which were entered into during the year by your Company, is given in Annexure "D" to this report

Your Directors draw your attention to Note No. 32 to the Standalone financial statements and Note No. 9 to the consolidated financial statements which set out related party disclosures.

18. ENVIRONMENTAL INITIATIVES

Tinna has always been a frontrunner in continuously improving its operational performance in all areas including quality, safety and environment protection. These initiatives have been taken across all production facilities of the Company. The Company has undertaken various measures to address environmental issues at its plant locations.

19. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 134 subsection 3(c) and sub-section 5 of the Companies Act, 2013, your Directors hereby state and confirm that:

1. In the preparation of the annual accounts, the applicable accounting standards have been followed and there was no material departure.
2. Such accounting policies have been selected & applied consistently and judgements and estimates have been made, that are reasonable and prudent to give a true and fair view of the Company's state of affairs as at March 31, 2017 and of the Company's profit or loss for the year ended on that date.
3. Proper and sufficient care has been taken 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 annual financial statements have been prepared on a going concern basis.
5. That internal financial controls were laid down, to be followed and that such internal financial controls were adequate and were operating effectively.
6. Proper systems were devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating.

20. MATERIAL CHANGES AND COMMITMENTS

There was a fire at Company's two factory units situated at Dighasipur, Mouza, Purba Medinipur (Haldia) (West Bengal) being plot nos 2693, 2694, 2696, 2697 and 2705 connected with NH-41 on 19/04/2015 and at Village Pali Taluka, Wada (Distt. Thane) (Maharashtra) being plot no 113/2, 114/2 & 115 on 11/06/2015. Part of Inventory of Raw material, Finished Goods, Stock in process, Plant and Machinery, accessories, Building, Furniture and other factory equipment were damaged in the fire. The company had lodged insurance claim with the insurance company after providing for the salvage value for the above damage. The Company has received a sum of Rs. 3,33,75,501/- (Including Rs. 1,00,00,000/- received in 2015-16) towards the insurance claim lodged in respect of Haldia (West Bengal) unit and after providing for salvage value, a sum of Rs. 75,973/- (previous year Rs. 20,97,145/-) has been recognised as loss/expenses due to fire and debited to the statement of profit and loss. Further the Amount of Rs.40,76,447/- in respect of restoration of fixed assets has been capitalized to the carrying cost of fixed assets. Therefore the insurance claim in respect of Haldia unit stands settled. In respect of Wada Unit loss/expens booked due to fire is Rs. 746,259/- (previous year Rs. 22,28,484/-). The claim of Rs.3,52,03,524/- is pending with the insurance company (after provision of Rs.44,36,283/- towards short claim/deduction) in respect of Wada unit. A sum of Rs. 1,94,72,590/- has been received in respect of above on 6th April, 2017, subsequent to the date of Balance Sheet. The Company is pursuing the balance claim and necessary entries will be passed on settlement of the claim.

21. PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of

the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the details of the employees drawing remuneration in excess of the limits set out in the said rules are provided in the Annexure "E" forming part of the Annual Report. Disclosures pertaining to the remuneration and the other details as required under Section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are also provided in the Annexure "E" forming part of the Annual Report.

22. DISCLOSURES NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the year, 13 Board Meetings were convened and held, the details of which are given in the corporate governance report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

AUDIT COMMITTEE

The Audit Committee comprises of two Non-Executive Directors, both are Independent Directors and one Executive Non Independent Director. Mr. Vivek Kohli is the Chairman of the Audit Committee. The members possess adequate knowledge of Accounts, Audit, Finance, etc. The Composition of the Audit Committee meets the requirements as per Section 177 of the Companies Act, 2013 and Regulation 18 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015. There are no recommendations of the Audit Committee, which have not been accepted by the Board.

EXTRACT OF ANNUAL RETURN

In accordance with the provisions of Section 134(3)(a) of the Companies Act, 2013, the extract of the annual return in Form No. MGT-9 is attached as Annexure "F" hereto and forms a part of this report.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has formulated and published a Whistle Blower Policy to provide Vigil Mechanism for employees including Directors of the Company to report genuine concern and the same is available on the website of the Company www.tinna.in.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company had invested into 7,21,875 (48.12%) Equity Shares of Rs. 10/- each of BGNS Infratech Pvt. Ltd. (an Associate Company), which has been amalgamated with BGK Infratech Pvt. Ltd., pursuant to sanction of the Scheme of Amalgamation under section 391(2) and 394 of the Companies Act, 1956, vide order dated 16.05.2016 passed by the Hon'ble High Court of Delhi. Consequently the company has been allotted 1,37,156 Equity Shares of Rs.10/-each of BGK Infratech Pvt. Ltd., in lieu of the 7,21,875 Equity Shares of Rs.10/- each, held in BGNS Infratech Pvt. Ltd., as per the Scheme of Amalgamation.

During the year company also earned profit of Rs.2,65,37,400 on sale of investment viz. 5,25,000 Equity Shares of Fratelli Wines Ltd. and 30,000 Equity Shares of B.G.K. Infrastructure Developers Pvt. Ltd. in the off market trade, at Arm length basis,, which have been included in the Other income. Investments in Equity Shares of Fratelli Wines Ltd. were sold to Tinna Trade Ltd. (a wholly owned subsidiary of the company)(2,25,000 Equity Shares @Rs.150/- each) and B.S. Farms and Properties Pvt. Ltd.(an enterprise in which Directors and relatives of such persons exercise significant influence) (3,00,000 Equity Shares @Rs150/- each). Further investment of 30,000 Equity Shares of BGK Infratech Private Limited were sold to B.S. Farms and Properties Private Ltd., at Rs.110/- per Equity Share.

Further details of Loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information in accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 regarding conservation of energy, technology absorption and foreign exchange earnings and outgo is given in the statement annexed (Annexure "G") hereto and forms a part of this report.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Corporate Social Responsibility Committee of the Board has formulated and recommended a CSR Policy to the Board indicating the activities to be undertaken by

the Company. The same has been approved by the Board.

The CSR Policy can be accessed on the website of the Company at www.tinna.in

As per the provisions of section 135 of the Companies Act, 2013, the company has to incur at least 2% of the average net profits of the preceding three financial years towards Corporate Social Responsibility (CSR), which is Rs.20.52 lacs, against which company has spent a sum of Rs.1.37 lacs during the financial year 2016-17.

The Company could not spend the remaining amount of Rs.19.15 lacs on CSR activities, due to loss incurred in the current year and tight liquidity conditions.

The Annual Report on CSR activities is enclosed as Annexure H.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. No complaints pertaining to sexual harassment were received during Financial Year 2016-17.

DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (6) OF SECTION 149 OF THE COMPANIES ACT, 2013

The Independent Directors have given declaration that they meet the criteria of independence as specified in sub-section (6) of Section 149 of The Companies Act, 2013.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company proactively keeps its Directors informed of the activities of the Company, its management and operations and provides an overall industry perspective as well as issues being faced by the industry. The policy on familiarization programmes is available on the Company's website www.tinna.in.

POLICY FOR DETERMINING MATERIAL SUBSIDIARIES AND POLICY ON DEALING WITH RELATED PARTY TRANSACTIONS

Policy for determining material subsidiaries of the Company and Policy on dealing with related party transactions are available on the website of the Company www.tinna.in.

OTHER DISCLOSURES/ REPORTING

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares and ESOPs) to employees of the Company under any scheme.
4. Neither the Managing Director nor the Whole time Director of the Company receive any remuneration or commission from any of its subsidiaries.
5. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

23. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company firmly believes that Human Resource is the key driver for the success of any organization. The Company's human resources policies are carefully

structured to meet the aspirations of the employees as well as the organization. These policies are implanted through training and other developmental programs. These policies encourage continuous learnings and innovations. Your Company has a dedicated team of 608 employees as on 31st March, 2017 as compared to 570 employees as on 31st March, 2016. The Company continues to have cordial industrial relations.

24. APPRECIATION

Your Directors take this opportunity to express their appreciation for the cooperation and assistance received from the concerned departments of Central and State Governments, financial institutions, banks and shareholders, during the year under review. The Directors also wish to place on record their appreciation of the devoted and dedicated services rendered, by all employees of the Company.

**For and on behalf of the Board of Directors
Tinna Rubber And Infrastructure Limited**

**Place : New Delhi
Date : 28th August, 2017**

**Anand Kumar Singh
Director
DIN: 00092354
Regd. Office Address:
Tinna House, No. 6,
Sultanpur, Mandi Road
Mehrauli,
New Delhi-110030**

**Bhupinder Kumar Sekhri
Managing Director
DIN: 00087088
Regd. Office Address:
Tinna House, No. 6,
Sultanpur, Mandi Road
Mehrauli,
New Delhi-110030**

Annexure "A"

(Rs. In Lacs)

Statement pursuant to Section 134 of the Companies Act, 2013

Form AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries/ Associate Companies/ Joint Ventures

Part-A: Subsidiaries

(Rs. In Lacs)

Name of the Subsidiary Companies	Tinna Trade Ltd.	B.G.K. Infrastructure Developers Pvt. Ltd.*
Reporting period	31-03-2017	31-03-2017
Share Capital	500.00	1397.23
Reserves & surplus	1904.55	(71.43)
Total assets	9112.55	3011.96
Total liabilities (Excluding Share Capital and Reserves)	6708.00	1686.16
Investments	1326.90	-
Turnover	411,52.42	962.97
Profit/ (loss) before taxation	857.16	(148.72)
Provisions for taxation	292.85	-
Profit after taxation	564.31	(148.72)
Dividend	50.00	Nil
% of Shareholding	100%	Nil

*Tinna Trade Ltd. is 100% subsidiary of Tinna Rubber And Infrastructure Ltd. B.G.K. Infrastructure Developers Pvt. Ltd. is subsidiary of Tinna Trade Ltd. Therefore, B.G.K. Infrastructure Developers Pvt. Ltd. is also a subsidiary of Tinna Rubber And Infrastructure Ltd.

Part B: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Company and Joint Ventures

Name of the Associate Company	T P Buildtech Pvt. Ltd.
1. Latest audited balance sheet date	31-03-2017
2. Shares of Associate Company held by the Company as on year end	19,50,000 Equity shares of Rs. 10/- each
Amount of investment in associates	195.00
Extent of Holding %	48.75%
3. Shares of Associate Company held by the Company as on year end	There is significant influence due to percentage of Share Capital.
4. Reason why the associates is not consolidated	NA
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	74.19
6. Profit/ (Loss) for the year	13.46
a) Considered in Consolidation	
b) Not considered in consolidation	NA

ANNEXURE "B"

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENT

As natural resources are limited, recycling has gained attention worldwide. Now companies are articulating a vision of using greater portion of recycled material in their products and formulations. The rubber industry is not an exception to this. End of life tyres are an important source of recycled rubber worldwide and its status has changed from waste to resource. The reclaim rubber industry has been developed around this reality.

Tinna Rubber and Infrastructure Limited (TRIL) TRIL has set an example in the industry by converting Waste to Wealth, by aggressively promoting the concept of recycling of Truck/ Bus, Radial (TBR) tyres for reuse in new tyres, conveyor belts, road construction etc.

TRIL is a leading player in the field of Crumb Rubber and Bituminous products and the Company has captured a substantial market share by maintaining high quality,

reliability and customer satisfaction. TRIL has established Pan India presence with manufacturing facilities located at strategic centers and near to hubs of industrial activity to produce Crumb Rubber powder from end of life (waste) tyres. Crumb Rubber Powder, which acts as a substitute to natural rubber. TRIL has already installed most modern additional lines for manufacturing of Reclaim and High Tensile Reclaim in its plants, located at Panipat (Haryana) and Wada (Maharashtra) and has successfully introduced high quality Hi Tensile Ultrafine Reclaim Rubber & Ultrafine Tyre Crumb. TRIL's Hi Tensile Ultrafine Reclaim rubber is preferred choice by the Tyre industry, Conveyor belt industry and Rubber moulded products. The Company has also planned another Reclaim line at its plant located at Gummdipoondi, Chennai, in the State of Tamilnadu.

SEGMENT - WISE OR PRODUCT - WISE PERFORMANCE

As a rubber compounder/ recycler of waste tyres your Company is playing a vital role in caring for environment by using waste tyres, which is otherwise a serious environmental and health hazard. TRIL's ecofriendly recycling of tyres involves the following process:

- a) Procurement of waste tyres from around the world and process them in an environment friendly manner, without generating any waste and pollution.
- b) TRIL's R & D team has developed various value added products from waste tyres having following innovative applications:
 - Ultra Fine Crumb: for rubber compounds, for use in rubber industry including tyres.
 - Crumb Rubber Modifier: for blending with Bitumen to make rubberized bitumen.
 - Reclaim Rubber : as a raw material for rubber product industry.
 - Hi Carbon Solid Steel Shots: for shot blasting, surface preparation applications.
 - Hi Carbon Steel Scrap: for melting and reuse.

The Company has developed and commercialized its products viz. Hi Carbon Steel Abrasives and Reclaim Rubber/ Ultra Fine Crumb Rubber. The full impact of addition of Reclaim Rubber compound and Hi Carbon Steel Abrasives to our portfolio of products should be visible in Financial Year 2017-18. Detailed figures of product wise sales are given in Note 22, in Notes on Financial Statements.

In earlier years Crumb Rubber Modifier (CRM) and other road related products having application in the infrastructure sector has been the mainstay of the Company's sales mix, your Company has consciously reduced its dependence on this sector. During the financial year 2016-17, the contribution of non-road sector rose to 58% compared to 43% in the financial year 2015-16, which is expected to further increase in future. This was achieved by extensive research and development and qualitative improvements to Crumb Rubber and commencement of manufacturing of Hi carbon steel shots & reclaim rubber.

OUTLOOK

We are pleased to inform you that the additional lines for manufacturing of Reclaim and High Tensile Reclaim, in our plants located at Panipat (Haryana) and Wada (Maharashtra) have been successfully commercialised and product has been well accepted. The company has also planned another Reclaim line at its plant located at Gummdipoondi, Chennai, in the State of Tamilnadu.

The Company has already started commercial production of Hi Carbon Steel Abrasives, which are made from high quality high carbon grade II wire, recovered from waste tyres. These are extensively used in Foundries, Casting & Forging industry and shot blasting on Pre-Engineered building steel structures, Granite Gang saw units etc. In the light of addition of Hi Tensile Ultrafine Reclaim Rubber & Ultrafine Tyre Crumb and Hi Carbon Steel Abrasives to our portfolio of products, the Company expects to grow its revenue in the coming years.

Further the Government is giving continuous thrust on Infrastructure Sector with special stress on Road Development. The Government spending on infrastructure development is expected to increase the demand of bitumen modifier and modified bitumen and other related products. In view of this, the long term outlook of bitumen modifier/modified bitumen and allied products of the Company also remains positive.

The Company has a strong market presence and immense corporate trust reposed by its customers. The Company's customer base includes reputed name like Indian Oil Corporation Ltd., Hindustan Colas Ltd., Manglore Refinery and Petrochemicals Ltd., Apollo Tyres Ltd., Ceat Tyres Ltd., Balakrishna Tyres Ltd., Alliance Tire Group (Yokohama), JK Tyres Ltd., Ralson tyres, DCM Engineering Products, Hyundai Construction Equipment (India) Pvt. Ltd., Mahindra CIE Automotive Ltd., Rico Auto Industries Ltd., Neosym Industries Ltd., Zenith Industrial Rubber Products Pvt. Ltd., IJM (India) Infrastructure Ltd. Further we are pleased to report that our efforts resulted in successful execution of

export contract for supply of Crumb Rubber to Dubai (U.A.E), South Africa, Australia and Sri Lanka. Further efforts are in progress to improve the exports business and increase in the business share.

OPPORTUNITIES AND THREATS OPPORTUNITIES

- There are opportunities to increase market penetration by launching innovative rubber related products.
- There are opportunities to reduce costs, with increased efficiency and economies of scale.
- We are seeing renewed focus of our Government to accelerate spending on road building and infrastructure, which will result in higher sales of CRM in the near future.
- The Company is engaging in the petro chemical refinery business to enhance its footprint, for marketing Bitumen modifier.
- The Company is exploring opportunities to process tyres in overseas locations.
- There is strong export demand for Crumb Rubber and Reclaim Rubber Compound and the same is being actively explored, besides the existing exports.

THREATS

- Cost of the debt continue to be the key issue. Any increase in the interest rate will have negative impact on the profitability of the Company.
- Foreign Exchange fluctuation may affect the Company adversely, as we import our major raw material viz. waste tyres.
- Invent of other better alternative product, in a fast changing global environment.
- Any increase in taxes and change in Government policies may have negative impact on the Company.
- Normal competition from other competitors.

RISKS AND CONCERNS

- Your Company follows a proactive risk management policy aimed at protecting its employees, assets and the environment, while at the same time ensuring growth and continuity of its business. Regular updates are made available to the Directors of the Company in Board

Meetings. Key risks identified by your Company are as under:

- Any economic slowdown may adversely impact the business.
- Tyres are highly inflammable and your Company's property and stock are subject to risk of loss due to fire and flood and these are mitigated with insurance and fire detecting and firefighting equipments and proper security personnel. Regular training program for employees are being organised by the Company relating to fire control.
- Any change in Government policies may adversely affect the demand/profitability of the product.
- Technology obsolescence is an inherent business risk in a fast changing world and speed of change and adaptability is crucial for survival of the business.
- The domestic, regional and global macro-economic environment, directly influences the demand of the bitumen modifier.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

A system of internal control, commensurate with the size and nature of its business, forms an integral part of the Company's corporate governance policies.

The Company has a proper and adequate system of internal control commensurate with the size and nature of its business. Some of the significant features of internal control systems include:

- Ensuring compliance with laws, regulations, standards and internal procedures and systems.
- De-risking the Company's assets/resources and protecting them from any loss.
- Ensuring the accounting system's integrity proper and authorised recording and reporting of all transactions.
- Preparing and monitoring of annual budgets for all operating and service functions.
- Ensuring the reliability of all financial and operational information.
- Forming an Audit committee of the Board of Directors.

- The Audit Committee regularly reviews audit plans, significant audit findings, controls and compliance with accounting standards and so on.
- Continuous up-gradation of IT Systems.

ANNEXURE C**SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2017****FINANCIAL PERFORMANCE VIZ - A - VIZ OPERATIONAL PERFORMANCE**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

The details of the financial performance of the Company are appearing in the Balance Sheet, Profit & Loss Statements and other financial statements forming part of this Annual Report. For financial highlights please refer heading 'FINANCIAL RESULTS' of Directors' Report.

To,
The Members,
Tinna Rubber & Infrastructure Limited
Tinna House, No. 6, Sultanpur (Mandi Road)
Mehrauli,
New Delhi-110030

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Tinna Rubber & Infrastructure Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

The Company firmly believes that Human Resource is the key driver for the success of any organization. The Company's human resources policies are carefully structured to meet the aspirations of the employees as well as the organization. These policies are implanted through training and other developmental programs. These policies encourage continuous learnings and innovations. Your Company has a dedicated team of 608 employees as on 31st March, 2017 as compared to 570 employees as on 31st March, 2016. The Company continues to have cordial industrial relations.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and as per the explanations given to me & representations made by the management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2017 (Audit period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

CAUTIONARY STATEMENT

Investors are cautioned that statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be forward looking statements within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand / supply and price conditions in the domestic and overseas market in which the Company operates, risks inherent in the Company's growth strategy, change in Government regulations, tax laws and other statutes and other incidental factors.

I have examined the books, papers, minute books, forms and returns filed and other records made available to me and maintained by the Company for the financial year ended on 31st March, 2017 according to the applicable provisions of:

- i. The Companies Act, 2013 & the Companies Act, 1956 (the Act) and the rules made thereunder, as applicable
- ii. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992('SEBI Act')

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable to the Company during the Audit Period)
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and amendments from time to time; (Not applicable to the Company during the Audit Period)
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the Audit period)
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit period)
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the Audit Period);
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit Period) and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the Audit Period)

I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India, with respect to board and general meetings.
- ii The Listing Agreements entered into by the Company with Stock Exchange(s), read with the Securities and

Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above. However,

- certain e forms required to be filed under Companies Act, 2013 were filed with additional fee.
- the Company was having a carried forward amount of Rs. 9,72,832/- as unspent amount towards Corporate Social Responsibility for the earlier financial year(s). Further the Company was required to make contribution of an amount of Rs. 10,79,314/- towards Corporate Social Responsibility for the financial year 2016-17. Out of the total accumulated amount of Rs.20,52,146/-, the Company could spent an amount of Rs. 1,37,500/- during the financial year under review and Rs. 19,14,646/- is still unspent.
- There has been delay of one day in reporting financial results & penalty of Rs.5750/- (including taxes) has been imposed by the BSE under Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015.
- Intimation of book closure was not given within stipulated time.

I further report that the compliance of applicable financial laws including Direct & Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were generally sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decision at Board Meetings and Committee Meetings are

carried unanimously as recorded in the minutes of the Meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that there are systems and processes in the Company but needs to be further strengthened to commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the Company had following event which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, standards, guidelines etc.

Scheme of Arrangement under Section 391-394 of the Companies Act, 1956/applicable provisions of the Companies Act, 2013 has been entered into between Tinna Rubber And Infrastructure Limited and Tinna Trade Limited & their respective shareholders and creditors. The Scheme is before Hon'ble Bench of NCLT, New Delhi & waiting for its directions.

**For Ajay Baroota & Associates
Company Secretaries**

**Ajay Baroota
Proprietor
FCS 3495 : CP 3945**

Place : Delhi

Date: 28th August, 2017

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE -I' and forms an integral part of this report.

ANNEXURE -I

To,
The Members,
Tinna Rubber & Infrastructure Limited
Tinna House, No. 6, Sultanpur (Mandi Road)
Mehrauli,
New Delhi-110030

Our report of even date is to be read with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliances of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate & other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Ajay Baroota & Associates
Company Secretaries**

**Ajay Baroota
Proprietor
FCS 3495 : CP 3945**

Place : Delhi

Date: 28th August, 2017

**Annexure “D”
FORM NO. AOC-2**

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

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

1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS:

(a)	Name(s) of the related party and nature of relationship	TP Buildtech Pvt. Ltd. (Associate Company)
(b)	Nature of contracts/ arrangements/ transactions	Leave and license agreement
(c)	Duration of the contracts /arrangements/ transactions	3 years from 26.02.2017
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	The lessee shall pay the monthly rent of Rs. 100/-
(e)	Justification for entering into such contracts or arrangements or transactions	TP Buildtech Pvt. Ltd. (TPBPL) is an Associate Company of Tinna Rubber and Infrastructure Ltd (TRIL). TRIL is holding 48.75% in TPBPL. This is due to commercial expediency.
(f)	Date(s) of approval by the Board	The renewal of this Leave and license agreement was approved by the Audit Committee in its meeting held on 30/01/2017 and by the Board of Directors in their meeting held on 31/01/2017. This transaction and renewal was approved and taken on record by the Audit Committee and the Board of Directors, in the above said meetings.
(g)	Amount paid as advances, if any:	No
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	Not applicable

2. Details of material contract or arrangement or transactions at arm's length basis.

(a)	Name(s) of the related party and nature of relationship	Tinna Trade Limited (Wholly Owned Subsidiary)	BS farms and Properties Private Limited
(b)	Nature of contracts/ arrangements/ transactions	Sale of Investment	Sale of investment
(c)	Duration of the contracts /arrangements/ transactions	Not Applicable	Not Applicable
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Rs. 3,37,50,000/-	Rs. 4,83,00,000/-
(e)	Date(s) of approval by the Board	31 st January, 2017	31 st January, 2017
(f)	Advance Amount paid as, if any:	No	No

3. Mr. Gautam Sekhri, who is relative of Mr. Bhupinder Kumar Sekhri, Managing Director was appointed, as Vice President of the company with effect from 1st November, 2016, at a monthly remuneration of Rs.2.0 lacs. His appointment was approved by the Audit Committee in its meeting held on 12/08/2016 and by the Board of Directors on 20/09/2016.

ANNEXURE “E”

Details pertaining to Section 197(12) of Companies Act, 2013 read with Rules 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- (i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2016-17:

(Rs. In lacs)

Sl. No.	Name of Director(s)	Annual Remuneration for F.Y. 2016-17	Median Annual Remuneration of Employees for the F.Y. 2016-17	Ratio of each Director to the median remuneration of the employees for Financial Year
1	Mr. Bhupinder Kumar Sekhri- Managing Director	48.47	1.14	42.59 : 1
2	Mrs. Shobha Sekhri- Whole Time Director	48.47	1.14	42.59 : 1
3	Mr. Anand Kumar Singh	Nil	1.14	Nil
4	Mr. Vivek Kohli	Nil	1.14	Nil
5	Mr. Ashok Kumar Sood	Nil	1.14	Nil
6	Mr. Ashish Madan	Nil	1.14	Nil
7	Mr. Rajender Parshad Indoria	Nil	1.14	Nil

- (ii) Remuneration paid to the Directors and Key Managerial Personnel and the percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the Financial Year 2016-17:

(Rs. In lacs)

Sr. No.	Name of Directors Chief Financial Officer, Company Secretary	Annual Remuneration during F.Y. 2015-16	Annual Remuneration during F.Y. 2016-17	Percentage increase in remuneration since last F.Y.
1	Mr. Bhupinder Kumar Sekhri- Managing Director	84.00	48.47	Nil
2	Ms. Shobha Sekhri- Whole Time Director	84.00	48.47	Nil
3	Mr. Anand Kumar Singh- Whole Time Director*	1.37	Nil	Nil
4	Mr. Vivek Kohli- Non-Executive Independent Director	Nil	Nil	Nil
5	Mr. Ashok Kumar Sood- Non-Executive Independent Director	Nil	Nil	Nil
6	Mr. Ashish Madan- Non-Executive Independent Director	Nil	Nil	Nil
7	Mr. Rajender Parshad Indoria- Non-Executive Independent Director	Nil	Nil	Nil
8	Mr. Ravindra Chhabra- Chief Financial Officer	19.80	20.18	1.89%
9	Mr. Y.P. Bansal@ Company Secretary	13.00	10.04	There was no change in monthly remuneration.
10	Mr. K.C. Madan# Company Secretary	Nil	2.70	

*Mr. Anand Kumar Singh resigned from the post of Whole Time Director w.e.f. 29th May, 2015 and continued as Non-Executive Director of the Company.

@ Mr. Y.P. Bansal resigned from the post of Company Secretary w.e.f. 12th November, 2016.

Mr. K.C. Madan Joined as the Company Secretary w.e.f. 1st December, 2016.

(iii) The percentage increase in the median remuneration of employees in the Financial Year 2016-17:

(Rs. In lacs)

Median Annual Remuneration of employees for the F.Y. 2015-16	Median Annual Remuneration of employees for the F.Y. 2016-17	Percentage increase / (decrease) in Median Annual remuneration of employees
1.04	1.14	9.78

(iv) Percentage increase in Median Annual remuneration of employees is 9.78.

(v) Number of permanent employees on the rolls of the Company as on 31st March, 2017 was 608.

(vi) The explanation on the relationship between average increase in remuneration and Company performance: The Company has suffered a Loss before tax of Rs.1137.50 lacs during the Financial Year 2016-17 as compared to Profit before tax of Rs.294.33 lacs in the previous Financial Year. Median remuneration increased from Rs.1.04 lacs to Rs.1.14 lacs showing an increase of 9.78%. The average increase in median remuneration was in line with the market trends.

(vii) The key parameters for the variable component of remuneration availed by the Directors are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

(viii) During the Financial Year ended on 31st March, 2017, no employees of the Company received remuneration in excess of the highest paid Director.

(ix) The comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Name of Key Managerial Personnel	Annual Remuneration during Financial Year 2016-17	Loss After Tax for F.Y. 2016-17	Comparison of remuneration of KMP against the performance of Company in terms of PAT with remarks
Mr. Bhupinder Kumar Sekhri	48.47	(697.57)	As per the limits specified in Section 196, 197 and Schedule V of the Companies Act, 2013
Ms. Shobha Sekhri	48.47	(697.57)	As per the limits specified in Section 196, 197 and Schedule V of the Companies Act, 2013
Mr. Anand Kumar Singh	Nil	(697.57)	NA
Mr. Ravindra Chhabra	20.18	(697.57)	Increase of 1.89% compared to previous financial year
Mr. Y.P. Bansal	10.04	(697.57)	There was no change in monthly remuneration.
Mr. K.C. Madan	2.70	(697.57)	Joined on 01/12/2016

- (x) Comparison of Remuneration of the Key Managerial Personnels against the performance of the Company: There was no increase in the total remuneration of Key Managerial Personnel, it was Rs.202.17 lacs in 2015-16 and Rs.129.86 lacs in 2016-17(except increase of only 1.89%, in the remuneration of Mr. Ravindra Chhabra, CFO of the Company) , whereas the Company has suffered Loss before tax of Rs.1137.50 lacs during the Financial Year 2016-17 as compared to Rs.294.33 lacs in the previous Financial Year.
- (xi) Our market capitalization increased by 68.79% to Rs.6252.27 lacs as on 31st March, 2017 from Rs.3704.25 lacs as on 31st March, 2016. The Price Earnings ratio was 22.29 as on 31st March, 2016, whereas in the financial year 2016-17, the company has incurred the Loss after tax of Rs.697.57 lacs. The Closing Price of the Company's Equity Shares on the BSE as on 31st March, 2017 was Rs.73.00 and as on 31st March, 2016 was Rs.43.25. The Company issued Equity Share of Rs.10/- each at price of Rs.95/- (premium Rs.85/-) at the time of IPO.
- (xii) The Board hereby affirms and declares that the remuneration being paid to the Employees, Directors, Key Managerial Personnels is as per the Nomination & Remuneration policy for Directors, Key Managerial Personnel and Senior Management and other employees approved by the Board.
- (xiii) Details as per Rule 5 (2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014
- a) Top ten employees in terms of remuneration drawn :

S.No	Name	Designation	Remuneration (in Rs.)	Nature of Employment	Qualification and Experience of the Employee	Date of comerecemrnt of Employment	Age	Last Employment held	Percentage of equity Share hold by the employee in the Company	Whether any such employee is a relation of any Director
1	MR. ARUN KUMAR KAPOOR	SENIOR VICE PRESIDENT	1,825,000	Permanent	B.SC and Rubber Technology course from Germany, 53 years	1-Dec-14	76	Business, Pacific Rubber Pvt. Ltd.	NIL	No
2	MR. GAUTAM SEKHRI*	VICE PRESIDENT	1,000,000	Permanent	BA, 40 years	1-Nov-16	65	Business	NIL	Yes
3	MR. C S BHULLAR	CHIEF GENERAL MANAGER	1,826,100	Permanent	B.A, 34 years	1-Feb-10	59	Hitkari Ind Ltd.	0.01	No
4	MR. HETESH GILAUTRA	GENERAL MANAGER - MARKETING	1,800,000	Permanent	BBA, 21 years	1-Dec-14	45	Business	NIL	No
5	MR. YAS PAUL	GENERAL MANAGER - MARKETING	1,800,000	Permanent	B.A. , 45 years	1-Dec-14	70	Self Employed	NIL	No
6	MR. GIRISH KULKARNI	DEPUTY GENERAL MANAGER - MARKETING	1,178,678	Permanent	Dip. in Metallurgy, 17 years	2-May-16	42	SS Khardekar (India) Pvt. Ltd.	NIL	No
7	MR. SANJAY BANATI	GENERAL MANAGER - MARKETING	1,246,400	Permanent	B.Com(Hons), 29 years	1-Sep-88	54	First Employment	0.05	No
8	MR. SUBODH SHARMA	GENERAL MANAGER - MARKETING	1,148,900	Permanent	B.SC-Computers, 22 years	1-Oct-09	45	Hitkari Ind Ltd.	0.01	No
9	MR. RAJ KRISHAN GUPTA	GENERAL MANAGER - HR & ADMINISTRATION	1,259,786	Permanent	CA (Inter), 27 years	1-Mar-09	56	Tinna Entp. Ltd.	0.06	No
10	MR. B P GOGIA	GENERAL MANAGER - FINANCE	1,190,139	Permanent	B.A, 39 years	16-Apr-78	61	First Employment	0.01	No

- b) Employed throughout the financial year with remuneration not less than Rs. 1.02 Crores per annum – None
- c) Employees whose remuneration was not less than 8.50 lacs per month(if employed for part of the financial year)- None
- d) Employees whose remuneration was in excess of that Managing Director/Whole Time Director/ Manager and holding 2% of shares of the Company along with relatives (either employed throughout the financial year or part thereof - None

**ANNEXURE “F”
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2017
Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Company
(Management & Administration) Rules, 2014.**

I. REGISTRATION & OTHER DETAILS:		
1	CIN	L51909DL1987PLC027186
2	Registration Date	4th March,1987
3	Name of the Company	TINNA RUBBER AND INFRASTRUCTURE LIMITED
4	Category/Sub-category of the Company	Company limited by shares
		Public Company
5	Address of the Registered office & contact details	TINNA HOUSE, NO. 6 SULTANPUR,MANDI ROAD, MEHRAULI, NEW DELHI - 110030
6	Whether listed company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/s ALANKIT ASSIGNMENTS LIMITED, Alankit Heights, 1E/13, Jhandewalan Extension, New Delhi – 110055

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)			
S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Crumb Rubber Modifer	NA	24%
2	Reclaim/Ultrafine	NA	11%
3	Crumb Rubber	NA	27%
4	Cut Wire Shot	NA	13%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
S. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Tinna Trade Ltd.No.6 Sultanpur,Mandi Road, Mehrauli, New Delhi-110030	U51391DL2009PTC186397	Subsidiary	100	2 (87)
2	B.G.K. Infrastructure Developers Pvt. Ltd.* A-35, Brij Greens, Chhatarpur Road,Satbari, New Delhi-110074	U70102DL2007PTC171915	Subsidiary	0	2 (87)
3	TP Buildtech Pvt. Ltd. No.6 Sultanpur,Mandi Road, Mehrauli, New Delhi-110030	U45204DL2012PTC244541	Associate	48.75	2 (6)

*B.G.K. Infrastructure Developers Pvt. Ltd. is subsidiary of Tinna Trade Ltd.

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2016]				No. of Shares held at the end of the year [As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	6321347	-	6321347	73.81	6321347	-	6321347	73.81	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A) (1)	6321347	-	6321347	73.81	6321347	-	6321347	73.81	-
(2) Foreign									
a) NRI Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A) (2)	-	-	-	-	-	-	-	-	-
TOTAL (A)	6321347	-	6321347	73.81	6321347	-	6321347	73.81	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	28200	-	28200	0.33	28200	-	28200	0.33	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	28,200	-	28,200	0.33%	28,200	-	28,200	0.33%	-
2. Non-Institutions									
a) Bodies Corp.	320707	69700	390407	4.56	319832	69700	389532	4.55	-0.01
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-

i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	309302	582433	8,91,735	10.41%	321027	571233	8,92,260	10.42%	0.01%
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	8,46,786	-	8,46,786	9.89%	846786	-	846786	9.89%	-
c) Others (specify)	2675	83600	86275	1.01	3725	82900	86625	1.01	-
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	14,79,470	7,35,733	22,15,203	25.86%	14,91,370	7,23,833	22,15,203	25.86%	-
Total Public (B)	15,07,670	7,35,733	22,43,403	26.19%	15,19,570	7,23,833	22,43,403	26.19%	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	7829017	735733	8564750	100	7840917	723833	8564750	100	-

(ii) Shareholding of Promoter

S.No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	Ms. Puja Sekhri	1749160	20.42		1749160	20.42	-	-
2	Ms. Shobha Sekhri	1636343	19.11		1636343	19.11	-	-
3	Ms. Aarti Sekhri	1511347	17.65		1511347	17.65	-	-
4	Mr. Aaditya Brij Sekhri	300000	3.5		300000	3.5	-	-
5	Master Khrishnav Sekhri	300000	3.5		300000	3.5	-	-
6	Master Arnav Sekhri	300000	3.5		300000	3.5	-	-
7	Bhupinder Kumar-Karta B K Sekhri & Sons (HUF)	262300	3.06		262300	3.06	-	-
8	Mr. Gaurav Sekhri	66200	0.77		66200	0.77	-	-
9	Mr. Kapil Sekhri	79700	0.93		79700	0.93	-	-
10	Mr. Bhupinder Kumar Sekhri	110287	1.29		110287	1.29	-	-
11	Bhupinder Kumar-Karta Bhupinder & Kapil (HUF)	6010	0.07		6010	0.07	-	-

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

S.No.	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year	1/4/2016		6321347	73.80655594	6321347	73.80655594
	At the end of the year	31/03/2017		6321347*	73.80655594	6321347*	73.80655594

*There is no change.

(iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

S.No.	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Name : Shama Ashok Mehra						
	At the beginning of the year	1/4/2016		3,67,000	4.29	3,67,000	4.29
	Changes during the year					0	0.00
	At the end of the year	31/03/2017		3,67,000	4.29	3,67,000	4.29
2	Name : Padmavati Manchala						
	At the beginning of the year	1/4/2016		300000	3.50	300000	3.50
	Changes during the year					0	0.00
	At the end of the year	31/03/2017		300000	3.50	300000	3.50
3	Name : Ashoka Mercantile Ltd						
	At the beginning of the year	1/4/2016		2,91,812	3.41	2,91,812	3.41
	Changes during the year					0	0.00
	At the end of the year	31/03/2017		2,91,812	3.41	2,91,812	3.41
4	Name : Madan Kukreja						
	At the beginning of the year	1/4/2016		1,20,450	1.41	1,20,450	1.41
	Changes during the year					0	0.00
	At the end of the year	31/03/2017		1,20,450	1.41	1,20,450	1.41
5	Name : Abhishek Somany Jt1: Minal Somany						
	At the beginning of the year	1/4/2016		59336	0.69	59336	0.69
	Changes during the year					0	0.00
	At the end of the year	31/03/2017		59336	0.69	59336	0.69
6	Name : Shreta Sanjeev Thawani						
	At the beginning of the year	1/4/2016		51800	0.07	51800	0.07
	Changes during the year					0	0.00
	At the end of the year	31/03/2017		51800	0.07	51800	0.07

7	Name : Pratham Road technologies & Construction Ltd.						
	At the beginning of the year	1/4/2016		45100	0.527	45100	0.527
	Changes during the year					0	0
	At the end of the year	31/03/2017		45100	0.527	45100	0.527
8	Name : The Pradeshiya Industrial & Investment Corp. of UP Ltd.						
	At the beginning of the year	1/4/2016		28200	0.329	28200	0.329
	Changes during the year					0	0
	At the end of the year	31/03/2017		28200	0.329	28200	0.329
9	Name : Pravin Dongre Jt1: Anita Dongre						
	At the beginning of the year	1/4/2016		18738	0.22	18738	0.22
	Changes during the year					0	0.00
	At the end of the year	31/03/2017		18738	0.22	18738	0.22
10	Name : Jagjeet Kaur Malik Jt1: Jasjeet Singh Malik						
	At the beginning of the year	1/4/2016		16,900	0.20	16,900	0.20
	Changes during the year					0	0.00
	At the end of the year	31/03/2017		16,900	0.20	16,900	0.20

(v) Shareholding of Directors and Key Managerial Personnel:

S.No.	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Name : Mr. Bhupinder Kumar Sekhri						
	At the beginning of the year	1/4/2016		1,10,287	1.29%	1,10,287	1.29%
	Changes during the year				0.00%	-	0.00%
	At the end of the year	31/03/2017		1,10,287	1.29%	1,10,287	1.29%
2	Name : Ms. Shobha Sekhri						
	At the beginning of the year	1/4/2016		16,36,343	19.11%	16,36,343	19.11%
	Changes during the year				0.00%	-	0.00%
	At the end of the year	31/03/2017		16,36,343	19.11%	16,36,343	19.11%
3	Name : Mr. Anand Kumar Singh						
	At the beginning of the year	1/4/2016		1,000	0.01%	1,000	0.01%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31/03/2017		1,000	0.01%	1,000	0.01%

4	Name :Mr. Ashish Madan						
	At the beginning of the year	1/4/2016		-	0.00%	-	0.00%
	Changes during the year						
	At the end of the year	31/03/2017		-	0.00%	-	0.00%
5	Name: Mr. Vivek Kohli						
	At the beginning of the year	1/4/2016		-	0.00%	-	0.00%
	Changes during the year						
	At the end of the year	31/03/2017		-	0.00%	-	0.00%
6	Name : Mr. Ashok Kumar Sood						
	At the beginning of the year	1/4/2016		-	0.00%	-	0.00%
	Changes during the year						
	At the end of the year	31/03/2017		-	0.00%	-	0.00%
7	Name : Mr. Rajender Prashad Indoria						
	At the beginning of the year	1/4/2016		-	0.00%	-	0.00%
	Changes during the year						
	At the end of the year	31/03/2017		-	0.00%	-	0.00%
8	Name : Mr. Ravindra Chhabra						
	At the beginning of the year	1/4/2016		1,170	0.01%	1,170	0.01%
	Changes during the year			-		-	
	At the end of the year	31/03/2017		1,170	0.01%	1,170	0.01%
9	Name : Mr. Yashpal Bansal*						
	At the beginning of the year	1/4/2016		-	0.00%	-	0.00%
	Changes during the year						
	At the end of the year	31/03/2017		-	0.00%	-	0.00%
10	Name : Mr. KC Madan#						
	At the beginning of the year	1/4/2016		-	0.00%	-	0.00%
	Changes during the year						
	At the end of the year	31/03/2017		-	0.00%	-	0.00%

*Mr. Yashpal Bansal resigned on 12.11.2016

#Mr. KC Madan joined on 01.12.2016

V. INDEBTEDNESS

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

(Amount in Rs.)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	48,97,91,043.00	37,70,43,697.00		86,68,34,740.00
ii) Interest due but not paid				-
iii) Interest accrued but not due	2,50,934.00	1,75,46,319.00		1,77,97,253.00
Total (i+ii+iii)	49,00,41,977.00	39,45,90,016.00		88,46,31,993.00
Change in Indebtedness during the financial year				
* Addition	10,59,13,057	36,89,11,000		47,48,24,057
* Reduction	6,15,36,634	35,84,58,943		41,99,95,577
Net Change	4,43,76,423	1,04,52,057		5,48,28,480
Indebtedness at the end of the financial year				
i) Principal Amount	53,15,17,545.00	38,81,52,732.00		91,96,70,277.00
ii) Interest due but not paid	27,17,661.00	-		27,17,661.00
iii) Interest accrued but not due	1,83,194.00	1,68,89,341.00		1,70,72,535.00
Total (i+ii+iii)	53,44,18,400.00	40,50,42,073.00		93,94,60,473.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Amount in Rs.)

S.No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Mr. Bhupinder Kumar Sekhri	Mrs. Shobha Sekhri	Mr. Anand Kumar Singh	
	Name	Mr. Bhupinder Kumar Sekhri	Mrs. Shobha Sekhri	Mr. Anand Kumar Singh	
	Designation	Managing Director	Whole Time Director	Director	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	48,07,230	48,07,230	-	96,14,460
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	39,600	39,600	-	79,200
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as % of profit				
	- others, specify				
5	Others, please specify (Provident Fund)	1,55,220	1,55,220	-	3,10,440
	Total (A)	50,02,050	50,02,050	-	1,00,04,100
	Ceiling as per the Act	84,00,000.00	84,00,000.00	-	1,68,00,000.00

B. Remuneration to other Directors

(Amount in Rs.)

S.No.	Particulars of Remuneration	Name of Directors			Total Amount
1	Independent Directors	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	-	-	-	-
2	Other Non-Executive Directors	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration	-	-	-	1,00,04,100
	Overall Ceiling as per the Act*				

* Managerial Remuneration paid in accordance with Schedule V Part - II Section II of the Companies Act, 2013.

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

S.No.	Particulars of Remuneration	Name of Key Managerial Personnel				Total Amount
	Name					(Rs/Lac)
	Designation	CEO	CFO	CS	CS	
1	Gross salary		Mr. Ravindra Chhabra	Mr. Yashpal Bansal*	Mr. K.C. Madan#	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	20,17,500	10,03,673	2,70,000	32,91,173
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-				
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-				
2	Stock Option	-				
3	Sweat Equity	-				
	Commission	-				
	- as % of profit	-				
	- others, specify	-				
4	Others, please specify (Provident Fund)	-	1,23,084			1,23,084
5	Total	-	21,40,584	10,03,673	2,70,000	34,14,257

*Mr. Yashpal Bansal resigned on 12.11.2016

#Mr. KC Madan joined on 01.12.2016

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NA				
Punishment	NA				
Compounding	NA				
B. DIRECTORS					
Penalty	NA				
Punishment	NA				
Compounding	NA				
C. OTHER OFFICERS IN DEFAULT					
Penalty	NA				
Punishment	NA				
Compounding	NA				

ANNEXURE "G"

Information in Accordance with the Provisions of Section 134(3) (M) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014 regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo.

A. CONSERVATION OF ENERGY

We continually strive to reduce energy consumption in our developments by following the enhanced energy conservation measures. Your Company has always been a frontrunner in continually improving its operational performance in all areas like productivity, utilization and a host of other operating metrics, while reducing the consumption of fuel, power, stores and others. This is done by adopting an approach of continual improvement of process metrics across all energy consuming facilities. Details are as under:

(i)	The steps taken or impact on conservation of energy	The Company is taking appropriate steps for conservation of energy by using energy efficient equipments and creating awareness in the employees for conservation of energy.
(ii)	Steps taken by the Company for utilizing alternate source of energy	As a part of our long term strategy, the Company is committed to working on alternative sources of energy. We are analysing alternate sources of energy so that these may be implemented.
(iii)	The capital investment on energy conservation equipments	Nil

B. TECHNOLOGY ABSORPTION

(i)	The efforts made towards technology absorption	The Company is making continuous efforts to improve the quality of bitumen modifier by adding crumb rubber. The Company has been undertaking R & D work in new products.
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution.	As a result of Research and Development carried out by the Company, the Company is able to improve the existing products and added new products as per market trends. This has resulted in reduction in cost. Products developed are of better quality.
(iii)	In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished (a) Technology imported (b) Year of Import (c) Whether the technology been fully absorbed? (d) If not fully absorbed, areas where this has not taken place, reasons thereof	NIL

(iv)	The expenditure incurred on research and development	F.Y. 2016-17	F.Y. 2015-16 (Rs. In lacs)
	(a) Capital	----	----
	(b) Recurring	9.88	11.14
	(c) Total	9.88	11.14
	(d) Total R & D expenditure as a percentage of total turnover	Total R & D expenditure as a percentage of total turnover is 0.13% (previous year 0.07%).	

FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign exchange earnings and outgo of the Company during the Financial Year 2016-17 are as under:

(Rs. In lacs)

	F.Y. 2016-17	F.Y. 2015-16
Total foreign exchange earned	129.29	157.34
Total foreign exchange outgo	1718.76	1955.02

ANNEXURE - H TO DIRECTORS' REPORT

Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2016-17

(1)	A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.			Refer section "Corporate Social Responsibility" column in the report			
(2)	The Composition of the CSR Committee.			Mrs. Shobha Sekhri, Chairperson Mr. Vivek Kohli, Member Mr. Anand Kumar Singh, Member			
(3)	Average net profit of the company for last three financial years			Rs.539.66 Lakhs			
(4)	Prescribed CSR Expenditure (two per cent of the amount as in item 3 above)			Rs.10.79 lacs			
(5)	Details of CSR spent during the financial year.			Rs.1.37 Lacs			
	a. Total amount to be spent for the financial year;						
	b. Amount unspent, if any;			Rs. 19.15 Lacs (9.42-2016-17) + (9.73-2015-16)			
	c. Manner in which the amount spent during the financial year			Details given below			
S. No	CSR project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or program wise	Amount spent on the projects or programs Sub – heads: (1) Direct expenditure on projects or programs (2) Overheads	Cumulative expenditure upto to the reporting period	Amount spent: Direct or through implementing agency*
i	Army Welfare Fund Battle Casualties	Financial assistance/ grant to widows of the Battle casualties, their next of kin and dependents	New Delhi	Direct-0.25 lacs, Consultancy charges incurred-1.12 lacs	Direct-0.25 lacs, Consultancy charges incurred-1.12 lacs	Rs.1.37 lacs	Direct
			Total	Rs.1.37 lacs	Rs.1.37 lacs	Rs.1.37 lacs	
6.	In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.			The Company could not spent the remaining amount of Rs.19.15 lacs on CSR activities, due to loss incurred in the current year and tight liquidity conditions.			

Responsibility Statement:

The implementation and monitoring of Corporate Social Responsibility (CSR) Policy, is in compliance with CSR objectives and policy of the Company.

**For and on behalf of the Board of Directors
Tinna Rubber And Infrastructure Limited**

**Place: New Delhi
Date: 28th August, 2017**

**Anand Kumar Singh
Director and Member CSR Committee
DIN: 00092354
Regd. Office Address:
Tinna House, No. 6,
Sultanpur, Mandi Road
Mehrauli,
New Delhi-110030**

**Bhupinder Kumar Sekhri
Managing Director
DIN: 00087088
Regd. Office Address:
Tinna House, No. 6,
Sultanpur, Mandi Road
Mehrauli,
New Delhi-110030**

REPORT ON CORPORATE GOVERNANCE

(Pursuant to Regulation 34 (3) and Schedule V (C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015).

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Board of Directors of your Company strongly supports the principles of Corporate Governance. Emphasis is laid on transparency, accountability and integrity in all its operations and dealings with all the stakeholders. Corporate Governance is an ongoing process in your Company and there is a continuous strive to improve upon its practices, in line with the changing demands of the business environment. These governance structures and systems are the foundation that provide adequate empowerment across the organization helping leverage opportunities for rapid sustainable growth of the Company.

Your Company's policy with regard to Corporate Governance is an integral part of the Management and its pursuits of excellence, growth, and value creation, it continuously endeavors to leverage resources to translate opportunities into reality. Your Company believes that all its actions and operations must serve the underlying goal of enhancing overall stakeholders' value on a sustained basis.

This report covers the Corporate Governance aspects in your Company relating to the year ended on 31st March, 2017.

2. BOARD OF DIRECTORS:

2.1 APPOINTMENT AND TENURE:

The Directors of the Company are appointed by the shareholders at the General Meetings. Two third of the Directors (other than independent Directors) are subject to retirement by rotation and at every Annual General Meeting, one third of such Directors as are liable to retire by rotation, if eligible, generally offer themselves for re-election, in accordance with the provisions of Section 152 of the Companies Act, 2013 (hereinafter also referred to as "Act") and that of the Articles of Association of the Company. The Executive Directors on the Board serve in accordance with the terms of their contracts of service with the Company.

2.2 BOARD MEMBERSHIP CRITERIA:

Meeting the needs of the Company and enhancing the competencies of the Board are the basis for the Nomination and Remuneration Committee, to select a candidate for appointment to the Board. When recommending a candidate for appointment, the Nomination and Remuneration Committee:

- i. assess the appointee against a range of criteria including qualification, age, experience, positive attributes, independence, relationships, diversity of gender, background, professional skills and personal qualities required to operate successfully in the position and has discretion to decide adequacy of such criteria for the concerned position;
- ii. assess the appointee on the basis of merit, related skills and competencies. No discrimination is made on the basis of religion, caste, creed or gender.

2.3 BOARD COMPOSITION, CATEGORY OF DIRECTORS, MEETINGS AND ATTENDANCE RECORD OF EACH DIRECTOR:

The Company has a mix of executive and non-executive Independent Directors as on 31.03.2017, the Board of Directors comprised of 8 Directors of which 6 are non-executive during the year 2016-17. Mr. Kapil Sekhri resigned with effect from 4th May, 2016. Mrs. Shobha Sekhri resigned from the post of Whole time Director w.e.f. 12th April, 2017. The Managing Director is an executive and also Promoter of the Company. The number of Independent Directors is 4 which is in compliance with the stipulated number. All Independent Directors are persons of eminence and bring a wide range of expertise and experience to the Board thereby ensuring the best interest of stakeholders and the Company. All Independent Directors meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Regulation (1)(b) of the SEBI (LODR) Regulations, 2015. The Board had one Woman Director during the year 2016-17. Mrs. Shobha Sekhri was

appointed as an additional Non-Executive (Woman) Director of the Company, with effect from 11th July, 2017, but she resigned with effect from 28th August, 2017. The vacancy will be filled within the permitted stipulated period.

No Director is related to any other Director on the Board in terms of the definition of “relative” as defined in Section 2(77) of the Companies Act, 2013, except Mr. Bhupinder Kumar Sekhri, Managing Director who is relative of Mrs. Shobha Sekhri and Mr. Kapil Sekhri. None of the Directors on the Board are Independent Directors of more than seven listed companies and none of the Whole-time Directors are Independent Directors of any listed company.

None of the Directors on the Board is a member of more than 10 committees and Chairperson of more than 5 committees (as specified in Regulation 26 (1) of SEBI (LODR Regulations) across all the public Companies in which he/she is a Director. The necessary disclosures regarding committee positions in other public companies, have been made by the Directors.

The information stipulated under Part A of Schedule II of SEBI (LODR Regulations) 2015, is being made available to the Board.

The details of composition of the Board as at 31.03.2017, the attendance record of the Directors at the Board Meetings held during the financial year 2016-17 and at the last Annual General Meeting (AGM), as also the number of Directorships, Committee Chairmanships and Memberships held by them in other Public Companies and number of Board Meetings and dates on which held and number of Shares and Convertible instruments held by non-executive directors are given here below:

Name of Director	Category	Position	Date of Joining the Board	No. of Board Meetings held#	No. of Board Meetings attended	Attendance at last AGM	No. of Directorships in other Indian Public Limited Cos.	No. of Chairmanship(s)/ Membership(s) of Committees in other Indian Public Limited Cos# #	
								Chairmanship(s)	Membership(s)
Mr. Bhupinder Kumar Sekhri	Executive Non Independent Director	Managing Director	27.08.1996	13	12	No	1	-	-
Mrs. Shobha Sekhri*	Executive Non Independent Director	Whole Time Director	18.12.2014 & 11/07/2017	13	13	No	1	-	-
Mr. Anand Kumar Singh	Non-Executive Non Independent Director	Director	29.05.2013	13	13	Yes	1	-	-
Mr. Vivek Kohli	Non-Executive Independent Director	Director	01.04.2014	13	13	Yes	1	-	-
Mr. Ashish Madan	Non-Executive Independent Director	Director	29.05.2014	13	13	Yes	1	-	-
Mr. Ashok Kumar Sood	Non-Executive Independent Director	Director	29.09.2014	13	9	No	-	-	-
Mr. Rajender Parshad Indoria	Non-Executive Independent Director	Director	12.02.2016	13	2	No	2	-	-
Mr. Kapil Sekhri*	Non-Executive Non Independent Director	Director	12.02.2016	2#	2	Not a Director at the time of last AGM	2	-	-

Notes:

1. During the Financial Year 2016-17, 13 Board Meetings were held and the gap between two meetings did not exceed four months. Board Meetings were held on 04.04.2016, 30.04.2016, 05.05.2016, 30.05.2016, 08.06.2016, 12.07.2016, 08.08.2016, 12.08.2016, 20.09.2016, 12.11.2016, 10.12.2016, 31.01.2017 and 30.03.2017.

2. #No. of Board Meetings indicated is with reference to date of joining/cessation of the Director.
3. ## Only two Committees, namely, Audit Committee and Stakeholders' Relationship Committee have been considered.
4. * Mr Kapil Sekhri resigned w.e.f 4th May, 2016 and *Mrs. Shobha Sekhri resigned w.e.f. 12th April, 2017. She was appointed as an additional director w.e.f 11th July, 2017 and resigned w.e.f. 28th August, 2017.

2.4 BOARD MEETINGS, BOARD COMMITTEE MEETINGS AND PROCEDURES:

A. INSTITUTIONALISED DECISION MAKING PROCESS:

The Board of Directors oversees the overall functioning of the Company. The Board provides and evaluates the strategic direction of the Company, management policies and their effectiveness and ensures that the long-term interests of the stakeholders are being served. The Managing Director is assisted by the Senior Managerial Personnel in overseeing the functional matters of the Company.

The Board has constituted Committees, namely, Audit Committee, Corporate Social Responsibility Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee, Share Transfer Committee, Committee for Issue of Duplicate Share Certificates and Restructuring Committee.

B. SCHEDULING AND SELECTION OF AGENDA ITEMS FOR BOARD MEETINGS:

- a) A minimum of four Board Meetings are held every year. Dates for the Board Meetings in the ensuing quarter are decided well in advance and communicated to the Directors. The Agenda along with the explanatory notes are sent in advance to the Directors. Additional meetings of the Board are held when deemed necessary to address the specific needs of the Company. The meetings are usually held at the Company's Registered Office at Tinna House, No. 6, Sultanpur, Mandi Road, Mehrauli, New Delhi-110030.
- b) All divisions/departments of the Company are advised to schedule their work plans well in advance, with regard to matters requiring discussion/approval/ decision at the Board/ Committee meetings. All such matters are included in the Agenda for the Board/Committee Meetings. In addition to items which are mandated to be placed before the Board for its noting and/or approval, information is provided on various significant issues.
- c) The Board is given presentations covering crumb rubber, reclaim rubber and Cut Wire shots Scenario, Company's Financials, Sales, Production, Business Strategy, Subsidiary's performance, Competitor's Performance and Risk Management practices before taking on record the Quarterly/ Half Yearly/ Nine Monthly/ Annual financial results of the Company.

The Board is also provided with the Audit Committee observations on the Internal audit findings and matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.

C. DISTRIBUTION OF BOARD AGENDA MATERIAL:

Agenda and Notes on Agenda are circulated to the Directors, in advance, in the defined Agenda format. All material information is incorporated in the Agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practical to attach any document to the Agenda, the same is tabled before the meeting with specific reference to this effect in the Agenda. In special and exceptional circumstances, additional or supplementary item(s) on the Agenda are considered.

D. RECORDING MINUTES OF PROCEEDINGS AT BOARD AND COMMITTEE MEETINGS:

The Company Secretary records the minutes of the proceedings of each Board and Committee meeting. Draft minutes are circulated to all the members of the Board/Committee for their comments. The final minutes are entered in the Minutes Book within 30 days from conclusion of the meeting and are signed by the Chairman of the meeting/Chairman of the next meeting. The copy of the signed Minutes, is circulated to all members after those are signed.

E. POST-MEETING FOLLOW-UP MECHANISM:

The Company has an effective post meeting follow-up, review and reporting process mechanism for the decisions taken by the Board/Committees. The important decisions taken at the Board/Committee meetings are communicated to the concerned functional Heads. Action Taken Report on decisions of the previous meeting(s) is placed at the immediately succeeding meeting of the Board/Committee for noting by the Board/Committee members.

F. COMPLIANCE:

While preparing the Agenda, Notes on Agenda, Minutes etc. of the meeting(s), adequate care is taken to ensure adherence to all applicable laws and regulations including the Companies Act, 2013, read with the Rules made thereunder.

2.5 STRATEGY MEET:

A strategy meet of the Board of Directors is generally held at appropriate intervals to formulate, evaluate and approve the business strategy of the Company. The Functional Heads give a brief presentation to the Board covering their respective areas of responsibility. The meeting focuses on strategic goals, financial management policies, management assurances and control aspects and the growth plan of the Company.

2.6 TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS:

The terms and conditions of appointment of Independent Directors were set out in the appointment letter issued to the Director at the time of his/her appointment/re- appointment as an Independent Non-Executive Director of the Company. The terms and conditions as mentioned in the appointment letter is disclosed on the company's website www.tinna.in

2.7 MEETINGS OF INDEPENDENT DIRECTORS:

The Independent Directors of the Company meet once a year without the presence of Executive Directors or management personnel. This meeting is conducted in an informal and flexible manner to enable the Independent Directors to discuss matters pertaining to the affairs of the Company and put forth their views to the Managing Director.

During the year under review, the Independent Directors met on 31st January, 2017, inter alia, to discuss:

- Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the Meeting except Mr. Rajender Parshad Indoria.

2.8 FAMILIARISATION PROGRAM FOR INDEPENDENT DIRECTORS:

The Company believes that the Board be continuously empowered with the knowledge of the latest developments in the Company's business and the external environment affecting the industry as a whole. To this end, the Directors were given presentations on the business environment, as well as all business areas of the Company including business strategy, risks opportunities. Updates on performance/developments giving highlights of performance of the Company during each month including the developments/events having impact on the business of the Company are also informed to all the Directors. The details of familiarization programmes imparted to Independent Directors, are disclosed on the company's website www.tinna.in

2.9 PERFORMANCE EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10), 19(4) and Part D of Schedule II of the SEBI (LODR Regulations) 2015, a Board Evaluation Policy has been framed and approved by the Nomination and Remuneration Committee and by the Board.

The Board carried out an annual performance evaluation of its own performance, the Independent Directors individually as well as the evaluation of the working of the Committees of the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee. The performance evaluation of the Managing Director and the Non- Independent Directors was carried out by the Independent Directors.

The purpose of the Board evaluation is to achieve consistent improvement in the governance of the Company at the Board level with the participation of all concerned in an environment of harmony. The Board acknowledges its intention to establish and follow “best practices” in Board governance in order to fulfil its fiduciary obligation to the Company. The Board believes the evaluation will lead to a closer working relationship among Board members, greater efficiency in the use of the Board's time, and increased effectiveness of the Board as a governing body.

A separate exercise was carried out to evaluate the performance of individual Directors including the Managing Director, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders etc. The details of Familiarization programmes imparted to Independent Directors of the Company, are available on the Website of the Company viz. www.tinna.in

The Directors expressed their satisfaction with the evaluation process.

3. AUDIT COMMITTEE:

The Audit Committee comprises of two Non-Executive Directors, both are Independent Directors and one Executive Non Independent Director. Mr. Vivek Kohli is the Chairman of the Audit Committee. The Members possess adequate knowledge of Accounts, Audit, Finance, etc. The composition of the Audit Committee meets the requirements as per the Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations, 2015.

The Broad terms of reference of Audit Committee are:

- a) Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- b) Reviewing with the management the financial statements and auditor's report thereon before submission to the Board, focusing primarily on:
 - (1) Matters to be included in the Directors Responsibility Statement to be included in the Board's report in terms of Clause (c) of sub- section 3 of Section 134 of the Companies Act, 2013.
 - (2) Changes to any accounting policies and practices.
 - (3) Major accounting entries based on the exercise of judgement by Management
 - (4) Significant adjustments if any, arising out of findings of statutory auditors, cost auditors of the Company.
 - (5) Compliance with respect to accounting standards, listing agreements and legal requirements concerning financial statements.
 - (6) Disclosure of any related party transactions.
 - (7) Modified opinion (s) in the draft audit report.

- c) Re-commending to the Board, the appointment, re-appointment, remuneration and terms of appointment of statutory auditors, cost auditors of the Company.
- d) To review reports of the Management Auditors and Internal Auditors and discussion on any significant findings and follow up there on.
- e) Reviewing with the management, external and internal auditors, the adequacy of internal control systems and the Company's statement on the same prior to endorsement by the Board.
- f) Evaluation of the internal financial controls and risk management systems.
- g) To review the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- h) To approve transactions of the Company with related parties and subsequent modifications of the transactions with related parties.
- i) In addition, the powers and role of the Audit Committee are as laid down under Regulation 18 and Part C of Schedule II of the SEBI (LODR) Regulations, 2015 and Section 177 of the Companies Act, 2013.

Four Meetings of the Audit Committee were held during the financial year 2016-17. The Committee meetings were held on 30.05.2016, 12.08.2016, 12.11.2016 and 30.01.2017.

The composition of the Committee as at 31.03.2017, name of members and Chairperson and the attendance of each member at the Committee Meetings are as given below:

S. No.	Name of the Members	Category	No. of Meetings Attended
1	Mr. Vivek Kohli	Non Executive Independent, Chairperson	4
2	Mr. Bhupinder Kumar Sekhri	Executive Non Independent, Member	4
3	Mr. Ashok Kumar Sood	Non Executive Independent, Member	4

In addition to members of Audit Committee, Managing Director, Chief Financial Officer, Company Secretary and the representatives of the Statutory Auditors and Internal Auditors attend the Audit Committee Meetings. The Company Secretary is the Secretary of the Audit Committee.

Mr. Vivek Kohli, Chairman of the Audit Committee was present at the last Annual General Meeting held on 30.09.2016.

- 4. NOMINATION & REMUNERATION COMMITTEE:** The Nomination & Remuneration Committee's constitution and terms of reference are in compliance with the provisions of the Companies Act, 2013 and Regulation 19 and Part D of the Schedule II of the SEBI (LODR) Regulations 2015.

The terms of reference of the Committee inter alia, include the following:

- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and carry out evaluation of every Director's performance.

- Formulating criteria for determining qualifications, positive attributes and independence of a Director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
- Formulating criteria for evaluation of Independent Directors and the Board.
- Devising a policy on Board diversity.
- Whether to extend or continue the term of appointment of independent director on the basis of the report of performance evaluation of independent directors.

Two meetings of Nomination and Remuneration Committee were held on 12.08.2016, 31.01.2017.

The composition of the Nomination & Remuneration Committee as at March 31, 2017 and attendance of each member at the committee meetings are as given below:

Sl. No.	Name of the Members	Category	No. of Meetings Held	No. of Meetings Attended
1	Mr. Vivek Kohli	Non-Executive Independent Director, Chairperson	2	2
2	Mr. Ashish Madan	Non-Executive Independent Director, Member	2	2
3	Mr. Ashok Kumar Sood	Non-Executive Independent Director, Member	2	1

4.1 PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS:

Board Evaluation Policy has been framed by the Nomination and Remuneration Committee (NRC) and approved by the Board. This policy has been framed in compliance with the provisions of Section 178 (2), 134(3)(p) and other applicable provisions, if any, of the Companies Act, 2013 and Regulation 17(10), 19(4) and Part D of Schedule II of the SEBI (LODR) Regulations, 2015, as amended from time to time.

The Company adopted the following criteria to carry out the evaluation of Independent Directors, which is in terms of the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015:

- The Nomination and Remuneration Committee (NRC) shall carry out evaluation of every Director's Performance.
- In addition, performance evaluation of the Independent Directors shall be done by the entire Board, excluding the director being evaluated. This is to be done on an annual basis for determining whether to extend or continue the term of appointment of the independent Director.

The Evaluation process of Independent Directors and the Board will consist of two parts:

- Board Member Self Evaluation; and
- Overall Board and Committee Evaluation.

In the Board Member Self Evaluation, each Board member is encouraged to be introspective about his/her personal contribution/ performance/ conduct as Director with reference to a questionnaire provided to them. Copies of the evaluation forms as applicable will be distributed to each Board Member. Board members shall complete the forms and return them to the Company Secretary or Board nominee or the consultant, as may be informed.

The Company Secretary or Board nominee or the consultant will tabulate the Forms. The Tabulated Report would be sent to all Board Members for evaluation and if any Director disagrees with the self-evaluated results, he/ she will suitably intimate the Chairman of the Board, else the same will be deemed to have been accepted.

The individually completed forms will be preserved by the Company Secretary and the Tabulated Report would be presented to the Board and NRC for evaluation.

Apart from the above, the NRC will carry out an evaluation of every Director's performance. For this purpose, the NRC would review the Tabulated Report. The NRC would provide feedback to the Board on its evaluation of every Director's performance and based on such feedback, the Board will recommend appointments, re-appointments and removal of the non-performing Directors of the Company.

4.2 REMUNERATION POLICY AND DETAILS OF REMUNERATION PAID TO DIRECTORS:

In determining the remuneration of the Directors, Key Managerial Personnel (KMP) and other employees of the Company, a Remuneration Policy has been framed by the Nomination & Remuneration Committee and approved by the Board with the following broad objectives:

- i. Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully.
- ii. Motivate KMP and Senior Management to achieve excellence in their performance.
- iii. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- iv. Ensuring that the remuneration to Directors, KMP and Senior Management involves a balance between fixed & incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

The full text of the remuneration policy is available at on the website of the Company www.tinna.in

The Executive Directors (EDs) compensation is based on the appraisal system wherein their individual goals are linked to the organizational goals. EDs are paid compensation as per the agreements entered into between them and the Company, subject to the approval of the Board and of the members in General Meeting and such other approvals, as may be necessary.

The present remuneration structure of EDs comprises of salary, perquisites, allowances, and contribution to PF and Gratuity.

No remuneration is paid to the non-executive Directors of the Company. The details of remuneration paid to the Whole Time Directors for the Financial Year 2016-17 are as given below:

Name of Director and Designation	Salary including Provident Fund (Rs. In lacs)	Period of Contract
Mr. Bhupinder Kumar Sekhri- Managing Director	50.02	Upto 31 st March, 2019
Mrs. Shobha Sekhri- Whole Time Director#	50.02	It was Upto 17 th December, 2017, but she has resigned w.e.f 12 th April, 2017.

#Resigned from the post of Whole Time Director w.e.f. 12th April, 2017 and appointed as Additional Non-Executive (Woman) Director w.e.f. 11th July, 2017 and resigned w.e.f 28th, August, 2017.

Note: The above figures exclude provision for leave encashment and Gratuity which are actuarially determined for the Company as a whole. None of the Non-Executive Directors hold any shares in the Company except Mr. Anand Kumar Singh who holds 1000 equity shares of the Company.

- 5. STAKEHOLDERS RELATIONSHIP COMMITTEE:** The Stakeholders Relationship Committee comprises of 3 Non-Executive Directors, two of whom are Independent Directors.

The Stakeholders Relationship Committee's constitution and terms of reference are in compliance with provisions of the Companies Act, 2013 and Regulation 20 and Part D of Schedule VI of the SEBI (LODR) Regulations, 2015.

The terms of reference of the Committee are as follows:

- 1) To review the reports submitted by the Registrars and Share Transfer Agents of the Company at Half yearly intervals.
- 2) To periodically interact with the Registrars and Share Transfer Agents to ascertain and look into the quality of the Company's Shareholders / Investors grievance redressal system and to review the report on the functioning of the Investor grievances redressal system.
- 3) To follow-up on the implementation of suggestions for improvement, if any.
- 4) To periodically report to the Board about serious concerns if any.
- 5) To consider and resolve the grievances of the security holders of the company.

The Stakeholders Relationship Committee met four times during the financial year 2016-17 on 30.05.2016, 12.08.2016, 12.11.2016 and 31.01.2017. The composition of the Committee and the details of the meetings attended by the Members are as given below:

Sl. No.	Name of the Members	Category	No. of Meetings attended
1	Mr. Ashish Madan	Non executive and independent, Chairperson	4
2	Mr. Vivek Kohli	Non executive and independent, Member	4
3	Mr. Anand Kumar Singh	Non Executive and Non independent, Member	4

Mr. K.C. Madan, Company Secretary is the Compliance Officer for complying with the requirements of SEBI Regulations and the Listing Agreement with the Stock Exchanges. His address and contact details are as given below:

Address : Tinna House, No. 6 Sultanpur, Mandi Road, Mehrauli, New Delhi – 110030
 Phone : +91 11 49518530
 Fax : +91 11 2680 7073
 Email : investor@tinna.in

No investor's complaint was received during the Financial Year 2016-17.

INVESTOR GRIEVANCE REDRESSAL

The Company has not received any investor complaint during the Financial Year 2016-17.

6. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

Terms of reference of the Committee

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy (CSR Policy), which shall indicate a list of CSR projects or programs which a Company plans to undertake falling within the purview of the Schedule VII of the Companies Act, 2013, as may be amended.
2. To recommend the amount of expenditure to be incurred on each of the activities to be undertaken by the Company, while ensuring that it does not include any expenditure on an item not in conformity or not in line with activities which fall within the purview of Schedule VII of the Companies Act, 2013.
3. To approve the Annual Report on CSR activities to be included in the Director's Report forming part of the Company's Annual Report and Attribute reasons for short comings in incurring expenditures.
4. To monitor the CSR policy of the Company from time to time; and
5. To institute a transparent monitoring mechanism for implementation of the CSR Projects or programs or activities undertaken by the Company.

Two CSR Committee meetings were held during the financial year 2016-17 on 30.05.2016 and 31.01.2017. The composition of the Committee and the details of the meetings attended by the Members are as given below:

Sl. No.	Name of the Members	Category	No. of Meetings attended
1	Mrs. Shobha Sekhri	Executive and non independent, Chairperson	2
2	Mr. Vivek Kohli	Non executive and independent, Member	2
3	Mr. Anand Kumar Singh	Non Executive and Non independent, Member	2

7. GENERAL BODY MEETINGS:
A) ANNUAL GENERAL MEETINGS:

The details of date, time and venue of the Annual General Meetings (AGMs) of the Company held during the preceding three years and the Special Resolutions passed there at, are as under:

AGM	Date	Time	Venue	Special Resolutions Passed
29th	30 th September, 2016	09.00 A.M.	18th South Drive way, DLF Farms, Chhattarpur, New Delhi – 110074	No Special Resolution passed
28 th	30 th September, 2015	09.00 A.M.	18th South Drive way, DLF Farms, Chhattarpur, New Delhi – 110074	Appointment of Whole Time Director
27 th	29 th September, 2014	09.00 A.M.	18th South Drive way, DLF Farms, Chhattarpur, New Delhi – 110074	To increase borrowing powers of the Company upto Rs. 150 crores. Authorisation to mortgage/ charge properties of the Company. Appointment of Managing Director

b) EXTRA ORDINARY GENERAL MEETINGS:

No Extra Ordinary General Meetings was held during the Financial Year 2016-17.

c) SPECIAL RESOLUTIONS PASSED THROUGH POSTAL BALLOT DURING 2016-17:

No special resolution was passed through Postal Ballot during 2016-17. None of the Businesses proposed to be transacted in the ensuing Annual General Meeting require passing a special resolution through Postal Ballot.

8. DISCLOSURES:

- i. There were no materially significant related party transactions i.e. transactions of the Company of material nature with its Promoters, Directors or the Management, their relatives or Subsidiaries etc. which could conflict with the interests of the Company except as disclosed at Annexure "D" of the Directors Report.
- ii. No penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years, except the penalty of Rs.5750/- imposed by BSE Ltd., for one day delay, in submission of its Financial results for the quarter and year ended March, 2016.
- iii. The Company has laid down procedures to inform Board members about the risk assessment and minimization procedures, which are periodically reviewed.
- iv. Whistle Blower Policy/Vigil Mechanism: The Whistle Blower Policy/Vigil Mechanism has been formulated by the Company with a view to provide a mechanism for Directors and employees of the Company to approach the Chairman of the Audit Committee of the Board to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Code of Conduct or any other unethical or improper activity including misuse or improper use of accounting policies and procedures resulting in misrepresentation of accounts and financial statements. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards, the Company encourages its employees who have genuine concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment.

The Whistle Blower Policy/Vigil Mechanism also provides safeguards against victimization or unfair treatment of the employees who avail of the mechanism and no personnel has been denied access to the Audit Committee.

The Whistle Blower Policy/Vigil Mechanism adopted by the Company in line with Section 177 of the Companies Act, 2013 and Regulation 22 of the Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations 2015, which is a mandatory requirement, has been posted on the Company's website www.tinna.in

- v. Subsidiary Monitoring Framework: All the Subsidiary Companies of the Company are Board managed with their Boards having the rights and obligations to manage such companies in the best interest of their stakeholders. As a majority shareholder, the Company nominates its representatives on the Boards of subsidiary companies and monitors the performance of such companies, inter alia, by the following means:
 - a) The financial statements along with the investments made by the unlisted subsidiaries are placed before the Audit Committee and the Company's Board, quarterly.
 - b) A copy of the Minutes of the Meetings of the Board of Directors of the Company's subsidiaries along with Exception Reports and quarterly Compliance Certificates issued by CEO/CFO/CS are tabled before the Company's Board, quarterly.
 - c) A summary of the Minutes of the Meetings of the Board of Directors of the Company's subsidiaries are circulated to the Company's Board, quarterly.
 - d) A statement containing all significant transactions and arrangements entered into by the subsidiary companies is placed before the Company's Board.

- e) Two independent Directors on the Board of Directors of the Company are also Director on the Board of Directors of Tinna Trade Pvt. Ltd. (Wholly owned subsidiary).
- f) The Company has a policy for determining 'material' subsidiaries and the policy has been disclosed on the Company's website at www.tinna.in
- vi. Related Party Transactions: Transactions entered into with Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the SEBI (LODR) Regulations, 2015 during the financial year were in the ordinary course of business and on arm's length pricing basis subject to some exceptions. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards (AS 18) has been made in the notes to the Financial Statements.

The Board approved policy for related party transactions, is available on the Company's website www.tinna.in

- vii. Internal Controls: The Company has a formal system of internal control testing which examines both the design effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory/regulatory compliances.
- viii. Compliance with Accounting Standards: In the preparation of the financial statements, the Company has followed the Accounting Standards notified pursuant to Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provision of the Companies Act 2013. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

9. MEANS OF COMMUNICATION:

Timely disclosure of consistent, comparable, relevant and reliable information on corporate financial performance is at the core of good governance. Towards this end:

- a) Quarterly/Half Yearly/ Nine Monthly/ Annual Results: The Quarterly, Half Yearly, Nine Monthly and Annual Results of the Company are sent to the Stock Exchanges immediately after they are approved by the Board.
- B) PUBLICATION OF QUARTERLY/ HALF YEARLY/NINE MONTHLY/ ANNUAL RESULTS:** The Quarterly, Half Yearly, Nine Monthly and Annual Results of the Company are published in the prescribed proforma within 48 hours of the conclusion of the meeting of the Board in which they are considered, in one English and in one Vernacular newspaper of New Delhi where the Registered Office of the Company is situated.

The quarterly/ annual financial results during the Financial Year 2016-17 were published in The Financial Express and Jansatta Newspapers as detailed below:

Quarter/ Year (F.Y. 2016-17)	Date of Board Meeting	Date of Publication
First Quarter	12.08.2016	14.08.2016
Second Quarter	12.11.2016	13.11.2016
Third Quarter	31.01.2017	02.02.2017
Financial Year 2016-17	29.05.2017	31.05.2017

- C) WEBSITE:** The Company's website www.tinna.in contains a separate dedicated section "Investor Zone" where information for shareholders is available. The Quarterly/ Annual Financial Results, annual reports, shareholding pattern, policies, investors' contact details, etc. are posted on the website in addition to the information stipulated under Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

F) FILING WITH BSE “LISTING CENTRE”:

Pursuant to Regulation 10 (1) of the SEBI (LODR) Regulations, 2015, BSE has mandated the Listing Centre as the “Electronic Platform” for filing all mandatory filings and any other information to be filed with the Stock Exchanges by Listed Entities. All the data relating to financial results, shareholding pattern, Corporate Governance Report, various submissions/ disclosure documents etc., have been electronically filed with the Exchange on the “Listing Centre” (<http://listing.bseindia.com>).

G) ANNUAL REPORT: Annual Report containing, inter alia, Audited Annual Accounts, Consolidated Financial Statements, Directors' Report along with relevant annexures, Auditor's Report and other important information is circulated to members and others entitled thereto. The Management Discussion and Analysis (MD&A) Report forms part of this Annual Report.

H) CHAIRMAN'S MESSAGE: Chairman's Message is included in this Annual Report. Printed copy of the Managing Director's Speech is distributed to all the shareholders at the Annual General Meeting.

10. GENERAL SHAREHOLDERS INFORMATION:**I. ANNUAL GENERAL MEETING:**

DATE AND TIME	27 th September, 2017 at 09.00 a.m.
VENUE	18 th South Drive Way, DLF Farms, Chhattarpur, New Delhi – 110074
DATES OF BOOK CLOSURE	Thursday, 21 st September, 2017 to Wednesday, 27 th September, 2017 (both days inclusive)

II. FINANCIAL CALENDAR 2017-18:
(Tentative Schedule)

First quarterly results	On or before 14 th September, 2017
Second quarterly results	On or before 14 th December, 2017
Third quarterly results	On or before 14 th February, 2018
Annual results for the year ending on 31.03.2018	On or before 30 th May, 2018
Annual General Meeting for the Year 2017-18	September, 2018

III. E-VOTING:

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules 2014 and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, members have been provided the facility to exercise their right to vote at General Meetings by electronic means, through e-Voting Services provided by NSDL.

IV. CORPORATE IDENTITY NUMBER (CIN):

The CIN of the Company allotted by the Ministry of Corporate Affairs, Government of India is L51909DL1987PLC027186.

V. LISTING ON STOCK EXCHANGES:

The Company's Equity Shares are listed on the following Stock Exchanges in India

BSE LIMITED (BSE)

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001

The Calcutta Stock Exchange Limited

7, Lyons Range, Kolkata 700001

Delhi Stock Exchange Limited

DSE House, 3/1 Asaf Ali Road, New Delhi 110002

Ahmedabad Stock Exchange Limited,

Kamdhenu Complex, Opp. Sahajanand College, Panjrapole Ahmedabad Gujarat 380015

The Company has paid Annual Listing Fees as applicable, to the BSE and the CSE for the Financial Years 2016-17 and 2017-18.

VI. STOCK CODE AND ISIN NO.:

Security code of Company's Equity Shares of Rs. 10/- each at BSE is 530475 and ISIN No. of the Company is INE015C01016.

VII. MARKET PRICE DATA:

The monthly high/low market price of the shares and the quantities traded during the year 2016-17 on BSE Limited is as under:

(Amount in Rs. per share)

Month	Month's High Price	Month's Low Price	No. of shares traded
April, 2016	51.55	41.10	1277
May	55.00	43.50	5388
June	62.50	50.65	5100
July	55.50	45.30	8870
August	63.40	43.05	5886
September	71.00	56.55	1175
October	88.00	66.00	4802
November	71.40	60.25	1734
December	70.00	67.00	46
January, 2017	72.45	60.05	4989
February	94.40	68.60	6204
March	74.50	56.05	4441

VIII. PERFORMANCE OF SHARE PRICE IN COMPARISON TO BSE SENSEX:

Month	Tinna Rubber And Infrastructure Ltd. (Rs.)	BSE SENSEX
April, 2016	48.40	25606.62
May	52.35	26667.96
June	52.25	26999.72
July	48.45	28051.86
August	63.40	28452.17
September	71.00	27865.96
October	66.5	27930.21
November	70.00	26652.81
December	70.00	26626.46
January, 2017	72.20	27655.96
February	77.00	28743.32
March	73.00	29620.50

IX. REGISTRAR & SHARE TRANSFER AGENTS:

M/s Alankit Assignments Limited
 Alankit Heights, 1E/13, Jhandewalan Extension, New Delhi - 110055
 Phone: +91-11-42541234/ 23541234, Fax : 91-11- 41543474
 Website : www.alankit.com , Email : rta@alankit.com
 Contact Person : Mr. J K Singla

X. SHARE TRANSFER/TRANSMISSION SYSTEM:

Requests for Transfer/Transmission of Shares held in physical form can be lodged with M/s Alankit Assignments Limited at the above mentioned address. The requests are normally processed within 15 days of receipt of the documents, if documents are found in order.

The Board has delegated the authority for approving transfers, transmissions etc. of the Company's securities to the Share Transfer Committee. There were no share transfers pending as on 31st March, 2017. The Company obtains from a Company Secretary in Practice, a half yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) of the SEBI (LODR) Regulations, 2015 and files a copy of the certificate with the Stock Exchanges.

XI. DISTRIBUTION OF SHAREHOLDING:

The distribution of shareholding by size as on March 31, 2017 is given below:

Sl. No.	No. of Equity Shares	No. of Shareholders	% of Shareholders	No. of Shares held	% of shareholding
1	1-500	4623	95.56	579396	6.76
2	501-1000	95	1.96	67505	0.79
3	1001-5000	83	1.72	178750	2.09
4	5001-10000	16	0.33	112381	1.31
5	10001-20000	3	0.06	47683	0.56
6	20001-30000	1	0.02	28200	0.33
7	30001-40000	0	0	0	0
8	40001-50000	1	0.02	45100	0.53
9	50001-100000	4	0.08	257036	3.00
10	100001-500000	9	0.19	2351849	27.46
11	500001 and above	3	0.06	4896850	57.17
	Total	4838	100.00	8564750	100.00

XII. SHAREHOLDING PATTERN:

Category Code	Category Code	Number of shareholders	Total number of shares	As a percentage of (A+B+C)
(A)	Shareholding of Promoter and Promoter Group			
(1)	Indian	11	63,21,347	73.81
(2)	Foreign	0	0	
	Total Shareholding of Promoter and Promoter Group	11	63,21,347	73.81
(B)	Public Shareholding			
(1)	Institutions	1	28200	0.33
(2)	Non-institutions	4826	22,15,203	25.86
	Total Public Shareholding	4827	22,43,403	26.19
(C)	Shares held by Custodians and against which Depository Receipts have been issued	0	0	
	Total A+B+C	4838	85,64,750	100.00

XIII. TOP 10 SHAREHOLDERS AS ON MARCH 31, 2017

Sr. No.	Name	Shares	%
1	Puja Sekhri	1749160	20.42
2	Shobha Sekhri	1636343	19.11
3	Aarti Sekhri	1511347	17.65
4	Shama Ashok Mehra	367000	4.29
5	Arnav Sekhri	300000	3.50
6	Aditya Brij Sekhri	300000	3.50
7	Krishnav Sekhri	300000	3.50
8	Padmavathi Manchala	300000	3.50
9	Ashoka Mercantile Limited	291812	3.41
10	Bhupinder Kumar Sekhri Karta B K Sekhri & Sons HUF	262300	3.06

XIV. CORPORATE BENEFITS TO SHAREHOLDERS:
A) DIVIDEND DECLARED FOR THE LAST THREE YEARS

Financial Year	Dividend Declaration Date	Dividend
2015-16	30-09-2016	Re.0.50 per Equity share (5%)
2014-15	30-09-2015	Rs.2/- per Equity Share (20%)
2013-14	29-09-2014	Re. 1/- per Equity Share (10%)

UNPAID/UNCLAIMED DIVIDEND:

The Company had paid its first dividend for the Financial Year 2013-14. The dividends for the under noted years, if remained unclaimed for 7 years, will be statutorily transferred by the Company, to Investor Education and Protection Fund (IEPF), in accordance with schedule given below:

Financial Year	Date of Declaration of Dividend	Total Dividend (in Rupees)	Unclaimed Dividend as on 31.03.2017	To be transferred to IEPF latest by
2013-14	29.09.2014	85,64,750	4,57,247	05.11.2021
2014-15	30.09.2015	1,71,29,500	8,54,187	06.11.2022
2015-16	30.09.2016	42,82,375	2,68,630	06.11.2023

B) DEMATERIALISATION OF SHARES AND LIQUIDITY:

The Company has arrangements with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for demat facility. 78,40,917 Equity Shares aggregating to 91.55% of the total Equity Capital is held in dematerialised form as on 31.03.2017 of which 88.68% (7595319 Equity Shares) of total equity capital is held in NSDL & 2.87% (245598 Equity Shares) of total equity capital is held in CDSL as on 31.03.2017.

C) NOMINATION FACILITY:

Pursuant to the provisions of the Companies Act, 2013, members are entitled to make nominations in respect of shares held by them. Members holding shares in physical form and intending to make/ change the nomination in respect of their shares in the Company may submit their requests to the Company's Registrar, M/s Alankit Assignments Limited. Members holding shares in electronic form may submit their nomination requests to their respective Depository Participants directly. Form(s) can be obtained from Company's Registrar, M/s Alankit Assignments Limited.

D) REGISTERED OFFICE:

Tinna House, No. 6 Sultanpur, Mandi Road, Mehrauli, New Delhi - 110030

E) PLANT LOCATIONS:

Panipat	Refinery Road, Village Rajapur, Panipat-132103
Gummindipoondi	No-17, Chithur Natham Village, Poovalanbedn Post , Via-Kavaran Path Gummindipoondi Taluk , Thiruvallur Dist. Tamilnadu- 601206
Haldia	CRMB Plant, Near Oil Jetty & Drum Plant I.O.C Refinery Complex, Haldia Refinery Medinipur (East) West Bengal -721606
Mathura	5A, Mohan Bagh, Opp. Dawarkapuri Road, Kankali Road, Mathura -281004
Wada	Village Pali, Near Borothipada, Jawahar Road, Taluka – Wada, Post Office – Posheri, Dist Thane, Maharashtra – 421 303
Kala-amb	Near IITT College of Engineering Trilokpur Road Kalaamb Dist-Sirmour HP-173030

F) ADDRESS FOR INVESTOR CORRESPONDENCE:

- a) For Securities held in Physical form
M/s Alankit Assignments Limited
Alankit Heights, 1E/13, Jhandewalan Extension, New Delhi - 110055
Phone: +91-11-42541234/ 23541234, Fax : 91-11- 41543474
Website: www.alankit.com Email : rta@alankit.com
- b) For Securities held in Demat form The investor's Depository Participant and/or M/s Alankit Assignments Limited
- c) Tinna Rubber And Infrastructure Ltd. Registered Office: Tinna House, No. 6 Sultanpur, Mandi Road, Mehrauli, New Delhi - 110030
- d) Designated exclusive e-mail-id for investor's services is investor@tinna.in

XV NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE:

There are no instances of non-compliance of Corporate Governance Report as mentioned in sub-paras (2) to (10) of Para (C) of Schedule V of the SEBI (LODR) Regulations, 2015.

XVI ADOPTION OF DISCRETIONARY REQUIREMENTS:

The Company has not adopted non mandatory requirements, except stated elsewhere in the report.

XVII CORPORATE ETHICS:

The Company adheres to the highest standards of business ethics, compliance with statutory and legal requirements and commitment to transparency in business dealings. A Code of Conduct for Board Members and Senior Management and Code of Conduct to Regulate, Monitor and Report Trading by Insiders (formerly known as Code of Conduct for Prevention of Insider Trading) as detailed below has been adopted pursuant to the Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, respectively:

A) CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT:

The Board of Directors of the Company adopted a revised Code of Conduct for Board Members and Senior Management. The Code highlights Corporate Governance as the cornerstone for sustained management performance, for serving all the stakeholders and for instilling pride of association.

The Code is applicable to all Board of Directors and specified Senior Management Executives. The Code impresses upon Directors and Senior Management Executives to uphold the interest of the Company and its stakeholders and to endeavour to fulfil all the fiduciary obligations towards them. Another important principle on which the code is based is that the Directors and Senior Management Executives shall act in accordance with the highest standards of honesty, integrity, fairness and ethical conduct and shall exercise utmost good faith, due care and integrity in performing their duties. The Code has been posted on the website of the Company-www.tinna.in.

DECLARATION AFFIRMING COMPLIANCE OF CODE OF CONDUCT

The Company has received confirmations from all the Board of Directors as well as Senior Management Executives regarding compliance of the Code of Conduct during the year under review. A declaration by the Managing Director and CFO affirming compliance of Board Members and Senior Management Personnel to the Code is also annexed herewith.

CERTIFICATE FROM MANAGING DIRECTOR (MD) AND CHIEF FINANCE OFFICER (CFO)

Certificate from Mr. Bhupinder Kumar Sekhri, MD and Mr. Ravindra Chhabra, CFO in terms of Regulation 17(8) of the SEBI (LODR) Regulations, 2015, for the financial year ended 31st March, 2017, was placed before the Board of Directors of the Company in its meeting held on 29th May, 2017.

B) CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY INSIDERS:

The Company adopted a Code of Conduct for Prevention of Insider Trading for its Management, Staff and Directors. The Code lays down guidelines and procedures to be followed and disclosures to be made by Directors, Top Level Executives and Staff whilst dealing in shares of the Company.

SEBI thereafter, to put in place a framework for prohibition of Insider Trading and to strengthen the legal framework, notified the "Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. In order to comply with the mandatory requirement of the Regulations, the Code of Conduct for prevention of Insider Trading was revised to bring it in line with the new 2015 Regulations. The new code was adopted by the Board.

The policy and the procedures are periodically communicated to the employees who are considered as insiders of the Company. Trading window closure is intimated to all employees and to the Stock Exchange in advance, whenever required.

The Company Secretary has been appointed as the Compliance Officer and is responsible for adherence to the Code.

C) RECONCILIATION OF SHARE CAPITAL AUDIT REPORT

Reconciliation of Share Capital Audit Report in terms of SEBI Circular No. CIR/MRD/DP/30/2010 dated 06.09.2010 and SEBI Directive no. D&CC/FITTC/CIR- 16/2002 dated 31.12.2002, confirming that the total issued capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with National Securities Depository Limited and Central Depository Services (India) Limited, is placed before the Board on a quarterly basis and is also submitted to the Stock Exchanges where the shares of the Company are listed.

D) INTERNAL CHECKS AND BALANCES

Wide use of technology in the Company's financial reporting processes ensures robustness and integrity. The Company deploys a robust system of internal controls to allow optimal use and protection of assets, facilitate accurate and timely compilation of financial statements and management reports and ensure compliance with statutory laws, regulations and Company policies. The Company has both external and internal audit systems in place. Auditors have access to all records and information of the Company. The Board and the management periodically review the findings and recommendations of the auditors and take necessary corrective actions whenever necessary. The Board recognizes the work of the auditors as an independent check on the information received from the management on the operations and performance of the Company.

E) LEGAL COMPLIANCE OF THE COMPANY'S SUBSIDIARIES

Periodical Management audit ensures that the Company's Subsidiaries conducts its business with high standards of legal, statutory and regulatory compliances. As per the report of the Management, Auditors, there has been no material non-compliance with the applicable statutory requirements by the Company and its subsidiaries.

COMPLIANCE CERTIFICATE BY AUDITORS/PRACTICING COMPANY SECRETARY

The Company has obtained a certificate from the Practicing Company Secretary regarding compliance of conditions of Corporate Governance as stipulated under Schedule V (E) of the SEBI (LODR) Regulations, 2015, which is annexed herewith.

DECLARATION AFFIRMING COMPLIANCE OF CODE OF CONDUCT

As provided under the Stock Exchanges and Regulation 26(3) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct for the year ended 31.03.2017.

New Delhi
August 28, 2017

Bhupinder Kumar Sekhri
Managing Director
DIN: 00087088
Office Address: Tinna House, No. 6,
Sultanpur, Mandi Road, Mehrauli,
New Delhi-110030

Ravindra Chhabra
CFO & GM Accounts
Office Address: Tinna House, No. 6,
Sultanpur, Mandi Road, Mehrauli,
New Delhi-110030

COMPLIANCE CERTIFICATE

**TO
THE MEMBERS
TINNA RUBBER AND INFRASTRUCTURE LIMITED**

We have examined the compliance of conditions of Corporate Governance by **TINNA RUBBER AND INFRASTRUCTURE LIMITED** (“the Company”) for the year ended on March 31, 2017, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 (collectively referred to as SEBI Listing Regulations, 2015).

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on representation made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For Ajay Baroota & Associates
Company Secretaries**

**CS Ajay Baroota
Proprietor
FCS 3495: CP No. 3945**

**Place: New Delhi
Date: 28th August, 2017**

INDEPENDENT AUDITOR'S REPORT

To
The Members of
TINNA RUBBER AND INFRASTRUCTURE LIMITED
Tinna House
No. 6, Sultanpur (Mandi Road)
Mehrauli, Delhi-110030

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of TINNA RUBBER AND INFRASTRUCTURE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31st, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the 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 and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under

section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the standalone financial statements.

Basis for Qualified Opinion

The Company has not provided interest amounting to Rs.11,24,794/- as required under the provisions of section 16 of Micro, Small and Medium Enterprise Development Act, 2006 in respect of delayed payments to suppliers covered under the said Act. Consequently, the profit for the year ending 31st March 2017 is overstated to the extent.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, subject to the possible effects of the matters described in the Basis for Qualified Opinion paragraphs, the 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:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2017;
- b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016("the Order") issued by the Central Government of

India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 'A', a statement on matters specified in paragraphs 3 and 4 of the Order.

2. 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 appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid standalone 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) The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, does not have any adverse effect on the functioning of the Company.
- (f) On the basis of written representations received from the directors as on March 31st, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on March 31st, 2017, from being appointed as a director in terms of Section 164(2) of the Act;
- (g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above.
- (h) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure 'B'; and

(i) 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:

- (1) The Company has disclosed the impact of pending litigations on its financial position in its financial statements,
- (2) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts, if any, and
- (3) There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
- (4) The Company has provided requisite disclosure in Note no 32(27) to these standalone financial statements as to the holding of Specified Bank Notes on November 8, 2016 and December 30, 2016 as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. Based on our audit procedures and relying on the management representation regarding the holding and nature of cash transactions, including Specified Bank Notes, we report that these disclosures are in accordance with the books of accounts maintained by the Company and as produced to us by the Management.

For V.R.Bansal & Associates
Chartered Accountants
Firm Registration no. 016534N

(Rajan Bansal)
Partner
Membership No - 093591

Place: Delhi
Dated: 29th May, 2017

ANNEXURE-A TO THE AUDITORS' REPORT

The Annexure referred to in paragraph 1 under the heading “Report on other legal and regulatory requirements” of our report to the members of TINNA RUBBER AND INFRASTRUCTURE LIMITED (the Company) for the year ended 31.03.2017. We report that:

- 1) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) The Company has a phased periodical programme of physical verification of all fixed assets, which in our opinion is reasonable having regard to the size of the Company and the nature of its business. No material discrepancies have been noticed on such verification.

(c) As per explanation given to us, the title deeds of immovable properties are held in the name of the Company.
- 2) As per explanations given to us, inventories have been physically verified by the management at reasonable interval. In our opinion, the frequency of the verification is reasonable and no material discrepancies were noticed on physical verification of stocks as compared to book records.
- 3) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the Company has complied with provisions of Section 185 and 186 of Companies Act, 2013 in respect of loans, investments, guarantees, and securities granted.
- 5) According to information and explanations given to us, the Company has not accepted any deposits as per the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed thereunder.
- 6) We have broadly reviewed the cost records maintained by the Company pursuant to the rules made by Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture of Rubber and Rubber Product-waste, Pairings and Scrap of Rubber and are of the opinion that, prima facie, the prescribed accounts and cost records have been maintained. We have not, however, made a detailed examination of the same.
- 7) a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales-Tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other undisputed statutory dues, except income tax payable amounting to Rs. 1,25,80,142/-, VAT payable amounting to Rs. 7,34,433/-, CST payable amounting to Rs. 5,89,292/-, Work Contract Tax Payable amounting to Rs. 2,62,231/- and excise duty payable amounting to Rs.6,24,324 / (on account of goods destroyed by fire in the month of April and June,2015), which are in arrears as at 31st March, 2017, concerned for a period of more than six months from the date they become payable.

b) According to the records of the Company, the dues outstanding of income tax and other taxes on account of any dispute, are as follows:

S. No.	Name of Statute	Nature of Dues	Amount (Rs.)	Financial Year	Forum where dispute is pending
1.	Income Tax Act, 1961	Income Tax	73,50,358/-	2000-2001	Delhi High Court
2.	Income Tax Act, 1961	Income Tax	4,91,962/-	2005-2006	Income Tax Appellate Tribunal
3.	Income Tax Act, 1961	Income Tax	4,98,512/-	2006-2007	Income Tax Appellate Tribunal
4.	Income Tax Act, 1961	Income Tax	18,12,243/-	2007-2008	Income Tax Appellate Tribunal
5.	Income Tax Act, 1961	Income Tax	41,04,979/-	2008-2009	Income Tax Appellate Tribunal
6.	Income Tax Act, 1961	Income Tax	5,79,03,736/-	2013-2014	Commissioner of Income Tax (Appeals), Delhi
7.	Income Tax Act, 1961	Income Tax Penalties	41,21,208/-	2005-06 to 2008-09 and 2013-2014	Commissioner of Income Tax (Appeals), Delhi
8.	Service Tax	Service Tax (excluding penalties and interest)	50,12,301/-	01.04.2008 to 30.06.2012	Customs, Excise & Service Tax Appellate Tribunal, Delhi
9.	Excise Duty	Excise Duty (excluding interest and penalty)	5,49,986/-	01.04.2010 to 31.03.2012	Commissioner of Central Excise, Customs & Service Tax (Appeals), Vapi
10.	Excise Duty	Excise Duty (excluding interest and penalty)	1,39,691/-	2011-2012	Commissioner of Central Excise (Appeals), Mumbai
11.	Excise Duty	Excise Duty (excluding interest and penalty)	65,92,008/-	2012-2013 to 2013-2014 (up to Dec)	Customs, Excise & Service Tax Appellate Tribunal, West Zonal Bench, Chandigarh
12.	Excise Duty	Interest and Penalty on Excise Duty Liability	1,04,00,468/-	2012-2013 to 2013-2014 (up to Dec)	Customs, Excise & Service Tax Appellate Tribunal, West Zonal Bench, Chandigarh

- 8) In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayment of dues to financial institutions or banks except, as under :

Name of Bank	Due Date of Installment	Instalment Amount (Including Interest)	Amount Paid (Including Interest) (Rs.)	Amount of Default (Including Interest) (Rs.)	Subsequent Date of Payment
Syndicate Bank	28-Feb-17	33,05,002	13,13,376	19,91,626	26-Apr-17
Syndicate Bank	28-Feb-17	31,90,000	-	31,90,000	27-Apr-17
Syndicate Bank	31-Mar-17	33,05,002	-	33,05,002	23-May-17
Syndicate Bank	31-Mar-17	32,60,000	-	32,60,000	23-May-17

- 9) Based on the information and explanations given to us by the management, the Company has not raised any money by way of initial public offer/ further public offer and debt instruments. In our opinion and as per the information and explanation given to us, the monies raised by way of term loan were applied for the purpose for which the said term loans were obtained.
- 10) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud / material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- 11) In our opinion and according to the information and explanation given to us, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of this clause of the order are not applicable to the Company and hence not commented upon.
- 13) As per the information given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;
- 14) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(14) are not applicable to the Company and, not commented upon.
- 15) In our opinion and according to the information and explanation given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him.
- 16) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For V.R.Bansal & Associates
Chartered Accountants
Firm Registration No. 016534N

(Rajan Bansal)
Partner
Membership No. 093591

Place : Delhi
Dated: 29th May, 2017

Annexure - B to the Auditors' Report

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

To the Members of Tinna Rubber And Infrastructure Limited

We have audited the internal financial controls over financial reporting of TINNA RUBBER AND INFRASTRUCTURE LIMITED (“the Company”) as of 31 March 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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 judgment, 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 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For V.R.Bansal & Associates
Chartered Accountants
Firm Registration No. 016534N

(Rajan Bansal)
Partner
Membership No. 093591

Place : Delhi
Dated: 29th May, 2017

Balance Sheet

	Notes	As at 31.03.2017	(Amount in ₹) As at 31.03.2016
I EQUITY AND LIABILITIES			
1 Shareholders' funds			
Share capital	3	8,56,47,500	8,56,47,500
Reserve and surplus	4	55,39,88,146	62,37,45,196
		<u>63,96,35,646</u>	<u>70,93,92,696</u>
2 Non-current liabilities			
Long term borrowings	5	37,89,42,118	35,77,58,478
Deferred tax liabilities (Net)	6	38,68,527	4,69,89,189
Long term provisions	7	1,42,06,549	1,24,59,564
		<u>39,70,17,194</u>	<u>41,72,07,231</u>
3 Current liabilities			
Short term borrowings	8	46,02,75,492	44,30,92,953
Trade payables	9		
a) total outstanding dues of micro enterprises and small enterprises		47,04,982	28,05,369
b) total outstanding dues of creditors other than micro enterprises and small enterprises		3,00,28,184	3,48,37,266
Other current liabilities	10	23,95,93,254	19,70,91,800
Short term provisions	11	54,73,219	1,65,66,228
		<u>74,00,75,131</u>	<u>69,43,93,616</u>
TOTAL		<u><u>1,77,67,27,971</u></u>	<u><u>1,82,09,93,544</u></u>
II ASSETS			
1 Non-current assets			
Fixed assets	12		
Tangible assets		78,83,31,344	64,35,70,017
Intangible assets		4,12,855	5,35,894
Capital work-in-progress		1,76,23,198	9,63,30,179
Non-current investments	13	17,69,10,235	23,24,22,835
Long-term loans and advances	14	7,87,06,116	13,29,78,746
Other non-current assets	15	6,68,11,390	6,68,11,390
		<u>1,12,87,95,138</u>	<u>1,17,26,49,061</u>
2 Current assets			
Current Investment	16	4,55,141	3,59,927
Inventories	17	28,70,81,871	34,87,92,441
Trade receivables	18	18,80,48,641	12,26,46,829
Cash and bank balances	19	2,03,73,652	2,56,99,991
Short-term loans and advances	20	3,32,54,732	4,63,60,847
Other current assets	21	11,87,18,796	10,44,84,447
		<u>64,79,32,833</u>	<u>64,83,44,482</u>
TOTAL		<u><u>1,77,67,27,971</u></u>	<u><u>1,82,09,93,543</u></u>
SIGNIFICANT ACCOUNTING POLICIES	2		
CONTINGENT LIABILITIES AND COMMITMENTS	31		
OTHERS NOTES ON ACCOUNTS	32		

The accompanying notes are an integral part of the financial statements
"As per our report of even date"

For and on behalf of the Board of Directors

For V.R BANSAL & ASSOCIATES
(Chartered Accountants)
ICAI Firm Registration No. 016534N

Bhupinder Kumar Sekhri
(Managing Director)
DIN :00087088

Anand Kumar Singh
(Director)
DIN :00092354

Rajan Bansal (Partner) M.No. 93591

K.C Madan
(Company Secretary)
M NO 6398

Ravindra Chhabra
(CFO & G.M. Accounts)

Place: New Delhi
Date: 29/05/2017

Statement of Profit and Loss

(Amount in ₹)

	Notes	Year ended 31.03.2017	Year ended 31.03.2016
I INCOME			
Revenue from operations (Gross)		73,67,64,943	1,04,84,67,271
Less: Excise duty and service tax		4,83,48,924	5,31,06,685
Revenue from operations (Net) 22		<u>68,84,16,019</u>	<u>99,53,60,586</u>
Other Income	23	4,31,47,826	93,17,033
Total revenue		<u>73,15,63,845</u>	<u>1,00,46,77,619</u>
II EXPENSES			
Cost of materials consumed	24	26,56,15,869	40,84,72,010
Purchases of stock-in-trade	25	70,83,567	9,29,01,857
Changes in inventories of finished goods and work-in-progress	26	4,71,56,610	(7,68,91,940)
Employee benefits expenses	27	13,38,81,263	15,28,87,783
Finance costs	28	10,65,42,226	8,48,92,570
Depreciation and amortisation expenses	29	6,55,67,039	5,28,22,438
Other expenses	30	21,94,66,875	26,01,60,066
Total expenses		<u>84,53,13,449</u>	<u>97,52,44,784</u>
III Profit/(Loss) before Prior Period items and tax			
IV Profit/(Loss) before tax		<u>(11,37,49,604)</u>	<u>2,94,32,835</u>
V Tax expenses			
Current tax		-	66,84,987
Income tax for earlier year		589	17,67,136
MAT credit entitlement Utilised(earned)		-	(66,84,987)
MAT credit entitlement (earlier years)		(589)	2,61,529
Deferred tax		(4,31,20,662)	1,08,14,492
Corporate Dividend Tax		(8,71,892)	-
Total Tax expenses		<u>(4,39,92,554)</u>	<u>1,28,43,157</u>
VI Profit/(Loss) for the year		<u>(6,97,57,050)</u>	<u>1,65,89,678</u>
VII Earnings per equity share (before extra ordinary items) (Refer note 32(9))			
Basic		(8.14)	1.94
Diluted		(8.14)	1.94
SIGNIFICANT ACCOUNTING POLICIES	2		
CONTINGENT LIABILITIES AND COMMITMENTS	31		
OTHERS NOTES ON ACCOUNTS	32		

The accompanying notes are an integral part of the financial statements
"As per our report of even date"

For and on behalf of the Board of Directors

For V.R BANSAL & ASSOCIATES
(Chartered Accountants)
ICAI Firm Registration No. 016534N

Bhupinder Kumar Sekhri
(Managing Director)
DIN :00087088

Anand Kumar Singh
(Director)
DIN :00092354

Rajan Bansal (Partner) M.No. 93591

Place: New Delhi
Date: 29/05/2017

K.C Madan
(Company Secretary)
M NO 6398

Ravindra Chhabra
(CFO & G.M. Accounts)

Cash Flow Statement

	Year ended March 31, 2017	Year ended March 31, 2016
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax & Extraordinary item	(11,37,49,604)	2,94,32,835
Adjustments		
Depreciation and amortization expenses	6,55,67,039	5,28,22,438
Profit / (Loss) on sale of fixed assets	(1,73,441)	4,53,793
Profit on sale of investments	(2,65,53,965)	(28,412)
Provision for doubtful trade receivable	3,17,666	73,806
Interest income	(23,12,781)	(31,49,434)
Interest expenses	10,35,09,804	7,94,29,157
Dividend received	(50,01,670)	(4,702)
Operating profit before working capital changes	2,16,03,049	15,90,29,481
Movement in working capital		
Decrease/(Increase) in trade receivables	(6,57,19,478)	(30,71,035)
Decrease/(Increase) in loans and advances	(21,19,289)	(1,44,04,074)
Decrease/(Increase) in current assets	3,84,11,069	(7,40,74,974)
Decrease/(Increase) in inventory	6,17,10,570	(6,03,14,729)
(Decrease)/Increase in trade payables	(29,09,469)	(33,23,090)
(Decrease)/Increase in other liabilities and provisions	2,28,38,048	1,34,62,476
Cash generated from/(used) in operations	5,83,98,820	1,73,04,056
Direct taxes paid (net of refunds)	77,07,840	3,85,78,400
Net cash flow from/(used) in Operating activities (A)	6,61,06,659	(2,12,74,344)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets including capital work in progress	(14,79,72,279)	(14,64,40,591)
Investment in bank deposits (having original maturity of more than three months)	69,89,300	(18,00,000)
Proceeds from sale of fixed assets	1,66,47,373	87,75,813
Proceeds from Sale / (Purchase) of Current investment (net)	(95,214)	1,50,699
Sale of non current investment	4,47,50,000	-
Interest income	19,91,844	57,25,323
Dividend Received	50,01,670	4,702
Capital Advance (net of creditors for capital goods)	6,14,91,242	(3,06,70,660)
(Increase)/Decrease Loan & advances given to others	-	55,00,000
Net cash flow from/(used) in Investing activities (B)	(1,11,96,064)	(15,87,54,714)

	Year ended March 31, 2017	Year ended March 31, 2016
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds / (Repayment) from short term borrowings (net)	1,71,82,539	9,72,37,710
Repayment of long term borrowings	(6,91,29,765)	(4,03,27,174)
Proceeds from long term borrowings	10,47,82,763	20,65,30,669
Interest expenses	(10,23,25,428)	(6,40,58,788)
Dividend Paid including taxes	(40,20,059)	(1,97,55,862)
Net cash flow from/(used) in Financing activities (C)	(5,35,09,950)	17,96,26,555
Net increase / decrease in cash and cash equivalents (A+B+C)	14,00,645	(4,02,502)
Cash and cash equivalents at the beginning of the year	21,51,436	25,53,938
Cash and cash equivalents at the end of the year	35,52,081	21,51,436
Notes:		
1) The above cash flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard-3, "Cash Flow Statements".		
2) Components of cash and cash equivalents		
(a) Cash and Cash Equivalents		
Balances with banks:		
Current accounts	26,39,861	4,25,366
Cash on hand	9,12,220	17,26,070
	35,52,081	21,51,436
(b) Other Bank Balances		
Unpaid Dividend	15,90,064	13,27,748
Deposits held as margin money against bank guarantees	1,51,49,700	2,21,39,000
Pledge with government department	81,807	81,807
	1,68,21,571	2,35,48,555
Total	2,03,73,652	2,56,99,991

The accompanying notes are an integral part of the financial statements
"As per our report of even date"

For and on behalf of the Board of Directors

For V.R BANSAL & ASSOCIATES
(Chartered Accountants)
ICAI Firm Registration No. 016534N

Bhupinder Kumar Sekhri
(Managing Director)
DIN :00087088

Anand Kumar Singh
(Director)
DIN :00092354

Rajan Bansal (Partner) M.No. 93591

K.C Madan
(Company Secretary)
M NO 6398

Ravindra Chhabra
(CFO & G.M. Accounts)

Place: New Delhi
Date: 29/05/2017

1 CORPORATE INFORMATION

Tinna Rubber And Infrastructure Limited (the company) was incorporated on 4th March 1987. The Company is a public limited company incorporated and domiciled in India and has its registered office at Delhi, India. The Company is listed on BSE Limited. The Company is primarily engaged in the conversion of used Tyres into Crumb Rubber and Steel wires obtained in the process. The company manufactures Crumb Rubber Modifier (CRM), Crumb Rubber Modified Bitumen (CRMB), Polymer Modified Bitumen (PMB), Bitumen Emulsion, Reclaimed Rubber/ Ultrafine Crumb Rubber compound, Cut Wire Shots etc. The products are primarily used for making / repair of road, tyres and auto part industry. The Company's manufacturing units are located at Panipat in Haryana, Wada in Maharashtra, Haldia in West Bengal, Gummidipundi in Tamil Nadu, Kalamb in Himachal Pradesh. The Company is also engaged in the activity of making holding & nurturing its investment in various businesses over the past years. The company has nurtured its investment in the business of Trading in Agro commodity and Agro warehousing, Construction Chemicals, Real Estate, Wine etc.

2 SIGNIFICANT ACCOUNTING POLICIES

2.01 Basis of preparation of Financial Statements

The financial statements of the Company have been prepared and presented in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply with all material respects with the accounting standards specified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

2.02 Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles in India requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, as at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Changes in estimates are reflected in the financial statements in the period in which changes are made and if material, their effects are disclosed in the notes to the Financial Statements.

2.03 Tangible fixed assets

- a) Tangible assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, taxes, duties, freight and other incidental expenses related to acquisition and installation of the concerned assets are further adjusted by the amount of CENVAT credit and VAT credit availed wherever applicable and subsidy directly attributable to the cost of fixed asset. Interest and other borrowing costs during construction period to finance qualifying fixed assets is capitalised if capitalisation criteria are met.
- b) The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset. Similarly, when significant parts of plant and equipment are required to be replaced at intervals or when a major inspection/overhauling is required to be performed, such cost of replacement or inspection is capitalised (if the recognition criteria is satisfied) in the carrying amount of plant and equipment as a replacement cost or cost of major inspection/overhauling, as the case may be and depreciated separately based on their specific useful life.

- c) Subsequent expenditure related to an item of tangible asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day to day repair and maintenance expenditure are charged to the statement of profit and loss for the period during which such expenses are incurred.
- d) Capital work-in- progress comprises cost of fixed assets that are not yet ready for their intended use at the balance sheet date and are carried at cost comprising direct cost , related incidental expenses and interest on borrowings their against.
- e) Preoperative expenditure and trial run expenditure accumulated as capital work in progress is allocated on the basis of prime cost of fixed assets in the year of commencement of commercial production.
- f) Gains or losses arising from disposal of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is disposed off.

2.04 Intangible assets

a) Acquired intangible assets

Intangible assets including software licenses of enduring nature and contractual rights acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

b) Research and development cost

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognized as an intangible asset when it is probable that the future economic benefits that are attributable to the asset will flow to the Company and cost of the assets can be measured reliably.

- c) Gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is disposed off.

2.05 Depreciation and amortization

- a) Depreciation on tangible assets is provided on prorata basis on straight line method over the useful lives of assets and in the manner prescribed in Schedule II of The Companies Act, 2013.
- b) Plant and Machinery, Tools and Equipment and Electrical fittings and installations in Crumb Rubber Plant, Steel Plant and Cut Wire Shot Plant are depreciated over the estimated useful life of 12 years, which are different than those indicated in Schedule II of Companies Act, 2013. Based on technical assessment, the Management believes that the useful lives as given above best represent the period over which the Management expects to use these assets.
- c) Leasehold buildings are depreciated over their useful life of Ten years based upon their respective lease agreement.
- d) **Amortisation of intangible Assets :**

Intangible assets are amortised on a straight line basis over their estimated useful life of six years.

2.06 Investments

"Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. Current investments are carried in the financial statements at the lower of cost and fair value of each investment individually. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize any decline, other than temporary, in the carrying value of each investment. "

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

2.07 Inventories

- i) Raw Materials, Stores and Spare parts are valued at cost. Materials and other items held for use in the production of inventories are not written down below cost, if the finished products in which they will be incorporated are expected to be sold at or above cost. Raw Material, Stores and Spares & and Raw Material contents of work in progress are valued by using the first in first out (FIFO) method.
- ii) Finished goods are valued at cost plus excise duty or net realizable value whichever is lower. The finished goods are valued by using weighted average cost method. Cost of finished goods includes direct Raw Material, labour cost, allocable overhead manufacturing expenses and excise duty.
- iii) Work-in-progress are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity.
- iv) The stocks of scrap materials have been taken at net realisable value.
- v) Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

2.08 Foreign currency transactions

Foreign currency transactions and balances

- i) **Initial recognition**
Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.
- ii) **Conversion**
Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.
- iii) **Exchange differences**
Exchange differences arising on conversion / settlement of foreign currency monetary items and on foreign currency liabilities relating to fixed assets acquisition are recognised as income or expense in the year in which they
- iv) **Bank Guarantee And Letter of Credit**
Bank Guarantee And Letter of Credits are recognized at the point of negotiation with Banks and converted at the rates prevailing on the date of Negotiation. However, Outstanding at the period end are recognized at the rate prevailing as on that date and total sum is considered as contingent liability.

2.09 Retirement Benefits To Employees

i) Provident fund

Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to provident fund are made in accordance with the relevant scheme and are charged to the statement of profit and loss for the year when the contributions are due. The Company has no obligation, other than the contribution payable to the provident fund.

ii) Gratuity (Unfunded)

The Company's gratuity scheme is a defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plan, is based on the market yields on government securities as at the balance sheet date. Actuarial gains and losses arising from experience adjustment and changes in actuarial assumptions are recognised immediately in the Statement of Profit and Loss in the period in which they arise.

iii) Leave Encashment

Accrual for leave encashment benefit is based on actuarial valuation using projected unit credit method as on the balance sheet date in pursuance of the company's leave rules.

2.10 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

i) 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, and are recorded net of returns and trade discount. The Company collects sales taxes and value added taxes (VAT) on behalf of the government and, therefore, these are not economic benefits flowing to the company and therefore are excluded from revenue. Excise Duty is deducted from revenue (Gross) to arrive at revenue from operations (net). sales do not include inter-divisional transfers.

ii) Job Work

In case of Job works, the system of accounting in financial books are to consider net effect of material received and dispatched whereas in excise records complete details of input/ output quantity and excise duty is accounted for.

iii) Composite Services

In respect of Mobile blending unit where company has got composite price of material consumed & equipment rental, the rate for equipment rental is calculated on the basis of charge received under similar job work arrangements with government refineries and the remaining portion of income is considered as sale price of material

iv) Interest:

Interest income is recognized on a time proportion basis, except on doubtful or sticky loans and advances which is accounted on receipt basis.

v) Dividend from investment in Shares :

Dividend income is recognized when the right to receive the payment is established.

vi) Claims

Claims are recognised when there exists reasonable certainty with regard to the amounts to be realised and the ultimate collection thereof.

vii) Export Incentive

Export incentives under various schemes notified by the Government have been recognised on the basis of their entitlement rates in accordance with the Foreign Trade Policy 2015-20. Benefits in respect of advance licences are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and incentive will be received.

2.11 Future Contracts

Profit / Loss on contracts for future settled during the year are recognised in the Statement of Profit and Loss. Future contracts outstanding at year-end are marked to market at fair value. Any losses arising on that account are recognised in the Statement of Profit and Loss for the year.

2.12 Prior Period Items/ Extraordinary Items

Prior Period expenses/incomes, are shown as prior period items in the profit and loss account as per the provision of Accounting Standard-5 "Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies" notified under the Companies (Accounting Standards) Rules, 2006 (as amended). Items of income or expenses that arise from events or transactions that are distinct from ordinary activities of the enterprise and are not expected to recur frequently or regularly are treated as extraordinary items.

2.13 Segment reporting**Identification of segments**

The Company's operating businesses are organised and managed separately according to the nature of products manufactured, with each segment representing a strategic business unit that offers different products.

Allocation of common costs

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated items

Unallocated items include general corporate income and expense items which are not allocated to any business segment.

Segment accounting policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole."

2.14 Taxes on Income

Tax expense for the year comprises of direct taxes and indirect taxes.

DIRECT TAXES

- i) Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

- ii) Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

- iii) Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of Profit and Loss as Current Tax. The Company recognizes MAT Credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT Credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on accounting for Credit Available in respect of Minimum Alternative Tax under the Income Tax Acts, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement". The company reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

INDIRECT TAXES

- i) Excise duty (including education cess) has been accounted for in respect of the goods cleared. The company is providing excise duty liability in respect of finished products
- ii) Service Tax has been accounted for in respect of services rendered.
- iii) Final sales tax / Value added tax liability is ascertained on the finalization of assessments in accordance to provisions of sales tax / value added tax laws of respective states where the company is having offices/works.

2.15 Impairment of assets

"The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. 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. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life."

2.16 Leases

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

2.17 Borrowing costs

"Borrowing cost includes interest and ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest 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 capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur."

2.18 Earning per share

Basic earning per share is computed by dividing the profit/(loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earning per share is computed by dividing the profit/(loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earning per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented.

2.19 Provisions and Contingent Liabilities

Provisions

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provisions are not discounted to their present value and are determined based on the best estimates required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

2.20 Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

Notes on Financial Statements for the year ended 31st March, 2017

	(Amount in ₹) As at 31.03.2017		(Amount in ₹) As at 31.03.2016	
3. SHARE CAPITAL				
(a) Authorised	Number	(Amount in Rs.)	Number	(Amount in Rs.)
Equity Shares of Rs. 10/- each	1,00,00,000	10,00,00,000	1,00,00,000	10,00,00,000
Issued				
Equity Shares of Rs. 10/- each	85,64,750	8,56,47,500	85,64,750	8,56,47,500
Subscribed and fully Paid up				
Equity Shares of Rs. 10/- each	85,64,750	8,56,47,500	85,64,750	8,56,47,500
	85,64,750	8,56,47,500	85,64,750	8,56,47,500

(b) Reconciliation of shares outstanding at the beginning and at the end of reporting period the number of shares

Equity shares outstanding at beginning of the year	85,64,750	85,64,750
Add : issued during the year	-	-
Outstanding at the end of year	85,64,750	85,64,750

(c) Terms/rights attached to equity shares

- (i) The Company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of Equity share is entitled to one vote per share. The company declares and pays dividend in indian rupees. A final dividend of Rs.Nil per share of Rs.10/- each (previous year Rs. 0.5/- per share of Rs.10/- each) has been recommended by the board subject to the approval of shareholders in the Annual General Meeting.
- (ii) In the event of liquidation of the Company ,the holders of equity share will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(d) Details of Shareholders holding more than 5% shares in the Company

	As at 31.03.2017		As at 31.03.2016	
	No of shares	% of holding	No of shares	% of holding
i) Mrs. Puja Sekhri	17,49,160	20.42	17,49,160	20.42
ii) Mrs. Shobha Sekhri	16,36,343	19.11	16,36,343	19.11
iii) Mrs. Aarti Sekhri	15,11,347	17.65	15,11,347	17.65

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(e) Aggregate number of shares issued as fully paid up pursuant to contract without payment being received in cash or by way of bonus shares or the numbers of shares bought back during the period of five years immediately preceding the date as at which the Balance Sheet is prepared:

	2016-17 (Nos.)		2015-16 (Nos.)	
Equity shares :				
i)Fully paid up pursuant to contract(s) without payment being received in cash	Nil	Nil	Nil	Nil
ii)Fully paid up by way of bonus shares	Nil	Nil	Nil	Nil
iii)Shares bought back	Nil	Nil	Nil	Nil

Notes on Financial Statements for the year ended 31st March, 2017

	As at 31.03.2017	(Amount in ₹) As at 31.03.2016
4 RESERVES AND SURPLUS		
(a) Capital reserve		
As per last balance sheet	50,73,000	50,73,000
	<u>50,73,000</u>	<u>50,73,000</u>
(b) Securities premium reserve		
As per the last balance sheet	17,52,13,986	17,52,13,986
	<u>17,52,13,986</u>	<u>17,52,13,986</u>
(c) General reserve		
As per last Balance Sheet	1,69,67,640	1,69,67,640
	<u>1,69,67,640</u>	<u>1,69,67,640</u>
(d) Surplus as per the statement of profit and loss		
As per the last balance sheet	42,64,90,570	41,50,55,158
Add : Profit/(Loss) as per statement of profit and loss	(6,97,57,050)	1,65,89,678
Less: Appropriations :		
Proposed final equity dividend	-	(42,82,375)
Corporate dividend tax on proposed dividend	-	(8,71,891)
	<u>35,67,33,520</u>	<u>42,64,90,570</u>
	<u>55,39,88,146</u>	<u>62,37,45,196</u>

(Amount in ₹)

5 LONG TERM BORROWINGS	Refer para	Non-Current		Current Maturities	
		As at 31.03.2017	As at 31.03.2016	As at 31.03.2017	As at 31.03.2016
SECURED					
a) Term loans from bank Syndicate bank	(A)	9,57,47,728	13,34,34,846	5,73,75,978	5,71,53,392
b) Buyer's Credit Facility from Bank	(B)	9,06,95,240	7,94,54,808	18,25,138	-
c) Long Term maturities of finance lease obligations From banks	(C)				
HDFC Bank Limited		-	63,031	63,031	86,142
ICICI Bank Limited		79,26,422	74,41,789	81,86,992	33,64,082
From other parties					
Toyota Financial Services India Limited		16,07,776	-	8,15,914	-
UNSECURED	(D)				
India Bulls Housing Finance Limited		17,95,53,920	13,73,64,004	73,45,338	53,79,693
Magma Fincorp Limited		9,40,169	-	25,55,788	-
Capital First limited		24,70,863	-	22,84,488	-
		<u>37,89,42,118</u>	<u>35,77,58,478</u>	<u>8,04,52,667</u>	<u>6,59,83,309</u>

A) Term Loan from Bank (Secured)

- I The Company has been sanctioned term loans from Syndicate Bank as under :-
- a Term loan of Rs.14,00,00,000/- for the purpose of setting of new machineries, buildings etc. for production of crumb rubber mainly for their own consumption.
 - b Term loan of Rs.24,00,00,000/- for the expansion/capital expenditure programme at Panipat, Wada, Gummidipundi and Kala-Amb divisions of the Company.

II Primary security

The term loans are secured by way of first charge on the plant and machinery, furniture fixture, generator, office equipment and computers and work in progress at Panipat, Wada, Haldia and Chennai (Gummidipundi) and Kala-Amb plants of the Company and Unregistered equitable mortgage (UREM) of land and building at Wada and Chennai (Gummidipundi) and Kala-amb plants of the Company.

Collateral securities

The term loan is further secured by way of equitable mortgage of land and building at:

- i) Land and Building located at Refinery Road, Village Rajapur, Tehsil and District Panipat- 132103
- ii) Land and Building located at Tirlokpur Road, Village Rampur Jattan, Industrial Estate ,Kala-Amb, Nahan District Sirmour (H.P)
- iii) Farm House at No.6, Sultanpur, Mandi Road, Mehrauli, New Delhi- 110030.
- iv) Land and Building located at Village Pali, Taluka Wada, District-Thane, Maharashtra
- v) Land and Building located at No.17 Chithur Natham Village, Gummidipundi Taluk, Thiruvallur Dist, Tamilnadu

Other Properties

- i) Plant and Machinery ,Furniture and Fixture, Generator, Office Equipment, Computers and Work In Progress.
- ii) Negative lien on the property in Delhi at Khasara No.-1020,1031& 1069, 1070, 1072 & 1072/1, Village Satbari Tehsil Saket, New Delhi.

III Terms of Repayments:

- a) The term loan of Rs.14,00,00,000/- :-Outstanding Balance as on 31/03/2017 repayable in 7 monthly instalments (including interest) which include 6 instalments Rs.33,07,558/- and last instalment of Rs.65,97,773/-
- b) Term loan of Rs.24,00,00,000/- :-Outstanding balance payable as on 31st March,2017 repayable in 57 monthly instalments including interest.

	AsAt 31.03.2017		As at 31.03.2016	
	Non Current	Current	Non Current	Current
IV Aggregate amount of Term Loans secured by way of personal guarantees of Shri Bhupinder Kumar and Kapil Sekhri, Directors of the Company and Gaurav Sekhri (Relative of Director).	9,57,47,728	5,73,75,978	13,34,34,846	5,71,53,392

V Continuing default in the repayment of term loan as on the date of the balance sheet are as under :

Name of Banks	Due Date of Instalment	Instalment Amount (Including interest)	Amount Paid (Including interest) (Rs.)	Amount of Default (Including interest) (Rs.)	Subsequent Date of Payment
Syndicate Bank	28-Feb-17	33,05,002	13,13,376	19,91,626	26-Apr-17
Syndicate Bank	28-Feb-17	31,90,000	-	31,90,000	27-Apr-17
Syndicate Bank	31-Mar-17	33,05,002	-	33,05,002	23-May-17
Syndicate Bank	31-Mar-17	32,60,000	-	32,60,000	23-May-17

B) Buyer's Credit Facility from Bank

The Company has availed buyer's credit facility for purchase of capital goods amounting to Rs. 925,20,378/- (previous year Rs. 7,94,54,808/-) as on the date of balance sheet which is a sub limit facility to Term loan referred to above. Therefore the securities furnished are the same as mentioned for Term loans above. The buyer's credit facility is due for payment after 6 months from the date of availment with a rollover permissible for another six months and so on upto a maximum period of 3 years, subject to consent of the bankers. The Company has already disclosed its intent to avail the facility for 3 years and adequately represented to the bankers. After the aforesaid period of three years, the outstanding balance towards buyer's credit facility shall be converted into a rupee term loan repayable in monthly instalment over 36 months. Accordingly, the nature of this facility has been treated as Long-term borrowings and Rs. 18,25,138- due for payment in FY 2017-18 has been shown as a current liability. The Company has also availed a buyer's credit for purchase of raw materials having an outstanding balance of Rs. 3,70,35,687/- (previous year Rs. 2,71,97,469/-) as on the date of balance sheet, which has been shown under Short-term borrowings since the Company intends to settle it on the due date i.e. within six months.

	As at 31.03.2017		As at 31.03.2016	
	Non Current	Current	Non Current	Current
I Aggregate amount of buyer's credit facility secured by way of personal guarantees of Shri Bhupinder Kumar Sekhri Managing Director, Shri Kapil Sekhri and Shri Gaurav Sekhri (Relatives of Director).	9,06,95,240	18,25,138	7,94,54,808	-

C) Long Term Maturities of Finance Lease Obligations:

Long term maturities of finance lease obligations are secured against hypothecation of respective vehicles under finance lease. The details are as under:-

Name of Lendor	Nature of Lease	Terms of repayments (Including Interest)
From banks:		
HDFC Bank Limited	Finance Lease	Repayable in 36 monthly instalments of Rs.8,215/- including interest, commencing from 7th December 2014.
ICICI Bank Limited	Finance Lease	Repayable in total 36 monthly instalments which include first 35 instalments of Rs.17,680/- and last instalment of Rs. 14,273/-, all including interest, commencing from 1st June 2015.
ICICI Bank Limited	Finance Lease	Repayable in 36 monthly instalments which include first 35 instalments of Rs.17,680/- and last instalment of Rs. 15,863/-, all including interest, commencing from 10th July 2015.
ICICI Bank Limited	Finance Lease	Repayable in 36 monthly instalments which include first 35 instalments of Rs.18,459/- and last instalment of Rs. 15,187/-, all including interest, commencing from 10th August 2014.
ICICI Bank Limited	Finance Lease	Repayable in 36 monthly instalments which include first 35 instalments of Rs.68,015/- and last instalment of Rs. 62,371/-, all including interest, commencing from 10th October 2014.
ICICI Bank Limited	Finance Lease	Repayable in 36 monthly instalments which include first 35 instalments of Rs.17,968/- and last instalment of Rs. 14,559/- all including interest, commencing from 10th August 2014.
ICICI Bank Limited	Finance Lease	Repayable in 60 monthly instalments which include first 59 instalments of Rs.2,13,703/- and last instalment of Rs. 2,13,691/- all including interest, commencing from 10th March 2015.
ICICI Bank Limited	Finance Lease	Repayable in total 36 monthly instalments which include first 12 instalment of Rs.1,04,000/- , next 12 instalment of Rs. 71,000/-, next 11 instalment of Rs. 41,000/- and last instalment of Rs. 28,567/- all including interest, commencing from 1st June 2016.
ICICI Bank Limited	Finance Lease	Repayable in total 36 monthly instalments which include first 12 instalment of Rs.70,909/-, next 12 instalment of Rs. 48,409/-, next 11 instalment of Rs. 27,955/- and last instalment of Rs. 19,475/- all including interest commencing from 1st June 2016.
ICICI Bank Limited	Finance Lease	Repayable in total 36 monthly instalments which include first 12 instalment of Rs.2,36,364/-, next 12 instalment of Rs. 1,61,364/-, next 11 instalment of Rs. 93,182/- and last instalment of Rs. 64,931/- all including interest commencing from 1st June 2016.
ICICI Bank Limited	Finance Lease	Repayable in total 36 monthly instalments which include first 12 instalment of Rs.37,818/- , next 12 instalment of Rs. 25,818/-, next 11 instalment of Rs. 14,909/- and last instalment of Rs. 10,389/- all including interest commencing from 1st June 2016.

Name of Lendor	Nature of Lease	Terms of repayments (Including Interest)
From banks:		
ICICI Bank Limited	Finance Lease	Repayable in total 36 monthly instalments which include first 12 instalment of Rs.16,545/- , next 12 instalment of Rs. 11,295/-, next 11 instalment of Rs. 6,523/- and last instalment of Rs. 4,545/- all including interest commencing from 1st June 2016.
ICICI Bank Limited	Finance Lease	Repayable in total 36 monthly instalments which include first 12 instalment of Rs.71,732/- , next 12 instalment of Rs. 48,985/-, next 11 instalment of Rs. 28,286/- and last instalment of Rs. 19,705/- all including interest commencing from 1st June 2016.
ICICI Bank Limited	Finance Lease	Repayable in total 36 monthly instalments which include first 12 instalment of Rs.9,313/- , next 12 instalment of Rs. 6,360/-, next 11 instalment of Rs. 3,673/- and last instalment of Rs. 2,558/- all including interest commencing from 1st June 2016.
ICICI Bank Limited	Finance Lease	Repayable in total 36 monthly instalments which include first 12 instalment of Rs.3,923/- , next 12 instalment of Rs. 2,679/-, next 11 instalment of Rs. 1,547/- and last instalment of Rs. 1,078/- all including interest commencing from 1st June 2016.
ICICI Bank Limited	Finance Lease	Repayable in total 36 monthly instalments which include first 12 instalment of Rs.42,661/- , next 12 instalment of Rs. 29,132/-, next 11 instalment of Rs. 16,822/- and last instalment of Rs. 11,720/- all including interest commencing from 1st June 2016.
ICICI Bank Limited	Finance Lease	Repayable in total 24 monthly instalments which include first 12 instalment of Rs.1,25,000/-, next 11 instalment of Rs. 62,000/- and last instalment of Rs. 52,231/- all including interest commencing from 1st June 2016.
From Other Parties:		
Toyota Financial Services	Finance Lease	Repayable in 36 monthly instalments which include first 35 instalments of Rs.83,410/- and last instalment of Rs. 74,895/-, all including interest, commencing from 20th January 2017.

D) Unsecured Loans

I From India Bulls Housing Finance Limited

- 1 a) The Company has been sanctioned an unsecured loan of Rs.5,00,00,000/- by India Bulls Housing Finance Limited for its business needs. The Company has not furnished any security. However, property at Chin Min Farms 448-451, Satbari, Mehrauli, New Delhi-110074 belonging to M/s Chin Min Developers Private Limited, an associate Company has been charged against the said loan.
- b) The Company has been sanctioned an unsecured loan of Rs.9,63,97,809/- by India Bulls Housing Finance Limited for its business needs. The Company has not furnished any security. However, property at Chin Min Farms 448-451, Satbari, Mehrauli, New Delhi-110074 belonging to M/s Chin Min Developers Private Limited, an associate Company has been charged against the said loan.
- c) During the year the Company has been sanctioned an unsecured loan of Rs.5,00,00,000/- by India Bulls Housing Finance Limited for its business needs. The Company has not furnished any security.

However, property at Chin Min Farms 448-451, Satbari, Mehrauli, New Delhi-110074 belonging to M/s Chin Min Developers Private Limited, an associate Company has been charged against the said loan.

- 2 Terms of Repayment
 - a) Term Loan Rs.5,00,00,000/-
The loan is repayable in 17 monthly instalments of Rs.7,68,834/- and 103 monthly instalments of Rs.7,48,942/- including interest commencing from 5th November 2014.
 - b) Term Loan Rs.9,63,97,809/-
The loan is repayable in 180 monthly instalments of Rs.12,19,666/- including interest commencing from 5th April 2016
 - c) Term Loan Rs.5,00,00,000/-
The loan is repayable in 180 monthly instalments of Rs.6,32,622/- including interest commencing from 5th November 2016.

II From Magma Fincorp Limited:

- 1 The Company has been sanctioned an unsecured loan of Rs.50,00,000/- by Magma Fincorp Limited for its business needs. The Company has not furnished any security. The loan is secured by the Personal Guarantee of Mr Bhupinder Kumar Sekhri, Managing Director.
- 2 Terms of Repayment
Term Loan Rs.50,00,000/-
The loan is repayable in 24 monthly instalments of Rs.2,42,433/- including interest commencing from 7th August 2016.

III From Capital First Limited:

- 1 The Company has been sanctioned an unsecured loan of Rs.50,00,000/- by Capital First Limited for its business needs. The Company has not furnished any security. The loan is secured by the Personal Guarantee of Mr Bhupinder Kumar Sekhri, Managing Director.
- 2 Terms of Repayment
Term Loan Rs.50,00,000/-
The loan is repayable in 24 monthly instalments of Rs.2,44,649/- including interest commencing from 5th March 2017.

		As at 31.03.2017		As at 31.03.2016	
		Non Current	Current	Non Current	Current
IV	a) Aggregate amount of Term Loans secured by way of personal guarantees of Shri Bhupinder Kumar Sekhri Managing Director, Smt Shobha Sekhri Director, Shri Kapil Sekhri, Shri Gaurav Sekhri, Smt Aarti Sekhri and Smt Puja Sekhri (Relatives of Director) and Chin Min Developers Private Limited, associate Company.	17,95,53,920	73,45,338	13,73,64,004	53,79,693
	b) Aggregate amount of Term Loans secured by way of personal guarantees of Shri Bhupinder Kumar Sekhri Managing Director	34,11,032	48,40,276	-	-
V	There is no continuing default in the repayment of loan as on the date of the balance sheet.				

Notes on Financial Statements for the year ended 31st March, 2017

	As at 31.03.2017	(Amount in ₹) As at 31.03.2016
6 DEFERRED TAX LIABILITIES (NET)		
Deferred tax liability		
On account of difference in rates and method of depreciation	7,44,97,674	5,72,72,949
	<u>7,44,97,674</u>	<u>5,72,72,949</u>
Deferred tax assets		
On account of expenditure charged to the statement of profit and loss and allowed for tax purposes on payment basis	1,15,73,018	90,60,177
On account of loss and unabsorbed depreciation carried forward under the Income Tax Act	5,90,56,129	12,23,583
	<u>7,06,29,147</u>	<u>1,02,83,760</u>
Net Deferred Tax Liabilities (Net)	38,68,527	4,69,89,189
At the end of year (Net)	<u>38,68,527</u>	<u>4,69,89,189</u>
For the year	4,31,20,662	(1,08,14,492)
<p>Deferred tax resulting from timing differences between book profit and taxable income is accounted for using the current tax rate. Deferred tax asset arising due to carry forward losses under the Income Tax Act, 1961 and other timing differences has been recognized to the extent of deferred tax liabilities available as on 31st March, 2017.</p>		
7 LONG TERM PROVISIONS		
Provision for employee benefits (refer note 32(3))		
a) Gratuity	1,04,20,588	90,74,974
b) Leave encashment	37,85,961	33,84,590
	<u>1,42,06,549</u>	<u>1,24,59,564</u>
8 SHORT TERM BORROWINGS		
a) Secured (Repayable on Demand)		
Working capital limits from bank		
Cash Credit facility	23,02,37,639	18,15,95,484
Buyer's Credit Facility (Refer note no. 5(B))	3,70,35,687	2,71,97,469
	<u>26,72,73,326</u>	<u>20,87,92,953</u>
b) Unsecured		
Loans and Advances from related parties	1,71,02,166	29,00,000
Other Loans and Advances		
Inter corporate loans	17,59,00,000	23,14,00,000
	<u>19,30,02,166</u>	<u>23,43,00,000</u>
	<u>46,02,75,492</u>	<u>44,30,92,953</u>
1 a) The Company has availed working capital limits of Rs.22crores (previous year Rs.18 crores) from Syndicate Bank which is secured by hypothecation of stocks and book debts of the Company. The working capital limit is further secured by collateral securities as mentioned under term loan from Syndicate Bank. (Refer point 5(A) above).		
b) Aggregate amount of Working capital limits secured by way of personal guarantees of Shri Bhupinder Kumar Sekhri Managing Director and Shri Kapil Sekhri and Shri Gaurav Sekhri (Relative of Director).	26,72,73,326	20,87,92,953

Notes on Financial Statements for the year ended 31st March, 2017

(Amount in ₹)
As at 31.03.2017 As at 31.03.2016

- c) Working capital limits from bank include cheques issued but not presented as on the Balance Sheet date amounting to Rs.89,67,605/- (Previous year Rs. 17,34,357/-)
- 2 Unsecured loans from related parties and companies are repayable on demand. Repayment of interest has been made as per stipulations, which varies from 9% to 19% per Annum
- 3 The balances in working capital limit from bank are within the sanctioned limits plus ten percent(10%) adhoc limits within the powers of the bank.
- 4 Buyer's credit facility are under letter of undertaking issued by the companies banker to the other banks on behalf of the Company.
- 5 There are no Continuing default in the repayment of loans as on the date of the balance sheet.

9 TRADE PAYABLES

a)	total outstanding dues of micro enterprises and small enterprises	47,04,982	28,05,369
b)	total outstanding dues of creditors other than micro enterprises and small enterprises	3,00,28,184	3,48,37,266
		3,47,33,166	3,76,42,635

- a) Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended 31st March 2017 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Sr. No	Particulars	Year ended 31st March 2017	Year ended 31st March 2016
i)	Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act	47,04,982	28,05,369/-
ii)	The amount of interest paid by the buyer in terms of section 16, of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil
iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.	Nil	Nil
iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act.	Nil	Nil

Notes on Financial Statements for the year ended 31st March, 2017

	As at 31.03.2017	(Amount in ₹) As at 31.03.2016
b) The Information in respect of the party determined under the MSMED Act 2006 , has been identified on the basis of information available with the Company.		
c) The total dues of Micro and Small Enterprises which were outstanding for more than stipulated period were at Rs.38,94,433/- (previous year Rs.20,16,581/-) as on the balance sheet date.		
d) No provision for interest payable in terms of Section 16 of the MSMED Act has been made.		
10 OTHER CURRENT LIABILITIES		
Current maturities of long term debts (refer note 5)	7,13,86,730	6,25,33,085
Current maturities of finance Lease obligations (refer note 5)	90,65,937	34,50,224
Interest accrued but not due on borrowings (refer point a below)	1,70,72,535	1,77,97,253
Interest accrued and due on borrowings	27,17,661	-
Unpaid Dividend (refer point b below)	15,85,064	13,22,748
Creditors for capital goods	1,72,81,076	1,21,81,753
Other Liabilities:		
Employees benefits expenses (refer point c below)	1,23,85,698	1,12,43,380
Statutory dues		
Excise duty payable (refer point d below)	1,01,96,378	1,58,93,510
Service Tax	6,97,733	1,50,664
VAT/CST	1,35,46,027	33,23,676
Income Tax Payable	1,25,80,142	1,25,80,142
Others (refer point e below)	66,55,884	50,19,181
Other payables (refer point f below)	6,44,22,389	5,15,96,184
	<u>23,95,93,254</u>	<u>19,70,91,800</u>
a) Interest accrued but not due on borrowings includes interest payable to a director Rs.14,53,322/- (previous year Rs.3,56,208/-)		
b) Investor Education and Protection Fund is being credited by the amount of unclaimed dividend after seven years from the due date. There are no amounts required to be transferred to Investor Education and Protection Fund as on the date of Balance sheet.		
c) Employees benefit expenses include payable to directors Rs. 9,63,600/- (Previous year Rs.10,24,600/-)		
d) The Company has made a provision of excise duty payable amounting to Rs.63.37,234/-(Previous Year Rs.1,26,36,059/-) on stocks of finished goods and Rs.6,24,324/- for raw material lost due to fire. Excise duty is considered as an element of cost at the time of manufacturing of goods.		
e) Other Statutory dues are in respect of TDS, TCS, PF, ESI, WCT and Professional tax payable.		
f) Other Liabilities are in respect of expenses payable, staff imprest, advances from customers and deposit against C-forms. Other liabilities includes due to :-		
Fratelli Wines Private Limited (Enterprise in which KMP and relatives of such person exercise significant influence)	89,160	75,000

Notes on Financial Statements for the year ended 31st March, 2017

	As at 31.03.2017	(Amount in ₹) As at 31.03.2016
11 SHORT TERM PROVISIONS		
Provision For employee benefits (refer note 32 (3))		
Gratuity	33,89,664	34,79,990
Leave Encashment	20,83,555	19,19,738
	<u>54,73,219</u>	<u>53,99,728</u>
Others		
Income Tax	-	60,12,233
Proposed dividend	-	42,82,375
Corporate dividend tax	-	8,71,892
	<u>-</u>	<u>1,11,66,500</u>
	<u>54,73,219</u>	<u>1,65,66,228</u>

- a) Provisions are recognized for Leave encashment, Gratuity, Income Tax ,Wealth Tax, Proposed dividend and Corporate dividend tax . The Provisions are recognized on the basis of past events and probable settlements of the present obligations as a result of the past events, in accordance with Accounting Standard- 29 issued by the Institute of Chartered Accountants of India.

The movement of provisions are as under:-
At the beginning of the year

Leave encashment (Long term Rs 33,84,590/-)	53,04,329/-	42,91,967/-
Gratuity (Long term Rs 90,74,974/-)	1,25,54,964/-	1,16,33,706/-
Income Tax	1,85,92,375/-	5,21,58,111/-
Wealth Tax	Nil/-	1,94,317/-
Unpaid Dividend	13,22,748/-	4,61,947/-
Proposed equity dividend	42,82,375/-	1,71,29,500/-
Corporate dividend tax	8,71,891/-	34,87,163/-

Arising during the year

Leave encashment	9,13,811/-	11,37,007/-
Gratuity	28,32,008/-	16,32,386/-
Income Tax (Net of TDS)	Nil/-	60,12,233/-
Proposed equity dividend	Nil/-	42,82,375/-
Corporate dividend tax	Nil/-	8,71,891/-

Utilised during the year

Leave encashment	3,48,623/-	1,24,645/-
Gratuity	15,76,719/-	7,11,128/-
Income Tax	60,11,644/-	3,78,10,833/-
Wealth Tax	Nil/-	1,93,930/-
Proposed equity dividend	40,15,059/-	1,62,68,699/-
Corporate dividend tax	8,71,891/-	34,87,163/-

Unused amount reversed

Leave encashment	Nil/-	Nil/-
Gratuity	Nil/-	Nil/-
Income Tax	589/-	17,67,136/-
Wealth Tax	Nil/-	387/-

At the end of the year

Leave encashment (Long term Rs 37,85,961/-)	58,69,517/-	53,04,329/-
Gratuity (Long term Rs 1,04,20,588/-)	1,38,10,253/-	1,25,54,964/-
Income Tax*	1,25,80,142/-	1,85,92,375/-
Wealth Tax	Nil/-	Nil/-
Unpaid Dividend	15,90,064/-	13,22,748/-
Proposed equity dividend	Nil/-	42,82,375/-
Corporate dividend tax	Nil/-	8,71,891/-

*Rs.1,25,80,142/- included in other current liabilities.

Notes on Financial Statements for the year ended 31st March, 2017

	(Amount in ₹)
As at 31.03.2017	As at 31.03.2016

b) Provision for dividend(Proposed)

The Board of Directors have recommended a final dividend of Rs.Nil(Previous year Rs.0.50) per equity share Rs.10/- each. The payment of final dividend is subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company.

Notes on Financial Statements for the year ended 31st March, 2017

NOTE-12 : FIXED ASSETS

SL NO.	DESCRIPTION	GROSS BLOCK		DEPRECIATION			NET BLOCK				
		As At 01.04.2016	Additions	Sales/Disposal /Adjustment	As At 01.04.2017	UPTO 31.03.16	FOR THE PERIOD	Sales/Disposal/ Adjustment	BALANCE AS AT 31.3.2017	AS AT 31.3.2017	AS AT 31.03.2016
A	Tangible Assets										
1	Land:										
	Freehold Land	1,92,66,436			1,92,66,436						1,92,66,436
1	Total Land:	1,92,66,436			1,92,66,436						1,92,66,436
2	Building										
2(i)	Office Building	15,50,906			15,50,906	1,84,341	1,04,172		2,88,513	12,62,393	13,66,565
2(ii)	Factory Buildings	18,19,73,817	7,31,40,734		25,51,14,551	2,22,51,815	84,63,539		3,07,15,354	22,43,99,197	15,97,22,002
2(iii)	Leasehold Improvements	57,70,938	40,91,827		98,62,765	17,87,703	73,023		18,60,726	80,02,039	39,83,235
2(iv)	Fence, Well Tube Wells	22,55,184	81,050		23,36,234	6,86,397	3,62,947		10,49,344	12,86,890	15,68,787
2(v)	Road :										
	Carpeted Road -Other Than RCC	39,90,246			39,90,246	17,23,442	8,27,178		25,50,620	14,39,626	22,66,804
2	Total Building	19,55,41,091	7,73,13,611		27,28,54,702	2,66,33,698	98,30,859		3,64,64,557	23,63,90,145	16,89,07,393
3	Plant & Equipment	48,16,12,153	13,56,50,176		61,72,62,329	11,18,67,312	4,20,22,245		15,38,89,557	46,33,72,772	36,97,44,841
4	Electric Fittings and equipments	5,65,79,022	86,11,959		6,51,90,981	1,45,05,799	49,92,054		1,94,97,853	4,56,93,128	4,20,73,223
5	Generators	54,43,336	28,084		54,71,420	27,04,375	3,27,772		30,32,147	24,39,273	27,38,961
6	Furniture & Fixtures	75,90,778	81,740		76,72,518	53,24,524	3,12,984		56,37,508	20,35,010	22,66,254
7	Vehicles	6,07,16,509	31,25,095	2,62,86,968	3,75,54,636	2,54,12,994	67,63,230	1,07,13,265	2,14,62,959	1,60,91,677	3,53,03,515
8	Office Equipments	67,38,777	7,19,576	80,750	73,77,603	40,14,613	9,72,340	27,190	49,59,763	24,17,840	27,24,164
9	Computers	38,99,029	2,62,449		41,61,478	33,53,799	1,82,616		35,36,415	6,25,063	5,45,230
	Total tangible Assets current year	83,73,87,131	22,57,92,690	2,63,67,718	1,03,68,12,103	19,38,17,114	6,54,04,100	1,07,40,455	24,84,80,759	78,83,31,344	64,35,70,017
	Total tangible Assets previous year	71,59,04,421	13,45,45,039	1,30,62,329	83,73,87,131	14,49,88,141	5,26,61,698	38,32,725	19,38,17,114	64,35,70,017	57,09,16,280
B	Intangible Assets:										
1	Goodwill	9,37,920			9,37,920	9,37,919			9,37,919	1	1
2	Software	50,87,618	39,900		51,27,518	45,51,725	1,62,939		47,14,664	4,12,854	5,35,893
	Total Intangible Assets current year	60,25,538	39,900		60,65,438	54,89,644	1,62,939		56,52,583	4,12,855	5,35,894
	Total Intangible Assets Previous year	60,25,538			60,25,538	53,28,904	1,60,740		54,89,644	5,35,894	6,96,634
C	Capital Work-in- Progress current year	9,63,30,179	13,23,18,614	21,10,25,595	1,76,23,198						1,76,23,198
	Capital Work-in- Progress previous year	8,44,34,629	9,50,55,779	8,31,60,229	9,63,30,179						9,63,30,179
	TOTAL (A+B+C) CURRENT YEAR	93,97,42,848	35,81,51,204	23,73,93,313	1,06,05,00,739	19,93,06,758	6,55,67,039		25,41,33,342	80,63,67,397	74,04,36,090
	TOTAL (A+B+C) PREVIOUS YEAR	80,63,64,588	22,96,00,818	9,62,22,558	93,97,42,848	15,03,17,045	5,28,22,438		19,93,06,758	74,04,36,090	65,60,47,543

Notes:
(1) Depreciation has been provided pro-rata basis on straight line method using the useful lives and in the manner as prescribed under Schedule II of the Companies Act, 2013, except in the following Cases where depreciation has been provided using the useful lives lower than mentioned under Schedule II, on the basis of technical assessment conducted by the company.
Particulars of assets
Plant and Machinery and Electrical Fittings located at Crumb Rubber, Steel Wire, Cut Wire Shots, Reclaim Rubber/ Ultrafine Crumb Rubber Compound Manufacturing Unit.
Plant and Improvements are amortized on straight line method on the basis of their tenure as per their respective agreements. The Company's plant at Panipat has been notified to be covered under the industrial area of HSIDC, Panipat and the procedural implementation of acquisition /subsequent release is in progress. [Refer note 31 (h)]
Interest during construction paid during the year amounting to Rs. 53,12,541/- (previous year Rs. 1,16,70,704/-) has been capitalised.
(4) Adjustment in Capital work in progress of Rs.21,10,25,595/- is in respect of Panipat, Wada, Gummundipoonchi and Kalb-amb units completed during the year which has been transferred under the following heads:
Particulars
Amount (in Rs.)
Building 1,92,27,001
Plant and Machinery 18,44,97,117
Electrical Fittings and Installations 73,01,477
Total 21,10,25,595
(5) Vehicles taken on Finance lease are as under:-
Gross Block:- Rs.2,81,62,257/- (Previous year Rs.2,86,29,749/-)
Net Block:- Rs.1,46,47,799/- (Previous year Rs.2,22,49,645/-)

Notes on Financial Statements for the year ended 31st March, 2017

	As at 31.03.2017	(Amount in ₹) As at 31.03.2016
13 NON-CURRENT INVESTMENTS		
Non Trade, Other Investments, Long Term (valued at cost unless otherwise stated)		
a) Investment in Equity instruments:		
Unquoted equity instruments in Subsidiary Companies		
Tinna Trade Limited	5,03,75,320	5,03,75,320
50,00,000(100%)* (Previous Year 50,00,000 (100%)) equity shares of Rs. 10/- each fully paid up {refer note 32(2)(a)}		
*one share held by nominee shareholder		
Unquoted equity instruments in Associate Companies		
BGNS Infratech Private Limited	-	2,31,57,750
Nil (Previous Year 721875 (48.12%)) equity shares of Rs.10/- each fully paid up {refer note no 32(2)(b)}		
TP Buildtech Private Limited	1,95,00,000	1,95,00,000
19,50,000 (48.75%) (Previous Year 19,50,000 (48.75%)) equity shares of Rs.10/- each fully paid up		
Unquoted equity instruments in Other Companies		
Puja Infratech Private Limited	37,29,300	37,29,300
1,24,000 (12.40%) (Previous Year 1,24,000(12.40%)) equity shares of Rs.10/- each fully paid up		
Bee Gee Ess Farms & Properties Private Limited	1,15,28,750	1,15,28,750
1,15,000 (12.58%) (Previous Year 1,15,000(12.58%)) equity shares of Rs.10/- each fully paid up		
Fratelli Wines Private Limited	-	5,25,00,000
Nil (Previous Year 5,25,000 (6.51%)) equity shares of Rs.10/- each fully paid up (refer note no 32(2)(c))		
Keerthi International Agro Private Limited {refer note 32(12)}		
11,000 (29%) (Previous Year 11,000 (29%)) equity shares of Rs.100/- each fully paid up {refer note no 32(2)(d)}	11,00,750	11,00,750
BGK Infrarech Private Limited		
7,24,156 (19.81%) (Previous Year 617000 (19.10 %)) equity shares of Rs.10/- each {refer note no 32(2)(b)}	7,27,21,265	5,25,76,115
Gee Ess Pee Land Developer Private Limited		
44,000 (5.64%) (Previous Year 44,000 (5.64%)) equity shares of Rs.10/- each	59,54,850	59,54,850
	16,49,10,235	22,04,22,835

Notes on Financial Statements for the year ended 31st March, 2017

	As at 31.03.2017	(Amount in ₹) As at 31.03.2016
b) Investment in Preference Shares:		
Indo Enterprises Private Limited (Unquoted)		
40,000 (Previous Year 40,000) 6% Non-Cumulative redeemable nominal value of Rs.10/- each optionally convertible preference shareholders at a premium of Rs. 90/- each.	40,00,000	40,00,000
80,000 (Previous Year 80,000) 8% Non-Cumulative redeemable nominal value of Rs.10/- each optionally convertible preference shareholders at a premium of Rs. 90/- each.	80,00,000	80,00,000
Total	1,20,00,000	1,20,00,000
	17,69,10,235	23,24,22,835
NOTES:		
1. Aggregate value of unquoted Investments	17,69,10,235	23,24,22,835
14 LONG TERM LOANS AND ADVANCES (Unsecured considered good)		
Capital advances	86,11,956	6,50,03,875
Security deposits	1,73,14,573	1,58,69,366
Prepaid expenses	13,84,420	2,13,913
Loan to Employee	4,65,726	9,62,740
MAT credit entitlement {refer note 32(12)}	5,09,29,441	5,09,28,852
	7,87,06,116	13,29,78,746
15 OTHER NON CURRENT ASSETS (Unsecured considered good)		
Land at Delhi {refer note 32(16)}	5,30,39,334	5,30,39,334
Trade Receivables	2,75,44,112	2,75,44,112
Less: Claims payable	(1,37,72,056)	(1,37,72,056)
	6,68,11,390	6,68,11,390
<p>Long term trade receivable include claim receivable of Rs. 2,75,44,112/- from Food Corporation of India Limited (F.C.I) and Project and Equipment Corporation of India Limited (P.E.C) for which the Company has filed suits for recovery. However, as per order of Company Law Board dated 9th June, 2009, if any amount is received, the amount to the extent of 50% will be paid to separated group. A provision of Rs.1.37.72.056/- has been made as per CLB order. In respect of claim of Rs.87,12,200/- the Hon'ble High Court has ordered against the Company vide order dated 27th May, 2016. The Company has filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court of India, which is pending before the Hon'ble Court. No provisions are considered necessary in accounts since the Company expects to recover the amount.</p>		
16 CURRENT INVESTMENTS		
Trade Investments (valued at lower of cost and market value)		
Quoted Equity Instruments		
Agro Tech Foods Limited	23,626	23,626
35 (Previous Year 35) equity shares of Rs.2/- each (Market Value Rs.18,911/- (Previous Year Rs. 16,135/-))		

Notes on Financial Statements for the year ended 31st March, 2017

	As at 31.03.2017	(Amount in ₹) As at 31.03.2016
Ruchi Soya Industries Limited	87,573	87,573
2200 (Previous Year 2200) equity shares of Rs.2/- each (Market Value Rs.59,730/- (Previous Year Rs. 71,940/-))		
Bhushan Steel Limited	67,399	14,380
1200 (Previous Year 200) equity shares of Rs.10/- each (Market Value Rs.68,880/- (Previous Year Rs. 7,180/-))		
Hindustan Construction Co. Limited	7,297	7,297
300 (Previous Year 300) equity shares of Rs.10/- each (Market Value Rs.11,865/-(Previous Year Rs.5,880/-))		
HSIL Limited	1,37,600	1,37,600
400 (Previous Year 400) equity shares of Rs.10/- each (Market Value Rs.139,940/- (Previous Year Rs. 1,11,300/-))		
Kaveri Seed Company Limited	1,69,998	1,69,998
250 (Previous Year 250) equity shares of Rs.10/- each (Market Value Rs.1,39,550/- (Previous Year Rs.94,063/-))		
Ashiana Housing Limited	24,655	24,655
100 (Previous Year 100) equity shares of Rs.10/- each (Market Value Rs.22,650/- (Previous Year Rs. 13,130/-))		
Ansal Housing and Construction Limited	-	58,764
Nil (Previous Year 2000) equity shares of Rs.10/- each (Market Value Rs.Nil/- (Previous Year Rs. 40,300/-))		
	5,18,148	5,23,893
Less : Diminution in value of investments	63,007	1,63,966
	4,55,141	3,59,927
Aggregate market value of investments	4,61,526	3,59,927
Aggregate Provision for diminution in value of investments	63,007	1,63,966
All Current investments are valued at Lower of cost and Market value in individual basis. Provision for diminution in value of investments is recognized based on the market value as on 31/03/2017 quoted on the BSE/NSE.		
17 INVENTORIES		
Raw materials (including Stock in Transit Rs.50,67,501/- Previous Year Rs.43,31,007/-)	3,75,37,391	5,57,39,973
Work in progress.	16,31,32,939	14,83,55,613
Finished goods	5,79,05,367	11,80,73,115
Stock in Trade (Traded Goods)	17,95,447	48,06,327
Stores and spares	1,80,29,010	1,55,95,975
Packing materials	64,48,087	52,32,500
Steel scrap	22,33,630	9,88,938
	28,70,81,871	34,87,92,441
a) Inventories have been valued at lower of cost and net realisable value.		
b) Scrap material has been valued at estimated net realisable value.		
c) Refer note no.2.07(Accounting Polices)		

Notes on Financial Statements for the year ended 31st March, 2017

	As at 31.03.2017	(Amount in ₹) As at 31.03.2016
18 TRADE RECEIVABLES		
Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	5,11,88,491	5,52,49,302
Unsecured, considered doubtful	22,26,764	19,09,098
	<u>5,34,15,255</u>	<u>5,71,58,400</u>
Less : Provision for doubtful receivables	22,26,764	19,09,098
	<u>5,11,88,491</u>	<u>5,52,49,302</u>
Other receivables		
Unsecured, considered good	13,68,60,150	6,73,97,527
	<u>18,80,48,641</u>	<u>12,26,46,829</u>
19 CASH AND BANK BALANCES		
Cash and cash equivalents		
Balance with banks in current accounts	26,39,861	4,25,366
Cash on hand	9,12,220	17,26,070
Other bank balances		
Unpaid Dividend*	15,90,064	13,27,748
Deposits held as margin money against bank guarantees**	1,51,49,700	2,21,39,000
Pledged with government departments**	81,807	81,807
	<u>2,03,73,652</u>	<u>2,56,99,991</u>
* The Company can utilize the balance only towards settlement of unclaimed dividend.		
** Includes Bank Deposits of Nil (Previous year Rs.Nil) with more than 12 months maturity.		
20 SHORT TERM LOANS AND ADVANCES		
(Unsecured, considered good)		
Other Loans and advances:		
Advances against materials and services	1,40,62,221	2,12,74,105
Security deposits	13,01,119	5,16,792
Balance with Statutory/ Government authorities:		
Excise Duty	64,21,957	1,39,13,500
Service Tax	19,25,444	16,64,571
VAT	13,72,503	13,28,728
Loans to employees	4,94,304	5,93,015
Advances Tax & TDS Recoverable	8,01,800	-
Other advances	70,75,026	72,69,778
Less : Provisions for doubtful recoveries	(1,99,642)	(1,99,642)
	<u>3,32,54,732</u>	<u>4,63,60,847</u>
Other advances include excise duty on Capital goods (Deferred) and other miscellaneous advances.		

Notes on Financial Statements for the year ended 31st March, 2017

	As at 31.03.2017	(Amount in ₹) As at 31.03.2016
21 OTHER CURRENT ASSETS		
(Unsecured considered good)		
Recoverable against sale of Investment (refer point a below)	3,73,00,000	-
Prepaid Expenses	19,31,440	21,53,691
Deposits under protest (Refer note 32(15))	3,50,27,826	2,64,80,175
Interest accrued but not due	7,07,951	3,87,014
Other receivables	85,48,055	51,19,831
Insurance Claim receivable(Net of provision for short claim / deduction) (refer note 32(11))	3,52,03,524	7,03,43,736
	<u>11,87,18,796</u>	<u>10,44,84,447</u>
a) Recoverable against sale of Investment is due from BS Farms & Properties Private Limited(Enterprise where KMP and relatives of such person exercise significant influence) (refer note 32(2)(c)).		
b) Other receivables are in respect of incentive receivables, deposits with Excise Department and includes due from Associates Companies as under :		
TP Buildtech Private Limited (Associate Company)	-	4,03,795
22 REVENUE FROM OPERATIONS (NET OF EXCISE DUTY AND SERVICE TAX)*		
Sale of Products		
Finished goods	64,60,11,551	83,47,34,266
Traded goods	81,79,359	8,69,81,514
Sale of services	2,31,67,009	1,74,23,602
Other operating revenues	1,10,58,100	5,62,21,204
	<u>68,84,16,019</u>	<u>99,53,60,586</u>
* REVENUE FROM OPERATIONS		
a) Sale of products:		
Crumb rubber modifier (CRM)	16,59,76,717	30,74,13,096
Crumb rubber modified bitumen (CRMB)	4,00,53,277	2,51,28,729
Emulsion	3,71,82,345	6,07,09,276
Fine crumb rubber	9,84,129	99,34,751
Crumb rubber- Domestic	16,99,52,457	24,12,32,772
Crumb rubber- Export	1,45,64,970	1,73,27,149
Cut Wire Shot	8,98,33,104	2,82,57,689
Steel scrap	4,99,59,002	13,51,79,691
Reclaim/Ultra fine	7,66,78,106	89,18,092
Natural Asphalt/Bitumen VG-10	5,95,468	-
Others	2,31,978	6,33,021
	<u>64,60,11,551</u>	<u>83,47,34,266</u>
b) Traded goods		
Rubber Activator	-	3,38,220
Crumb rubber modified bitumen (CRMB)	4,78,858	-
Bajra	-	8,40,81,121
Old Tyre - High Sea Sale	-	25,62,173
Steel Scrap (Imported)	77,00,501	-
	<u>81,79,359</u>	<u>8,69,81,514</u>

Notes on Financial Statements for the year ended 31st March, 2017

	As at 31.03.2017	(Amount in ₹) As at 31.03.2016
c) Sale of services:		
Manufacturing charges	2,16,23,577	1,60,03,248
Equipment rental income	12,46,430	14,20,354
Handling Charges	2,97,002	-
	<u>2,31,67,009</u>	<u>1,74,23,602</u>
d) Other operating revenues:		
Freight on sales recovered	1,10,58,100	2,78,76,570
Insurance Claims	-	2,83,44,634
	<u>1,10,58,100</u>	<u>5,62,21,204</u>
23 OTHER INCOME		
Interest income		
From bank	13,03,112	17,82,407
From others	10,09,669	13,67,027
Dividend Income (refer note 32(18))	50,01,670	4,702
Rental income	1,200	1,200
Foreign Currency Exchange Fluctuations (Net)	34,58,236	8,47,226
Profit on Sale of Investments (refer note 32(19))	2,65,53,965	28,412
Excess Provisions written back	16,27,264	22,54,276
Doubtful debts and advances written back (Net)	-	6,87,224
Miscellaneous income	41,92,710	23,44,559
	<u>4,31,47,826</u>	<u>93,17,033</u>
24 COST OF MATERIALS CONSUMED		
Natural asphalt	1,10,77,264	3,08,87,325
Crumb rubber	47,038	12,333
Bitumen	5,81,07,926	6,19,36,862
Used old tyre	14,22,95,833	27,70,99,022
Packing materials	1,11,11,719	1,72,39,325
Others	4,29,76,089	2,12,97,143
	<u>26,56,15,869</u>	<u>40,84,72,010</u>
25 PURCHASE OF STOCK IN TRADE (TRADED GOODS)		
Rubber Activator	-	68,46,578
Crumb rubber modified bitumen (CRMB)	4,78,853	-
Old Tyre	-	24,99,666
Bajra	-	8,35,55,613
Steel Scrap	66,04,714	-
	<u>70,83,567</u>	<u>9,29,01,857</u>

Notes on Financial Statements for the year ended 31st March, 2017

	As at 31.03.2017	As at 31.03.2016	(Amount in ₹) As at 31.03.2016
26 CHANGE IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS			
	As at 31.03.2017	As at 31.03.2016	Increase/(Decrease)
Inventories at the end of the Year			
Semi-finished goods	16,31,32,939	14,83,55,613	1,47,77,326
Finished goods	5,79,05,367	11,80,73,115	(6,01,67,748)
Traded goods	17,95,447	48,06,327	(30,10,880)
Steel scrap	22,33,630	9,88,938	12,44,692
	<u>22,50,67,383</u>	<u>27,22,23,993</u>	<u>(4,71,56,610)</u>
Inventories at the beginning of the year			
Semi-finished goods	14,83,55,613	11,78,34,347	3,05,21,266
Finished goods	11,80,73,115	6,81,07,237	4,99,65,878
Traded goods	48,06,327	23,62,898	24,43,429
Steel scrap	9,88,938	70,27,571	(60,38,633)
	<u>27,22,23,993</u>	<u>19,53,32,053</u>	<u>7,68,91,940</u>
Increase/ (Decrease) in stocks	(4,71,56,610)	7,68,91,940	
Details of inventories at the end of the year			
Semi Finished Goods			
Crumb rubber	7,72,69,784	9,06,27,424	(1,33,57,640)
Modified bitumen	1,70,207	6,89,827	(5,19,620)
Emulsion	2,03,033	3,25,560	(1,22,527)
Scrap Wire	24,38,700	1,06,57,906	(82,19,206)
Cut wire shots	5,09,06,750	3,30,36,223	1,78,70,527
Ultrafine Crumb Rubber	2,62,82,406	42,41,876	2,20,40,530
Rubber Compound	49,78,574	79,22,258	(29,43,684)
Crumb Rubber Modifier / Bitumen Additive	8,83,486	8,54,539	28,947
	<u>16,31,32,939</u>	<u>14,83,55,613</u>	<u>1,47,77,326</u>
Finished Goods			
Crumb rubber modifier	2,59,23,489	3,20,93,220	(61,69,731)
Crumb rubber modified bitumen (CRMB)	-	90,672	(90,672)
Emulsion	-	6,64,899	(6,64,899)
Fine crumb rubber	7,60,860	10,44,823	(2,83,963)
Cut wire shots	2,10,32,632	6,42,71,088	(4,32,38,456)
Steel Scrap Bale	4,54,000	4,54,000	-
Ultra Fine Crumb Rubber	97,34,386	1,91,42,205	(94,07,819)
Steel Wire Cleaned	-	3,12,208	(3,12,208)
	<u>5,79,05,367</u>	<u>11,80,73,115</u>	<u>(6,01,67,747)</u>
Traded Goods			
Steel Scrap	2,94,837	-	2,94,837
Rubber Activor	15,00,610	48,06,327	(33,05,717)
	<u>17,95,447</u>	<u>48,06,327</u>	<u>(30,10,880)</u>
Scrap			
Steel scrap	22,33,630	9,88,938	12,44,692
	<u>22,50,67,383</u>	<u>27,22,23,993</u>	<u>12,44,692</u>
Increase/ (Decrease) in stocks			(4,71,56,610)

Notes on Financial Statements for the year ended 31st March, 2017

	As at 31.03.2017	As at 31.03.2016	(Amount in ₹) Increase/(Decrease)
Details of inventories at the beginning of the year			
Semi Finished Goods			
Crumb rubber	9,06,27,424	7,67,45,238	1,38,82,186
Modified bitumen	6,89,827	17,04,446	(10,14,619)
Emulsion	3,25,560	12,65,003	(9,39,443)
Scrap Wire	1,06,57,906	3,81,19,660	(2,74,61,754)
Cut wire shots	3,30,36,223	-	3,30,36,223
Ultrafine Crumb Rubber	42,41,876	-	42,41,876
Rubber Compound	79,22,258	-	79,22,258
Crumb Rubber Modifier / Bitumen Additive	8,54,539	-	8,54,539
	<u>14,83,55,613</u>	<u>11,78,34,347</u>	<u>3,05,21,266</u>
Finished Goods			
Crumb rubber modifier	3,20,93,220	2,44,83,113	76,10,107
Crumb rubber modified bitumen (CRMB)	90,672	4,11,606	(3,20,934)
Emulsion	6,64,899	11,40,230	(4,75,331)
Fine crumb rubber	10,44,823	-	10,44,823
Cut wire shots	6,42,71,088	3,90,72,602	2,51,98,486
Steel Scrap Bale	4,54,000	4,24,772	29,228
Ultra Fine Crumb Rubber	1,91,42,205	21,20,914	1,70,21,291
Steel Wire Cleaned	3,12,208	4,54,000	(1,41,792)
	<u>11,80,73,115</u>	<u>6,81,07,237</u>	<u>4,99,65,878</u>
Traded Goods			
Tyre cutting machine	-	6,03,000	(6,03,000)
Rubber Activator	48,06,327	17,59,898	30,46,429
	<u>48,06,327</u>	<u>23,62,898</u>	<u>24,43,429</u>
Scrap			
Steel scrap	9,88,938	70,27,571	(60,38,633)
	<u>27,22,23,993</u>	<u>19,53,32,053</u>	<u>(60,38,633)</u>
Increase/ (Decrease) in stocks			7,68,91,940

	Year ended 31.03.2017	Year ended 31.03.2016
(Amount in ₹)		
27 EMPLOYEE BENEFITS EXPENSES		
Salary, Wages, Bonus and other benefits	11,72,71,026	12,92,93,504
Contribution towards PF and ESI (refer note no 32(3))	88,07,742	97,14,507
Gratuity and Leave encashment (refer note no 32(3))	37,45,819	27,69,394
Staff welfare expenses	40,56,676	1,11,10,378
	<u>13,38,81,263</u>	<u>15,28,87,783</u>

Employee benefits expense include managerial remuneration as detailed below:

Salary	96,14,460	1,68,58,074
Contribution towards PF	3,52,090	5,71,656

Notes on Financial Statements for the year ended 31st March, 2017

(Amount in ₹)

	Year ended 31.03.2017	Year ended 31.03.2016
28 FINANCE COSTS		
Interest expense	10,35,09,804	7,94,29,157
Other borrowing costs	30,32,422	23,83,108
Exchange difference to the extent considered as an adjustment to borrowing cost	-	30,80,305
	<u>10,65,42,226</u>	<u>8,48,92,570</u>
29 DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation on tangible assets	6,54,04,100	5,26,61,698
Amortisation of intangible assets	1,62,939	1,60,740
	<u>6,55,67,039</u>	<u>5,28,22,438</u>
30 OTHER EXPENSES		
Consumption of stores and spare parts	31,17,512	51,34,941
Power and fuel	8,74,21,825	9,04,61,040
Job work charges	31,38,548	92,71,598
Rent	87,49,500	77,94,908
Repairs to buildings	19,19,798	28,65,839
Repairs to machinery	3,15,98,488	3,42,87,178
Repairs others	16,26,248	32,74,697
Insurance	29,16,564	25,19,783
Rates and taxes	20,88,932	21,60,183
Professional and consultancy charges	72,35,082	65,07,558
Travel, Conveyance and vehicle maintenance	1,89,32,263	1,79,29,740
Telephone, Internet, Postage and courier	32,00,200	34,29,103
Foreign currency exchange fluctuations (Net)	-	1,79,087
Provision for doubtful debts	3,17,666	2,84,863
Provision for short claim / deduction of insurance claim (refer note 32(11))	44,36,284	-
Bad debts and sundry balances written off	-	11,415
Loss due to fire / sale of tangible assets (net)	6,92,181	4,53,793
Audit fees*	12,50,000	10,50,000
Commission	13,34,533	15,43,066
Transportation expenses	1,95,50,170	4,15,47,593
Business promotion and marketing expenses	26,95,210	25,54,426
Lab expenses/Research and development	9,88,201	11,14,434
Shortage in transit	8,45,128	3,10,290
Excise duty on opening and closing stocks of finished goods	(62,98,825)	54,03,734
Diminution in value of investments	-	1,60,770
Bank charges	23,76,214	28,61,294
Miscellaneous expenses	1,93,35,153	1,70,48,733
	<u>21,94,66,875</u>	<u>26,01,60,066</u>
* Payment to Auditors		
Audit fee	10,00,000	8,00,000
Tax audit fee	2,00,000	2,00,000
Certificate Charges	50,000	50,000
	<u>12,50,000</u>	<u>10,50,000</u>

Notes Forming Part Of The Financial Statements

31 CONTINGENT LIABILITIES AND COMMITMENTS:	(Amount in ₹)	
A Contingent liabilities (to the extent not provided for)	As at 31.03.2017	As at 31.03.2016
a) Claims/Suits filed against the Company not acknowledged as debts (Advance paid Rs.Nil (Previous year Rs. 50,000/-) (Refer point (i))	17,76,558	30,52,921
b) Bank guarantees obtained from banks: (Margin money Rs. 1,51,49,700/-(previous year Rs. 2,21,39,000/-))	11,16,56,389	14,60,73,056
c) Letter of Credit issued by Bank for purchase of raw material	-	1,00,00,000
d) Letter of Credit issued by Bank for import of machineries (Previous Year USD 2,10,074/-)	-	1,39,34,818
e) Disputed tax liabilities in respect of pending cases before Appellate Authorities(Refer Point (ii))	10,06,17,375	2,40,76,683
f) Surety given to sales tax department (Haryana) in favour of associate company (Refer point(iii))	1,00,000	1,00,000
g) Corporate guarantees (Refer point(iv))	1,01,65,00,000	86,91,65,800
h) Demand raised by Haryana State Industrial and Infrastructural Development Corporation Limited(HSIDC) (Refer point v)	-	3,73,26,794
i) Entry tax levied by the Government of West Bengal	25,32,511	24,00,820
j) Custom duty saved on machinery imported under Zero duty EPCG Scheme (Export Promotion Capital Goods Scheme), for which company has undertaken export obligation worth six times of the duty saved. (Refer point vi)	3,45,56,924	1,81,75,513
k) Pending demand raised by TDS Department (Tax Deduction at Source)	19,43,995	19,03,177
NOTES:		
i) a) Legal demand notice from Ex-employees	-	12,76,363
An Ex- Employee has raised a demand on account of Gratuity of Rs.6,34,656/- and other compensation of Rs.6,41,707/-. The said claim is contested before the Regional Labour Commissioner(Central), Delhi. During the year amount has been paid as per order of the Hon'ble High Court of Punjab & Haryana, Chandigarh.		
b) A claim has been filed against the Company by a supplier for recovery of which is pending before The VII Addl. City Civil Court, Chennai, which has been decreed by the said court. The copy of order is awaited.	17,76,558	17,76,558
Total	17,76,558	30,52,921

ii) The various disputed tax liabilities are as under:

Description		Court / Authority	Period to which relates	Disputed amount Rs.	
a)	Income Tax				
i)	The Tribunal deleted the additions of Rs.1,90,91,831/- on account of disallowance of job work charges. The Income Tax department has filed an appeal before the Hon'ble High court of Delhi.	High Court of Delhi	2000-01	73,50,358	73,50,358
ii)	The disputed tax liabilities in respect of various disallowance/additions made by the A.O.& upheld by the CIT Appeals.	Income Tax Appellate Tribunal, Delhi	2005-06 to 2009-10	69,07,696	69,07,696
iii)	The disputed tax liabilities in respect of various disallowance/additions made by the A.O.	Commissioner of Income Tax (Appeals) Delhi	2013-14	5,90,03,736	-
iv)	The disputed penalty levied in respect of various disallowance/additions made by the Assessing Officer	Commissioner of Income Tax (Appeals) Delhi	2005-06 to 2009-10 and 2013-14	41,21,208	41,11,208
b)	Service tax				
	Service Tax Liability (excluding interest and Penalty) on account of difference in interpretation about category of service in respect of Operation and Maintenance of Crumb Rubber Modified Bitumen (CRMB) Plant at Indian Oil Corporation Limited at Mathura.	Central Excise & Service Tax Appellate Tribunal, Delhi	01.04.2008 to 30.06.2012	50,12,301	50,12,301
c)	Excise Duty				
(i)	Excise Duty Liability (excluding interest and Penalty) on account of differential duty on the intermediate goods transferred from Silvassa unit to Kala-amb for use in production.	Customs, Excise & Service Tax Appellate Tribunal, West Zonal Bench, Ahmadabad	01.04.2010 to 31.03.2012	5,49,986	5,49,986
(ii)	Excise Duty Liability (excluding interest and Penalty) on account of differential duty on the machineries transferred from Mumbai unit to Panipat unit	Commissioner of Central Excise (Appeals), Mumbai	2011-12	1,45,134	1,45,134
(iii)	Excise Duty Liability on account of recovery of excise duty and reversal of CENVAT credit for input and input services (excluding interest and penalty)	Customs, Excise & Service Tax Appellate Tribunal, West Zonal Bench, Chandigarh	2012-13 to 2013-14 (upto December 2014)	71,26,488	-
	Interest and Penalty on Excise Duty Liability on account of recovery of excise duty and reversal of CENVAT credit for input and input services.	Customs, Excise & Service Tax Appellate Tribunal, West Zonal Bench, Chandigarh	2012-13 to 2013-14 (upto December 2014)	1,04,00,468	-
				10,06,17,375	2,40,76,683

Based on the opinion of the legal advisors, the Company does not expect any liability, hence no provision has been made.

Besides the above various show cause notices have been received from Excise/Service tax department which have not been treated as contingent liabilities, since the Company has adequately represented to the concerned authorities.

iii) The Company has given surety bond for Rs. 1,00,000/- under Haryana VAT Act, 2003 and CST Act, 1956 in favour of Fratelli Wines Private Limited, an associate company.

iv) The corporate guarantees given by the Company are as under:-

	Purpose	Amount (Rs) 2016-17	Amount (Rs) 2015-16
a)	The Company has extended corporate guarantee for credit facility taken by TP Buildtech Private Limited (Associate company) from Syndicate Bank. The Company has extended 2nd charge (UREM) on land measuring 13500 sq. metres situated at Gult No 113/2 and 114/2 Village Pali Taluka Wada, District Thane- Maharashtra towards credit facility sanctioned to TP Buildtech Private Limited.	7,00,00,000	7,00,00,000
b)	The Company has extended corporate guarantee for credit facility taken by B.G.K. Infrastructure Developers Private Limited (subsidiary company) from ICICI Bank Limited.	15,65,00,000	15,65,00,000
c)	The Company has extended corporate guarantee for credit facility taken by Tinna Trade Limited (subsidiary company) from Syndicate Bank .	30,00,00,000	30,00,00,000
d)	The Company has given corporate guarantee for credit facility taken by Tinna Trade Limited (subsidiary company) from ICICI Bank Limited.	25,00,00,000	20,00,00,000
d)	The Company has given corporate guarantee for credit facility taken by Tinna Trade Limited (subsidiary company) from State Bank of India	20,40,00,000	-
e)	The Company has given corporate guarantee for credit facility taken by Fratelli Wines Private Limited, an associate company from Syndicate Bank.	3,60,00,000	1,00,00,000
f)	The Company has given Corporate guarantee on behalf of Tinna Trade Limited to Vitol Asia Pte Limited, Singapore for US\$ 20,00,000- for purchase of Agricultural Products	-	13,26,65,800
Total		1,01,65,00,000	86,91,65,800

v) The Company had set up a plant at Panipat, Haryana on land measuring 34 kanals, 8 marlas. The land was notified as a part of Industrial area by Haryana State Industrial and Infrastructural Development Corporation Limited (HSIIDC) in the year 2006-07. In terms of applicable Government laws, the company filed an objection with the authority and land measuring 20 kanals and 12 marlas was released by HSIIDC which continues to be in possession of the company till date. However, HSIIDC has erroneously served a demand of Rs. 3,73,26,794/- for allotment of above land. The company had filed a writ petition in the High Court of Punjab and Haryana against demand served by HSIIDC and release and restoration of entire land which has been decided in favour of the Company vide order dated 27.10.2016 of the Hon'ble High Court of Punjab & Haryana.

- vi) The Company is under obligation to export goods within the period of 6 years from the date of issue of EPCG licences issued in terms of Chapter 5 of the Foreign Trade Policy 2015-20 (Re: 2013). As on date of Balance Sheet, the Company is under obligation to export goods worth Rs.20,73,41,652/-(previous year Rs. 10,90,53,078/-) within the stipulated time as specified in the respective licences. Till the year end Company has fulfilled export obligation Rs.2,80,92,834/-(previous year Rs. 1,57,33,943/-)

	2016-17	2015-16
B Commitments:		
Estimated amount of capital contracts remaining to be executed and not provided for (net of advances Rs.86,11,957 /- (P.Y. Rs. 6,50,03,875/-)	1,35,72,028	3,51,78,517

32 OTHERS NOTES ON ACCOUNTS

- 1
 - a) In the opinion of the Board, assets other than fixed assets and non-current investments have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.
 - b) Balance of trade payables, other current liabilities, long and short term advances, other non-current and current assets and trade receivables are subject to reconciliation and confirmations.
- 2
 - a) The company has submitted application to Bombay Stock Exchange on 15th January, 2016 under Regulation 37(1) of SEBI (Listing Obligation & Disclosure Requirements) Regulations 2015 for the Composite Scheme of Arrangement between Tinna Rubber And Infrastructure Limited(TRIL) and Tinna Trade Limited (TTL)(formerly known as Tinna Trade Private Limited). Presently TTL is wholly owned (100%) subsidiary of TRIL. After approval of the Scheme of Arrangement, Agro Commodity Trading and Investments (Agro Commodity & Warehousing) undertakings shall be transferred to TTL and shareholders of TRIL will be issued equity shares of TTL in the ratio of 1:1. The Bombay Stock Exchange has given no objection to the Scheme of Arrangement of the Company vide letter no. DCS/AMAL/AC/398/2016-17 dated 24th May, 2016. Separate meetings of Secured Creditors, Unsecured Creditors and Equity Shareholders of the Company were held at New Delhi on 17th September 2016 as per directions of the Hon'ble High Court of Delhi and the Scheme of Arrangement was duly approved at respective meeting. The petition has also been filed before the Hon'ble High Court of Delhi seeking its sanction to the Scheme of Arrangement. The Hon'ble High Court has transferred the matter to the National Company Law Tribunal and the matter is posted for hearing on 17th July 2017.
 - b) The Company had invested into 721,875(48.12%) Equity Shares of Rs. 10/- each in an Associate Company M/s BGNS Infratech Private Limited . The said associate company has been amalgamated with another company M/s BGK Infratech Private Limited pursuant to sanction of the Scheme of Amalgamation under section 391(2) & 394 of the Companies Act 1956 vide order dated 16.05.2016 passed by the Hon'ble High Court of Delhi . Consequently the Company has been allotted 137,156 Equity Shares of Rs. 10/- each of BGK Infratech Private Limited in lieu of the 721,875 Equity Shares held in BGNS Infratech Private Limited as per the Scheme of Amalgamation.
 - c)
 - i)The Company has sold 2,25,000 equity shares of face value Rs.10/- each of Fratelli Wines Private Limited to the subsidiary company Tinna Trade Limited for an aggregate consideration of Rs.3,37,50,000/-. The share transferred deed (Form SH-4) has been executed on 16th March 2017 and consideration has been duly received.
 - ii)The Company has sold 3,00,000 equity shares of Fratelli Wines Private Limited to BS farms and Properties Private Limited (Enterprise in which KMP and relatives of such person exercise significant influence) for an aggregate consideration of Rs.4,50,00,000/-. The share transfer deed (Form SH-4) in respect of 2,75,000 equity shares has been executed on 28/03/2017 and in respect of 25,000 equity shares on 31/03/2017. A sum of Rs.3,73,00,00/- is recoverable on this account.

- d) The Company has invested a sum of Rs. 11,00,750/- in Keerthi International Agro Private Limited towards 11,000 equity shares of Rs. 100/- each holding 29% stake in the investee company. The Company by itself or through its Directors does not have any significant influence over the the controls and affairs of the investee Company. Therefore the said investee company has not been treated as Associate in terms of AS-23 Accounting for Investment in Associates in Consolidated Financial Statements (specified under section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2014.
- 3 Disclosures pursuant to Accounting Standard 15, 'Employee Benefits' (specified under section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2014) are given below :

Defined Contribution Plan

	2016-17	2015-16
Contribution to Defined Contribution Plan, recognised during the year are as under:-		
Employer's contribution towards provident fund (PF) (Including Administration Charges)	32,25,402	40,07,897
Employer's contribution towards family pension scheme (FPS)	40,79,890	46,02,589
Employer's contribution towards employee state insurance (ESI)	15,66,660	16,16,852
	<u>88,71,952</u>	<u>1,02,27,338</u>
Less: Capitalised under tangible assets & Restoration	<u>(64,210)</u>	<u>(5,12,831)</u>
Expenses charged to statement of profit and loss	<u>88,07,742</u>	<u>97,14,507</u>

Defined Benefit Plan
(A) Gratuity (Unfunded)

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of services as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

	2016-17	2015-16
Reconciliation of opening and closing balances of defined benefit obligation		
Defined benefit obligation at beginning of the year	1,25,54,964	1,16,33,706
Current service cost	22,55,161	24,31,661
Interest cost	10,03,682	9,09,363
Actuarial (gain)/ loss	(4,26,835)	(17,08,638)
Benefits paid	<u>(15,76,719)</u>	<u>(7,11,128)</u>
Defined benefits obligation at year end	<u>1,38,10,253</u>	<u>1,25,54,964</u>

Reconciliation of opening and closing balance of fair value of plan assets

Fair value of plan assets at beginning of the year	-	-
Expected return on plan assets actuarial (Gain/Loss)	-	-
Employer Contribution	-	-
Benefits paid	-	-
Fair value of plan assets at year end	-	-
Actual return on plan assets	-	-

Reconciliation of fair value of assets and obligations

Fair value of plan assets	-	-
Present value of obligations	1,38,10,253	1,25,54,964
Amount recognized in the balance sheet- asset/(liability)	<u>(1,38,10,253)</u>	<u>(1,25,54,964)</u>

Current portion	33,89,664	34,79,990
Non-current portion	1,04,20,589	90,74,974

Expenses recognized in profit and loss account

Current service cost	22,55,161	24,31,661
Interest cost	10,03,682	9,09,363
Expected return on plan assets	-	-
Actuarial (Gain)/Loss	(4,26,835)	(17,08,638)
Net cost	28,32,008	16,32,386

Actuarial Assumption

Mortality Table (LIC)	100% Of IALM	100% Of IALM
	2006-08	2006-08
Withdrawal Rate (per annum)	4.00%	4.00%
Discount Rate (per annum)	7.40%	8.00%
Expected rate of return on plan assets(per annum)	-	-
Rate of escalation in salary (per annum)	8.00%	8.00%

Amounts for current and previous period	2016-17	2015-16	2014-15	2013-14	2012-13
Present value of obligation	1,38,10,253	1,25,54,964	1,16,33,706	83,01,561	89,29,906
Fair value of plan assets	-	-	-	-	-
Surplus/(Deficit)	-	-	-	-	-

Notes:-

- a) The estimates of rate is escalation in salary's considered in actuarial valuation and other factors such as inflation seniority, promotion and other relevant factors including supply and demand in the employment market have been taken into account. The above information is certified by the actuary.
- b) The Company's gratuity plan is unfunded. Therefore the information with respect to plan assets is not furnished.

(B) Leave Encashment (Unfunded)

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of services as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

	2016-17	2015-16
a. Reconciliation of opening and closing balances of defined benefit obligation		
Defined Benefit obligation at beginning of the year	53,04,329	42,91,967
Current Service cost	11,12,346	17,83,716
Interest cost	4,24,044	3,35,487
Actuarial (Gain)/ Loss	(6,22,579)	(9,82,196)
Benefits paid	(3,48,623)	(1,24,645)
Defined benefits obligation at year end	<u>58,69,517</u>	<u>53,04,329</u>
b. Reconciliation of opening and closing balance of fair value of plan assets		
Fair value of plan assets at beginning of the year	-	-
Expected return on plan assets actuarial (Gain/Loss)	-	-
Employer contribution	-	-
Benefits paid	-	-
Fair value of plan assets at year end	-	-
Actual return on plan assts	-	-

c. Reconciliation of fair value of assets and obligations

Fair value of plan assets at beginning of the year	-	-
Present value of obligations at year end	58,69,517	53,04,329
Amount recognized in the balance sheet- asset/(liability)	(58,69,517)	(53,04,329)

Current Portion	20,83,555	19,19,738
Non-current Portion	37,85,962	33,84,591

d. Expenses recognized in profit & loss account

Current service cost	11,12,346	17,83,716
Interest cost	4,24,044	3,35,487
Expected return on plan assets	-	-
Actuarial (Gain)/Loss	(6,22,579)	(9,82,196)
Net cost	9,13,811	11,37,007

e. Actuarial Assumption

Mortality Table (LIC)	100% Of IALM 2006-08	100% Of IALM 2006-08
Withdrawal Rate (per annum)	4.00%	4.00%
Rate of Leave Availment (per annum)	-	-
Rate of Leave Encashment during employment (per annum)	-	-
Discount Rate (per annum)	7.40%	8.00%
Expected rate of return on plan assets(per annum)	-	-
Rate of escalation in salary (per annum)	8.00%	8.00%

f. Amounts for current and previous period

	2016-17	2015-16	2014-15	2013-14	2012-13
Present value of obligation	58,69,517	53,04,329	42,91,967	16,81,599	17,19,561
Fair value of plan assets	-	-	-	-	-
Surplus/(Deficit)	-	-	-	-	-

Notes:-

- The estimates of rate is escalation in salary's considered in actuarial valuation and other factors such as inflation seniority, promotion and other relevant factors including supply and demand in the employment market have been taken into account. The above information is certified by the actuary.
- Since the liability is not funded ,thereby information with regard to the plan assets has not been furnished.
- Interest and other borrowing costs amounting to Rs.53,12,541/-(Previous year Rs.1,16,70,704/-) have been capitalized to the carrying cost of fixed assets being financing costs directly attributable to the acquisition, construction or installation of the concerned qualifying assets till the date of its commercial use, in accordance with Accounting Standard 16 "Borrowing Costs" (specified under section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2014).
- During the year, the Company has capitalised the following expenses of revenue nature to the tangible fixed assets, being pre-operative expenses related to projects. Consequently, expenses disclosed under the respective notes are net of amounts capitalised by the Company.

	2016-17	2015-16
Balance brought forward	2,36,79,871	76,36,181
Borrowing costs	53,12,541	1,16,70,704
Conveyance and travelling expenses	24,81,435	52,04,235
Personnel cost	35,01,706	40,37,733
General expenses	20,68,918	27,15,818
Total Preoperative Expenses	3,70,44,471	3,12,64,671
Allocated to fixed assets	3,24,38,603	75,84,800
Balance carried forward	46,05,868	2,36,79,871

6 Segment Information:

The segment reporting of the Company has been prepared in accordance with Accounting Standard-17, "Segment Reporting" (specified under section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2014).

Segment Reporting Policies

a) Identification of Segments:

Primary- Business Segment

The Company has identified two reportable segments on the basis of the nature of products, the risk and return profile of individual business and the internal business reporting systems. The Company is primarily operating in India which is considered as a single geographical segment. The products included in each of the reported business segments are as follows:

- (i) Crumb Rubber, Crumb Rubber Modifier, Modified Bitumen & Bitumen Emulsion and Allied Products
- (ii) Agro Commodity Trading and Investments (Agro Commodity and Warehousing)

Secondary- Geographical Segment

The analysis of geographical segment revenue is based on geographical location of the customers and segment assets on the basis of location of asset.

- b) Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocated".
- c) Segment assets and segment liabilities represent assets and liabilities in respective segments. Investments, tax related assets, borrowings and other assets and liabilities that can not be allocated to a segment on reasonable basis have been disclosed as "Unallocated".

(i) Primary- Business Segment

A. Revenue

Segment Revenue

	2016-17	2015-16
Crumb Rubber, Crumb Rubber Modifier, Modified Bitumen & Bitumen Emulsion and allied Products	68,84,16,019	91,12,79,465
Agro Commodity Trading and Investments (Agro Commodity and Warehousing)	-	8,40,81,121
Unallocable Income	-	-
	<u>68,84,16,019</u>	<u>99,53,60,586</u>
Inter Segment Sale	-	-
Total Income From Operations	<u>68,84,16,019</u>	<u>99,53,60,586</u>

B. Segment Results

Crumb Rubber, Crumb Rubber Modifier, Modified Bitumen & Bitumen Emulsion and allied Products	(3,92,10,695)	10,66,68,671
Agro Commodity Trading and Investments (Agro Commodity and Warehousing)	40,77,946	(99,562)
Unallocated Income	-	-
	<u>(3,51,32,749)</u>	<u>10,65,69,109</u>
Finance Costs	(10,65,42,226)	(8,48,92,570)
Unallocable Income (net of unallocable expense) (Including Strategic Investments and Real Estate)	2,79,25,370	77,56,296
Profit / (Loss) before tax and Prior Period Items	<u>(11,37,49,605)</u>	<u>2,94,32,835</u>
Prior Period Expense	-	-
Profit / (Loss) before tax	<u>(11,37,49,605)</u>	<u>2,94,32,835</u>
Tax Expense	(4,39,92,554)	1,28,43,157
Profit / (Loss) After Tax	<u>(6,97,57,051)</u>	<u>1,65,89,678</u>

C. Other Information
Segment Assets

Crumb Rubber, Crumb Rubber Modifier, Modified Bitumen & Bitumen Emulsion and allied Products	1,46,00,51,855	1,46,71,18,005
Agro Commodity Trading and Investments (Agro Commodity and Warehousing)	6,48,70,259	6,47,79,103
Unallocable (Including Strategic Investments and Real Estate)	25,18,05,857	28,90,96,435
	<u>1,77,67,27,971</u>	<u>1,82,09,93,543</u>

D. Segment Liabilities

Crumb Rubber, Crumb Rubber Modifier, Modified Bitumen & Bitumen Emulsion and allied Products	1,10,53,01,041	14,45,64,609
Agro Commodity Trading and Investments (Agro Commodity and Warehousing)	1,88,842	1,52,846
Warehousing and Cargo Handling	-	-
Unallocable(Including Strategic Investments and Real Estate)	3,16,02,442	96,68,83,392
	<u>1,13,70,92,325</u>	<u>1,11,16,00,847</u>

E. Capital Expenditure

Crumb Rubber, Crumb Rubber Modifier, Modified Bitumen & Bitumen Emulsion and allied Products	14,71,25,608	14,64,40,591
Agro Commodity Trading and Investments (Agro Commodity and Warehousing)	-	-
Unallocable(Including Strategic Investments and Real Estate)	-	-
	<u>14,71,25,608</u>	<u>14,64,40,591</u>

F. Depreciation and Amortisation Expenses

Crumb Rubber, Crumb Rubber Modifier, Modified Bitumen & Bitumen Emulsion and allied Products	6,55,65,451	5,28,21,483
Agro Commodity Trading and Investments (Agro Commodity and Warehousing)	1,588	955
Unallocable(Including Strategic Investments and Real Estate)	-	-
	<u>6,55,67,039</u>	<u>5,28,22,438</u>

G. Non-cash expenses other than depreciation

Crumb Rubber, Crumb Rubber Modifier, Modified Bitumen & Bitumen Emulsion and allied Products	70,65,483	7,38,656
Agro Commodity Trading and Investments (Agro Commodity and Warehousing)	39,883	21,795
Unallocable(Including Strategic Investments and Real Estate)	4,852	1,38,975
	<u>71,10,218</u>	<u>8,99,426</u>

(ii) Secondary - Business Segment**Segment Revenue**

The following is the distribution of Company's revenue by geographical market, regardless of where the goods were produced.

Domestic Market	67,38,51,049	97,80,33,437
Overseas Market:	1,45,64,970	1,73,27,149
	<u>68,84,16,019</u>	<u>99,53,60,586</u>

Segment Assets

Domestic Market	1,76,61,73,583	73,78,92,999
Overseas Market:	1,05,54,389	25,43,091
	<u>1,77,67,27,971</u>	<u>74,04,36,090</u>

Segment Liabilities

Domestic Market	1,12,87,82,196	1,10,82,16,089
Overseas Market:	83,10,129	33,84,758
	<u>1,13,70,92,325</u>	<u>1,11,16,00,847</u>

Segment Capital Expenditure

Domestic Market	7,54,28,731	9,57,43,274
Overseas Market:	7,16,96,877	5,06,97,317
	<u>14,71,25,608</u>	<u>14,64,40,591</u>

7 Related Party Disclosures

The related parties as per the terms of Accounting Standard (AS-18), "Related Party Disclosures", (specified under section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2014) are discussed below:-

(A) Names of related parties where control exists and description of relationship :**(i) Subsidiary Companies**

Tinna Trade Limited (Formerly known as Tinna Trade Private Limited)
B.G.K. Infrastructure Developers Private Limited (Through Tinna Trade Limited)

(ii) Associate Companies

TP Buildtech Private Limited (w.e.f. 05/04/2013)

(iii) Enterprises in which KMP and relatives of such persons exercise significant influence.

Fratelli Wines Private Limited
Gee Ess Pee Land Developers Private Limited
Chinmin Developers Private Limited
Guru Infratech Private Limited
Green Range Farms Private Limited
B S Farms and Properties Private Limited
Kriti Estates Private Limited
Shivratna Agro Products Private Limited

- (iv) **Key Management personnel**
 Mr. Bhupinder Kumar Sekhri (Managing Director)
 Mrs. Shobha Sekhri
 Mr. Ravindra Chhabra (CFO)
 Mr. YP Bansal (CS) (upto 12/11/2016)
 Mr. KC Madan (CS) (wef 1/12/2016)

- (v) **Relatives of key management personnel**
 Mr. Gautam Sekhri
 Mr. Gaurav Sekhri
 Mrs. Aarti Sekhri
 Mrs. Puja Sekhri
 Mr. Kapil Sekhri
 Mr. Aditya Brij Sekhri

(B) Transactions during the year	2016-17	Amount (Rs.) 2015-16
(i) Loans taken from :		
Associate Companies		
TP Buildtech Private Limited	45,00,000	-
Enterprises in which KMP and relatives of such person exercise significant influence.		
Gee Ess Pee land Developers Private Limited	-	48,25,000
Green Range Farms Private Limited	2,03,50,000	3,50,00,000
B S Farm & Properties Private Limited	-	12,00,000
Kriti Estates Private Limited	16,71,00,000	10,21,00,000
Key Management Personnel		
Mr Bhupinder Kumar Sekhri	4,89,26,000	11,88,50,000
Mrs Shobha Sekhri	35,35,000	1,70,00,000
	24,44,11,000	27,89,75,000
(ii) Loans repaid:		
Associate Companies		
TP Buildtech Private Limited	45,00,000	-
Enterprises in which KMP and relatives of such person exercise significant influence.		
Gee Ess Pee Land Developers Private Limited	-	48,25,000
B S Farm & Properties Private Limited	-	12,00,000
Green Range Farms Private Limited	1,00,00,000	3,50,00,000
Kriti Estates Private Limited	16,90,00,000	10,40,00,000
Key Management Personnel		
Mr Bhupinder Kumar Sekhri	4,31,73,834	11,78,50,000
Mrs Shobha Sekhri	35,35,000	1,77,00,000
	23,02,08,834	28,05,75,000
(iii) Interest paid		
Enterprises in which KMP and relatives of such person exercise significant influence.		
Gee Ess Pee Land Developers Private Limited	-	4,97,372
Green Range Farms Private Limited	4,03,151	15,35,836
B S Farm & properties P Limited	-	1,02,740
Kriti Estates Private Limited	35,38,644	4,91,615
Key Management Personnel		
Mr Bhupinder Kumar Sekhri	16,14,802	17,38,712
Mrs Shobha Sekhri	2,95,868	3,86,849
	58,52,465	47,53,124

(iv) Rent received		
Associate Companies		
TP Buildtech Private Limited	1,200	1,200
	<u>1,200</u>	<u>1,200</u>
(v) Reimbursement of expenses		
Subsidiary Companies		
Tinna Trade Limited	-	9,00,568
Enterprises in which KMP and relatives of such person exercise significant influence.		
Fratelli Wines Private Limited	14,160	85,000
	<u>14,160</u>	<u>9,85,568</u>
(vi) Reimbursement received of expenses incurred		
Subsidiary Companies		
Tinna Trade Limited	34,14,965	10,79,518
Associate Companies		
TP Buildtech Private Limited	3,47,421	4,02,595
Enterprises in which KMP and Relatives of such person exercise significant influence.		
Fratelli Wines Private Limited	-	10,000
	<u>37,62,386</u>	<u>14,92,113</u>
(viii) Repayment of loans given		
Enterprises in which KMP and relatives of such person exercise significant influence.		
TP Buildtech Private Limited	-	50,00,000
Fratelli Wines Private Limited	-	5,00,000
	<u>-</u>	<u>55,00,000</u>
(ix) Interest received		
Associate Companies		
TP Buildtech Private Limited	-	4,99,130
Enterprises in which KMP and relatives of such person exercise significant influence.		
Fratelli Wines Private Limited	-	53,630
	<u>-</u>	<u>5,52,760</u>
(xi) Sale of Equity shares		
Subsidiary Companies		
2,25,000 equity shares of Fratelli Wines Private Limited sold to Tinna Trade Limited	3,37,50,000	-
Enterprises in which KMP and relatives of such person exercise significant influence.		
3,00,000 equity shares of Fratelli Wines Private Limited Sold to BS Farms and Properties Private Limited	4,50,00,000	-
30,000 equity shares of BGK Infratech Private Limited Sold to BS Farms and Properties Private Limited	33,00,000	-
	<u>8,20,50,000</u>	<u>-</u>
(xii) Purchases of gifts		
Enterprises in which KMP and relatives of such person exercise significant influence.		
Fratelli Wines Private Limited	5,38,389	-
	<u>5,38,389</u>	<u>-</u>
(xiii) Sale of Fixed Assets		
Subsidiary Companies		
Tinna Trade Limited	1,47,07,849	-
	<u>1,47,07,849</u>	<u>-</u>

(xiv) Dividend received		
Subsidiary Companies		
Tinna Trade Limited	50,00,000	-
	<u>50,00,000</u>	<u>-</u>
(xv) Remuneration		
Key Management Personnel		
Mr. Bhupinder Kumar Shekhri - M. Director	48,07,230	83,60,400
Ms. Sobha Sekhri- Director	48,07,230	83,60,400
Mr. Ravindra Chhabra (CFO)	20,17,500	19,80,000
Mr. K C Madan (CS)	2,70,000	-
Mr. Y.P. Bansal (CS)	10,03,673	13,00,008
Relatives of key management personnel		
Mr Gautam Sekhri	10,00,000	-
Mr. Aditya Brij Sekhri	3,00,000	2,75,000
	<u>1,42,05,633</u>	<u>2,02,75,808</u>
(xvi) Corporate guarantees given during the year		
Subsidiary Companies		
Tinna Trade Limited	25,40,00,000	13,26,65,800
Enterprises in which KMP and relatives of such person exercise significant influence.		
Fratelli Wines Private Limited	2,60,00,000	-
	<u>28,00,00,000</u>	<u>13,26,65,800</u>
(C) Balance at the year end		
(i) Amount receivable		
Associate Companies		
TP BUILTECH PRIVATE LIMITED	-	4,03,795
Enterprises in which KMP and relatives of such person exercise significant influence.		
B S Farms and Properties Private Limited	3,73,00,000	-
	<u>3,73,00,000</u>	<u>4,03,795</u>
(ii) Amount payable		
Enterprises in which KMP and relatives of such person exercise significant influence.		
Fratelli Wines Private Limited	89,160	75,000
Green Range Farms Private Limited (including interest of Rs.3,62,836/- (Previous Year Nil))	1,07,12,836	-
Kirti Estate Private Limited (Including interest of Rs. Nil (Previous Year Rs.42,226/-))	-	19,42,226
Key management personnel		
Mr Bhupinder Kumar Sekhri (Including Interest of Rs.14,53,322/- (Previous Year Rs.9,554/-) and Salary of Rs.4,83,300/- (Previous Year Rs.515300/-))	86,88,788	15,24,854
Ms. Sobha Sekhri (Including Interest of Rs.Nil (Previous Year Rs.346654/-) and Salary of Rs.4,80,300/- (Previous Year Rs.509300/-))	4,80,300	8,55,954
Mr. Ravindra Chhabra (CFO)	1,23,243	-
Mr. K C Madan (CS)	67,500	-
Relatives of key management personnel		
Mr Gautam Sekhri (including salary of Rs.1,49,000/- (Previous Year Rs. Nil))	1,49,000	-
Mr Aditya Brij Sekhri (Including salary Rs.25,000/- (Previous Year Rs 25000/-))	25,000	25,000
	<u>2,03,35,827</u>	<u>44,23,034</u>

- 8 Accounting for leases has been done in accordance with Accounting Standard-19 (specified under section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2014) as discussed below:-

The details of lease transactions are as under:-

Operating Lease:

- i) The company has entered into operating leases for factory buildings and lands that are renewable on a periodic basis and cancellable at company's option. The company has not entered into sub-lease agreements in respect of these leases.
- ii) The total of future minimum lease payments under non cancellable leases are as follows:

	2016-17	2015-16
Not later than one year	72,04,280	53,36,040
Later than one year but not later than five year	1,80,27,000	2,40,65,811
Later than five years	-	1,01,46,213
Lease rent payments recognised in the statement of profit and loss as rent expenses for the year	87,49,500	50,82,000

- 9 **Earning per Share:**

	2016-17	2015-16
a) Calculation of weighted average number of Equity Shares of Rs.10/- each		
Equity shares outstanding at the beginning of the year	85,64,750	85,64,750
Equity shares outstanding at the end of the year	85,64,750	85,64,750
Weighted average no. of equity shares outstanding during the year.	85,64,750	85,64,750
b) Net profit / (Loss) after tax(after extra ordinary items) available for equity shareholders	(6,97,57,051)	1,65,89,678
c) Basic and diluted earning per share	(8.14)	1.94

10 Corporate Social Responsibility

As per provisions of section 135 of the Companies Act, 2013, the Company has to incur at least 2% of average net profits of the preceding three financial years towards Corporate Social Responsibility ("CSR"). Accordingly, a CSR committee has been formed for carrying out CSR activities as per the Schedule VII of the Companies Act, 2013. The Company has contributed a sum of Rs.1,37,500/- (previous year Rs.46,700/-) (debited to miscellaneous expenses). In view of Guidance Note on Accounting for Expenditure on Corporate Social Responsibility Activities, issued by the Institute Of Chartered Accountant Of India, no provision for the amount of Rs.19,14,646/- (Previous year Rs.9,72,832/-) which is not spent i.e. any shortfall in the amount that was expected to be spent as per the provisions of the Act on CSR activities and the amount actually spent at the end of a reporting period, may be made in the financial statements. Accordingly, provision for unspent amount has not been made in the financial statements. The same shall be covered in the report to the Board of Directors as per the provisions of section 135(5) of the Companies Act, 2013.

- 11 There was a fire at Company's two factory units situated at Dighasipur, Mouza, Purba Medinipur(Haldia)(West Bengal) being plot nos 2693, 2694, 2696, 2697 and 2705 connected with NH-41 on 19/04/2015 and at Village Pali Taluka, Wada (Distt. Thane) (Maharashtra) being plot no 113/2, 114/2 & 115 on 11/06/2015. Part of Inventory of Raw material, Finished Goods, Stock in process, Plant and Machinery, accessories, Building, Furniture and other factory equipment were damaged in the fire. The company had lodged insurance claim with the insurance company after providing for the salvage value for the above damage. The Company has received a sum of Rs.3,33,75,501/- (including Rs. 1,00,00,000/- received in 2015-16) towards the insurance claim lodged in respect of Haldia (West Bengal) unit and after providing for salvage value, a sum of Rs.75,973/- (previous year Rs. 20,97,145/-) has been recognized as loss /expenses due to fire and debited to the statement of profit and loss. Further the amount of Rs.40,76,447/- in respect of restoration of fixed assets has been capitalized to the carrying cost of fixed assets. Therefore the insurance claim in respect of Haldia unit stands settled. In respect of Wada Unit loss / expenses booked due to fire is Rs. 746,259/- (Previous year Rs.22,28,484/-) The claim of Rs.3,52,03,524/- is pending with the insurance company (after provision of

Rs.44,36,283/- towards short claim/deduction) in respect of Wada unit. A sum of Rs.1,94,72,590/- has been received in respect of above on 6th April, 2017, subsequent to the date of balance sheet. The Company is pursuing the balance claim and necessary entries will be passed on settlement of the claim.

- 12 The Company has recognised MAT credit as an asset on the basis of the consideration of prudence. The same has been shown under the head "Long term Loans and Advances" since there being a convincing, evidence of realisation of the asset in the specified period. Accordingly the Company has recognised MAT credit entitlement amounting to Rs. 5,09,29,441/- as on the date of Balance Sheet.
- 13 The Company has entered into an agreement on 25.02.2010 with Riveria Builder Private Limited and Viki Housing Development Private Limited for sale of 89,993 equity shares of Rs. 100/- each of Gautam Overseas Limited for Rs.90,00,000. The Company has received the sales consideration of Rs. 90,00,000/- in the F.Y 2009-10 which has been duly accounted for. The Company Law Board has vide order dated 28.06.2010 restrained the Company for transfer of said shares, which has been upheld by the Hon'ble High Court of Delhi. The Company has filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court of India, which is pending before the Hon'ble Court.
- 14 The Company has entered into an Agreement for Higher Education /Training with Mr Aditya Brij Sekhri(Trainee). The company has sponsored higher education of Trainee at USA for five years vide the agreement dated 1st July 2015 with object to have modern system and practice of management . The agreement provides working of minimum 5 years by the Trainee in company after completion of higher education.
- 15 The Company has paid under protest, countervailing duty (CVD) of Rs.350,27,826/- (Previous year Rs.2,64,80,175/-) on import of old used tyres scrap for manufacturing of Crumb Rubber and other products. The Company has contested the levy of countervailing duty(CVD) and filed appeal for refund of duty before of Commissioner of appeals (Custom) of various states under which the Jurisdiction lies. The Commissioner Customs (Chennai) and Ghaziabad have rejected the appeal and the company has filed appeals before The Customs, Excise & Service Tax Appellate Tribunal Chennai & Allahabad , The Company has also filed a Writ Petition with the Hon'ble High Court of Delhi. The matter has been decided in favour of the Company subsequent to the date of financial statements vide order of the Hon'ble High Court dated 03.05.2017. The company is in the process of filing the Refund / Set off of the CVD paid under protest of Rs. 350,27,826/-.
- 16 The company has purchased land at Delhi to carry on the activities of development of land, construction of houses, apartments etc . In the Master Plan for Delhi -2021(Notified in 2007 and amendments) the said land is notified as residential and eligible for Land Pooling for development of Public, semi public utility in order to accommodate additional population and planned development. The process of mutation of land, the land use conversion from agricultural to other use is yet to be done in accordance with the applicable Laws. The Company has filed petition with the Hon'ble High Court of Delhi to seek the benefit of Section 24(2) of the Right to Fair compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 and to declare acquisition proceedings initiated as lapsed. The Hon'ble High Court of Delhi in Judgment dated 25 & 26 May 2015 and 9 February 2016 declared that acquisition process initiated deemed to have been lapsed. The Hon'ble Supreme Court of India pursuant to Appeal filed by Delhi Development Authority and Land & Building Authority of NCT of Delhi has also upheld that acquisition process initiated deemed to have been lapsed vide their order dated 04.05.2017. Subsequent to the order of the Hon'ble Supreme Court, the Company is in process of getting the land registered with appropriate authority. In view of the above circumstances and pending registration of land, the same is classified as non-current assets in the financial statements.
- 17 In accordance with Accounting Standard- 28, "Impairment of Assets", (specified under section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2014), the Company has assessed the potential generation of economic benefits from its business units as on the balance sheet date is of the view that assets employed in continuing business are capable of generating adequate returns over their useful lives in the usual course of business; there is no indication to the contrary and accordingly, the management is of the view that no impairment provision is called for in these accounts.

	<u>2016-17</u>	<u>2015-16</u>
18	Dividend income credited to the Statement of Profit and Loss is as under :	
	50,00,000	-
	1,670	4,702
Total	<u>50,01,670</u>	<u>4,702</u>
19	Profit from sale of investments credited to the Statement of Profit and Loss is as under :	
	2,65,37,400	-
	16,565	28,412
Total	<u>2,65,53,965</u>	<u>28,412</u>
20	<u>2016-17</u>	<u>2015-16</u>
Managerial Remuneration Paid to Key Managerial Persons		
Mr. Bhupinder Kumar Shekhri - Managing Director		
	48,07,230	83,60,400
	39,600	39,600
Total	<u>48,46,830</u>	<u>84,00,000</u>
 (The remuneration payable to Mr. Bhupinder Kumar Sekhri is as per the limits specified in Section 196, 197 and Schedule V of the Companies Act, 2013 and was duly approved by shareholders at the Annual General Meeting of the company held on Monday, the 29th Day of September, 2014 at 18 South Drive Way, DLF Farms, Chhatarpur, New Delhi - 110074.)		
Mrs. Shobha Sekhri- Director		
	48,07,230	83,60,400
	39,600	39,600
Total	<u>48,46,830</u>	<u>84,00,000</u>
 (The remuneration payable to Mrs Shobha Sekhri is as per the limits specified in Section 196, 197 and Schedule V of the Companies Act, 2013 and was duly approved by shareholders at the Annual General Meeting of the company held on Wednesday, the 30th Day of September, 2015 at 18 South Drive Way, DLF Farms, Chhatarpur, New Delhi - 110074.)		
Mr. Anand Kumar Singh - Director		
	-	1,37,274
Total	-	1,37,274
 (The remuneration payable to Mr. Anand Kumar Singh is as per the limits specified in Section 198, 309 and Schedule XIII of the Companies Act, 1956 and was duly approved by shareholders at the Annual General Meeting of the company held on Monday, the 30th Day of September, 2013 at 18 South Drive Way, DLF Farms, Chhatarpur, New Delhi - 110074.)		
	<u>96,93,660</u>	<u>1,69,37,274</u>

21	CIF Value of imports		
	Raw material	8,66,58,183	13,09,32,890
	Traded goods	46,05,804	55,23,917
	Capital goods	6,92,98,474	4,85,06,586
	Spares parts for capital goods	23,98,403	21,90,731
22	Expenditure in foreign exchange		
	Foreign travelling	22,31,472	28,76,333
	Interest on Buyers Credit	19,31,859	10,83,626
	Training Expenses	47,51,356	43,88,169
23	Earnings in foreign exchange		
	F.O.B Value of Exports		
	Sale of Crumb Rubber	1,29,29,006	1,57,33,942
24	Value of imported/indigenous raw materials and components/stores and spares consumed and percentage thereof		
	Raw Materials Consumed		
	Indigenous	Amount. (Rs.)	7,91,21,595
		%	31.09%
	Imported	Amount. (Rs.)	17,53,82,555
		%	68.91%
	Total		25,45,04,150
			39,12,32,686
	Stores and spares		
	Indigenous	Amount. (Rs.)	31,17,512
		%	100%
			51,34,941
			100%
	Packing Material Consumed		
	Indigenous	Amount. (Rs.)	1,11,11,719
		%	100%
			1,72,39,325
			100%
25	Foreign currency exposures recognised by the Company that have not been hedged by a derivative instrument or otherwise as at 31st March, 2017 are as under:		
a)	Unhedged foreign Currency exposures as at 31st March 2017 are as under:		
		2016-17	2015-16
	Import Trade Payable		
	Foreign currency (USD):	92,434	18,493
	Local Currency (Rs.)	60,23,681	12,26,689
	Import Payable for Capital Goods		
	Foreign currency (USD):	35,264	32,534
	Local Currency (Rs.)	22,86,447	21,58,069
	Export Trade Receivable		
	Foreign currency (USD):	26,461	34,368
	Local Currency (Rs.)	17,15,694	22,79,725
	Advance Against Material and Services		
	Foreign currency (USD):	54,679	2,30,258
	Local Currency (Rs.)	35,78,898	1,62,13,695
	Capital Advances		
	Foreign currency (USD):	91,033	8,52,846
	Local Currency (Rs.)	52,59,797	5,63,81,005

b) Buyer's credit outstanding as at 31st March 2017 are as under:

Foreign Currency (USD):	19,98,771	16,07,833
Local Currency (Rs.)	12,95,97,533	10,66,52,277

26 Dividend paid to Non Resident share holder (Amount remitted in Indian Currency)

Year to which relates	2016-17	2015-16
Type of Dividend	Final	Final
Number of Non Resident Share Holders	39	41
Number of Shares (nos)	85,710	86,400
Amount of Dividend (Rs.)	42,855	1,72,800

27 Pursuant to the notification of Ministry of Corporate Affairs dated March 30, 2017, disclosure of Specified Bank Notes(SBN) held and transacted during the period from November 9, 2016 to December 30, 2016 is provided in table below:

Particulars	SBN's			Other Denomination Notes		Total
	Denomination	Number	Amount	Number	Amount	
Closing cash in hand as on 08/11/2016	500	856	4,28,000	5647	4,48,982	
	1000	700	7,00,000			
		1556	11,28,000	5647	4,48,982	15,76,982
(+ Amount withdrawn from Banks	500			4886	21,76,000	
	1000					
		0	-	4886	21,76,000	21,76,000
(+ Permitted Receipts	500			268	3,47,216	
	1000					
		0	-	268	3,47,216	3,47,216
(-) Permitted payments for business expenditure	500			9569	22,23,511	
	1000					
		0	-	9569	22,23,511	22,23,511
(-) Amount deposited in Banks	500	856	4,28,000			
	1000	700	7,00,000			
		1556	11,28,000	0	-	11,28,000
Closing cash in hand as on 30/12/2016	500			1138	7,48,687	
	1000					
		0	-	1138	7,48,687	7,48,687

28 Figures of the previous year have been regrouped /reclassified /rearranged wherever necessary, to make them comparable with current year figures.

29 Notes 1 to 32 forms integral part of the Financial Statements

"As per our report of even date"

For and on behalf of the Board of Directors

For V.R BANSAL & ASSOCIATES
(Chartered Accountants)
ICAI Firm Registration No. 016534N

Bhupinder Kumar Sekhri
(Managing Director)
DIN :00087088

Anand Kumar Singh
(Director)
DIN :00092354

Rajan Bansal
(Partner)
M.No. 93591

K.C Madan
(Company Secretary)
M NO 6398

Ravindra Chhabra
(CFO & G.M. Accounts)

Place: New Delhi
Date: 29/05/2017

INDEPENDENT AUDITOR'S REPORT

To the Members of Tinna Rubber and Infrastructure Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Tinna Rubber and Infrastructure Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group") and its associates, comprising the consolidated Balance Sheet as at March 31st, 2017, the consolidated Statement of Profit and Loss and consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms with the requirement of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under section 143(10) of the Act. Those Standards require that we comply with ethical

requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Directors, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph of the Other Matters below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the consolidated financial statements.

Basis for Qualified Opinion

The Company has not provided interest amounting to Rs. 11,24,794/- as required under the provisions of section 16 of Micro, Small and Medium Enterprise Development Act, 2006 in respect of delayed payments to suppliers covered under the said Act. Consequently, the loss for the year ending 31st March 2017 is understated to that extent.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, subject to the possible effects of the matters described in the Basis for Qualified Opinion paragraphs, the consolidated 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:

- a) in the case of the consolidated Balance Sheet, of the consolidated state of affairs of the Company as at 31st March, 2017;
- b) in the case of the consolidated Statement of Profit and Loss, of the consolidated loss for the year ended on that date; and
- c) in the case of the consolidated Cash Flow Statement, of the consolidated cash flows for the year ended on that date.

Other Matters

The consolidated financial statements include associate's share in profit of Rs.27,61,969/- for the year ended 31st March,

2017, in respect of M/s TP Buildtech Private Limited, which has been incorporated in India and prepared in accordance with the accounting principle generally accepted in India and have been audited by other auditors. Such audited financial statements, other financial information and the auditor's report thereon have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of associate and our report in terms of sub sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid associate, is based solely on the reports of the other auditor.

Our opinion on the consolidated financial statements, and our report on Other Regulatory Requirements above, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We/ the other auditor whose report we have relied upon 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 of the aforesaid consolidated financial statements;
 - (b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as appears from our examination of those books and reports of the other auditors;
 - (c) In our opinion, the consolidated Balance Sheet, the consolidated Statement of Profit and Loss, and consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
 - (d) In our opinion, the aforesaid consolidated 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) The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, does not have any adverse effect on the functioning of the Company.
 - (f) On the basis of written representations received from the directors of the Holding Company and Subsidiary Companies as on March 31st, 2017, taken on record by their respective Board of Directors and the reports of the auditors who are appointed under Section 139 of the Act, of its Associate company incorporated in India, none of the directors of the Group's Companies and its associate company incorporated in India is disqualified as on March 31st, 2017, from being appointed as a director in terms of Section 164(2) of the Act;
 - (g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above.
 - (h) With respect to the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Holding Company, its subsidiary companies, and associate company incorporated in India, refer to our separate report in Annexure '1'; and
 - (i) 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:
 - (1) The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, and its associates;
 - (2) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
 - (3) There has been no delay in transferring amounts which were required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, and associates incorporated in India, wherever applicable.
 - (4) The Holding Company, its subsidiaries and its associate company incorporated in India has provided requisite disclosure in Note no 33(32) to these consolidated financial statements as to the holding of Specified Bank Notes on November 8, 2016 and December 30, 2016 as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. Based on our audit procedures and relying on the management representation of the Holding Company regarding the holding and nature of cash transactions, including Specified Bank Notes, we report that these disclosures are in accordance with the books of accounts maintained by the Group including its associate and as produced to us by the Management of the Holding Company.

For V.R.Bansal & Associates
Chartered Accountants
Firm Registration no. 016534N

(Rajan Bansal)
Partner

Membership No - 093591

Place: Delhi
Dated: 29th May, 2017

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF TINNA RUBBER AND INFRASTRUCTURE LIMITED**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

To the Members of Tinna Rubber and Infrastructure Limited

We have audited the internal financial controls over financial reporting of Tinna Rubber and Infrastructure Limited ("hereinafter referred to as the Company"), its subsidiary companies and its associate company, which are incorporated in India, as of 31 March 2017 in conjunction with our audit of the consolidated financial statements of the Holding Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary companies and its associate companies, which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company, its subsidiaries companies and its associate company, which are incorporated in India 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 as 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 judgment, 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 Holding Company, its subsidiary companies and its associate company which are incorporated in India have, maintained in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Holding 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.

For V.R.Bansal & Associates
Chartered Accountants
Firm Registration no. 016534N

(Rajan Bansal)
Partner
Membership No - 093591

Place: Delhi
Dated: 29th May, 2017

Consolidated Balance Sheet

	Notes	As at 31.03.2017	(Amount in ₹) As at 31.03.2016
I	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	Share capital	8,56,47,500	8,56,47,500
	Reserve and surplus	69,21,54,980	72,93,40,475
		77,78,02,480	81,49,87,975
2	Minority Interest	6,42,55,858	7,11,89,962
3	Non-current liabilities		
	Long term borrowings	50,94,42,118	50,02,58,478
	Deferred tax liabilities (Net)	38,68,527	4,69,89,190
	Other long term liabilities	15,07,398	-
	Long term provisions	2,42,96,107	1,73,59,987
		53,91,14,150	56,46,07,655
4	Current liabilities		
	Short term borrowings	1,00,23,07,725	86,83,39,586
	Trade payables		
	a) Total outstanding dues of micro enterprises and small enterprises	47,04,982	28,05,369
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	7,46,56,650	35,68,08,690
	Other current liabilities	31,31,83,149	26,37,45,880
	Short term provisions	3,73,11,632	2,98,00,424
		1,43,21,64,138	1,52,14,99,949
	TOTAL	2,81,33,36,626	2,97,22,85,541
II	ASSETS		
1	Non-current assets		
	Fixed assets		
	Tangible assets	1,05,10,50,830	92,10,02,078
	Intangible assets	23,72,736	7,46,047
	Capital work-in-progress	2,60,01,545	10,47,08,526
	Non-current investments	13,89,86,907	17,05,70,547
	Deferred Tax Assets	58,22,991	42,55,902
	Long-term loans and advances	8,27,07,663	13,67,87,979
	Other non-current assets	6,98,49,928	6,92,96,929
		1,37,67,92,600	1,40,73,68,008
2	Current assets		
	Current Investments	4,55,141	3,59,927
	Inventories	77,69,94,771	83,12,78,321
	Trade receivables	28,82,13,798	46,28,80,181
	Cash and bank balances	16,19,94,303	8,74,42,281
	Short-term loans and advances	6,91,25,962	6,32,03,329
	Other current assets	13,97,60,051	11,97,53,495
		1,43,65,44,026	1,56,49,17,533
	TOTAL	2,81,33,36,626	2,97,22,85,541
	SIGNIFICANT ACCOUNTING POLICIES	2	
	CONTINGENT LIABILITIES AND COMMITMENTS	32	
	OTHER NOTES ON ACCOUNTS	33	

The accompanying notes are an integral part of the financial statements
"As per our report of even date"

For and on behalf of the Board of Directors

For V.R BANSAL & ASSOCIATES
(Chartered Accountants)
ICAI Firm Registration No. 016534N

Bhupinder Kumar Sekhri
(Managing Director)
DIN :00087088

Anand Kumar Singh
(Director)
DIN :00092354

Rajan Bansal (Partner) M.No. 93591

K.C Madan
(Company Secretary)
M NO 6398

Ravindra Chhabra
(CFO & G.M. Accounts)

Place: New Delhi
Date: 29/05/2017

Consolidated Statement of Profit and Loss

(Amount in ₹)

	Notes	Year ended 31.03.2017	Year ended 31.03.2016
I INCOME			
Revenue from operations (Gross)		4,91,78,70,524	5,35,45,33,704
Less: Excise Duty and service tax		5,30,18,659	5,67,42,713
Revenue from operations (Net)	23	<u>4,86,48,51,865</u>	<u>5,29,77,90,991</u>
Other Income	24	5,03,03,777	3,66,20,898
Total revenue		<u>4,91,51,55,643</u>	<u>5,33,44,11,889</u>
II EXPENSES			
Cost of materials consumed	25	26,56,15,869	40,84,72,010
Purchases of traded goods	26	3,73,14,75,274	3,53,69,86,739
Changes in inventories of finished goods and work-in-progress	27	3,94,23,707	40,37,73,040
Employee benefits expenses	28	18,80,56,967	19,51,37,233
Finance costs	29	15,23,08,422	12,57,13,929
Depreciation and amortisation expenses	30	8,06,85,338	6,59,59,770
Other expenses	31	51,67,31,521	54,71,96,865
Total expenses		<u>4,97,42,97,097</u>	<u>5,28,32,39,586</u>
III Profit before tax		<u>(5,91,41,454)</u>	<u>5,11,72,303</u>
IV Tax expenses			
Current tax		3,10,00,000	2,00,84,987
Income tax for earlier year		(1,47,018)	30,67,846
MAT Credit Entitlement (Current Year)		-	(66,84,987)
MAT Credit Entitlement (Earlier years)		(589)	2,61,529
Deferred tax		(4,46,87,751)	1,17,78,903
Corporate Dividend Tax		(8,71,892)	-
V Profit for the year before transfer of share to minority		<u>(4,44,34,204)</u>	<u>2,26,64,025</u>
Less : Transfer of share to minority		(72,08,443)	(98,88,488)
Add : Share of profit/(loss) in associates		13,46,460	(50,42,204)
VI Profit for the year		<u>(3,58,79,301)</u>	<u>2,75,10,309</u>
VII Earnings per equity share			
Basic		(4.19)	3.21
Diluted		(4.19)	3.21
(Face value of Rs. 10/- per share)			
SIGNIFICANT ACCOUNTING POLICIES	2		
CONTINGENT LIABILITIES AND COMMITMENTS	32		
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The accompanying notes are an integral part of the financial statements
"As per our report of even date"

For and on behalf of the Board of Directors

For V.R BANSAL & ASSOCIATES
(Chartered Accountants)
ICAI Firm Registration No. 016534N

Bhupinder Kumar Sekhri
(Managing Director)
DIN :00087088

Anand Kumar Singh
(Director)
DIN :00092354

Rajan Bansal (Partner) M.No. 93591

K.C Madan
(Company Secretary)
M NO 6398

Place: New Delhi
Date: 29/05/2017

Ravindra Chhabra
(CFO & G.M. Accounts)

Consolidated Cash Flow Statement

	Year ended March 31, 2017	Year ended March 31, 2016
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax & Extraordinary item	(5,91,41,454)	5,11,72,303
Adjustments		
Depreciation and amortization expenses	8,06,85,338	6,59,59,770
(Profit) / Loss on sale of fixed assets (net)	1,82,785	4,65,734
Profit on sale of investments	(1,53,03,965)	(28,412)
Provision for doubtful trade receivable	3,17,666	73,806
Interest income	(1,60,55,646)	(92,59,165)
Interest expenses	15,84,24,393	11,67,38,392
Dividend received	(1,670)	-
Operating profit before working capital changes	14,91,07,446	22,51,22,428
Movement in working capital		
Decrease/(Increase) in trade receivables	17,71,09,551	(27,29,01,575)
Decrease/(Increase) in loans and advances	(23,11,603)	(80,79,841)
Decrease/(Increase) in current assets	4,18,89,713	(7,43,39,252)
Decrease/(Increase) in inventory	5,42,83,550	41,99,59,392
(Decrease)/Increase in trade payables	(28,02,52,427)	(14,67,00,962)
(Decrease)/Increase in other liabilities and provisions	3,09,66,888	2,06,40,747
Cash generated from/(used) in operations	15,53,77,437	16,37,00,937
Direct taxes paid (net of refunds)	2,18,61,941	4,29,64,774
Net cash flow from/(used) in Operating activities (A)	14,89,31,177	12,07,36,163
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets including capital work in progress	(15,10,03,693)	(14,76,72,765)
Purchase of Investments	(82,500)	-
Investment in bank deposits (having original maturity of more than three months)	(10,99,10,700)	(1,92,89,063)
Investment in bank deposits (having original maturity of more than twelve months)	(7,74,214)	-
Proceeds from sale of fixed assets	21,42,604	87,75,813
Proceeds from Sale / (Purchase) of Current investment (net)	(95,214)	1,50,699
Sale of non current investment	1,10,00,000	-
Interest income	1,61,45,842	1,16,31,114
Dividend Received	1,670	-
Capital Advance (net of creditors for capital goods)	6,12,75,285	(3,26,38,983)
(Increase)/Decrease Loan & advances given to others	(1,45,63,169)	3,08,91,106
Net cash flow from/(used) in Investing activities (B)	(18,58,64,089)	(14,81,52,079)

	Year ended March 31, 2017	Year ended March 31, 2016
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds / (Repayment) from short term borrowings (net)	13,19,68,139	(8,94,37,827)
Proceeds from issue of shares of BGK Infrastructure Developers Private Limited to Minority	-	66,56,422
Proceeds / (Repayment) of long term borrowings (net)	2,84,02,998	16,14,53,495
Interest expenses	(15,42,42,375)	(10,39,40,298)
Dividend Paid including taxes	(50,38,059)	(1,97,55,862)
Net cash flow from/(used) in Financing activities (C)	10,90,703	(4,50,24,070)
Net increase / decrease in cash and cash equivalents (A+B+C)	(3,58,42,209)	(7,24,39,986)
Cash and cash equivalents at the beginning of the year	4,13,52,857	11,37,92,843
Cash and cash equivalents at the end of the year	55,10,648	4,13,52,857
Notes:		
1) The above cash flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard-3, "Cash Flow Statements"		
2) Components of cash and cash equivalents		
(a) Cash and Cash Equivalents		
Balances with banks:		
Current accounts	45,42,396	66,50,942
Cash on hand	9,68,253	21,75,546
Fixed Deposits held as margin money against the borrowings having a maturity period of less than three months	-	3,25,26,369
	55,10,648	4,13,52,857
(b) Other Bank Balances		
Unpaid Dividend	15,90,064	13,27,748
Deposits held as margin money against bank guarantees	4,55,49,700	2,24,01,035
Pledge with government department	1,81,807	1,81,807
Fixed Deposits (Pledged to Banks against borrowings)	10,91,62,084	2,21,78,834
	15,64,83,655	4,60,89,424
Total	16,19,94,303	8,74,42,281

The accompanying notes are an integral part of the financial statements
"As per our report of even date"

For and on behalf of the Board of Directors

For V.R BANSAL & ASSOCIATES
(Chartered Accountants)
ICAI Firm Registration No. 016534N

Bhupinder Kumar Sekhri
(Managing Director)
DIN :00087088

Anand Kumar Singh
(Director)
DIN :00092354

Rajan Bansal (Partner) M.No. 93591

K.C Madan
(Company Secretary)
M NO 6398

Ravindra Chhabra
(CFO & G.M. Accounts)

Place: New Delhi
Date: 29/05/2017

1 CORPORATE INFORMATION

Tinna Rubber And Infrastructure Limited (the company) was incorporated on 4th March 1987. The Company is a public limited company incorporated and domiciled in India and has its registered office at Delhi, India. The Company is listed on BSE Limited. The Company is primarily engaged in the conversion of used Tyres into Crumb Rubber and Steel wires obtained in the process. The company manufacture Crumb Rubber Modifier (CRM), Crumb Rubber Modified Bitumen (CRMB), Polymer Modified Bitumen (PMB), Bitumen Emulsion, Reclaimed Rubber/ Ultrafine Crumb Rubber compound, Cut Wire Shots etc. The products are primarily used for making / repair of road, tyres and auto part industry. The Company's manufacturing units are located at Panipat in Haryana, Wada in Maharashtra, Haldia in West Bengal, Gummidipundi in Tamil Nadu, Kalamb in Himachal Pradesh. The Company is also engaged in the activity of making holding & nurturing its investment in various businesses over the past years. The company has nurtured its investment in the business of Trading in Agro commodity and Agro warehousing, Construction Chemicals, Real Estate, Wine etc.

Wholly owned Subsidiary Company, Tinna Trade Limited ("the subsidiary") (formerly known as Tinna Trade Limited) was incorporated on 5th January, 2009 as Maple Newgen Trade Private Limited. Subsequently the name of the Company was changed to Tinna Viterra Private Limited. A fresh certificate of incorporation consequent to change in name of the Company from Tinna Viterra Trade Private Limited to Tinna Trade Private Limited was issued by the Registrar of the Companies, N.C.T. of Delhi and Haryana on 6th June, 2013. In the current year on 08/12/2015, the Company has converted into a Public Limited Company. The subsidiary is primarily engaged in the trading of Agro commodities i.e. wheat, yellow peas, chana, kaspapa peas, lentils including oil seeds and oilmeals etc. During the current year the subsidiary has started trading in all kinds of tiles.

The Subsidiary Company BGK Infrastructures Developers Private Limited was incorporated on 27th December, 2007. The Company is primarily engaged in the business of construction, development, acquisition, establishment and maintenance of warehouse, godown and clearing and forwarding services.

2 SIGNIFICANT ACCOUNTING POLICIES

2.01 Basis of preparation

The financial statements of the Group have been prepared and presented in accordance with generally accepted accounting principles in India (Indian GAAP). The Group has prepared these financial statements to comply with all material respects with the accounting standards specified under section 133 of the Companies Act, 2013, read together with rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

2.02 Use of estimates

The preparation of financial statements are in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, expenses and the disclosure of contingent liabilities at the end of reported period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Changes in estimates are reflected in the financial statements in the period in which changes are made and if material, their effects are disclosed in notes to accounts.

2.03 Principles of Consolidation

The consolidated financial statements relates to Tinna Rubber and Infrastructure Limited ('the Company'), its subsidiary Companies Tinna Trade Limited and B.G.K. Infrastructure and Developers Private Limited (the Holding Company and its Subsidiaries together referred to as the "the Group") and its associate company TP Buildtech Private Limited. The consolidated financial statements have been prepared on the following basis:

- a) The financial statements of the parent and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, revenues and expenses after eliminating intra-Group balances/ transactions and resulting profits in full. Unrealised profit/ losses resulting from intra-Group transactions has also been eliminated except to the extent that recoverable value of related assets is lower than their cost to the Group.
- b) Investment in Associate Companies have been accounted under equity method as per Accounting Standard, AS-23 "Accounting for Investment in Associates in Consolidated Financial Statements.
- c) The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements. Differences in accounting policies have been disclosed separately.
- d) The difference between the cost of investment in the subsidiary, over the net assets, at the time of acquisition of share in the subsidiary, if any, is recognised in the financial statements as Goodwill or Capital Reserve as the case may be.
- e) Minority's share in net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholder's of the Company.
- f) Minority interest's share in net assets of 'the Group' is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the company's shareholders.

2.04 Tangible fixed assets

- a) Tangible assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, taxes, duties, freight and other incidental expenses related to acquisition and installation of the concerned assets and are further adjusted by the amount of CENVAT credit and VAT credit availed wherever applicable and subsidy directly attributable to the cost of fixed asset. Interest and other borrowing costs during construction period to finance qualifying fixed assets is capitalised if capitalisation criteria are met.
- b) The Group identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset. Similarly, when significant parts of plant and equipment are required to be replaced at intervals or when a major inspection/overhauling is required to be performed, such cost of replacement or inspection is capitalised (if the recognition criteria is satisfied) in the carrying amount of plant and equipment as a replacement cost or cost of major inspection/overhauling, as the case may be and depreciated separately based on their specific useful life.
- c) Subsequent expenditure related to an item of tangible asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day to day repair and maintenance expenditure and cost of replacing parts are charged to the statement of profit and loss for the period during which such expenses are incurred.
- d) Capital work-in-progress comprises cost of fixed assets that are not yet ready for their intended use at the balance sheet date and are carried at cost comprising direct cost, related incidental expenses, interest on borrowings their against and other directly attributable costs. The allocation of pre-operative expenditure cumulated as capital work in progress is done on the basis of prime cost of fixed assets in the year of commencement of commercial operations.

- e) Preoperative expenditure and trial run expenditure accumulated as capital work in progress is allocated on the basis of prime cost of fixed assets in the year of commencement of commercial production.
- f) Fixed assets retired from active use and held for disposal are stated at the lower of their net book value or net realisable value, and are shown separately. Any expected loss is recognised immediately in the statement of profit and loss.
- g) Gains or losses arising from disposal of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is disposed off.

2.05 Intangible assets

a) Acquired intangible assets

Intangible assets including software licenses of enduring nature and contractual rights acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use and net of any trade discounts and rebates.

- b) Subsequent expenditure on an intangible asset after its purchase/completion is recognised as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standard of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

c) Research and development cost

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognized as an intangible asset when it is probable that the future economic benefits that are attributable to the asset will flow to the Group and cost of the assets can be measured reliably.

- d) Gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is disposed off.

2.06 Depreciation and amortization

- a) Depreciation on fixed assets is provided on prorata basis on straight line method except in case of Tinna Trade Limited (the subsidiary) where depreciation is provided on written down value method using the useful lives of assets and in the manner prescribed in Schedule II of The Companies Act, 2013.
- b) Plant and Machinery, Tools and Equipment and Electrical fittings and installations in Crumb Rubber Plant, Steel Plant, Reclaim Rubber Plant and Cut Wire Shot Plant of the Company are depreciated over the estimated useful life of 12 years, which are lower than those indicated in Schedule II. On the basis of technical assessment, management believes that the useful lives as given above best represent the period over which the assets are expected to be used.
- c) Leasehold buildings are depreciated over their useful life of 10 year based upon their respective lease agreement.

d) Amortisation of intangible Assets :

Intangible assets are amortised on a straight line basis over their estimated useful life of 4-6 years

2.07 Investments

"Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments. "

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

2.08 Foreign currency transactions

Foreign currency transactions and balances

i) Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii) Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

iii) Exchange differences

Exchange differences arising on conversion / settlement of foreign currency monetary items and on foreign currency liabilities relating to fixed assets acquisition are recognised as income or expense in the year in which they arise.

iv) Bank Guarantee And Letter of Credit

Bank Guarantee And Letter of Credits are recognized at the point of negotiation with Banks and converted at the rates prevailing on the date of Negotiation, However, Outstanding at the period end are recognized at the rate prevailing as on that date and total sum is considered as contingent liability.

v) Forward Contracts

Premium/Discount arising at the inception of forward exchange contracts which are not intended for trading or speculation purposes are amortised over the period of the contracts if such contracts relate to monetary items as at the Balance Sheet date.

2.09 Inventories

- i) Raw Materials, Stores and Spare parts are valued at cost. Materials and other items held for use in the production of inventories are not written down below cost, if the finished products in which they will be incorporated are expected to be sold at or above cost. Raw Material, Stores and Spares and Raw Material contents of work in progress are valued by using the first in first out (FIFO) method.

- ii) Finished goods are valued at cost plus excise duty or net realizable value whichever is lower. The finished goods are valued by using weighted average cost method. Cost of finished goods includes direct Raw Material, labour cost, allocable overhead manufacturing expenses and excise duty.
- iii) Work-in-progress are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity.
- iv) Stock-in-trade (Traded Goods) are valued at lower of cost (FIFO Basis) and net realisable value. However, in case of subsidiary company, M/s Tinna Trade Limited, inventories are valued at lower of cost (on specific identification method basis in respect of purchase of imported stock in trade and FIFO basis in respect of purchase of domestic stock in trade) or net realisable value.
- v) The stocks of scrap materials have been taken at net realisable value.
- vi) Packing material are valued at cost only.
- vii) Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

2.10 Retirement Benefits

i) **Provident fund**

Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to provident fund are made in accordance with the relevant scheme and are charged to the statement of profit and loss for the year when the contributions are due. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognises contribution payable to the provident fund scheme as an expenditure, when an employee renders the related services.

ii) **Gratuity (Unfunded)**

The Group's gratuity scheme is a defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plan, is based on the market yields on government securities as at the balance sheet date. Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss.

iii) **Leave Encashment (Unfunded)**

Accrual for leave encashment benefit is based on actuarial valuation as on the balance sheet date in pursuance of the Group's leave rules.

2.11 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

i) **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, and are recorded net of returns and trade discount. The Group collect sales taxes and value added taxes (VAT) on behalf of the government and, therefore, these are not economics benefits flowing to the company and therefore are excluded from revenue. Excise Duty is deducted from revenue(Gross) to arrive at revenue from operations (net). sales do not include inter-divisional transfers.

ii) Sale of Services

Revenue from Clearing and Forwarding services are recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured and there exists no significant uncertainty with regard to collection of the same. The Group collects service tax on behalf of the Government and, therefore, these are not economic benefits flowing to the Group and hence are excluded from revenue.

iii) Warehouse Income

Warehouse income is recognised to the extent due under the terms of lease or agreements/ arrangements entered with the concerned parties and there exists no significant uncertainty with regard to collection of the same.

iv) Job Work

In case of Job works, the system of accounting in financial books are to consider net effect of material received and dispatched whereas in excise records complete details of input/ output quantity and excise duty is accounted for.

v) Composite Services

In respect of Mobile blending unit where company has got composite price of material consumed & equipment rental, the rate for equipment rental is calculated on the basis of charge received under similar job work arrangements with government refineries and the remaining portion of income is considered as sale price of material

vi) Commission income

Revenue in respect of commission received on direct sales to the customers is recognised in terms of underlying agreements on confirmation by the parties on fulfilment of the terms of the agreements with their customers.

vii) Cargo handling operations

Income from cargo handling operations is recognised on completion of the contracted activity.

viii) Export incentives

Export incentives under various schemes notified by the government have been recognised on the basis of their entitlement rates in accordance with the Foreign Trade Policy 2015-20 (FTP 2015-20). Benefits in respect of Advance Licenses are recognised when there is reasonable assurance that the Group will comply with the condition attached to them and incentive will be received.

ix) Interest:

Interest income is recognized on a time proportion basis, except on doubtful or sticky loans and advances which is accounted on receipt basis.

x) Dividend from investment in Shares :

Dividend income is recognized when the right to receive the payment is established.

xi) Claims

Claims are recognised when there exists reasonable certainty with regard to the amounts to be realised and the ultimate collection thereof.

xii) Commodities future contracts

Profit/Loss on contracts for commodity futures settled during the year are recognised in the statement of Profit and Loss. Commodity future contracts outstanding at year-end are marked to market at fair value. Any losses arising on that account are recognised in the Statement of Profit and Loss for the year.

2.12 Government Grants and Subsidies

Grants and subsidies from the government are recognised when there is reasonable assurance that

- (a) the Company will comply with all the necessary conditions attached to them; and
- (b) the grant/subsidy will be received.

When the grant or subsidy relates to revenue, it is recognised as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to a specific Fixed Asset, the same is shown as a deduction from the gross value of the asset concerned in arriving at its book value and accordingly the depreciation is provided on the reduced book value.

2.13 Prior Period Items/ Extraordinary Items

Prior Period expenses/incomes, are shown as prior period items in the profit and loss account as per the provision of Accounting Standard-5 "Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies" specified under section 133 of the Companies Act, 2013 read with rule 7 of Companies (Accounts) Rules ,2014. Items of income or expenses that arise from events or transactions that are distinct from ordinary activities of the enterprise and are not expected to recur frequently or regularly are treated as extraordinary items.

2.14 Segment reporting

"Identification of segments The Group's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. Secondary segment: Geographical Segment Secondary segmental reporting is performed on the geographical locations of the customer i.e. within India and Overseas"

Allocation of common costs

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated Items

Unallocated items include general corporate income and expense items which are not allocated to any business segment.

Segment Accounting Policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

2.15 Taxes on Income

Tax expense for the year comprises of direct taxes and indirect taxes.

DIRECT TAXES

- i) Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 and Income Computation and Disclosure Standards enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.
- ii) Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Group has unabsorbed depreciation or carry forward tax

losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

Deferred tax assets and Deferred tax liabilities are offset, if a legally enforceable rights exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Group writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

- iii) Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of Profit and Loss as Current Tax. The Group recognizes MAT Credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT Credit is allowed to be carried forward. In the year in which the Group recognizes MAT credit as an asset in accordance with the Guidance Note on accounting for Credit Available in respect of Minimum Alternative Tax under the Income Tax Acts, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement". The Group reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

INDIRECT TAXES

- i) Excise duty (including education cess) has been accounted for in respect of the goods cleared. The company is providing excise duty liability in respect of finished products
- ii) Service Tax has been accounted for in respect of services rendered/received and is accounted and when there is no uncertainty in availing/utilising the credits thereof.
- iii) Final sales tax / Value added tax liability is ascertained on the finalization of assessments in accordance to provisions of sales tax / value added tax laws of respective states where the company is having offices/works.

2.16 Impairment of assets

"The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

2.17 Leases

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

2.18 Borrowing costs

"Borrowing cost includes interest and ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest 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 capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

2.19 Earning per share

Basic earning per share is computed by dividing the profit/(loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earning per share is computed by dividing the profit/(loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earning per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented.

2.20 Provisions and Contingent Liabilities

Provisions

A provision is recognized when the Group has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provisions are not discounted to their present value and are determined based on the best estimates required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

2.21 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and 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 Group are segregated based on the available information.

2.22 Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less and are subject to insignificant risk of charges in value.

Notes on Consolidated Financial Statements for the year ended 31st March, 2017

	(Amount in ₹) As at 31.03.2017		(Amount in ₹) As at 31.03.2016	
3. SHARE CAPITAL				
(a) Authorised	Number	(Amount in Rs.)	Number	(Amount in Rs.)
Equity Shares of Rs. 10/- each	1,00,00,000	10,00,00,000	1,00,00,000	10,00,00,000
Issued				
Equity Shares of Rs. 10/- each	85,64,750	8,56,47,500	85,64,750	8,56,47,500
Subscribed and fully Paid up				
Equity Shares of Rs. 10/- each	85,64,750	8,56,47,500	85,64,750	8,56,47,500
	85,64,750	8,56,47,500	85,64,750	8,56,47,500
(b) Reconciliation of shares outstanding at the beginning and at the end of reporting period the number of shares				
Equity shares outstanding at beginning of the year		85,64,750		85,64,750
Add : issued during the year		-		-
Outstanding at the end of year		85,64,750		85,64,750
(c) Terms/rights attached to equity shares				
(i) The Company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of Equity share is entitled to one vote per share. The company declares and pays dividend in indian rupees. A final dividend of Rs.Nil per share of Rs.10/- each (previous year Rs. 0.5/- per share of Rs.10/- each) has been recommended by the board subject to the approval of shareholders in the Annual General Meeting.				
(ii) In the event of liquidation of the Company ,the holders of equity share will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.				
(d) Details of Shareholders holding more than 5% shares in the Company				
	As at 31.03.2017		As at 31.03.2016	
	No of shares	% of holding	No of shares	% of holding
i) Mrs. Puja Sekhri	17,49,160	20.42	17,49,160	20.42
ii) Mrs. Shobha Sekhri	16,36,343	19.11	16,36,343	19.11
iii) Mrs. Aarti Sekhri	15,11,347	17.65	15,11,347	17.65
As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.				
(e) Aggregate number of shares issued as fully paid up pursuant to contract without payment being received in cash or by way of bonus shares or the numbers of shares bought back during the period of five years immediately preceding the date as at which the Balance Sheet is prepared:				
	2016-17 (Nos.)		2015-16 (Nos.)	
Equity shares :				
i)Fully paid up pursuant to contract(s) without payment being received in cash	Nil	Nil	Nil	Nil
ii)Fully paid up by way of bonus shares	Nil	Nil	Nil	Nil
iii)Shares bought back	Nil	Nil	Nil	Nil

Notes on Consolidated Financial Statements for the year ended 31st March, 2017

	As at 31.03.2017	(Amount in ₹) As at 31.03.2016
4 RESERVES AND SURPLUS		
(a) Capital reserve		
As per last balance sheet	11,60,27,977	11,82,85,083
Add: Reserves of subsidiaries on acquisition (Refer note A below)	<u>(2,88,195)</u>	<u>(22,57,106)</u>
	<u>11,57,39,782</u>	<u>11,60,27,977</u>
(b) Securities premium reserve		
As per the last balance sheet	17,72,85,930	17,52,13,986
Add: Share of subsidiary company	-	20,71,944
	<u>17,72,85,930</u>	<u>17,72,85,930</u>
(c) General reserve		
As per last Balance Sheet	1,69,67,640	1,69,67,640
	<u>1,69,67,640</u>	<u>1,69,67,640</u>
(d) Surplus as per the statement of profit and loss		
As per the last balance sheet	41,90,58,929	39,66,34,760
Add : Profit / (Loss) as per Statement of Profit and Loss	(3,58,79,301)	2,75,10,309
Add: Pre-acquisition profits considered under Goodwill/ Capital Reserve	-	68,126
Less: Appropriations :		
Proposed final equity dividend	-	(42,82,375)
Corporate dividend tax on proposed dividend (Refer note B below)	<u>(10,18,000)</u>	<u>(8,71,891)</u>
	<u>38,21,61,628</u>	<u>41,90,58,929</u>
	<u>69,21,54,980</u>	<u>72,93,40,475</u>

A. Calculation of Goodwill/ Capital Reserve on Consolidation of B.G.K. Infrastructure Developers Private Limited

	(Amount in Rs.)	
Cost of Investment during the current year		24,62,597
Share of holding company in share capital		18,04,100
Share of holding company in security premium reserve		5,97,923
Share of holding company in surplus as per statement of profit and loss account		
Upto 31.03.2016	(2,13,765)	
For the period from 01/04/2016 to 31/05/2016	<u>(13,856)</u>	<u>(2,27,621)</u>
Goodwill on further Investment in Subsidiary Company		<u>2,88,195</u>

- B.** Corporate dividend tax of Rs.10,18,000/- has been paid on dividend payout by M/s Tinna Trade Limited, a wholly owned subsidiary company to the holding company M/s Tinna Rubber and Infrastructure Limited. Therefore payment of Rs.50,00,000/- has been eliminated on consolidation while corporate dividend tax has been shown as appropriation to surplus as per statement of profit and loss.

(Amount in ₹)

5	LONG TERM BORROWINGS	Refer para	Non-Current		Current Maturities	
			As At 31.03.2017	As at 31.03.2016	As At 31.03.2017	As at 31.03.2016
	SECURED					
a)	Term loans from banks	(a)				
	Syndicate bank		9,57,47,728	13,34,34,846	5,73,75,978	5,71,53,392
	ICICI Bank Limited		13,05,00,000	14,25,00,000	1,20,00,000	92,50,000
b)	Buyer's Credit Facility from Bank	(b)	9,06,95,240	7,94,54,808	18,25,138	-
c)	Long Term maturities of finance lease obligations	(c)				
	From banks					
	HDFC Bank Limited		-	63,031	63,031	86,142
	ICICI Bank Limited		79,26,422	74,41,789	81,86,992	33,64,082
	From other parties					
	Toyota Financial Servicers		16,07,776	-	8,15,914	-
	UNSECURED	(d)				
	Term loan from other parties					
	India Bulls Housing Finance Limited		17,95,53,920	13,73,64,004	73,45,338	53,79,693
	Magma Fincorp Limited		9,40,169	-	25,55,788	-
	Capital First Limited		24,70,863	-	22,84,488	-
			50,94,42,118	50,02,58,478	9,24,52,667	7,52,33,309

a) Term Loan from Banks (Secured)

- I** The Holding Company has been sanctioned term loans from Syndicate Bank as under :-
- a Term loan of Rs.14,00,00,000/- for the purpose of setting of new machineries, buildings etc. for production of crumb rubber mainly for their own consumption.
- b Term loan of Rs.24,00,00,000/- for the expansion/capital expenditure programme at Panipat, Wada, Gummidipundi and Kala-Amb divisions of the Company.

II Primary security

The term loans are secured by way of first charge on the plant and machinery, furniture fixture, generator, office equipment and computers and work in progress at Panipat, Wada, Haldia and Chennai (Gummidipundi) and Kala-Amb plants of the Company and Unregistered equitable mortgage (UREM) of land and building at Wada and Chennai (Gummidipundi) and Kala-amb plants of the Company.

Collateral securities

- A) The term loan is further secured by way of equitable mortgage of land and building at:
- i) Land and Building located at Refinery Road, Village Rajapur, Tehsil and District Panipat- 132103
- ii) Land and Building located at Tirlokpur Road, Village Rampur Jattan, Industrial Estate, Kala-Amb, Nahan District Sirmour (H.P)
- iii) Farm House at No.6, Sultanpur, Mandi Road, Mehrauli, New Delhi- 110030.
- iv) Land and Building located at Village Pali, Taluka Wada, District-Thane, Maharashtra
- v) Land and Building located at No.17 Chithur Natham Village, Gummidipundi Taluk, Thiruvallur Dist, Tamilnadu
- B) Other Properties**
- i) Negative lien on the property in Delhi at Khasara No.-1020,1031 & 1069, 1070, 1072 & 1072/1, Village Satbari Tehsil Saket, New Delhi.

- ii) Plant and Machinery ,Furniture and Fixture,Generator,office equipment,computers and work in progress.

III Terms of Repayments:

- a) The term loan of Rs.14,00,00,000/- :-Outstanding Balance as on 31/03/2017 repayable in 7 monthly instalments (including interest) which include 6 instalments Rs.33,07,558/- and last instalment of Rs.65,97,773/-
- b) Term loan of Rs.24,00,00,000/- :-Outstanding balance payable as on 31st March,2017 repayable in 57 monthly instalments including interest.

	As at 31.03.2017		As at 31.03.2016	
	Non Current	Current	Non Current	Current
IV Aggregate amount of Term Loans secured by way of personal guarantees of Shri Bhupinder Kumar and Kapil Sekhri, Directors of the Company and Gaurav Sekhri (Relative of Director).	9,57,47,728	5,73,75,978	13,34,34,846	5,71,53,392

- V Continuing defaults in the repayment of term loan as on the date of the balance sheet, are as under :

Name of Banks	Due Date of Instalment	Instalment Amount (Including interest)	Amount Paid (Including interest) (Rs.)	Amount of Default (Including interest) (Rs.)	Subsequent Date of Payment
Syndicate Bank	28-Feb-17	33,05,002	13,13,376	19,91,626	26-Apr-17
Syndicate Bank	28-Feb-17	31,90,000	-	31,90,000	27-Apr-17
Syndicate Bank	31-Mar-17	33,05,002	-	33,05,002	23-May-17
Syndicate Bank	31-Mar-17	32,60,000	-	32,60,000	23-May-17

- 2 I The Subsidiary Company (BGK Developers and Infrastructure Private Limited) has been sanctioned a term loan of Rs.15.65 crores by ICICI Bank Limited vide their letter dated 30/08/2013 for the purpose of construction of warehouses (for storage of agricultural commodities). The term loan is repayable in 120 monthly instalments (including 18 months moratorium period) commencing from 31st July 2015 as under :-

8 monthly instalments of Rs.5,00,000/- each
 12 monthly instalments of Rs.7,50,000/- each
 18 monthly instalments of Rs.10,00,000/- each
 12 monthly instalments of Rs.12,50,000/- each
 6 monthly instalments of Rs.15,00,000/- each
 6 monthly instalments of Rs.17,50,000/- each
 12 monthly instalments of Rs.18,00,000/- each
 12 monthly instalments of Rs.20,00,000/- each
 6 monthly instalments of Rs.23,00,000/- each
 6 monthly instalments of Rs.28,00,000/- each
 4 monthly instalments of Rs.37,00,000/- each

- II The interest payable shall be the sum of "I-Base plus spread" per annum. The interest would be payable monthly on the last date of each month starting from the date of disbursement.

III a) The above loan is secured by :-

- (i) Exclusive charge on Company's entire stocks of raw materials, semi-finished and finished goods, consumable stores and spares situated at present and future premise of the Company and such other movables including book-debts, bills whether documentary or clean, outstanding monies, receivables, both present and future, in a form and manner satisfactory to the Bank.
 - (ii) Exclusive charge on the movable fixed assets of the company save and except financed by other banks and financial institutions.
 - (iii) Equitable mortgage on property at Plot B – 14, Additional Yavatmal Industrial Area, Distt, Yavatmal, Maharashtra having value of Rs.15.0 million (total area 442472.72 sq ft approx.).
 - (iv) Equitable mortgage on property situated at Plot No. X – 1, C.G.G.C. Akola Industrial Area, Dist Akola, Maharashtra having value of Rs.28.7 million (total area 383513.3 sq ft approx.).
 - (v) Equitable mortgage on property situated at Plot No X - 1, Washim (G.C.) Industrial Area, Dist Washim, Maharashtra having value of Rs.8.6 million (total area 430421.52 sq ft approx.).
- b) The loan is further secured by way of additional security of pledge of 30% of paid up share capital and Non-Disposal-Undertaking under Power of Attorney of 21% of paid up share capital of BGK Infrastructure Developers Private Limited.

and

Unconditional and irrevocable personal guarantees of Shri Gaurav Sekhri and Shri Maneesh Mangsingka and corporate guarantees of Tinna Rubber and Infrastructure Limited and Insurexcellence Advisors Private Limited.

IV There is no continuing default in repayment of term loan.

b) Buyer's Credit Facility from Bank

The Holding Company has availed buyer's credit facility for purchase of capital goods amounting to Rs. 925,20,378/-(previous year Rs.7,94,54,808/-) as on the date of balance sheet which is a sub limit facility to Term loan referred to above. Therefore the securities furnished are the same as mentioned for Term loans above. The buyer's credit facility is due for payment after 6 months from the date of availment with a rollover permissible for another six months and so on upto a maximum period of 3 years, subject to consent of the bankers. The Company has already disclosed its intent to avail the facility for 3 years and adequately represented to the bankers. After the aforesaid period of three years, the outstanding balance towards buyer's credit facility shall be converted into a rupee term loan repayable in monthly instalment over 36 months. Accordingly, the nature of this facility has been treated as Long-term borrowings and Rs.18,25,138- due for payment in FY 2017-18 has been shown as a current liability. The Company has also availed a buyer's credit for purchase of raw materials having an outstanding balance of Rs.3,70,35,687/-(previous year Rs.2,71,97,469/-) as on the date of balance sheet, which has been shown under Short-term borrowings since the Company intends to settle it on the due date i.e. within six months.

	As at 31.03.2017		As at 31.03.2016	
	Non Current	Current	Non Current	Current
Aggregate amount of buyer's credit facility secured by way of personal guarantees of Shri Bhupinder Kumar Managing Director, Shri Kapil Sekhri and Shri Gaurav Sekhri (Relatives of Director).	9,06,95,240	18,25,138	7,94,54,808	-

c) Long Term Maturity of Finance Lease Obligations:

Long term maturity of finance lease obligations are secured against hypothecation of respective vehicles under finance lease. The detail as under:-

Name of Lendor	Nature of Lease	Terms of repayments (Including Interest)
From banks:		
HDFC Bank Limited	Finance Lease	Repayable in 36 monthly instalments of Rs.8,215/- including interest, commencing from 7th December 2014.
ICICI Bank Limited	Finance Lease	Repayable in total 36 monthly instalments which include first 35 instalments of Rs.17,680/- and last instalment of Rs. 14,273/-, all including interest, commencing from 1st June 2015.
ICICI Bank Limited	Finance Lease	Repayable in 36 monthly instalments which include first 35 instalments of Rs.17,680/- and last instalment of Rs. 15,863/-, all including interest, commencing from 10th July 2015.
ICICI Bank Limited	Finance Lease	Repayable in 36 monthly instalments which include first 35 instalments of Rs.18,459/- and last instalment of Rs. 15,187/-, all including interest, commencing from 10th August 2014.
ICICI Bank Limited	Finance Lease	Repayable in 36 monthly instalments which include first 35 instalments of Rs.68,015/- and last instalment of Rs. 62,371/-, all including interest, commencing from 10th October 2014.
ICICI Bank Limited	Finance Lease	Repayable in 36 monthly instalments which include first 35 instalments of Rs.17,968/- and last instalment of Rs. 14,559/- all including interest, commencing from 10th August 2014.
ICICI Bank Limited	Finance Lease	Repayable in 60 monthly instalments which include first 59 instalments of Rs.2,13,703/- and last instalment of Rs. 2,13,691/- all including interest, commencing from 10th March 2015.
ICICI Bank Limited	Finance Lease	Repayable in total 36 monthly instalments which include first 12 instalment of Rs.1,04,000/- , next 12 instalment of Rs. 71,000/-, next 11 instalment of Rs. 41,000/- and last instalment of Rs. 28,567/- all including interest, commencing from 1st June 2016.
ICICI Bank Limited	Finance Lease	Repayable in total 36 monthly instalments which include first 12 instalment of Rs.70,909/-, next 12 instalment of Rs. 48,409/-, next 11 instalment of Rs. 27,955/- and last instalment of Rs. 19,475/- all including interest commencing from 1st June 2016.
ICICI Bank Limited	Finance Lease	Repayable in total 36 monthly instalments which include first 12 instalment of Rs.2,36,364/-, next 12 instalment of Rs. 1,61,364/-, next 11 instalment of Rs. 93,182/- and last instalment of Rs. 64,931/- all including interest commencing from 1st June 2016.
ICICI Bank Limited	Finance Lease	Repayable in total 36 monthly instalments which include first 12 instalment of Rs.37,818/- , next 12 instalment of Rs. 25,818/-, next 11 instalment of Rs. 14,909/- and last instalment of Rs. 10,389/- all including interest commencing from 1st June 2016.

Name of Lendor	Nature of Lease	Terms of repayments (Including Interest)
From banks:		
ICICI Bank Limited	Finance Lease	Repayable in total 36 monthly instalments which include first 12 instalment of Rs.16,545/- , next 12 instalment of Rs. 11,295/-, next 11 instalment of Rs. 6,523/- and last instalment of Rs. 4,545/- all including interest commencing from 1st June 2016.
ICICI Bank Limited	Finance Lease	Repayable in total 36 monthly instalments which include first 12 instalment of Rs.71,732/- , next 12 instalment of Rs. 48,985/-, next 11 instalment of Rs. 28,286/- and last instalment of Rs. 19,705/- all including interest commencing from 1st June 2016.
ICICI Bank Limited	Finance Lease	Repayable in total 36 monthly instalments which include first 12 instalment of Rs.9,313/- , next 12 instalment of Rs. 6,360/-, next 11 instalment of Rs. 3,673/- and last instalment of Rs. 2,558/- all including interest commencing from 1st June 2016.
ICICI Bank Limited	Finance Lease	Repayable in total 36 monthly instalments which include first 12 instalment of Rs.3,923/- , next 12 instalment of Rs. 2,679/-, next 11 instalment of Rs. 1,547/- and last instalment of Rs. 1,078/- all including interest commencing from 1st June 2016.
ICICI Bank Limited	Finance Lease	Repayable in total 36 monthly instalments which include first 12 instalment of Rs.42,661/- , next 12 instalment of Rs. 29,132/-, next 11 instalment of Rs. 16,822/- and last instalment of Rs. 11,720/- all including interest commencing from 1st June 2016.
ICICI Bank Limited	Finance Lease	Repayable in total 24 monthly instalments which include first 12 instalment of Rs.1,25,000/-, next 11 instalment of Rs. 62,000/- and last instalment of Rs. 52,231/- all including interest commencing from 1st June 2016.
From Other Parties:		
Toyota Financial Services	Finance Lease	Repayable in 36 monthly instalments which include first 35 instalments of Rs.83,410/- and last instalment of Rs. 74,895/-, all including interest, commencing from 20th January 2017.

d) Unsecured Loans

I From India Bulls Housing Finance Limited

- 1 a) The Holding Company has been sanctioned an unsecured loan of Rs.5,00,00,000/- by India Bulls Housing Finance Limited for its business needs. The Company has not furnished any security. However, property at Chin Min Farms 448-451, Satbari, Mehrauli, New Delhi-110074 belonging to M/s Chin Min Developers Private Limited, an associate Company has been charged against the said loan.
- b) The Holding Company has been sanctioned an unsecured loan of Rs.9,63,97,809/- by India Bulls Housing Finance Limited for its business needs. The Company has not furnished any security. However, property at Chin Min Farms 448-451, Satbari, Mehrauli, New Delhi-110074 belonging to M/s Chin Min Developers Private Limited, an associate Company has been charged against the said loan.
- c) During the year Holding Company has been sanctioned an unsecured loan of Rs.5,00,00,000/- by India Bulls Housing Finance Limited for its business needs. The Company has not furnished any security.

However, property at Chin Min Farms 448-451, Satbari, Mehrauli, New Delhi-110074 belonging to M/s Chin Min Developers Private Limited, an associate Company has been charged against the said loan.

2 Terms of Repayment

- a) Term Loan Rs.5,00,00,000/-
The loan is repayable in 17 monthly instalments of Rs.7,68,834/- and 103 monthly instalments of Rs.7,48,942/- including interest commencing from 5th November 2014.
- b) Term Loan Rs.9,63,97,809/-
The loan is repayable in 180 monthly instalments of Rs.12,19,666/- including interest commencing from 5th April 2016
- c) Term Loan Rs.5,00,00,000/-
The loan is repayable in 180 monthly instalments of Rs.6,32,622/- including interest commencing from 5th November 2016

II From Magma Fincorp Limited:

- 1 The Holding Company has been sanctioned an unsecured loan of Rs.50,00,000/- by Magma Fincorp Limited for its business needs. The Company has not furnished any security. The loan is secured by the Personal Guarantee of Mr Bhupinder Kumar Sekhri, Managing Director.
- 2 Terms of Repayment
Term Loan Rs.50,00,000/-
The loan is repayable in 24 monthly instalments of Rs.2,42,433/- including interest commencing from 7th August 2016.

III From Capital First Limited:

- 1 The Holding Company has been sanctioned an unsecured loan of Rs.50,00,000/- by Capital First Limited for its business needs. The Company has not furnished any security. The loan is secured by the Personal Guarantee of Mr Bhupinder Kumar Sekhri, Managing Director.
- 2 Terms of Repayment
Term Loan Rs.50,00,000/-
The loan is repayable in 24 monthly instalments of Rs.2,44,649/- including interest commencing from 5th March 2017.

		As at 31.03.2017		As at 31.03.2016	
		Non Current	Current	Non Current	Current
IV a)	Aggregate amount of Term Loans secured by way of personal guarantees of Shri Bhupinder Kumar Sekhri Managing Director, Smt Shobha Sekhri Director, Shri Kapil Sekhri, Shri Gaurav Sekhri, Smt Aarti Sekhri and Smt Puja Sekhri (Relatives of Director) and Chin Min Developers Private Limited, associate Company.	17,95,53,920	73,45,338	13,73,64,004	53,79,693
b)	Aggregate amount of Term Loans secured by way of personal guarantees of Shri Bhupinder Kumar Sekhri Managing Director	34,11,032	48,40,276	-	-

V There is no continuing default in the repayment of loan as on the date of the balance sheet.

Notes on Consolidated Financial Statements for the year ended 31st March, 2017

	As at 31.03.2017	(Amount in ₹) As at 31.03.2016
6. A DEFERRED TAX LIABILITIES (NET)		
Deferred tax liability		
On account of difference in rates and method of depreciation of fixed assets	7,44,97,674	5,72,72,949
	<u>7,44,97,674</u>	<u>5,72,72,949</u>
Deferred tax assets		
On account of expenditure charged to the statement of profit and loss and allowed for tax purposes on payment basis	1,15,73,018	90,60,177
On account of loss and unabsorbed depreciation carried forward under Income Tax Act, 1961	5,90,56,129	12,23,582
	<u>7,06,29,147</u>	<u>1,02,83,759</u>
Net Deferred Tax Liabilities (Net)		
At the end of year	38,68,527	4,69,89,190
For the year (A)	4,31,20,662	(1,08,14,492)
6. B DEFERRED TAX ASSETS (NET)		
Deferred tax asset		
On account of difference in rates and method of depreciation of fixed assets	8,42,399	4,96,962
On account of different treatment of certain payments under Income Tax Act	23,08,253	24,60,504
Provisions for employee benefits	26,72,339	12,98,436
Deferred tax asset	<u>58,22,991</u>	<u>42,55,902</u>
Deferred tax Asset (Net)		
At the end of the year	58,22,991	42,55,902
For the year (B)	15,67,089	(9,64,411)
Net deferred tax transferred to statement of profit and loss ((Asset)/ Liability)	(4,46,87,751)	1,17,78,903
Deferred tax resulting from timing differences between book profit and taxable income is accounted for using the current tax rate. Deferred tax asset arising due to carry forward losses under the Income Tax Act, 1961 and other timing differences has been recognized to the extent of deferred tax liabilities available as on 31st March, 2017.		
7 OTHER LONG TERM LIABILITIES		
Security deposits	15,07,398	-
	<u>15,07,398</u>	<u>-</u>
8 LONG TERM PROVISIONS		
Provision for employee benefits		
a) Gratuity {refer note no. 33(7)}	1,39,89,249	1,15,40,549
b) Leave encashment {refer note no. 33(7)}	70,87,869	58,19,438
c) Performance Bonus *	32,18,989	-
	<u>2,42,96,107</u>	<u>1,73,59,987</u>

*Includes bonus payable to Mr. Gaurav Sekhri (Managing Director of M/s Tinna Trade Limited, Subsidiary Company) amounting to Rs.8,00,000/-(Previous year Rs.Nil).

Notes on Consolidated Financial Statements for the year ended 31st March, 2017

	As at 31.03.2017	(Amount in ₹) As at 31.03.2016
9 SHORT TERM BORROWINGS		
a) Secured (Repayable on Demand)		
Working capital limits from Banks (Refer point (i) below)		
Cash credit facility	48,37,42,717	32,99,57,146
Buyer's credit facility	32,35,62,842	30,40,82,440
	<u>80,73,05,559</u>	<u>63,40,39,586</u>
b) Unsecured		
Loans and Advances from related parties (refer point (ii) below)	1,81,02,166	29,00,000
Other Loans and Advances (refer point (ii) below)		
Inter corporate loans	17,69,00,000	23,14,00,000
	<u>19,50,02,166</u>	<u>23,43,00,000</u>
	<u>1,00,23,07,725</u>	<u>86,83,39,586</u>
i) Working capital limits from banks		
A) The Holding Company has availed working capital limits of Rs.22crores (previous year Rs.18 crores) from Syndicate Bank which is secured by hypothecation of stocks and book debts of the Company. The working capital limit is further secured by collateral securities as mentioned under term loan from Syndicate Bank. (Refer point 5(a) above).		
B) In the case of Subsidiary Company, M/s Tinn Trade Limited :		
a) The Working capital limit from ICICI Bank Limited, Syndicate Bank Limited and State bank of India are secured by means of first charge ranking pari passu by way of hypothecation of the Company's entire stock of raw materials and finished goods, consumable stores and spares and such other moveables including book debts, bills whether documentary or clean, outstanding monies, receivables, both present and future, in a form and manner satisfactory to the Bank.		
b) The Working Capital limits are further secured by equitable mortgage of land and building situated at 11-B Gaushala Road, Satbari, New Delhi in the name of Bee Gee Ess Farms and Properties Private Limited and on personal guarantees of Directors Shri Gaurav Sekhri and Kapil Sekhri and corporate guarantees of Tinna Rubber and Infrastructure Limited and Bee Gee Ess Farms and Properties Private Limited.		
c) The creation of security as on the balance sheet date is under progress. Till the charge in creation, the company has pledged a FDR of Rs.10,25,00,000/- to State Bank of India which shall be released after Joint documentation and subsequent creation of security (Refer note no : 20)		
d) Fixed deposits pledged against non fund based limit are Rs.3,04,00,000/- (Refer note no. 20)		
e) The company has also availed warehousing finance facility from banks which remained undrawn on the date of balance sheet (Refer note no.33(5)).		
C) Buyer's credit facility are under letter of undertaking issued by the companies banker to the other banks on behalf of the Company (Also refer note no. 5(b)).		
D) Aggregate amount of Working capital limits secured by way of personal guarantees of Directors of Holding Company and Subsidiary Company	80,73,05,559	63,40,39,586

Notes on Consolidated Financial Statements for the year ended 31st March, 2017

(Amount in ₹)
As at 31.03.2017 As at 31.03.2016

ii) Unsecured loans

- a) In the Holding Company, the unsecured loans from related parties and companies are repayable on demand. Repayment of interest has been made as per stipulations, which varies from 9% to 19% per Annum
- b) In the Subsidiary Company (BGK Infrastructure Developers Private Limited), the unsecured loans are repayable on demand and carry an interest rate of 13.5% per annum.
- c) There are no Continuing default in the repayment of loans as on the date of the balance sheet.

10 TRADE PAYABLES

Trade Payables

a)	Total outstanding dues of micro enterprises and small enterprises	47,04,982	28,05,369
b)	Total outstanding dues of creditors other than micro enterprises and small enterprises	7,46,56,650	35,68,08,690
		7,93,61,632	35,96,14,059

- a) Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended 31st March 2017 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Group.

Sr. No	Particulars	Year ended 31st March 2017	Year ended 31st March 2016
i)	Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act	47,04,982	28,05,369/-
ii)	The amount of interest paid by the buyer in terms of section 16, of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil
iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act.	Nil	Nil
iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act.	Nil	Nil

Notes on Consolidated Financial Statements for the year ended 31st March, 2017

	As at 31.03.2017	(Amount in ₹) As at 31.03.2016
b) The Information in respect of the party determined under the MSMED Act 2006 , has been identified on the basis of information available with the Group.		
c) The total dues of Micro and Small Enterprises which were outstanding for more than stipulated period were at Rs.38,94,433/- (previous year Rs.20,16,581/-) as on the balance sheet date.		
d) No provision for interest payable in terms of Section 16 of the MSMED Act has been made.		
11 OTHER CURRENT LIABILITIES		
Current maturities of long term debts (refer note 5)	8,33,86,730	7,17,83,085
Current maturities of finance Lease obligations (refer note 5)	90,65,937	34,50,224
Interest accrued but not due on borrowings (Refer note a below)	1,79,55,876	1,84,40,596
Interest accrued and due on borrowings	27,17,661	-
Unpaid Dividend (Refer note b below)	15,85,064	13,22,748
Security deposit and retention money	18,01,737	1,23,92,852
Creditors for capital goods	1,73,31,076	1,24,47,710
Advance and progress payments from customers	1,87,34,055	54,47,421
Other Liabilities:		
Employees benefits expenses (Refer note c below)	1,87,78,613	1,48,32,237
Statutory dues		
Excise duty payable (Refer note d below)	1,01,96,378	1,58,93,510
Service Tax	9,75,873	1,88,516
Vat/CST	1,72,86,251	33,23,676
Income Tax Payable	1,25,80,142	1,25,80,142
Others (Refer note e below)	93,24,299	74,30,599
Other Payables (Refer note f below)	9,09,67,244	8,28,73,355
Corporate Social Responsibility (refer note no. 33 (10))	4,96,213	13,39,209
	<u>31,31,83,149</u>	<u>26,37,45,880</u>
a) Interest accrued but not due on borrowings includes interest payable to director Rs.14,53,322/- (previous year Rs.3,56,208/-)		
b) Investor Education and Protection Fund is being credited by the amount of unclaimed dividend after seven years from the due date. There is no amounts required to be transferred to Investor Education and Protection Fund as on the date of Balance sheet.		
c) Employees benefit expenses include payable to directors of Holding Company and Subsidiary Company Rs.17,63,600/- (Previous year Rs.10,24,600/-)		
d) The Company has made a provision of excise duty payable amounting to Rs.63.37,234/-(Previous Year Rs.1,26,36,059/-) on stocks of finished goods and Rs.6,24,324/- for raw material lost due to fire. Excise duty is considered as an element of cost at the time of manufacturing of goods.		
e) Other statutory dues are in respect of TDS, TCS, Professional Tax, PF, ESI and WCT Payable .		
f) Other payables are in respect of staff imprest, audit fee, brokerage payable, expenses payable, extension charges, deposit against C-Form and other miscellaneous liabilities. Other payables include due to :- Fratelli Wines Private Limited (Enterprise in which KMP and relatives of such person exercise significant influence)	89,160	75,000

Notes on Consolidated Financial Statements for the year ended 31st March, 2017

	As at 31.03.2017	(Amount in ₹) As at 31.03.2016
12 SHORT TERM PROVISIONS		
Provision For employee benefits		
Gratuity {Refer note no.33(7)}	34,87,223	35,58,129
Leave Encashment {Refer note no.33(7)}	21,51,853	19,76,091
	<u>56,39,076</u>	<u>55,34,220</u>
Others		
Income Tax (Net of advance tax and TDS of Rs.13,63,924/-) (MAT Credit utilised nil)	3,16,72,556	1,91,11,937
Proposed dividend	-	42,82,375
Corporate dividend tax	-	8,71,892
	<u>3,16,72,556</u>	<u>2,42,66,204</u>
	<u>3,73,11,632</u>	<u>2,98,00,424</u>

- a) Provisions are recognized for Leave encashment, Gratuity, Income Tax Wealth Tax, Proposed dividend and Corporate dividend tax. The provisions are recognized on the basis of past events and probable settlements of the present obligations as a result of the past events, in accordance with Accounting Standard - 29 (specified under section 133 of the Companies Act, 2013 read with Rules 7 of Companies (Accounts) Rules, 2014).

The movement of provisions are as under:-

At the beginning of the year

Leave encashment (Long term Rs.58,19,438/-)	77,95,530	70,07,975
Gratuity (Long term Rs.1,15,40,549/-)	1,50,98,679	1,47,63,104
Income Tax	3,16,92,079	5,54,96,638
Wealth Tax	-	1,94,317
Unpaid Dividend	13,22,748	4,61,947
Proposed dividend	42,82,375	1,71,29,500
Corporate dividend tax	8,71,891	34,87,163

Arising during the year

Leave encashment	18,01,363	14,40,533
Gratuity	39,54,513	17,64,218
Income Tax (including interest of Rs.27,36,432/-)	3,37,57,644	2,00,41,706
Proposed equity dividend	-	42,82,375
Corporate dividend tax	-	8,71,891

Utilised during the year

Leave encashment	3,57,170	6,52,978
Gratuity	15,76,719	7,89,175
Income Tax	2,10,48,829	4,15,97,411
Wealth Tax	-	1,93,930
Proposed dividend	40,15,059	1,62,68,699
Corporate dividend tax	8,71,891	34,87,163

Unused amount reversed

Leave encashment	-	-
Gratuity	-	6,39,468
Income Tax	1,48,196	22,60,327
Wealth Tax	-	387

Notes on Consolidated Financial Statements for the year ended 31st March, 2017

	As at 31.03.2017	(Amount in ₹) As at 31.03.2016
At the end of the year		
Leave encashment (Long term Rs.70,87,869/-)	92,39,722	77,95,530
Gratuity (Long term Rs.1,39,89,249/-)	1,74,76,472	1,50,98,679
Income Tax*(including interest of Rs.20,15,568/-)	4,42,52,698	3,16,92,079
Unpaid Dividend (included under current liabilities)	15,90,064	13,22,748
Proposed equity dividend	-	42,82,375
Corporate dividend tax	-	8,71,891

* Rs1,25,80,142/- (Previous year Rs. 1,25,80,142/-) included in current liabilities

b) Provision for dividend(Proposed)

The Board of Directors have recommended a final dividend of Rs.Nil/-(Previous year Rs.0.5/-) per equity share Rs.10/- each. The payment of final dividend is subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company.

Notes on Consolidated Financial Statements for the year ended 31st March, 2017

NOTE-13 : FIXED ASSETS

SL NO.	DESCRIPTION	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		As At 01.04.2016	Additions	Sale/Adjustment	As at 31.03.2017	Up to last year Depreciation	For the year	Sale/Adjustment during the year	To date	As at 31.03.2017	As at 31.03.2016
A	Tangible Assets										
1	Land Freehold	2,91,06,725	-	-	2,91,06,725	-	-	-	-	2,91,06,725	2,91,06,725
2	Leasehold Land	2,90,82,090	-	14,46,039	2,76,36,051	18,11,000	3,05,805	-	21,16,805	2,55,19,246	2,72,71,090
3	Freehold Building	41,77,05,694	7,32,21,784	1,27,86,988	47,81,40,490	3,80,48,048	1,93,71,379	-	5,74,19,427	42,07,21,063	37,96,57,646
4	Leasehold Building	57,70,938	40,91,827	-	98,62,765	17,87,703	73,023	-	18,60,726	80,02,039	39,83,235
5	Plant and Equipment	50,32,27,981	13,56,30,175	13,47,446	63,75,30,710	11,37,80,382	4,33,68,406	1,28,456	15,70,20,332	48,05,10,378	38,94,47,599
6	Electric Fittings	5,98,95,535	86,11,959	1,19,407	6,83,88,087	1,49,82,684	53,06,787	-	2,02,89,471	4,80,98,616	4,49,12,851
7	Generator	54,43,336	28,084	-	54,71,420	27,04,375	3,27,772	-	30,32,147	24,39,273	27,38,961
8	Furniture and Fixtures	82,42,430	1,14,955	-	83,57,385	55,73,176	4,03,295	-	59,76,471	23,80,914	26,69,254
9	Vehicles	6,53,44,990	1,78,91,892	2,62,86,968	5,69,49,914	2,88,55,814	92,06,816	1,07,13,265	2,73,49,365	2,96,00,549	3,64,89,176
10	Office Equipments	88,23,984	12,13,056	1,02,465	99,34,527	51,00,491	14,39,402	36,522	65,03,371	34,31,204	37,23,493
11	Computer	56,72,808	6,95,720	-	63,68,528	46,70,763	4,56,942	-	51,27,705	12,40,823	10,02,045
	Total tangible assets current year	1,13,83,16,511	24,15,19,452	4,20,89,313	1,33,77,46,650	21,73,14,436	8,02,59,627	1,08,78,243	28,66,95,820	1,05,10,50,830	92,10,02,075
	Total tangible assets previous year	1,01,57,27,844	13,56,67,138	1,30,78,471	1,13,83,16,511	15,54,08,412	6,57,42,947	38,36,926	21,73,14,433	92,10,02,078	86,03,19,432
B	Intangible Assets:										
1	Goodwill	9,37,920	-	-	9,37,920	9,37,919	-	-	9,37,919	-	1
2	Software	54,75,206	20,52,400	-	75,27,606	47,29,160	4,25,711	-	51,54,871	23,72,735	7,46,046
	Total Intangible Assets current year	64,13,126	20,52,400	-	84,65,526	56,67,079	4,25,711	-	60,92,790	23,72,736	7,46,047
	Total Intangible Assets Previous year	64,01,626	11,500	-	64,13,126	54,50,256	2,16,823	-	56,67,079	7,46,047	9,51,370
C	Capital Work-in- Progress	10,47,08,526	13,23,18,614	21,10,25,595	2,60,01,545	-	-	-	-	2,60,01,545	10,47,08,526
	Capital Work-in- Progress (previous year)	9,27,14,399	9,51,54,356	8,31,60,229	10,47,08,526	-	-	-	-	10,47,08,526	9,27,14,399
	TOTAL (A+B+C) CURRENT YEAR	1,24,94,38,163	37,58,90,466	25,31,14,908	1,37,22,13,721	22,29,81,515	8,06,85,338	1,08,78,243	29,27,88,610	1,07,94,25,111	1,02,64,56,648
	TOTAL (A+B+C) PREVIOUS YEAR	1,11,48,43,869	23,08,32,994	9,62,38,700	1,24,94,38,163	16,08,58,668	6,59,59,770	38,36,926	22,29,81,512	1,02,64,56,651	95,39,85,201

Notes:
 (1) Depreciation has been provided on pro rata basis on straight line method using the useful lives in the manner as prescribed under schedule II of the Companies Act, 2013 except in the following cases where depreciation has been provided using the useful lives lower than mentioned under schedule II on the basis of technical assessment conducted by the Holding Company.
 Particulars of assets
 Plant and Machinery and Electrical Fittings Located at Crumb Rubber, Steel Wire, Cut Wire Shoos, Reclaim rubber/Ultrafine Crumb Rubber Compound Manufacturing Unit and Machinery of assets
 (2) In the case of subsidiary company, M/s Tinna Trade Limited, Depreciation has been provided on written down value method and in case of M/s G.K. Infrastructure and Developers Private Limited. Depreciation has been provided on straight line method on rates and manner as per Schedule II of Companies Act, 2013.
 (3) Leasehold improvements are amortized on straight line method on the basis of their tenure as per their respective agreements. The Company's plant at Panipat has been notified to be covered under the industrial area of HSIDC, Panipat and the procedural implementation of acquisition/subsequent release is in progress. (Refer note 32(v))
 (4) Interest during construction paid during the year amounting to Rs.53,254/- (previous year Rs. 1,16,70,704/-) has been capitalised (refer note no. 33(14)).
 (5) Adjustment in Capital work in progress of Rs.21,10,25,595/- is in respect of Panipat, Wada, Gumundipond and Kala-amb units completed during the year which has been transferred under the following heads:
 Building 1,92,27,001
 Plant and Machinery 18,44,97,117
 Electrical Fittings and Installations 73,01,477
 Total 21,10,25,595

(6) Vehicle taken on Finance lease areas under:-
 Rs.2,81,62,257/-
 Rs.1,47,46,999/-
 Gross Block:-
 Net Block:-
 In the case of Subsidiary Company, M/s B.G.K. Infrastructure Developers Private Limited, 50% Advance Capital Subsidy under Rural Godown Scheme as Gramin Bhandaran Yojna under aegis of NABARD for construction of Rural Godowns amounting to Rs. 1,50,10,650/- (Previous year Rs. Nil) has been adjusted with respective cost of assets and debited to subsidy receivable from NABARD as under (Refer note no.33(11)):

	Mar 31, 2017	Mar 31, 2016
50% Advance Capital Subsidy on following assets	Mar 31, 2017	Mar 31, 2016
Land - Leasehold	14,46,039	-
Buildings	1,18,85,087	-
Roads	9,01,901	-
Plant and machinery	3,64,089	-
Electrical Installations	1,19,407	-
Fire fighting system	2,94,127	-
Total	1,50,10,650	1,50,10,650

Notes on Consolidated Financial Statements for the year ended 31st March, 2017

		(Amount in ₹)	
		As at 31.03.2017	As at 31.03.2016
14	NON-CURRENT INVESTMENTS		
	Non Trade, Other Investments, Long Term (valued at cost unless otherwise stated)		
a)	Investment in Equity instruments:		
	Unquoted equity instruments in Associate Companies		
	TP Buildtech Private Limited		
	19,50,000 (48.75%) (Previous Year 19,50,000 (48.75%))		
	equity shares of Rs.10/- each fully paid up	1,95,00,000	
	Add: Accumulated Reserves upto 31.03.2016	(1,34,27,016)	
		60,72,984	
	Add : Share in Profit/ (Loss) for the year ended 31.03.2017	13,46,460	74,19,444
			60,72,984
	BGNS Infratech Private Limited		
	Nil (Previous Year 721875 (48.125%)) equity shares of Rs.10/- each fully paid up (Refer note no.33(4)(b))	-	2,51,07,798
	Unquoted equity instruments in Other Companies		
	Puja Infratech Private Limited	37,29,300	37,29,300
	1,24,000 (12.40%) (Previous Year 1,24,000/-(12.40%) equity shares of Rs.10/- each fully paid up		
	Bee Gee Ess Farms & Property Private Limited	1,15,28,750	1,15,28,750
	1,15,000 (12.58%) (Previous Year 1,15,000 (12.58%) equity shares of Rs.10/- each fully paid up		
	Fratelli Wines Private Limited	2,25,82,500	5,25,00,000
	225000 (0.9375%) (Previous Year 5,25,000 (6.51%)) equity shares of Rs.10/- each fully paid up(including stamp duty of Rs.82,500/-) (refer point no.2 below and note no 33(4)(c))		
	Keerthi International Agro Products Private Limited	11,00,750	11,00,750
	11,000 (29%) (Previous Year 11,000 (29%)) equity shares of Rs.100/- each fully paid up {refer note 33(4)(d)}		
	BGK Infratech Private Limited		
	7,24,156,(19.81%) (Previous year 6,17,000 (19.10%)) equity shares of Rs.10/- each (includes accumulated reserves of Rs.19,50,048/- of M/s BGNS Infratech Private Limited upto 31.03.2016, as it ceased to be an associate company and got amalgamated with M/s BGK Infratech Private Limited) (Refer note no 33(4)(b))	7,46,71,313	5,25,76,115
	Gee Ess Pee Land Developer Private Limited	59,54,850	59,54,850
	44000 (5.64%) (Previous year 44000 (5.64%)) equity shares of Rs.100 each	<u>12,69,86,907</u>	<u>15,85,70,547</u>

Notes on Consolidated Financial Statements for the year ended 31st March, 2017

	As at 31.03.2017	(Amount in ₹) As at 31.03.2016
b) Investment in Preference Shares:		
Indo Enterprises Private Limited (Unquoted)		
40,000 (Previous Year 40,000) 6% Non-Cumulative redeemable nominal value of Rs.10/- each optionally convertible preference shareholders at a premium of Rs. 90/- each.	40,00,000	40,00,000
80,000 (Previous Year 80,000) 8% Non-Cumulative redeemable nominal value of Rs.10/- each optionally convertible preference shareholders at a premium of Rs. 90/- each.	80,00,000	80,00,000
Total	1,20,00,000	1,20,00,000
	13,89,86,907	17,05,70,547

NOTES:

- Aggregate value of unquoted Investments 13,89,86,907 17,05,70,547
- Management is of the opinion that the fair value of the unquoted equity share of Fratelli Wines Private Limited exceed the amount of investment made on the basis of discounted cash flow method and hence there is no impairment in the value of investment in this company.

15 LONG TERM LOANS AND ADVANCES (Unsecured considered good)

Capital advances	86,11,956	6,50,03,875
Security deposits	2,13,16,120	1,96,78,599
Prepaid Expenses	13,84,420	2,13,913
Loan to Employees	4,65,726	9,62,740
MAT credit entitlement {refer note no 33(17)}	5,09,29,441	5,09,28,852
	8,27,07,663	13,67,87,979

Security deposits includes deposits with Electricity department, Vishakhapatnam port Trust, deposits with banks against bank guarantees, office rent, water connection and other miscellaneous deposits.

16 OTHER NON CURRENT ASSETS (Unsecured considered good)

Land at Delhi (refer note no. 33(21))	5,30,39,334	5,30,39,334
Trade receivables	2,75,44,112	2,75,44,112
Less: Claims payable	(1,37,72,056)	(1,37,72,056)
Fixed deposits with banks include deposits held under lien with Government authorities (with original maturity period of more than 12 months)	30,38,538	24,85,539
	6,98,49,928	6,92,96,929

Long term trade receivable include claim receivable of Rs. 2,75,44,112/- from Food Corporation of India Limited (F.C.I) and Project and Equipment Corporation of India Limited (P.E.C) for which the Company has filed suits for recovery. However, as per order of Company Law Board dated 9th June, 2009, if any amount is received, the amount to the extent of 50% will be paid to separated group. A provision of Rs. 1.37.72.056/- has been made as per CLB order. In respect of claim of Rs.87,12,200/- the Hon'ble High Court has ordered against the Company vide order dated 27th May, 2016. The Company has filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court of India, which is pending before the Hon'ble Court. No provisions are considered necessary in accounts since the Company expects to recover the amount.

Notes on Consolidated Financial Statements for the year ended 31st March, 2017

	As at 31.03.2017	(Amount in ₹) As at 31.03.2016
17 CURRENT INVESTMENTS		
Trade Investments (valued at lower of cost and market value)		
Quoted Equity Instruments		
Agro Tech Foods Limited		
35 (Previous Year 35) equity shares of Rs.2/- each (Market Value Rs.18,911/- (Previous Year Rs. 16,135/-))	23,626	23,626
Ruchi Soya Industries Limited		
2200 (Previous Year 2200) equity shares of Rs.2/- each (Market Value Rs.59,730/- (Previous Year Rs. 71,940/-))	87,573	87,573
Kaveri Seed Company Limited		
250 (Previous Year 250) equity shares of Rs.10/- each (Market Value Rs.1,39,550/- (Previous Year Rs.94,063/-))	1,69,998	1,69,998
HSIL Limited		
400 (Previous Year 400) equity shares of Rs.10/- each (Market Value Rs.139,940/- (Previous Year Rs. 1,11,300/-))	1,37,600	1,37,600
Hindustan Construction Company Limited		
300 (Previous Year 300) equity shares of Rs.10/- each (Market Value Rs.11,865/- (Previous Year Rs.5,880/-))	7,297	7,297
Bhusan Steel Limited		
1200 (Previous Year 200) equity shares of Rs.10/- each (Market Value Rs.68,880/- (Previous Year Rs. 7,180/-))	67,399	14,380
Ashiana Housing Limited		
100 (Previous Year 100) equity shares of Rs.10/- each (Market Value Rs.22,650/- (Previous Year Rs. 13,130/-))	24,655	24,655
Ansal Housing & Construction Limited		
Nil (Previous Year 2000) equity shares of Rs.10/- each (Market Value Rs.Nil/- (Previous Year Rs. 40,300/-))	-	58,764
	5,18,148	5,23,893
Less : Diminution in value of investments	63,007	1,63,966
	4,55,141	3,59,927
Aggregate market value of investments	4,61,526	3,59,927
Aggregate Provision for diminution in value of investments	63,007	1,63,966

All Current investments are valued at Lower of cost and Market value in individual basis. Provision for diminution in value of investments is recognized based on the market value as on 31/03/2017 quoted on the BSE/NSE.

Notes on Consolidated Financial Statements for the year ended 31st March, 2017

	As at 31.03.2017	(Amount in ₹) As at 31.03.2016
18 INVENTORIES		
Raw materials {including Stock in Transit Rs.50,67,501/- (Previous Year Rs. 43,31,007/-)}	3,75,37,391	5,57,39,973
Work in progress	16,31,32,939	14,83,55,613
Finished goods	5,79,05,367	11,80,73,115
Stock in Trade (Traded Goods) {includes Goods in Transit Rs.9,94,15,478/- (Previous Year Rs.30,64,65,923/-)}	48,73,68,666	48,26,46,643
Stores and spares	1,80,29,010	1,55,95,975
Packing materials	1,07,87,768	98,78,064
Steel scrap	22,33,630	9,88,938
	<u>77,69,94,771</u>	<u>83,12,78,321</u>
a) Inventories are valued at lower of cost or net realisable value. However, in case of Tinna Trade Limited, a subsidiary company, inventories are valued at lower of cost [on specific identification method in respect of purchase of imported stock in trade and on FIFO basis in respect of purchase of domestic stock in trade] or net realizable value.		
b) Scrap material has been valued at estimated net realisable value.		
c) Packing materials are valued at cost.		
d) Refer Note no. 2.09 (Accounting policy)		
19 TRADE RECEIVABLES		
Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	5,28,30,677	5,79,11,765
Unsecured, considered doubtful	74,08,259	70,90,593
	<u>6,02,38,936</u>	<u>6,50,02,358</u>
Less : Provision for doubtful receivables	74,08,259	70,90,593
	<u>5,28,30,677</u>	<u>5,79,11,765</u>
Other Trade Receivables		
Unsecured, considered good	23,53,83,121	40,49,68,416
	<u>28,82,13,798</u>	<u>46,28,80,181</u>
* Other Trade Receivables includes Rs.17,421/- (Previous year Rs.4,43,639/-) due from Gee Ess Pee Land Developers Private Limited (a company in which director is a member).		
20 CASH AND BANK BALANCES		
Cash and cash equivalents		
Balance with banks :		
In current accounts	45,42,395	62,95,961
In EEFC accounts (USD\$ Nil (Previous year USD\$ 5351.51))	-	3,54,981
Fixed deposits held as margin money against borrowings, having a maturity period of less than three months	-	3,25,26,369
Cash on hand	9,68,253	21,75,546

Notes on Consolidated Financial Statements for the year ended 31st March, 2017

	As at 31.03.2017	(Amount in ₹) As at 31.03.2016
Other bank balances		
Unpaid Dividend *	15,90,064	13,27,748
Deposits held as margin money against bank guarantees**	4,55,49,700	2,24,01,035
Pledged with government departments**	1,81,807	1,81,807
Fixed Deposits (Pledged to Banks against borrowings)***	10,91,62,084	2,21,78,834
	<u>16,19,94,303</u>	<u>8,74,42,281</u>

*The Company can utilize the balance only towards settlement of unclaimed dividend.

**Fixed deposits of Rs.Nil (Previous Year Rs. Nil) have an original maturity period of more than 12 months.

***Fixed deposits of Rs.67,62,084/- (Previous Year Rs. 61,78,834/-) have an original maturity period of more than 12 months.

21 SHORT TERM LOANS AND ADVANCES
(Unsecured, considered good)

Loans and advances to related parties (refer point a below)	1,47,86,546	2,23,377
Advances against materials and services	1,72,30,947	2,34,17,091
Security deposits (refer point b below)	61,68,539	40,02,351
Deposit towards forward contracts and future trading options	4,40,758	36,403
Balance with Statutory/ Government authorities:		
Excise Duty	64,21,957	1,39,13,500
Service Tax	42,81,846	23,93,421
VAT	26,55,098	29,98,005
Port Authorities	1,52,861	3,68,919
Loans to Employees	4,94,304	5,93,014
Advance Tax and TDS	57,10,103	36,17,028
Other advances (refer point c below)	1,09,82,645	1,18,39,862
Less: Provisions for doubtful recoveries	(1,99,642)	(1,99,642)
	<u>6,91,25,962</u>	<u>6,32,03,329</u>

a) Loans and advances includes as under ::

Fratelli Wines Private Limited (Enterprise in which KMP and relatives of such person exercise significant influence)	-	2,23,377
Kriti Estates Private Limited (Enterprise in which KMP and relatives of such person exercise significant influence)	1,47,86,546	-

b) Security deposits include deposits with material suppliers, statutory departments, for rent and other miscellaneous purposes.

c) Other advances include advances towards godown rent, job work charges and excise duty on Capital goods (Deferred), amount paid to Assistant Commissioner of Customs, Cargo Handling Division, Vizag Seaport Private Limited, Vishakhapatnam Port Trust for port handling services, recoverable from insurance company, income tax payments under dispute and other miscellaneous advances.

Notes on Consolidated Financial Statements for the year ended 31st March, 2017

	As at 31.03.2017	(Amount in ₹) As at 31.03.2016
22 OTHER CURRENT ASSETS		
(Unsecured considered good)		
Recoverable against sale of Investment (refer point a below)	3,73,00,000	-
Prepaid expenses	48,64,723	21,53,687
Export incentives receivables/ Licenses in hand	1,32,786	10,10,761
Refund due from Government departments	18,87,051	40,61,415
Subsidy Receivable from NABARD (refer note no 33(11))	1,50,10,650	-
Deposits under protest {refer note no. 33(20)}	3,50,27,826	2,64,80,175
Interest accrued but not due	17,85,436	18,75,632
Insurance Claim receivable		
(Net of provision for short claim / deduction)(refer note 33(16))	3,52,03,524	7,90,51,990
Other receivables	85,48,055	51,19,835
	<u>13,97,60,051</u>	<u>11,97,53,495</u>

a) Recoverable against sale of Investment is due from BS Farms & Properties Private Limited (Enterprise where KMP and relatives of such person exercise significant influence) (refer note 33(4)(c)).

b) Other receivable are in respect of incentive receivables, deposits with Excise Department and includes due from Associate companies: as under :

TP Buildtech Private Limited (Associate Company)	-	4,03,795
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	Year ended 31.03.2017	(Amount in ₹) Year ended 31.03.2016
23 REVENUE FROM OPERATIONS (NET OF EXCISE DUTY AND SERVICE TAX)*		
Sale of Products		
Finished goods	64,60,11,551	83,47,34,266
Traded goods	4,07,05,18,415	4,31,25,78,615
Sale of services	11,05,24,893	9,36,68,825
Other operating revenues	3,77,97,007	5,68,09,285
	<u>4,86,48,51,865</u>	<u>5,29,77,90,991</u>
* REVENUE FROM OPERATIONS		
a) Sale of Finished Goods:		
Crumb rubber modifier (CRM)	16,59,76,717	30,74,13,096
Crumb rubber modified bitumen (CRMB)	4,00,53,277	2,51,28,729
Emulsion	3,71,82,345	6,07,09,276
Fine crumb rubber	9,84,129	99,34,751
Crumb rubber - Domestic	16,99,52,457	24,12,32,772
Crumb rubber - Export	1,45,64,970	1,73,27,149
Cut Wire Shot	8,98,33,104	2,82,57,689
Steel scrap	4,99,59,002	13,51,79,691
Reclaim/Ultra Fine Crumb Rubber	7,66,78,106	89,18,092
Natural Asphalt/Bitumen VG-10	5,95,468	-
Others	2,31,978	6,33,021
	<u>64,60,11,551</u>	<u>83,47,34,266</u>

Notes on Consolidated Financial Statements for the year ended 31st March, 2017
(Amount in ₹)

	Year ended 31.03.2017	Year ended 31.03.2016
b) Traded goods		
Crumb rubber modified bitumen (CRMB)	4,78,858	-
Steel Scrap(Imported)	77,00,501	-
Yellow Peas	1,14,66,89,848	2,33,90,69,343
Kaspa-Dun Peas	5,66,80,132	4,39,39,176
Old Tyre -High Seas sale	-	25,62,173
Soya DOC	2,85,91,691	-
Lentils	1,04,12,035	12,63,16,661
Chana	11,90,37,183	36,03,88,134
Green peas	3,52,49,517	5,42,19,537
Rubber Activator	-	3,38,220
Wheat	1,02,22,14,329	18,37,14,931
Maize	20,01,08,496	32,35,09,601
Crude degummed Soyabean Oil (CDSBO)	52,24,88,410	56,11,89,350
De-Oiled Rice Bran (DORB)	13,69,600	-
Bajra	-	12,65,01,250
Toor	96,74,734	3,60,86,930
Sunflower Meal	84,64,23,119	15,29,77,570
Tiles	6,33,99,961	-
Others	-	17,65,739
	4,07,05,18,415	4,31,25,78,615
c) Sale of Services:		
Manufacturing charges	2,16,23,577	1,60,03,248
Equipment rental income	12,46,430	14,20,354
Handling Charges	2,97,002	-
Clearing and Forwarding Services Income	2,44,12,820	2,04,03,206
Warehouse Rental Income	3,64,31,961	2,28,08,427
Commission Income	2,61,64,265	3,27,30,026
Other Income	3,48,838	3,03,564
	11,05,24,893	9,36,68,825
d) Other operating revenues:		
Freight on Sales Recovered	1,10,58,100	2,78,76,570
Contract Settlement Income (net)	2,67,38,907	5,88,081
Insurance Claims	-	2,83,44,634
	3,77,97,007	5,68,09,285
24 OTHER INCOME		
Interest Income		
From Bank	39,09,103	61,17,181
From Others	1,21,45,971	60,74,857
Dividend Received on Trade, Current Investments	1,670	4,702
Rental Income	1,200	1,200
Foreign Currency Exchange Fluctuations (Net)	34,43,787	8,47,226
Insurance Claim	-	87,08,254
Excess Provisions written back	16,27,264	22,54,276
Doubtful debts and advances written back (net)	-	6,87,224
Profit on Sale of Investments (refer note no 33(23))	1,53,03,965	28,412
Profit on Commodity Future Trading	29,87,969	-
Miscellaneous Income	1,08,82,849	1,18,97,566
	5,03,03,777	3,66,20,898

Notes on Consolidated Financial Statements for the year ended 31st March, 2017

(Amount in ₹)

	Year ended 31.03.2017	Year ended 31.03.2016
25 COST OF MATERIALS CONSUMED		
Natural asphalt	1,10,77,264	3,08,87,325
Crumb rubber	47,038	12,333
Bitumen	5,81,07,926	6,19,36,862
Used old tyre	14,22,95,833	27,70,99,022
Packing materials	1,11,11,719	1,72,39,325
Others	4,29,76,089	2,12,97,143
	<u>26,56,15,869</u>	<u>40,84,72,010</u>
26 PURCHASE OF STOCK IN TRADE (TRADED GOODS)		
Rubber Activator	-	68,46,578
Crumb rubber modified bitumen (CRMB)	4,78,853	-
Steel Scrap	66,04,714	-
Yellow Peas	67,63,10,037	1,39,55,90,721
Old Tyre- High Seas Purchase	-	24,99,666
Kaspa-Dun Peas	5,21,82,474	2,54,07,924
Soya DOC	2,80,31,892	-
Lentils	94,18,052	11,64,77,931
Chana	10,76,72,727	34,58,19,755
Green peas	3,56,97,258	5,29,68,240
Wheat	1,27,57,51,956	16,96,27,170
Maize	18,35,82,798	30,32,94,586
Crude Degummed Soyabean Oil (CDSBO)	55,56,39,847	54,59,87,615
De Oiled Rice Bran (DORB)	8,66,700	-
Bajra	-	12,04,97,662
Toor	1,49,08,840	1,29,42,160
Sunflower Meal	63,80,35,130	12,96,53,956
Tiles	4,68,78,517	-
Others	-	17,61,841
Trade goods in transit		
Yellow Peas	8,43,41,736	21,16,82,811
Sunflower Meal	1,50,73,742	9,19,42,976
Kaspa-Dun Peas	-	28,40,136
	<u>3,73,14,75,274</u>	<u>3,53,58,41,728</u>
Add: Rebate, Discount, Shortage	-	11,45,011
	<u>3,73,14,75,274</u>	<u>3,53,69,86,739</u>

27 CHANGE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND TRADED GOODS

	As at 31.03.2017	As at 31.03.2016	Increase/ (Decrease)
Inventories at the end of the Year			
Semi-finished goods	16,31,32,939	14,83,55,613	1,47,77,326
Finished goods	5,79,05,367	11,80,73,115	(6,01,67,748)
Traded goods*	48,73,68,666	48,26,46,643	47,22,023
Steel scrap	22,33,630	9,88,938	12,44,692
	<u>71,06,40,602</u>	<u>75,00,64,309</u>	<u>(3,94,23,707)</u>

Notes on Consolidated Financial Statements for the year ended 31st March, 2017

(Amount in ₹)

	As at 31.03.2017	As at 31.03.2016	Increase/ (Decrease)
Inventories at the beginning of the Year			
Semi-finished goods	14,83,55,613	11,78,34,347	3,05,21,266
Finished goods	11,80,73,115	6,81,07,237	4,99,65,878
Traded goods*	48,26,46,643	96,08,68,194	(47,82,21,551)
Steel scrap	9,88,938	70,27,571	(60,38,633)
	75,00,64,309	1,15,38,37,349	(40,37,73,040)
Details of inventories at the end of the year			
Semi Finished Goods			
Crumb rubber	7,72,69,784	9,06,27,424	(1,33,57,640)
Modified bitumen	1,70,207	6,89,827	(5,19,620)
Emulsion	2,03,033	3,25,560	(1,22,527)
Scrap Wire	24,38,700	1,06,57,906	(82,19,206)
Cut wire shots	5,09,06,750	3,30,36,223	1,78,70,527
Ultrafine Crumb Rubber	2,62,82,406	42,41,876	2,20,40,530
Rubber Compound	49,78,574	79,22,258	(29,43,684)
Crumb Rubber Modifier / Bitumen Additive	8,83,486	8,54,539	28,947
	16,31,32,939	14,83,55,613	1,47,77,326
Finished Goods			
Crumb rubber modifier	2,59,23,490	3,20,93,220	(61,69,730)
Crumb rubber modified bitumen (CRMB)	-	90,672	(90,672)
Emulsion	-	6,64,899	(6,64,899)
Fine crumb rubber	7,60,860	10,44,823	(2,83,963)
Cut Wire Shots	2,10,32,631	6,42,71,088	(4,32,38,457)
Steel Scrap Bale	4,54,000	4,54,000	-
Ultra Fine Scumb Rubber	97,34,386	1,91,42,205	(94,07,819)
Steel Wire Cleaned	-	3,12,208	(3,12,208)
	5,79,05,367	11,80,73,115	(6,01,67,748)
Stock in Trade (Traded Goods)			
Yellow Peas	69,73,285	14,69,79,195	(14,00,05,910)
Chana	37,48,758	68,622	36,80,136
Rubber Activator	15,00,610	48,06,327	(33,05,717)
Steel Scrap	2,94,837	-	2,94,837
Sunflower Meal	-	2,43,26,576	(2,43,26,576)
Toor	51,24,900	-	51,24,900
Crude Degummed Soyabean Oil (CDSBO)	5,21,95,073	-	5,21,95,073
Wheat	31,81,15,725	-	31,81,15,725
Trade goods in transit			
Yellow Peas	8,43,41,736	21,16,82,811	(12,73,41,075)
Sunflower Meal	1,50,73,742	9,19,42,976	(7,68,69,234)
Kaspa Dun Peas	-	28,40,136	(28,40,136)
	48,73,68,666	48,26,46,643	47,22,023
Scrap			
Steel scrap	22,33,630	9,88,938	12,44,692
	22,33,630	9,88,938	12,44,692

Notes on Consolidated Financial Statements for the year ended 31st March, 2017

(Amount in ₹)

	As at 31.03.2017	As at 31.03.2016	Increase/ (Decrease)
Details of inventories at the beginning of the year			
Semi Finished Goods			
Crumb rubber	9,06,27,424	7,67,45,238	1,38,82,186
Modified bitumen	6,89,827	17,04,446	(10,14,619)
Emulsion	3,25,560	12,65,003	(9,39,443)
Scrap Wire	1,06,57,906	3,81,19,660	(2,74,61,754)
Cut Wire Shots	3,30,36,223	-	3,30,36,223
Ultrafine Crumb Rubber	42,41,876	-	42,41,876
Rubber Compound	79,22,258	-	79,22,258
Bitumen Additive	8,54,539	-	8,54,539
	14,83,55,613	11,78,34,347	3,05,21,266
Finished Goods			
Crumb rubber modifier	3,20,93,220	2,44,83,113	76,10,107
Crumb rubber modified bitumen (CRMB)	90,672	-	90,672
Emulsion	6,64,899	4,11,606	2,53,293
Fine crumb rubber	10,44,823	11,40,230	(95,407)
Cut Wire Shots	6,42,71,088	3,90,72,602	2,51,98,486
Steel Scrap Bale	4,54,000	4,54,000	-
Ultra Fine Scumb Rubber	1,91,42,205	4,24,772	1,87,17,433
Steel Wire Cleaned	3,12,208	21,20,914	(18,08,706)
	11,80,73,115	6,81,07,237	4,99,65,878
Stock in Trade (Traded Goods)			
Tyre cutting machine	-	6,03,000	(6,03,000)
Yellow Peas	14,69,79,195	51,69,94,724	(37,00,15,529)
Kaspa-Dun Peas	-	1,48,93,059	(1,48,93,059)
Lentils	-	16,102	(16,102)
Chana	68,622	13,82,898	(13,14,276)
Green peas	-	1,01,61,392	(1,01,61,392)
Rubber Activator	48,06,327	17,59,898	30,46,429
Sunflower Meal	2,43,26,576	1,12,99,462	1,30,27,114
Toor	-	1,95,28,884	(1,95,28,884)
Bajra	-	20,37,675	(20,37,675)
Trade goods in transit	-	-	-
Yellow Peas	21,16,82,811	37,33,91,926	(16,17,09,115)
Sunflower Meal	9,19,42,976	87,99,174	8,31,43,802
Kaspa Dun Peas	28,40,136	-	28,40,136
	48,26,46,643	96,08,68,194	(47,82,21,551)
Scrap			
Steel scrap	9,88,938	70,27,571	(60,38,633)
	9,88,938	70,27,571	(60,38,633)

Notes on Consolidated Financial Statements for the year ended 31st March, 2017

(Amount in ₹)

	Year ended 31.03.2017	Year ended 31.03.2016
28 EMPLOYEE BENEFITS EXPENSES		
Salary, Wages, Bonus and other benefits	15,85,48,208	16,80,37,304
Contribution towards PF and ESI (refer note no 33(7))	1,07,05,398	1,13,67,678
Gratuity and Leave encashment (refer note no. 33(7))	57,55,588	32,04,752
Performance Bonus	72,78,530	-
Staff welfare expenses	57,69,243	1,25,27,499
	<u>18,80,56,967</u>	<u>19,51,37,233</u>
Employee benefits expense includes managerial remuneration as detailed below:		
Salary	1,87,61,510	2,47,33,814
Leave Encashment and Gratuity	23,15,011	17,23,210
Performance Bonus	16,00,000	-
Contribution towards PF	9,14,124	10,35,916
Diwali Bonus	50,000	50,000
Insurance Premium	22,095	23,331
29 FINANCE COSTS		
Interest Expense	14,39,61,445	11,67,45,696
Other Borrowing Costs	83,46,977	58,87,928
Exchange difference to the extent considered as an adjustment to borrowing cost	-	30,80,305
	<u>15,23,08,422</u>	<u>12,57,13,929</u>
30 DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation on tangible assets	8,02,59,627	6,57,42,947
Amortisation of intangible assets	4,25,711	2,16,823
	<u>8,06,85,338</u>	<u>6,59,59,770</u>

Notes on Consolidated Financial Statements for the year ended 31st March, 2017

(Amount in ₹)

	Year ended 31.03.2017	Year ended 31.03.2016
31 OTHER EXPENSES		
Consumption of Stores and spare parts	31,17,512	51,34,941
Packing Material Consumed	2,82,34,585	2,00,08,541
Power and fuel	8,81,42,526	9,13,05,887
Job work charges	31,38,548	92,71,598
Equipment Hire Charges	35,98,458	15,60,696
Port Services and stevedoring charges	1,22,87,888	99,94,690
Clearing, forwarding and Cargo Handling expenses	2,18,43,979	2,30,84,975
Rent	3,39,58,511	3,23,70,227
Repairs to buildings	19,19,798	28,65,839
Repairs to machinery	3,15,98,488	3,42,87,178
Repairs others	32,98,508	46,67,770
Insurance	76,23,493	78,63,555
Rates and taxes	20,88,932	21,60,183
Professional and consultancy charges	1,29,02,878	1,13,62,283
Travel, Conveyance and vehicle maintenance	3,04,62,254	2,58,62,709
Telephone, Internet, Postage and Courier	59,30,795	55,84,653
Foreign currency exchange fluctuations (Net)	-	2,58,79,068
Provision for doubtful debts	3,17,666	2,84,863
Provision for short claim / deduction of insurance claim (refer note 33(16))	44,36,284	-
Bad debts and sundry balances written off	2,59,313	11,415
Loss due to fire / sale of tangible assets (net)	10,36,024	4,53,793
Loss on commodity future trading	-	12,25,852
Audit Fees*	18,75,214	16,97,331
Brokerage and Commission	1,51,06,984	1,76,58,041
Transportation expenses	5,96,57,099	8,41,63,897
Business promotion and marketing expenses	1,07,82,668	57,56,630
Lab Expenses/Research & development	9,88,201	11,14,434
Shortage in transit	8,45,128	3,10,290
Excise Duty on opening and closing stocks of finished goods	(62,98,825)	54,03,734
Loss on forward contracts/foreign exchange (net)	8,86,047	-
Stock handling and supervision charges	8,06,97,819	6,64,87,635
Bank Charges	1,15,70,304	1,29,53,120
Demurrage Charges	55,50,283	1,42,70,336
Diminution in value of investments	-	1,60,770
Corporate Social Responsibility Expenses (Refer note no 33(10))	4,94,644	8,74,166
Miscellaneous expenses	3,83,79,515	2,11,05,765
	<u>51,67,31,521</u>	<u>54,71,96,865</u>
*Payments to Auditors		
Statutory audit fee (including service tax of Rs.60,000/-)	15,86,443	13,74,400
Tax audit fee	2,75,000	2,25,000
Income tax matters	10,000	10,000
Certification Fees	-	70,000
Reimbursement of out of pocket expenses	3,771	17,931
	<u>18,75,214</u>	<u>16,97,331</u>

Notes Forming Part Of The Consolidated Financial Statements

(Amount in ₹)

32 CONTINGENT LIABILITIES AND COMMITMENTS:

		2016-17	2015-16
A	Contingent liabilities(to the extent not provided for)		
a)	Claims/Suits filed against the Company not acknowledged as debts(Advance paid Rs.Nil(Previous year Rs.50,000/-)) (Refer point (i))	17,76,558	3052921
b)	Bank guarantees obtained from banks: (Margin money Rs.1,52,09,700/- (previous year Rs.2,21,39,000/-)	11,22,56,389	14,66,73,056
c)	Letter of Credit issued by Bank for purchase of raw material	-	1,00,00,000
d)	Letter of Credit issued by Bank for import of machineries (Previous Year USD 2,10,074/-)	-	1,39,34,818
e)	Disputed tax liabilities in respect of pending cases before Appellate Authorities(Refer Point (ii))	13,01,51,995	3,51,47,687
f)	Surety given to sales tax department (Haryana) in favour of Associate Company (Refer point(iii))	1,00,000	1,00,000
g)	Corporate guarantee(Refer point(iv))	10,60,00,000	8,00,00,000
h)	Demand raised by Haryana State Industrial and Infrastructural Development Corporation Limited(HSIDC) (Refer point V)	-	3,73,26,794
i)	Entry tax levied by the Government of West Bengal	25,32,511	24,00,820
j)	Custom duty saved on machinery imported under Zero duty EPCG Scheme (Export Promotion Capital Goods Scheme), for which company has undertaken export obligation worth six times of the duty saved. (Refer point vi)	3,45,56,942	1,81,75,513
k)	Pending demand raised by TDS Department (Tax Deducted at source)	20,56,155	19,03,177

NOTES:

- i) a) An Ex- Employee has raised a demand on account of Gratuity of Rs.6,34,656/- and other compensation of Rs.6,41,707/-. The said claim is contested before the Regional Labour Commissioner(Central), Delhi. During the year amount has been paid as per order of the Hon'ble High Court of Punjab & Haryana, Chandigarh (Total Demand of Rs. Nil (Previous Year Rs. 1276363/-))
- b) A claim has been filed against the Company by a supplier for recovery of Rs.17,76,558/- which is pending before the VII Addl. City Civil Court, Chennai (Total Demand of Rs. 1776558/- (Previous Year Rs. 1776558/-)).

ii) The various disputed tax liabilities are as under:

Description		Court / Authority	Period to which relates	Disputed amount Rs.	
a)	Income Tax The Tribunal deleted the additions of Rs.1,90,91,831/- on account of disallowance of job work charges. The Income Tax department has filed an appeal before the Hon'ble High court of Delhi.	High Court of Delhi	2000-01	73,50,358	73,50,358
	The disputed tax liabilities in respect of various disallowance / additions made by the A.O.& upheld by the CIT(Appeals)	Income Tax Appellate Tribunal, Delhi	2005-06 to 2009-10	69,07,696	69,07,696
	The disputed tax liabilities in respect of various disallowance / additions made by the A.O.& upheld by the CIT(Appeals)	Commissioner of Income Tax (Appeals) Delhi	2013-14	5,90,03,736	-
	The disputed penalty levied in respect of various disallowance/additions made by the Assessing Officer	Commissioner of Income Tax (Appeals) Delhi	2005-06 to 2009-10 and 2013-14	41,21,208	41,11,208
	Dispute relating to Transfer Pricing Assessment of Subsidiary company Tinna Trade Limited.	Income Tax Appellate Tribunal, Delhi	2009-10	1,94,59,830	1,10,71,004
	The disputed tax liabilities in respect of various disallowances made by the AO in respect of the Subsidiary Company Tinna Trade Limited	Commissioner of Income Tax (Appeals), Delhi	2012-13	11,39,470	-
	The disputed tax liabilities in respect of various disallowances made by the AO in respect of the Subsidiary Company Tinna Trade Limited	Commissioner of Income Tax (Appeals), Delhi	2013-14	89,15,320	-
	The disputed penalty levied by the AO in respect of the Subsidiary Company Tinna Trade Limited	Commissioner of Income Tax (Appeals), Delhi	2012-13 and 2013-14	20,000	-
b)	Service tax Service Tax Liability (excluding interest and Penalty) on account of difference in interpretation about category of service in respect of Operation and Maintenance of Crumb Rubber Modified Bitumen (CRMB) Plant of Indian Oil Corporation Limited at Mathura	Central Excise & Service Tax Appellate Tribunal, Delhi	01.04.2008 to 30.06.2012	50,12,301	50,12,301
c)	Excise Excise Duty Liability (excluding interest and Penalty) on account of differential duty on the intermediate goods transferred from Silvassa unit to Kala-amb for use in production.	Customs, Excise & Service Tax Appellate Tribunal, West Zonal Bench, Ahmadabad	01.04.2010 to 31.03.2012	5,49,986	5,49,986
	Excise Duty Liability (excluding interest and Penalty) on account of differential duty on the machineries transferred from Mumbai unit to Panipat unit	Commissioner of Central Excise (Appeals), Mumbai	2011-12	1,45,134	1,45,134
	Excise Duty Liability on account of recovery of excise duty and reversal of CENVAT credit for input and input services	Customs, Excise & Service Tax Appellate Tribunal, West Zonal Bench, Chandigarh	2012-13 to 2013-14 (upto December 2014)	71,26,488	-
	Interest and Penalty on Excise Duty Liability on account of recovery of excise duty and reversal of CENVAT credit for input and input services	Customs, Excise & Service Tax Appellate Tribunal, West Zonal Bench, Chandigarh	2012-13 to 2013-14 (upto December 2014)	1,04,00,468	-
	Total			13,01,51,995	3,51,47,687

Based on the opinion of the legal advisors, the Group does not expect any liability hence no provision has been made.

Besides the above various show cause notices have been received from Excise/Service tax department which have not been treated as contingent liabilities, since the Company has adequately represented to the concerned authorities.

- iii) The Company has given surety bond for Rs1,00,000/- under Haryana VAT Act, 2003 and CST Act, 1956 in favour of Fratelli Wines Private Limited, an associate company.
- iv) The corporate guarantees given by the Company are as under:-

	Purpose	2016-17	Amount in Rs. 2015-16
a) The Company has extended corporate guarantee for credit facility taken by TP Buildtech Private Limited (Associate Company) from Syndicate Bank. The Company has extended 2nd charge (UREM) on land measuring 13500 sq. metres situated at Gult No 113/2 and 114/2 Village Pali Taluka Wada, District Thane- Maharashtra towards credit facility sanctioned to TP Buildtech Private Limited.	For Working Capital Limits	7,00,00,000	7,00,00,000
e) The Company has given corporate guarantee for credit facility taken by Fratelli Wines Private Limited, an associate company from Syndicate Bank.	For Working Capital Limits	3,60,00,000	1,00,00,000
Total		10,60,00,000	8,00,00,000

- v) The Company had set up a plant at Panipat, Haryana on land measuring 34 kanals, 8 marlas. The land was notified as a part of Industrial area by Haryana State Industrial and Infrastructural Development Corporation Limited (HSIIDC) in the year 2006-07. In terms of applicable Government laws, the company filed an objection with the authority and land measuring 20 kanals and 12 marlas was released by HSIIDC which continues to be in possession of the company till date. However, HSIIDC has erroneously served a demand of Rs. 3,73,26,794/- for allotment of above land. The company had filed a writ petition in the High Court of Punjab and Haryana against demand served by HSIIDC and release and restoration of entire land which has been decided in favour of the Company vide order dated 27.10.2016 of the Hon'ble High Court of Punjab & Haryana.
- vi) The Company is under obligation to export goods within the period of 6 years from the date of issue of EPCG licences issued in terms of Chapter 5 of the Foreign Trade Policy 2015-20 (Re: 2013). As on date of Balance Sheet, the Company is under obligation to export goods worth Rs.20,73,41,652/-(previous year Rs. 10,90,53,078/-) within the stipulated time as specified in the respective licences. Till the year end Company has fulfilled export obligation Rs.2,80,92,834/-(previous year Rs. 1,57,33,943/-)

B Commitments:

	As at 31.03.2017	Amount in Rs, As at 31.03.2016
Estimated amount of capital contracts remaining to be executed and not provided for (net of advances Rs.86,11,957 /- (P.Y. Rs. 6,50,03,875/-)	1,35,72,028	35178517

33. OTHERS NOTES ON ACCOUNTS

- 1 a) In Accordance with Accounting Standard (AS-21) on "Consolidated Financial Statements" and AS-23 "Accounting for Investments in Associates in Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India, the consolidated Financial statements of Tinna Rubber and Infrastructure Limited include the financial statements of its subsidiary companies and associate companies as under:-

Name of the Entity	Country of Incorporation	Date/Period of Control	Extent of Control	Net Assets, i.e. total assets minus total liabilities		Share in Profit or loss	
				Amount (Rs.)	As % of consolidated net assets	Amount (Rs.)	As % of consolidated net assets
Parent Company							
Tinna Rubber and Infrastructure Limited	India	-	-	58,92,60,326	65.02%	-8,60,07,049	239.71%
				(65,90,17,376)	74.37%	(1,65,89,678)	60.30%
Subsidiary Company							
Tinna Trade Limited	India	9/5/2013	100%	13,55,78,551	14.96%	9,13,78,912	-254.68%
				(9,64,08,622)	10.88%	(4,19,96,636)	152.66%
BGK Infrastructure Developers Private Limited	India	31/05/2014-21/12/2014 and 27/03/2015 onwards	51.53%	6,30,94,110	14.05%	(4,98,06,067)	138.82%
				(7,10,38,944)	8.02%	(Loss of Rs. 3,59,22,293)	-130.58%
Minority Interest in Subsidiary	-	-	48.47%	6,42,55,858	7.09%	(72,08,443)	-20.09%
				(7,11,89,962)	8.03%	(Loss of 98,88,488)	-35.94%
Accumulated Share in Associates	-	-	-	(1,01,30,508)	-1.12%	13,46,460	-3.75%
				(Loss of 1,14,76,968)	-(1.30%)	(Loss of 50,42,204)	-(18.33%)
Total				84,20,58,337	100.00%	(3,58,79,301)	100.00%
				88,61,77,936	(100.00%)	2,75,10,306	(100.00%)

Investments in Associate Companies (Equity Method)						2016-17	2015-16
TP Buildtech Private Limited	India	5/4/2013	48.75%			74,19,444	60,72,984

Figures in brackets represents previous year figures

- b) As per the provisions of section 129 of the Companies Act, 2013 read with the Rule 6 of the Companies (Accounts) Rules, 2014 providing an exemption to intermediate wholly owned subsidiary companies from presenting consolidated financial statements, unless such an entity has an immediate parent company incorporated outside India.

Therefore, in lieu of above said Rules, Tinna Trade Limited, which is intermediate wholly owned subsidiary company of Tinna Rubber and Infrastructure Limited, is not required to present consolidated financial statement consoling B.G.K. Infrastructure Developers Private Limited along with its accounts.

2 Principles of consolidation

The consolidated financial statements relate to Tinna Rubber and Infrastructure Private Limited (The Company), the subsidiary companies Tinna Trade Limited and B.G.K. Infrastructure Developers Private Limited and the associate company namely, T.P. Buidtech Private Limited ('the Group Company') collectively referred to as "The Group". The financial statements of Subsidiary Companies and Associates are audited up to 31st March, 2017. The Consolidated financial statements have been prepared on following basis :-.

- a) The consolidated financial statements have been prepared based on line-by-line consolidation of the statement of profit and loss and the balance sheet of the company and its subsidiary after eliminating intra group balances and unrealized profits / losses if any on intra group transactions.
- b) In case of associates where the Company directly or indirectly through subsidiaries holds more than 20% of equity, investments in associates are accounted for using equity method in accordance with Accounting Standard (AS-23) "Accounting for investments in associates in consolidated financial statements" issued by the Institute of Chartered Accountants of India.
- c) The Company accounts for its share in the change in the net assets of the associates, post acquisition, after eliminating unrealized profits and losses resulting from transactions between the Company and its associates to the extent of its share, through its statement of profit and loss to the extent such change is attributable to the associates profit and loss account and through its reserves for the balance, based on available information.
- d) The difference between the cost of investment in the associates and the share of net assets at the time of acquisition of shares in the associates is identified in the financial statements as Goodwill or Capital Reserve as the case may be.
- e) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

f) Share of Profit/ (Loss) in Associate Companies

Name of Company	Period	% of Shareholding	Profit/(Loss) for the Period (Rs.)	Share of the Company in Profit/(Loss) (Rs.)
TP Buildtech Private Limited	01/04/2016-31/03/2017	48.75%	27,61,969	13,46,460

g) Share of Minority Interest is calculated as under:

i) Minority Share in share capital of B.G.K. Infrastructure Developers Private Limited	6,77,23,000
ii) Share of Minority Interest in Reserves and Surplus	37,41,302
iii) Share of loss during the year transferred to minority interest	(72,08,443)
	<u>6,42,55,858</u>

- 3
 - a) In the opinion of the Board, assets other than fixed assets and non-current investments have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.
 - b) Balance of trade payables, other current liabilities, long and short term advances, other non-current and current assets and trade receivables are subject to reconciliation and confirmations.
- 4
 - a) The company has submitted application to Bombay Stock Exchange on 15th January, 2016 under Regulation 37(1) of SEBI (Listing Obligation & Disclosure Requirements) Regulations 2015 for the Composite Scheme of Arrangement between Tinna Rubber And Infrastructure Limited (TRIL) and Tinna Trade Limited (TTL) (formerly known as Tinna Trade Private Limited). Presently TTL is wholly owned (100%) subsidiary of TRIL. After approval of the Scheme of Arrangement, Agro Commodity Trading and Investments (Agro Commodity & Warehousing) undertakings shall be transferred to TTL and shareholders of TRIL will be issued equity shares of TTL in the ratio of 1:1. The Bombay Stock Exchange has given no objection to the Scheme of Arrangement of the Company vide letter no. DCS/AMAL/AC/398/2016-17 dated 24th May, 2016. Separate meetings of Secured Creditors, Unsecured Creditors and Equity Shareholders of the Company were held at New Delhi on 17th September 2016 as per directions of the Hon'ble High Court of Delhi and the Scheme of Arrangement was duly approved at respective meeting. The petition has also been filed before the Hon'ble High Court of Delhi seeking its sanction to the Scheme of Arrangement. The Hon'ble High Court has transferred the matter to the National Company Law Tribunal and the matter is posted for hearing on 17th July 2017.

- b) The Holding Company had invested into 721,875(48.12%) Equity Shares of Rs. 10/- each in an Associate Company M/s BGNS Infratech Private Limited . The said associate company has been amalgamated with another company M/s BGK Infratech Private Limited pursuant to sanction of the Scheme of Amalgamation under section 391(2) & 394 of the Companies Act 1956 vide order dated 16.05.2016 passed by the Hon'ble High Court of Delhi . Consequently the Company has been allotted 137,156 Equity Shares of Rs. 10/- each of BGK Infratech Private Limited in lieu of the 721,875 Equity Shares held in BGNS Infratech Private Limited as per the Scheme of Amalgamation. The said Company has ceased to be an associate company.
- c) i) The Holding Company has sold 2,25,000 equity shares of face value Rs.10/- each of Fratelli Wines Private Limited to the subsidiary company Tinna Trade Limited for an aggregate consideration of Rs.3,37,50,000/-. The share transferred deed (Form SH-4) has been executed on 16th March 2017 and consideration has been duly received.
- ii) The Holding Company has sold 3,00,000 equity shares of Fratelli Wines Private Limited to BS farms and Properties Private Limited (Enterprise in which KMP and relatives of such person exercise significant influence) for an aggregate consideration of Rs.4,50,00,000/-. The share transfer deed (Form SH-4) in respect of 2,75,000 equity shares has been executed on 28/03/2017 and in respect of 25,000 equity shares on 31/03/2017. A sum of Rs.3,73,00,00/- is recoverable on this account.
- d) The Holding Company has invested a sum of Rs.11,00,750/- in Keerthi International Agro Private Limited towards 11,000 equity shares of Rs.100/- each holding 29% stake in the investee company. The Group by itself or through its Directors does not have any significant influence over the controls and affairs of the investee Company. Therefore the said investee company has not been treated as Associates in terms of AS-23 Accounting for Investment in Associates in Consolidated Financial Statements (specified under section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2014

5 Undrawn Warehousing Finance Limit

The Subsidiary Company, Tinna Trade Limited has been sanctioned warehousing finance limits from ICICI Bank Limited and State Bank of India as under :

- a) The Company has availed fund based Warehousing Finance facility from State Bank of India. of Rs. 15.00 crores(previous year Rs. 15.00 crores) against all present and future stocks, raw materials, goods, book debts and vehicles and all other movable assets of the Borrower(s) including receivables documents of title to goods, outstanding monies, bills, invoices document, contracts, insurance policies, guarantees, engagements, securities, investments and rights and the present machinery, warehouse receipts issued by bank approved collateral manager. The limit is further secured by way of personal guarantee of directors Mr. Gaurav Sekhri and Mr. Kapil Sekhri. The said facility had been closed on 28/11/2016 and a fresh sanction letter for working capital limits amounting to Rs.20,00,00,000/- was issued by the bank.
- b) The Company has availed fund based Warehousing Finance facility from ICICI Bank Limited of Rs. 10.00 crores (previous year Rs. 10.00 crores) secured by pledge of agricultural commodities deposited by the pledger at the designated warehouse/godowns as approved by ICICI, in favour of ICICI. The limit is further secured by way of personal guarantees of directors Mr. Gaurav Sekhri and Mr. Kapil Sekhri, and by way of an undertaking for purchase of the said Agro Commodities by Tinna Rubber And Infrastructure Limited (Holding Company).

The said facility remained undrawn as on the date of balance sheet.

- 6 In Subsidiary Company, BGK Infrastructure and Developers Private Limited, deferred tax assets of Rs.1,43,61,883/- (Previous Year Rs.1,02,73,892/-) has not been recognised in the books of accounts as there is no virtual certainty that sufficient taxable income will be available in the future year against which such deferred tax assets can be realised.

7 Employee benefits

Disclosures pursuant to Accounting Standard 15, 'Employee Benefits' specified under section 133 of Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014 are given below:

Defined Contribution Plan

Contribution to Defined Contribution Plan, recognised during the year are as under:-

	2016-17	Amount in Rs. 2015-16
Employer's contribution towards provident fund (PF) (including Admin Charges)	44,18,506	47,43,209
Employer's contribution towards family pension scheme (FPS)	45,74,774	53,57,408
Employer's contribution towards employee state insurance (ESI)	17,77,215	17,79,892
	<u>1,07,70,495</u>	<u>1,18,80,509</u>
Less: Capitalised under tangible assets	(64,210)	(5,12,831)
Expenses charged to statement of profit and loss	<u>1,07,06,285</u>	<u>1,13,67,678</u>

Defined Benefit Plan
(A) Gratuity (Unfunded)

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of services as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

	2016-17	Amount in Rs. 2015-16
a. Reconciliation of opening and closing balances of defined benefit obligation		
Defined benefit obligation at beginning of the year	1,50,98,679	1,47,63,103
Current service cost	32,15,938	31,40,844
Interest cost	11,95,267	11,58,566
Actuarial (gain)/ loss	(4,56,692)	(32,52,707)
Benefits paid	(15,76,719)	(7,11,128)
Past Service Cost	-	-
Defined benefits obligation at year end	<u>1,74,76,472</u>	<u>1,50,98,679</u>
b. Reconciliation of opening and closing balance of fair value of plan assets		
Fair value of plan assets at beginning of the year	-	-
Expected return on plan assets actuarial (Gain/Loss)	-	-
Employer Contribution	-	-
Benefits paid	-	-
Fair value of plan assets at year end	-	-
Actual return on plan assets	-	-
c. Reconciliation of fair value of assets and obligations		
Fair value of plan assets	-	-
Present value of obligations	1,74,76,472	1,50,98,679
Amount recognized in the balance sheet- asset/(liability)	<u>(1,74,76,472)</u>	<u>(1,50,98,679)</u>
Current portion	34,87,223	35,58,129
Non-current portion	1,39,89,250	1,15,40,550

d. Expenses recognized in profit and loss account

Current service cost	32,15,938	31,40,844
Interest cost	11,95,267	11,58,566
Expected return on plan assets	-	-
Actuarial (Gain)/Loss	(4,56,692)	(32,52,707)
Net cost (refer note c below)	39,54,513	10,46,703

e. Actuarial Assumption

Mortality table (LIC)	2006-08	2006-08
Attrition Rate		
0-30	2%-5%	2%-5%
31-44	2%	2%
45 and above	1%	1%
Discount rate (per annum)	7.40%-7.60%	7.75-8%
Expected rate of return on plan assets(per annum)	0%	0%
Rate of escalation in salary (per annum)	7.5-10%	7.5-10%
Withdrawal rate (per annum)	2% to 4%	2%

f. Amounts for current and previous period

	2016-17	2015-16	2014-15	2013-14	2012-13
Present value of obligation	1,74,76,472	1,50,98,679	1,47,63,104	94,55,887	1,09,97,937
Fair value of plan assets	-	-	-	-	-
Surplus/(Deficit)	(1,74,76,472)	(1,50,98,679)	(1,47,63,104)	(94,55,887)	(1,09,97,937)

Notes:-

- a) The estimates of rate of escalation in salary's considered in actuarial valuation and other factors such as inflation seniority, promotion and other relevant factors including supply and demand in the employment market have been taken into account. The above information is certified by the actuary.
- b) Since the liability is not funded, thereby information with regard to the plan assets is not furnished.

(B) Leave Encashment (Unfunded)

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of services as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

	<u>2016-17</u>	<u>Amount in Rs.</u> <u>2015-16</u>
a. Reconciliation of opening and closing balances of defined benefit obligation		
Defined Benefit obligation at beginning of the year	7,795,530	7,007,975
Current Service cost	1,900,332	2,467,079
Interest cost	611,254	551,755
Actuarial (Gain)/ Loss	(710,223)	(1,578,301)
Past Service Cost	-	-
Benefits paid	(357,170)	(652,978)
Defined benefits obligation at year end	<u>9,239,722</u>	<u>7,795,530</u>
b. Reconciliation of opening and closing balance of fair value of plan assets		
Fair value of plan assets at beginning of the year	-	-
Expected return on plan assets actuarial (Gain/Loss)	-	-
Employer contribution	-	-
Benefits paid	-	-

Fair value of plan assets as at year end	-	-	-	-
Actual return on plan asst	-	-	-	-
c. Reconciliation of fair value of assets and obligations				
Fair value of plan assets	-	-	-	-
Present value of obligations	9,239,722	7,795,530		
Amount recognized in the balance sheet- asset/(liability)	(9,239,722)	(7,795,530)		
Current Portion	2,151,853	1,976,091		
Noncurrent Portion	7,087,869	5,819,439		
d. Expenses recognized in profit & loss account				
Current service cost	1,900,332	2,467,079		
Interest cost	611,254	551,755		
Expected return on plan assets	-	-		
Actuarial (Gain)/Loss	(710,223)	(1,578,301)		
Net cost	1,801,363	1,440,533		
e. Actuarial Assumption				
Mortality table (LIC)	2006-08	2006-08		
Attrition Rate				
0-30	2%-5%	2%-5%		
31-44	2%	2%		
45 and above	1%	1%		
Discount rate (per annum)	7.40%-7.60%	7.60%-8%		
Expected rate of return on plan assets(per annum)	0%	0%		
Rate of escalation in salary (per annum)	7.5-10%	7.5-10%		
Withdrawal rate (per annum)	2% to 4%	2% to 4%		
f. Amounts for current and previous period	2016-17	2015-16	2014-15	2013-14
Present value of obligation	9,239,722	7,795,530	7,007,975	2,479,328
Fair value of plan assets	-	-	-	-
Surplus/(Deficit)	(9,239,722)	(7,795,530)	(7,007,975)	(2,479,328)

Notes:-

- The estimates of rate is escalation in salary's considered in actuarial valuation and other factors such as inflation seniority, promotion and other relevant factors including supply and demand in the employment market have been taken into account. The above information is certified by the actuary.
- Since the liability is not funded ,thereby information with regard to the plan assets has not been furnished.

8 Segment Information:

The segment reporting of the Company has been prepared in accordance with Accounting Standard-17, "Segment Reporting", specified under section 133 of the Companies Act, 2013 read with rule 7 of Companies (Accounts) Rules, 2014.

Segment Reporting Policies
Identification of Segments
Primary- Business Segment

The Company has identified three reportable segments i.e. Allied Road Products, Trading in Agro Products and Warehousing and Cargo Handling on the basis of the nature of products, the risk and return profile of individual business and the internal business reporting systems. The products included in each of the reported business segments are as follows:

- Allied Road Products consists of Crumb Rubber, Crumb Rubber Modifier, and Modified Bitumen & Bitumen Emulsion and Other Road Products
- Trading and Agro Products includes trading of Wheat, maize soyabean, soya doc and other agro products
- Warehousing and Cargo Handling includes providing of services of warehousing and Custom House Agent

Primary Segment- Business Segment

		Amount in Rs.
	2016-17	2015-16
1 Segment Revenue		
Crumb Rubber, Crumb Rubber Modifier and Modified Bitumen & Bitumen Emulsion and allied products	68,84,16,019	91,12,79,466
Trading in Agro Products	4,06,23,39,056	4,34,36,86,175
Warehousing and Cargo Handling	9,61,91,091	6,00,57,689
Unallocable Income	11,95,06,629	3,66,20,898
Total	<u>4,96,64,52,795</u>	<u>5,35,16,44,228</u>
Less: Inter Segment Revenue	5,12,97,152	1,72,32,339
Total Income	<u>4,91,51,55,643</u>	<u>5,33,44,11,889</u>
	2016-17	Amount in Rs.
		2015-16
2 Segment Results		
Crumb Rubber, Crumb Rubber Modifier and Modified Bitumen & Bitumen Emulsion and allied products	(3,92,10,695)	10,50,84,735
Trading in Agro Products	10,74,61,244	3,93,79,000
Warehousing and Cargo Handling	56,38,696	(41,98,401)
Add: Unallocable Income	1,92,77,723	3,66,20,898
Total	<u>9,31,66,968</u>	<u>17,68,86,232</u>
Less: Finance Cost	15,23,08,422	12,57,13,929
Profit before tax, extraordinary and prior period items	<u>(5,91,41,454)</u>	<u>5,11,72,303</u>
Prior period expenses/(income)	-	-
Profit before tax and extraordinary items	<u>(5,91,41,454)</u>	<u>5,11,72,303</u>
Extraordinary items	-	-
Profit Before Tax	<u>(5,91,41,454)</u>	<u>5,11,72,303</u>
Tax Expense	<u>(1,47,07,250)</u>	<u>2,85,08,278</u>
Profit for the year before transfer of share to minority	<u>(4,44,34,204)</u>	<u>2,26,64,025</u>
Less : Transfer of share to minority	(72,08,443)	(98,88,488)
Add : Share of profit/(loss) in associates	13,46,460	(50,42,204)
Profit after Tax	<u>(3,58,79,301)</u>	<u>2,75,10,309</u>
3 Other Information		
Segment Assets		
Crumb Rubber, Crumb Rubber Modifier and Modified Bitumen & Bitumen Emulsion and allied products	1,44,79,71,298	1,45,56,41,036
Trading in Agro Products	65,87,33,572	92,37,57,327
Warehousing and Cargo Handling	29,24,76,288	30,37,90,744
Unallocable (Including Strategic Investments and Real Estate)	41,41,55,468	28,90,96,435
Total	<u>2,81,33,36,626</u>	<u>2,97,22,85,542</u>
Segment Liabilities		
Crumb Rubber, Crumb Rubber Modifier and Modified Bitumen & Bitumen Emulsion and allied products	1,10,53,01,041	14,45,64,613
Trading in Agro Products	63,80,03,312	81,30,97,761
Warehousing and Cargo Handling	2,26,80,472	16,15,61,838
Unallocable (Including Strategic Investments and Real Estate)	<u>20,52,93,464</u>	<u>96,68,83,392</u>
Total	<u>1,97,12,78,289</u>	<u>2,08,61,07,604</u>

Capital Expenditure		
Crumb Rubber, Crumb Rubber Modifier and Modified Bitumen & Bitumen Emulsion and allied products	14,71,25,608	14,64,40,589
Trading in Agro Products	1,74,98,049	5,73,400
Warehousing and Cargo Handling	11,535	6,58,776
Unallocable(Including Strategic Investments and Real Estate)	2,29,679	-
	<u>16,48,64,871</u>	<u>14,76,72,765</u>
4 Depreciation		
Crumb Rubber, Crumb Rubber Modifier and Modified Bitumen & Bitumen Emulsion and allied products	6,55,65,451	5,28,22,438
Trading in Agro Products	31,90,609	11,57,601
Warehousing and Cargo Handling	1,17,88,095	1,19,79,731
Unallocable(Including Strategic Investments and Real Estate)	1,41,183	-
	<u>8,06,85,338</u>	<u>6,59,59,770</u>
5 Non- Cash Expenses (other than depreciation)		
Crumb Rubber, Crumb Rubber Modifier and Modified Bitumen & Bitumen Emulsion and allied products	70,65,483	7,38,656
Trading in Agro Products	52,266	21,795
Warehousing and Cargo Handling	3,43,843	-
Unallocable(Including Strategic Investments and Real Estate)	4,852	1,38,975
	<u>74,66,444</u>	<u>8,99,426</u>
ii. Secondary-Geographical Segment		
Segment revenue		
Domestic Market	4,85,29,40,800	5,27,47,92,135
Overseas Market	6,22,14,843	5,96,19,754
	<u>4,91,51,55,643</u>	<u>5,33,44,11,889</u>
Segment Assets		
Domestic Market	2,80,03,65,651	2,95,63,19,272
Overseas Market	1,29,70,975	1,59,66,270
	<u>2,81,33,36,626</u>	<u>2,97,22,85,542</u>
Segment Liabilities		
Domestic Market	1,65,63,40,845	1,65,43,86,706
Overseas Market	31,49,37,443	43,17,20,898
	<u>1,97,12,78,288</u>	<u>2,08,61,07,604</u>
		Amount in Rs.
	2016-17	2015-16
Capital Expenditure		
Domestic Market	9,31,67,994	14,49,46,184
Overseas Market	7,16,96,877	27,26,581
	<u>16,48,64,871</u>	<u>14,76,72,765</u>

9 Related Party Disclosure

The related parties as per the terms of Accounting Standard (AS-18), " Related Party Disclosures" , specified under section 133 of Companies Act, 2013 read with Rule 7 Companies (Accounts) Rules, 2014 are disclosed below:-

(A) Names of related parties and description of relationship :
(i) Associate Companies

BGNS Infratech Private Limited (upto 31/03//2016)

T P Buidltech Private Limited (w.e.f. 05/04/2013)

(ii) Enterprises in which KMP and relatives of such person exercise significant influence.

Fratelli Wines Private Limited
 Bee Gee Ess Farms & Properties Private Limited
 B S Farms & Properties Private Limited
 Shivratna Agro Products Private Limited
 Gee Ess Pee Land Developers Private Limited
 S.S.Horticulture Private Limited
 Arvind Silk Mills Private Limited
 Chinmin Developers Private Limited
 Guru Infratech Private Limited
 Green Range Farms Private Limited
 Kriti Estates Private Limited
 Tinna Agro Ventures Limited
 Shree Shubham Logistics Limited
 Punarvasu Financial Services Private Limited
 BGNS Infratech Private Limited (w.e.f. 1/4/2016)
 Illingworth Marketing LLP

iii) Key Management personnel

Mr. Bhupinder Kumar Sekhri (Managing Director)
 Mr. Kapil Sekhri
 Mrs. Shobha Sekhri
 Mr. Ravindra Chhabra (CFO)
 Mr. YP Bansal (CS) (upto 12/11/2016)
 Mr. KC Madan (CS) (w.e.f. 1/12/2016)
 Mr Gaurav Sekhri
 Ms.Monika Gupta (CS)
 Mr. Maneesh Mansingka
 Ms. Nishita Shah
 Mr. Pradeep Kumar Mahato (CS) (Upto 30/05/2016)

iv) Relatives of key management personnel

Mr. Gautam Sekhri
 Mrs. Aarti Sekhri
 Mrs. Puja Sekhri
 Mr Aditya Brij Sekhri

(B) Transaction during the year

	<u>2016-17</u>	<u>Amount (Rs.) 2015-16</u>
(i) Loans taken from :		
Associate Companies		
TP Buildtech Private Limited	45,00,000	-
Enterprises in which KMP and relatives of such person exercise significant influence.		
Chin Min Developer Private Limited	-	-
Gee Ess Pee land Developers Private Limited	-	2,73,25,000
Green Range Farms Private Limited	2,03,50,000	3,50,00,000
B S Farms & Properties Private Limited	-	12,00,000
Kriti Estates Private Limited	16,71,00,000	10,83,00,000
Illingworth Marketing LLP	31,00,000	-
Key Management Personnel		
Mr Bhupinder Kumar Sekhri	4,89,26,000	11,88,50,000
Mr Gaurav Sekhri	-	1,00,00,000
Mrs Shobha Sekhri	35,35,000	1,70,00,000
Total	24,75,11,000	31,76,75,000

(ii) Loans repaid:		
Associate Companies		
TP Buildtech Private Limited	45,00,000	-
Enterprises in which KMP and relatives of such person exercise significant influence.		
Gee Ess Pee Land Developers Private Limited	-	2,73,25,000
B S Farms & Properties Private Limited	-	12,00,000
Green Range Farms Private Limited	1,00,00,000	3,50,00,000
Kriti Estates Private Limited	16,90,00,000	11,64,00,000
Illingworth Marketing LLP	21,00,000	-
Key Management Personnel		
Mr Bhupinder Kumar Sekhri	4,31,73,834	11,78,50,000
Mrs. Shobha Sekhri	35,35,000	1,77,00,000
Mr Gaurav Sekhri	-	1,00,00,000
Total	23,23,08,834	32,54,75,000
	2016-17	Amount in Rs. 2015-16
(iii) Advance taken and repaid:		
Enterprises in which KMP and relatives of such person exercise significant influence.		
Illingworth Marketing LLP	-	9,00,000
Total	-	9,00,000
(iv) Interest paid		
Enterprises in which KMP and relatives of such person exercise significant influence.		
Gee Ess Pee Land Developers Private Limited	-	6,41,402
Green Range Farms Private Limited	4,03,151	15,35,836
B S Farms & Properties Private Limited	-	1,02,740
Kriti Estates Private Limited	35,38,644	5,77,631
Illingworth Marketing LLP	93,336	-
Key Management Personnel		
Mr Bhupinder Kumar Sekhri	16,14,802	17,38,712
Mrs Shobha Sekhri	2,95,868	3,86,849
Total	59,45,801	49,83,170
(v) Rent received		
Associate Companies		
T P Buildtech Private Limited	1,200	1,200
Total	1,200	1,200
(vi) Reimbursement of expenses paid		
Enterprises in which KMP and relatives of such person exercise significant influence.		
Fratelli Wines Private Limited	15,07,205	2,64,097
Gee Ess Pee Land Developers Private Limited	-	26,88,000
Total	15,07,205	29,52,097
(vii) Reimbursement received of expenses incurred		
Associate Companies		
TP Buildtech Private Limited	3,47,421	4,02,595

Enterprises in which KMP and Relatives of such person exercise significant influence.		
Fratelli Wines Private Limited	-	10,000
Total	3,47,421	4,12,595
(viii) Loans given to		
Enterprises in which KMP and relatives of such person exercise significant influence.		
Kriti Estates Private Limited	26,70,00,000	13,27,00,000
Total	26,70,00,000	13,27,00,000
(ix) Repayment of loans given		
Associate Companies		
TP Buildtech Private Limited	-	50,00,000
Enterprises in which KMP and relatives of such person exercise significant influence.		
Fratelli Wines Private Limited	-	5,00,000
Kriti Estates Private Limited	25,82,00,000	15,77,00,000
Total	25,82,00,000	16,32,00,000
(x) Interest received		
Associate Companies		
TP Buildtech Private Limited	-	15,93,098
Enterprises in which KMP and relatives of such person exercise significant influence.		
Fratelli Wines Private Limited	-	53,630
Kriti Estates Private Limited	66,51,718	17,62,086
Total	66,51,718	34,08,814
(xi) Sale of Equity shares		
Enterprises in which KMP and relatives of such person exercise significant influence.		
3,00,000 equity shares of Fratelli Wines Private Limited Sold to BS Farms and Properties Private Limited	4,50,00,000	-
30,000 equity shares of BGK Infratech Private Limited Sold to BS Farms and Properties Private Limited	33,00,000	-
Total	4,83,00,000	-
(xii) Fixed Assets Purchased:		
Enterprises in which KMP and relatives of KMP exercise significant influence.		
S S Horticulture Private Limited	-	10,00,000
Geepee Softech Services Private Limited	-	27,400
Total	-	10,27,400
(xiii) Purchases of gifts		
Enterprises in which KMP and relatives of such person exercise significant influence.		
Fratelli Wines Private Limited	5,38,389	-
Total	5,38,389	-

(xiv) Sale of goods and services		
Associate Companies		
T P Buildtech Private Limited	-	2,03,87,030
Total	-	2,03,87,030
(xv) Equity Share Issued		
Enterprises in which KMP and relatives of such person exercise significant influence.		
Geepee Softech Services Private Limited	-	11,070
SIAM Stock Holdings Limited, Mauritius	-	66,45,352
Total	-	66,56,422
(xvi) Managerial remuneration		
Key Management Personnel		
Mr. Bhupinder Kumar Shekhri - M.Director	48,07,230	83,60,400
Ms. Shobha Sekhri- Director	48,07,230	83,60,400
Mr. Ravindra Chhabra (CFO)	20,17,500	19,80,000
Mr. Gaurav Sekhri	1,36,96,189	79,25,740
Ms. Monika Gupta (CS)	7,30,451	6,32,016
Mr. Pradeep Kumar Mahato	79,139	3,71,878
Mr. K C Madan (CS)	2,70,000	-
Mr. Y.P. Bansal (CS)	10,03,673	13,00,008
Relatives of key management personnel		
Mr Gautam Sekhri	10,00,000	-
Mr.Aditya Brij Sekhri	3,00,000	2,75,000
Total	2,87,11,412	2,92,05,442
(xvii) Commission paid		
Enterprises in which KMP and relatives of such person exercise significant influence.		
Tinna Agro Ventures Limited	14,79,546	-
Total	14,79,546	-
(xviii) Corporate guarantees given		
Enterprises in which KMP and relatives of such person exercise significant influence.		
Fratelli Wines Private Limited	2,60,00,000	-
Total	2,60,00,000	-
(xix) Service Income (excluding service tax) from:		
Enterprises in which KMP and relatives of such person exercise significant influence.		
Shree Shubham Logistics Limited		
Other receipts from warehousing operations	16,710	-
Punarvasu Financial Services Private Limited		
Warehouse Rental and Storage Income	2,100	-
Fratelli Wines Private Limited		
Other receipts from warehousing operations	1,77,519	-
Total	1,96,329	-

(C) Balance at the year end**(i) Amount receivable****Associate Companies**

TP Buildtech Private Limited	-	4,03,795
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Enterprises in which KMP and relatives of such person exercise significant influence.

Fratelli Wines Private Limited	-	2,23,377
B S Farms and Properties Private Limited	3,73,15,005	-
Gee Ess Pee Land Developers Private Limited	-	4,43,639
Kriti Estates Private Limited	1,47,86,546	-
Illingworth Marketing LLP	10,84,002	-
Punarvasu Financial Services Private Limited	2,416	-
Total	5,21,01,551	10,70,811

(ii) Amount payable**Enterprises in which KMP and relatives of such person exercise significant influence.**

Fratelli Wines Private Limited	89,160	75,000
Green Range Farms Private Limited (including interest of Rs.3,62,836/- (Previous Year Nil))		
Kirti Estate Private Limited (Including interest of Rs. Nil (Previous Year Rs.42,226/-))	-	19,42,226

Key management personnel

Mr Bhupinder Kumar Sekhri (Including Interest of Rs.14,53,322/- (Previous Year Rs.9,554/-) and Salary of Rs.4,83,300/- (Previous Year Rs.515300/-))	86,88,788	15,24,854
Mr Kapil Sekhri	-	-
Mr Gaurav Sekhri		
Ms. Sobha Sekhri (Including Interest of Rs.Nil (Previous Year Rs.346654/-) and Salary of Rs.4,80,300/- (Previous Year Rs.509300/-))	4,80,300	8,55,954
Mr. Ravindra Chhabra (CFO)	1,23,243	
Mr. K C Madan (CS)	67,500	
Monika Gupta (CS)	1,02,436	-

Relatives of key management personnel

Mr Gautam Sekhri (including salary of Rs.1,49,000/- (Previous Year Rs. Nil))		
Mr Aditya Brij Sekhri (Including salary Rs.25,000- (Previous Year Rs 25000/-))	25,000	25,000
Total	95,76,427	44,23,034

10 Corporate Social Responsibility

As per the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, every company, which either has a net worth of Rs 500 crore or a turnover of Rs 1,000 crore or net profit of Rs 5 crore, during any financial year (i.e. any of the three preceding financial years) needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility activities. Therefore in accordance with the said provisions, the Subsidiary Company (Tinna Trade Limited) has made the provision of Rs.3,57,144/- (Previous year Rs.8,74,166/-) towards Corporate Social Responsibility to be spent on the prescribed activities under the Corporate Social Responsibility guidelines. The total unspent amount as on 31st March, 2017 is Rs.4,96,213/- (Previous year Rs.13,32,325/-).

However, the Holding Company has contributed a sum of Rs.1,37,500/- (previous year Rs.46,700/-). In view of Guidance Note on Accounting for Expenditure on Corporate Social Responsibility Activities, issued by the Institute Of

Chartered Accountant Of India, no provision for the amount of Rs.19,14,646/- (Previous year Rs.9,72,832/-) which is not spent i.e. any shortfall in the amount that was expected to be spent as per the provisions of the Act on CSR activities and the amount actually spent at the end of a reporting period, may be made in the financial statements. Accordingly, provision for unspent amount has not been made in the financial statements. The same shall be covered in the report to the Board of Directors as per the provisions of section 135(5) of the Companies Act, 2013.

- 11** The Subsidiary Company B.G.K. Infrastructure and Developers Private Limited is entitled to a Capital Subsidy of Rs.3,00,21,300/- under Rural Godown Scheme as Grameen Bhandaran Yojna under the aegis of NABARD for construction of Rural Godowns which was extended as operation upto FY 2013-14. Under the schemes the subsidy was to be released by NABARD to all institutions that would be eligible for NABARD refinance or such institutions as may approved by the Government of India. The Company being eligible, has made application through the ICICI Bank Ltd. on 27/03/2014 for capital investment subsidy for Rural Godowns situated at Akola, Yavatmal & Washim alongwith all the requisite documents required for disbursal of Advance Subsidy (50%) to Regional Office of NABARD in Pune. Subsequently, the Company received the confirmation from NABARD that Advance Subsidy (50%) is approved for all 3 rural godowns at Akola, Yavatmal and Washim on 29.08.2016. Accordingly the Company has recognized the advance subsidy(50%) amounting to Rs.1,50,10,650/- and credited the same to the carrying cost of fixed assets as per advance subsidy calculations.

The advance subsidy of 50% is yet to be received due to want of funds from Directorate of Marketing and Inspection. Further, the Company shall be eligible for the remaining subsidy of 50% after conduct of an inspection by a Joint Inspection Committee comprising of officers from NABARD, financing bank and Directorate of Marketing & Inspection (DMI) in the concerned state. Pending such inspection and approval, the said remaining subsidy has not been recognized in the financial statements.

- 12** Accounting for leases has been done in accordance with Accounting Standard-19 (specified under section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2014) as discussed below:-

The details of lease transactions are as under:-

Operating Lease (Company as a lessee):

- i) The group has entered into following operating lease agreements:
- a) The holding company has entered into operating leases for factory buildings and lands that are renewable on a periodic basis and cancellable at company's option. The holding company has not entered into sub-lease agreements in respect of these leases.
 - b) Tinna Trade Limited (a subsidiary company) has entered into cancellable lease transactions mainly for office and godown premises for the period 11 months. Normally there are renewal and escalation clauses in these contracts.
- ii) The total of future minimum lease payments under non cancellable leases are as follows:

	2016-17	Amount in Rs. 2015-16
Not later than one year	96,83,635	92,10,910
Later than one year but not later than five year	2,55,65,306	2,67,41,617
Later than five years	-	1,01,46,213
Lease rent payments recognised in the statement of profit and loss as rent expenses for the year*	3,35,09,576	3,23,70,227
Sub-lease payments received (receivable) recognised in the statements of profit and loss for the year	27,20,424	26,01,668
* excludes Rs.39,86,831/- (previous year Rs.60,310/-) paid for warehouse charges for short term duration.		

iii) The total of future minimum sub-lease payments expected to be received under non-cancellable sub-leases at the balance sheet date is Rs. 53,72,106/- (previous year Rs. 25.15.861/-).

(c) Operating Lease : (Company as a lessor)
The Company has not given any premises on non cancellable lease.

13 Earning per Share:

	<u>2016-17</u>	<u>Amount in Rs.</u> <u>2015-16</u>
a) Calculation of weighted average number of Equity Shares of Rs.10/- each		
Equity shares outstanding at the beginning of the year	85,64,750	85,64,750
Equity shares outstanding at the end of the year	85,64,750	85,64,750
Weighted average no. of equity shares outstanding during the year.	85,64,750	85,64,750
b) Profit / (Loss) before tax and Prior period Items and Extraordinary Items	(5,91,41,454)	5,11,72,301
Prior Period Items	-	-
Profit before tax and Extraordinary Items	<u>(5,91,41,454)</u>	<u>5,11,72,301</u>
Tax Expense	<u>(1,47,07,250)</u>	<u>2,85,08,278</u>
Profit for the year before transfer of share to minority	<u>(4,44,34,204)</u>	<u>2,26,64,023</u>
Transfer of Share to Minority	<u>(72,08,443)</u>	<u>(98,88,488)</u>
Add: Share of profit/loss in associates	<u>13,46,460</u>	<u>(50,42,204)</u>
Profit for the year	<u><u>(3,58,79,301)</u></u>	<u><u>2,75,10,306</u></u>
c) Basic and diluted earning per share(before extraordinary items)	(4.19)	3.21
Basic and diluted earning per share(after extraordinary items)	(4.19)	3.21

14 Interest and other borrowing costs amounting to Rs. 53,12,541/- (previous year Rs. 1,16,70,704/-) have been capitalized to the carrying cost of fixed assets being financing costs directly attributable to the acquisition, construction or installation of the concerned qualifying assets till the date of its commercial use, in accordance with accounting standard 16 "Borrowing Costs" specified under section 133 of the Companies Act, 2014 read with Rule 7 of Companies (Accounts) Rules, 2014.

15 During the year, the Group has capitalised the following expenses of revenue nature to the tangible fixed assets, being pre-operative expenses related to projects. Consequently, expenses disclosed under the respective notes are net of amounts capitalised:

	<u>2016-17</u>	<u>Amount in Rs.</u> <u>2015-16</u>
Balance brought forward	2,53,06,032	91,66,370
Borrowing costs	53,12,541	1,16,70,704
Legal and Professional Charges	-	10,500
Conveyance and travelling expenses	24,81,435	52,29,707
Personnel cost	35,01,706	40,37,733
General expenses	<u>20,68,918</u>	<u>27,75,818</u>
Total Preoperative Expenses	3,86,70,632	3,28,90,832
Allocated to fixed assets	<u>3,24,38,603</u>	<u>75,84,800</u>
Balance carried forward	<u><u>62,32,029</u></u>	<u><u>2,53,06,032</u></u>

16 There was a fire at Company's two factory units situated at Dighasipur, Mouza, Purba Medinipur(Haldia)(West Bengal) being plot nos 2693, 2694, 2696, 2697 and 2705 connected with NH-41 on 19/04/2015 and at Village Pali Taluka, Wada (Distt. Thane) (Maharashtra) being plot no 113/2 ,114/2 & 115 on 11/06/2015. Part of Inventory of Raw material, Finished Goods, Stock in process, Plant and Machinery, accessories, Building, Furniture and other factory equipment were damaged in the fire. The company had lodged insurance claim with the insurance company after providing for the salvage value for the above damage. The Company has received a sum of Rs. 3,33,75,501/- (Including Rs. 1,00,00,000/- received in 2015-16) towards the insurance claim lodged in respect of Haldia (West Bengal) unit and after providing for

salvage value, a sum of Rs. 75,973/- (previous year Rs. 20,97,145/-) has been recognised as loss/expenses due to fire and debited to the statement of profit and loss. Further the Amount of Rs.40,76,447/- in respect of restoration of fixed assets has been capitalized to the carrying cost of fixed assets. Therefore the insurance claim in respect of Haldia unit stands settled. In respect of Wada Unit loss/expense booked due to fire is Rs. 746,259/- (previous year Rs. 22,28,484/-). The claim of Rs.3,52,03,524/- is pending with the insurance company (after provision of Rs.44,36,283/- towards short claim/deduction) in respect of Wada unit. A sum of Rs. 1,94,72,590/- has been received in respect of above on 6th April, 2017, subsequent to the date of Balance Sheet. The Company is pursuing the balance claim and necessaries entries will be passed on settlement of the claim.

- 17 The Holding Company has recognised MAT credit as an asset on the basis of the consideration of prudence. The same has been shown under the head "Long term Loans and Advances" since there being a convincing, evidence of realisation of the asset in the specified period. Accordingly the Company has recognised MAT credit entitlement amounting to Rs. 5,09,29,441/- as on the date of Balance Sheet.
- 18 The Holding Company has entered into an agreement on 25.02.2010 with Riveria Builder Private Limited and Viki Housing Development Private Limited for sale of 89,993 equity shares of Rs. 100/- each of Gautam Overseas Limited for Rs.90,00,000. The Company has received the sales consideration of Rs. 90,00,000/- in the F.Y 2009-10 which has been duly accounted for. The Company Law Board has vide order dated 28.06.2010 restrained the Company for transfer of said shares, which has been upheld by the Hon'ble High Court of Delhi. The Company has filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court of India, which is pending before the Hon'ble Court.
- 19 The Holding Company has entered into an Agreement for Higher Education /Training with Mr Aditya Brij Sekhri(Trainee). The company has sponsored higher education of Trainee at USA for five years vide the agreement dated 1st July 2015 with object to have modern system and practice of management . The agreement provide working of minimum 5 years by the Trainee in company after completion of higher education.
- 20 The Holding Company has paid under protest, countervailing duty (CVD) of Rs.350,27,826/- (Previous year Rs.2,64,80,175/-) on import of old used tyres scrap for manufacturing of Crumb Rubber and other products. The Company has contested the levy of countervailing duty(CVD) and filed appeal for refund of duty before of Commissioner of appeals (Custom) of various states under which the Jurisdiction lies. The Commissioner Customs (Chennai) and Ghaziabad have rejected the appeal and the company has filed appeals before The Customs, Excise & Service Tax Appellate Tribunal Chennai & Allahabad , The Company has also filed a Writ Petition with the Hon'ble High Court of Delhi. The matter has been decided in favour of the Company subsequent to the date of financial statements vide order of the Hon'ble High Court dated 03.05.2017. The company is in the process of filing the Refund / Set off of the CVD paid under protest of Rs. 350,27,826/-.
- 21 The company has purchased land at Delhi to carry on the activities of development of land, construction of houses, apartments etc . In the Master Plan for Delhi -2021(Notified in 2007 and amendments) the said land is notified as residential and eligible for Land Pooling for development of Public, semi public utility in order to accommodate additional population and planned development. The process of mutation of land, the land use conversion from agricultural to other use is yet to be done in accordance with the applicable Laws. The Company has filed petition with the Hon'ble High Court of Delhi to seek the benefit of Section 24(2) of the Right to Fair compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 and to declare acquisition proceedings initiated as lapsed. The Hon'ble High Court of Delhi in Judgment dated 25 & 26 May 2015 and 9 February 2016 declared that acquisition process initiated deemed to have been lapsed. The Hon'ble Supreme Court of India pursuant to Appeal filed by Delhi Development Authority and Land & Building Authority of NCT of Delhi has also upheld that acquisition process initiated deemed to have been lapsed vide their order dated 04.05.2017. Subsequently after the order of the Hon'ble Supreme Court, the Company is in process of getting the land registered with appropriate authority. In view of the above circumstances and pending registration of land, the same is classified as non- current assets in the financial statements.
- 22 In accordance with Accounting Standard- 28, "Impairment of Assets", (specified under section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2014), the Group has assessed the potential generation of economic benefits from its business units as on the balance sheet date is of the view that assets employed in continuing business are capable of generating adequate returns over their useful lives in the usual course of business; there is no indication to the contrary and accordingly, the management is of the view that no impairment provision is called for in these accounts.

	<u>2016-17</u>	<u>2015-16</u>
23 Profit from sale of investments credited to the Statement of Profit and Loss is as under :		
Profit from sale of non trade, non current investments	1,52,87,400	-
Profit from sale of trade, current investments	16,565	28,412
Total	<u>1,53,03,965</u>	<u>28,412</u>

24 Managerial Remuneration Paid to Key Managerial Persons

	<u>2016-17</u>	<u>2015-16</u>
Mr. Bhupinder Kumar Shekhri - M.Director		
Salary	48,07,230	83,60,400
Perquisites	39,600	97,674
Total	<u>48,46,830</u>	<u>84,58,074</u>

(The remuneration payable to Mr. Bhupinder Kumar Sekhri is as per the limits specified in Section 196, 197 and Schedule V of the Companies Act, 2013 and was duly approved by shareholders at the Annual General Meeting of the company held on Monday, the 29th Day of September, 2014 at 18 South Drive Way, DLF Farms, Chhatarpur, New Delhi - 110074.)

Mrs. Shobha Sekhri- Director

Salary	48,07,230	83,60,400
Perquisites	39,600	39,600
Total	<u>48,46,830</u>	<u>84,00,000</u>

(The remuneration payable to Mrs Shobha Sekhri is as per the limits specified in Section 196, 197 and Schedule V of the Companies Act, 2013 and was duly approved by shareholders at the Annual General Meeting of the company held on Wednesday, the 30th Day of September, 2015 at 18 South Drive Way, DLF Farms, Chhatarpur, New Delhi - 110074.)

Mrs. Gaurav Sekhri- Director

Salary	1,36,96,189	78,75,740
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(The remuneration payable to Mr. Gaurav Sekhri is as per limits specified in Schedule V of the Companies Act, 2013 and was duly approved by shareholders at the Extra Ordinary General Meeting of Tinna Trade Private Limited held at the registered office of the Company on 1st Day of December, 2016)

Mr. Anand Kumar Singh - Director

Salary	-	1,37,274
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(The remuneration payable to Mr. Anand Kumar Singh is as per the limits specified in Section 198, 309 and Schedule XIII of the Companies Act, 1956 and was duly approved by shareholders at the Annual General Meeting of the company held on Monday, the 30th Day of September, 2013 at 18 South Drive Way, DLF Farms, Chhatarpur, New Delhi - 110074.)

25 CIF Value of imports

	<u>2016-17</u>	<u>Amount in Rs.</u> <u>2015-16</u>
Raw material	8,66,58,183	13,09,32,890
Traded goods	2,63,25,11,075	2,44,75,02,147
Capital goods	6,92,98,474	4,85,06,586
Spares parts for capital goods	23,98,403	21,90,731
	<u>2,79,08,66,135</u>	<u>2,62,91,32,354</u>

26 Expenditure in foreign exchange			
Foreign travelling		82,27,323	56,20,002
Interest expense		26,51,567	33,13,150
Contract settlement (Net)		-	33,74,765
Others (Rebate, Shortage, Demurrage)		-	1,29,10,578
Training Expense		47,51,356	43,88,169
		1,08,78,890	2,96,06,664
27 Earnings in foreign exchange			
Service Income		14,71,965	7,11,095
Commission		2,61,64,265	3,27,30,026
Contract settlement (Net of Expenses)		1,15,31,698	-
Reimbursement of Expenses		-	35,01,422
Others (Dispatch Earn, Rebate, Shortage & Handling)		76,76,820	45,33,485
Receipts in Foreign Currency towards subscription to equity shares		-	6645357
		4,68,44,748	4,81,21,385
28 F.O.B Value of Exports			
Export Sales		-	-
Sale of Machinery and Machinery Parts		-	-
Sale of Crumb Rubber		1,29,29,006	1,57,33,942
		1,29,29,006	1,57,33,942
29 Value of imported/indigenous raw materials and components/stores and spares consumed and percentage thereof			
Raw Materials Consumed			
Indigenous	Amount. (Rs.)	7,91,21,595	19,90,28,827
	%	31.09%	43.36%
Imported	Amount. (Rs.)	17,53,82,555	25,99,81,617
	%	68.91%	56.64%
Total	Amount. (Rs.)	254504150	45,90,10,444
Stores and spares			
Indigenous	Amount. (Rs.)	31,17,512	51,43,567
	%	100%	100%
Packing Material Consumed			
Indigenous	Amount. (Rs.)	1,11,11,719	1,83,48,325
	%	100%	100%
30 Foreign currency exposures recognised by the Company that have not been hedged by a derivative instrument or otherwise as at 31st March, 2017 are as under:			
a) Unhedged foreign Currency exposures as at 31st March 2017 are as under:			
i. Import Trade Payable		2016-17	2015-16
Foreign currency Raw Material (USD):		3,24,915	64,75,262
Local Currency Raw Material (Rs.):		2,10,97,424	42,95,22,893
Foreign currency for Capital Goods (USD):		35,264	32,534
Local Currency Capital Goods (Rs.):		22,86,447	21,58,069
Export Trade Receivable			
Foreign currency (USD):		1,01,243	1,42,161
Local Currency:(Rs.):		22,72,123	94,29,978

Advance Against Material and Services		
Foreign currency (USD):	54,679	2,30,258
Local Currency:(Rs.)	35,78,898	1,62,13,695
Capital Advances	91,033	8,52,846
Foreign currency (USD):	52,59,797	5,63,81,005
Local Currency:(Rs.)		
Import Other Payables		
Foreign currency (USD)	3,14,028	1,23,758
Local Currency (Rs.)	35,98,425	82,09,248
Other Receivables and Advances		
Foreign currency (USD)	33,050	56,064
Local Currency (Rs.)	17,89,595	37,18,911
ii. Buyer's credit outstanding as at 31st March 2017 are as under:		
Foreign currency (USD)	64,17,854	31,62,443
Local Currency (Rs.)	41,61,24,688	20,97,74,056
iii. Interest Payable		
Foreign currency (USD)	11,100	1,706
Local Currency (Rs.)	7,19,708	1,13,165
iv. Bank Accounts (EEFC)		
Foreign currency (USD)	-	5,352
Local Currency (Rs.)	-	3,54,981
v. Advance from Customers		
Foreign currency (USD)	4,53,681	2,780
Local Currency (Rs.)	6,997	1,84,384
b) Derivative instruments outstanding as at 31st March 2017 are as under:		
No. of Contracts	Nil	3
Notional amount of forward contracts in foreign currency (USD)	Nil	26,16,900
Rupee equivalent	Nil	17,35,86,566
31 Dividend paid to Non Resident share holder (Amount remitted in Indian Currency)		
Year to which relates	2016-17	2015-16
Type of Dividend	Final	Final
Number of Non Resident Share Holders	39.00	41
Number of Shares	85,710.00	86,400
Amount of Dividend (Rs.)	42,855.00	1,72,800

32 Pursuant to the notification of Ministry of Corporate Affairs dated March 30, 2017, disclosure of Specified Bank Notes(SBN) held and transacted during the period from November 9, 2016 to December 30, 2016 is provided in table below:

Particulars	SBN's			Other Denomination Notes		Total
	Denomination	Number	Amount	Number	Amount	
Closing cash in hand as on 08/11/2016	500	991	4,95,500	5,708	4,62,558	
	1000	1,268	12,68,000			
						22,26,058
(+) Amount withdrawn from Banks	500					
	1000			5,161	23,96,000	
						23,96,000
(+) Permitted Receipts	500			268	9,20,571	
	1000					
						9,20,571
(-) Permitted payments for business expenditure	500			9,979	29,16,374	
	1000					
						29,16,374
(-) Amount deposited in Banks	500	991	4,95,500			
	1000	1,268	12,68,000			
						17,63,500
Closing cash in hand as on 30/12/2016	500			1,120	8,62,755	
	1000					
						8,62,755

33 Figures of the previous year have been regrouped /reclassified /rearranged wherever necessary, to make them comparable with current year figures.

34 Notes 1 to 34 forms integral part of the Financial Statements

"As per our report of even date"

For and on behalf of the Board of Directors

For V.R BANSAL & ASSOCIATES
(Chartered Accountants)
ICAI Firm Registration No. 016534N

Bhupinder Kumar Sekhri
(Managing Director)
DIN :00087088

Anand Kumar Singh
(Director)
DIN :00092354

Rajan Bansal
(Partner)
M.No. 93591

Place: New Delhi
Date: 29/05/2017

K.C Madan
(Company Secretary)
M NO 6398

Ravindra Chhabra
(CFO & G.M. Accounts)

**FORM-MGT-11
PROXY FORM**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies
(Management and Administration) Rules, 2014]

TINNA RUBBER AND INFRASTRUCTURE LIMITED

Regd. Office : Tinna House, No. 6, Sultanpur, Mandi Road, Mehrauli, New Delhi-110030
Tel. : 011-49518530 Fax : 011-26807073, E-mail: investor@tinna.in, www.tinna.in
CIN No.: L51909DL1987PLC027186

30th ANNUAL GENERAL MEETING - SEPTEMBER 27, 2017 at 09.00 A.M.

Name of member(s)

Registered address:

E Mail ID:

Folio No. /DP ID-Client ID:

I/ We, being the member(s) ofholding shares of
the above named Company, hereby appoint:

- 1) Name E.Mail
Address.....
.....Signature..... or failing him/her.
- 2) Name E.Mail
Address.....
.....Signature.....

As my/ our proxy to attend and vote (on a poll) for me/ us and on my /our behalf at the 30th Annual General Meeting of the Company to be held on Wednesday, the 27th September, 2017 at 09.00 a.m. at 18 South Drive Way, DLF Farms, Chhattarpur, New Delhi-110074 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	Resolutions*	
		For	Against
1.	Adoption of Balance Sheet, Statement of Profit and Loss and the Reports of the Board of Directors and Auditors thereon for the Financial Year ended on 31st March, 2017		
2.	To appoint a Director in place of Mr. Anand Kumar Singh, who retires by rotation and being eligible, offers himself for re-appointment.		
3.	To consider appointment of the Statutory Auditors of the Company for the Financial Year 2017-18 and fix their remuneration		
Special Business:			
4.	To appoint Cost Auditor for the Financial Year 2017-18		

Signed thisday of2017

Signature of Member

Signature of Proxy Holder(s)

Affix a
₹ 1
Revenue
Stamp

NOTE:

- This form of proxy in order to be effective should be duly completed and deposited at the registered office of the company, not less than 48 hours before the commencement of the Meeting.
- For the Resolutions, Explanatory Statements and Notes, please refer to the Notice of the 30th Annual General Meeting.
- *It is optional to put a 'X' in the appropriate column against the Resolution indicated in the Box. If you leave the 'For' and 'Against' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he / she think appropriate.
- Please complete all details including detail of member(s) in above box before submission.

(Tear Here)

TINNA RUBBER AND INFRASTRUCTURE LIMITED

Regd. Office : Tinna House, No. 6, Sultanpur, Mandi Road, Mehrauli, New Delhi-110030

Tel. : 011-49518530 Fax : 011-26807073, E-mail: investor@tinna.in, www.tinna.in

CIN No.: L51909DL1987PLC027186

ATTENDANCE SLIP

30th ANNUAL GENERAL MEETING

SEPTEMBER 27, 2017, 09.00 A.M.

Folio No./DPID-Client ID:

Number of Shares Held:

I certify that I am a member / proxy for the member of the Company.

I hereby record my presence at the 30th Annual General Meeting of the Company at 18 South Drive Way, DLF Farms, Chhattarpur, New Delhi-110074 on Wednesday, 27th September, 2017 at 09.00 A.M.

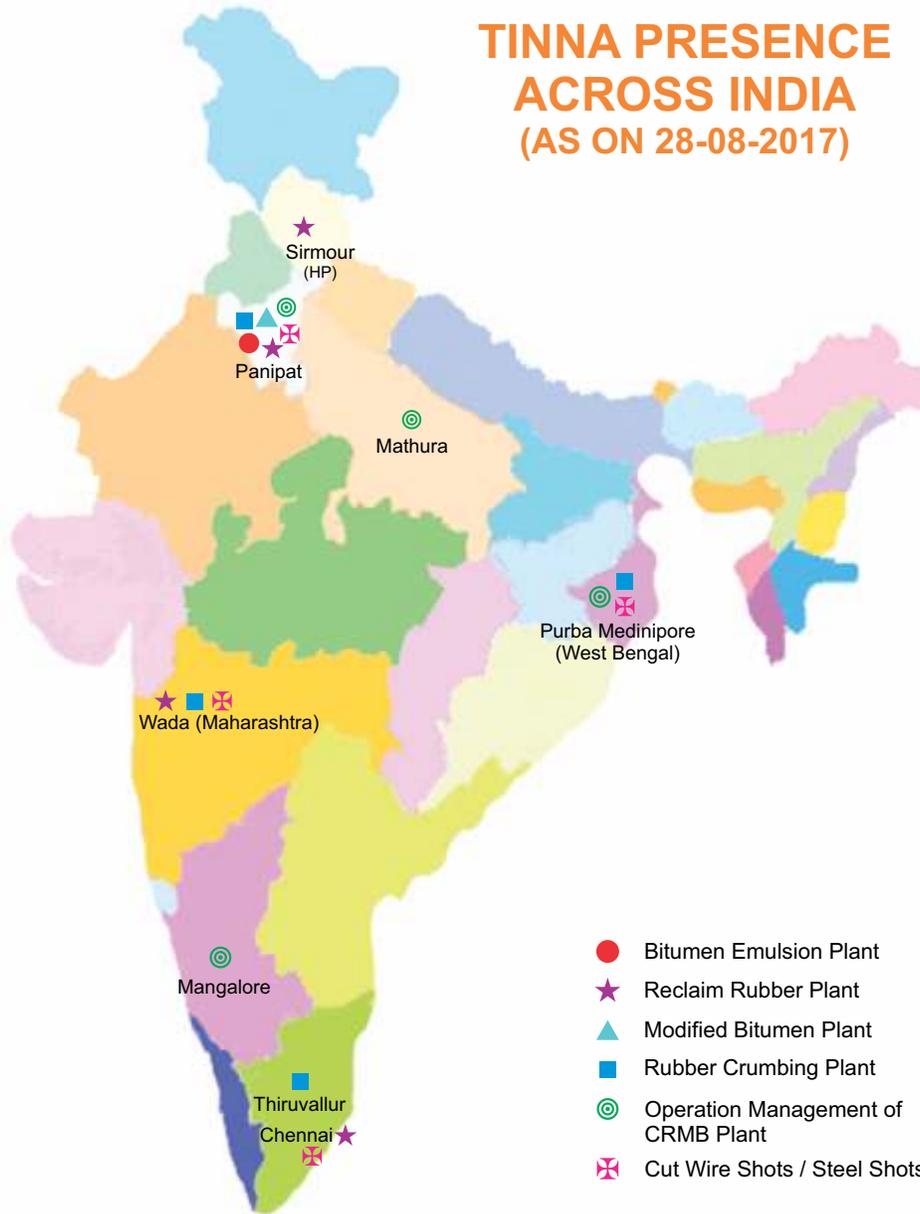
Name of the Member/ Proxy
(in BLOCK letters)

Signature of the Member / Proxy

NOTE:

1. Please complete the Folio/ DP ID-Client ID No. and name, sign the Attendance Slip and hand it over at the Attendance Verification counter at the entrance of the Meeting Hall.
2. Physical copy of the Annual Report for the financial period year ended on 31st March, 2017 and Notice of the Annual General Meeting (AGM) along with Attendance Slip and Proxy Form are sent in the permitted mode(s) to all members.

TINNA PRESENCE ACROSS INDIA (AS ON 28-08-2017)



- Bitumen Emulsion Plant
- ★ Reclaim Rubber Plant
- ▲ Modified Bitumen Plant
- Rubber Crumbing Plant
- ◎ Operation Management of CRMB Plant
- ✕ Cut Wire Shots / Steel Shots

ESTEEMED CUSTOMERS



REGISTERED POST / COURIER / BOOK POST



If undelivered, please return to :

Tinna Rubber And Infrastructure Limited

Regd. Office :

Tinna House, No.-6, Sultanpur (Mandi Road), Mehrauli, New Delhi-110030 (India)

E-mail : investor@tinna.in Website : www.tinna.in

CIN : L51909DL1987PLC027186