

31st Annual Report 2017-18

Tinna[®]
Caring for Environment



TINNA RUBBER AND INFRASTRUCTURE LIMITED

*“The human race is challenged more than ever before to demonstrate our mastery – not over nature but of ourselves.”
– Rachel Louise Carson*

- *Recycling of materials has a history going back to the times of Plato BC 400.*
- *21st century’s major driving forces for recycling waste are:*
 - *Limited Natural resources.*
 - *Lowering carbon dioxide emissions.*
 - *Increasing demand for energy production.*
 - *Dealing with larger amounts of waste.*

End of life / Waste tyres are among the most problematic source of waste in the world. Incorrect disposal of old tyres can create all kinds of environmental and health hazards.

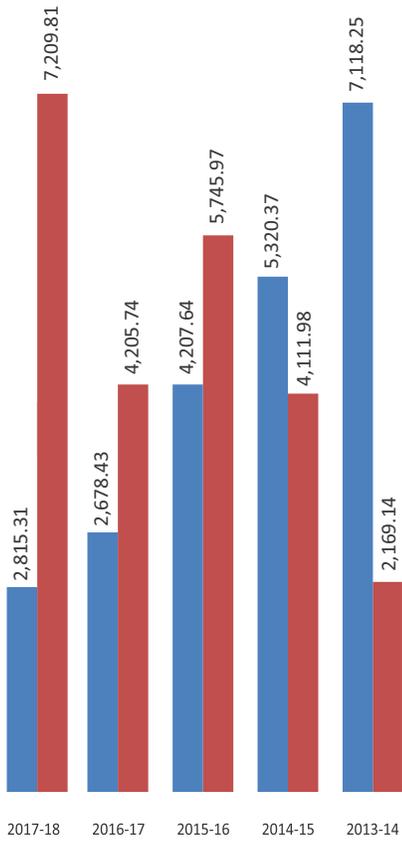


BUILDING PRODUCTS

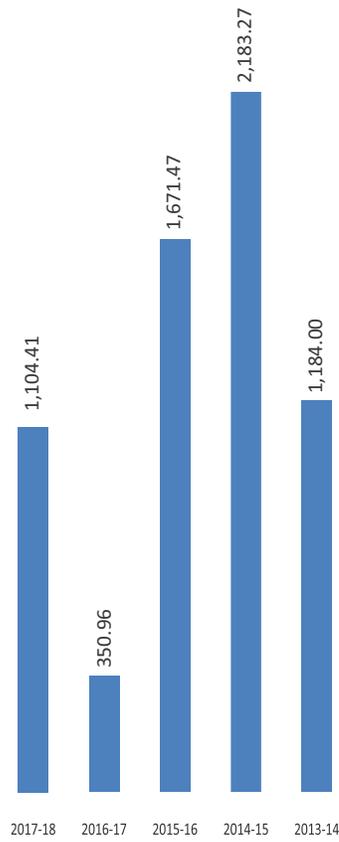
(₹ in lakhs)

Sales related to Infrastructure (Road) Sector	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12
Crumb Rubber Modifier	2099.86	1,864.43	3,173.48	3,364.23	4,334.67	3,849.96	4,609.52
Modified Bitumen		405.32	251.29	828.45	1,523.74	3,022.62	5,182.98
Emulsion	382.94	423.52	607.09	907.87	870.33	1,159.24	402.66
Job work Charges / Service Income	424.52	251.57	174.23	219.81	389.49	339.96	267.19
	2,907.32	2,944.84	4,206.09	5,320.36	7,118.23	8,371.78	10,462.35
	28.46%	39.97%	42.26%	56.41%	76.64%	94.22%	99.08%
Sales related to non Road Sector							
Crumb Rubber	2,565.88	1,845.17	2,585.60	2,498.37	1,202.64	77.20	
Steel Scrap	845.06	499.59	1,351.80	1,163.78	729.47	250.94	
Steel Abrasives	1,205.49	1,009.92	282.58	98.75			
Reclaim Rubber	2,534.63	862.13	89.18	7.32			
	7,151.06	4,216.81	4,309.16	3,768.22	1,932.11	328.14	-
	69.99%	57.23%	43.29%	39.95%	20.80%	3.69%	0.00%
Others Sales	158.60	206.00	1,438.36	343.77	237.04	185.58	97.56
	1.55%	2.80%	14.45%	3.64%	2.55%	2.09%	0.92%
Total	10,216.98	7,367.65	9,953.61	9,432.35	9,287.38	8,885.50	10,559.91

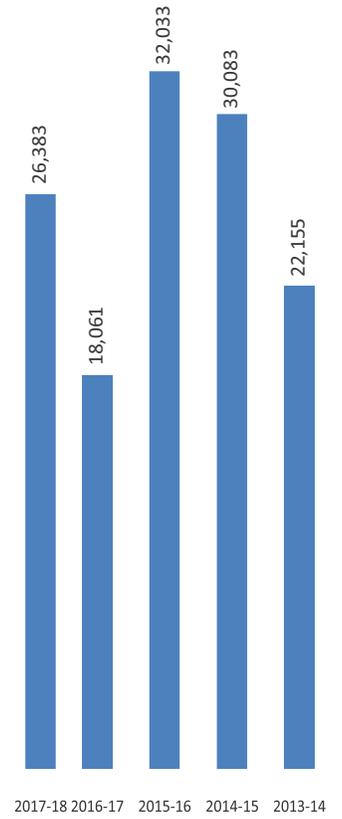




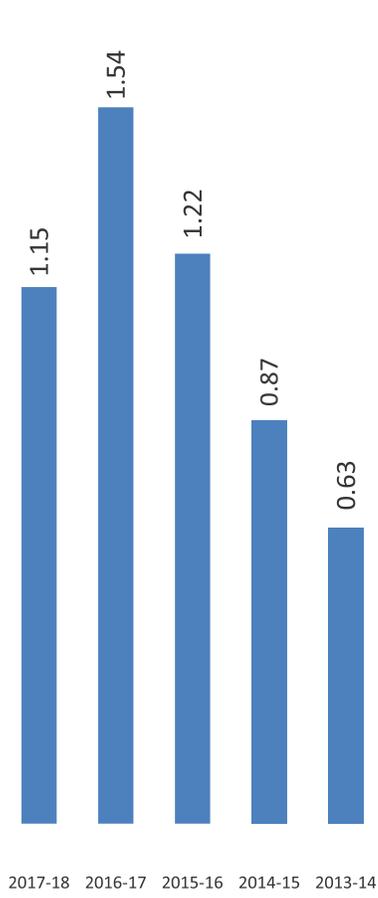
Net Sales - Road Sector
Net Sales - Non Road Sector
 (₹ in lakhs)



EBITDA
 (₹ in lakhs)

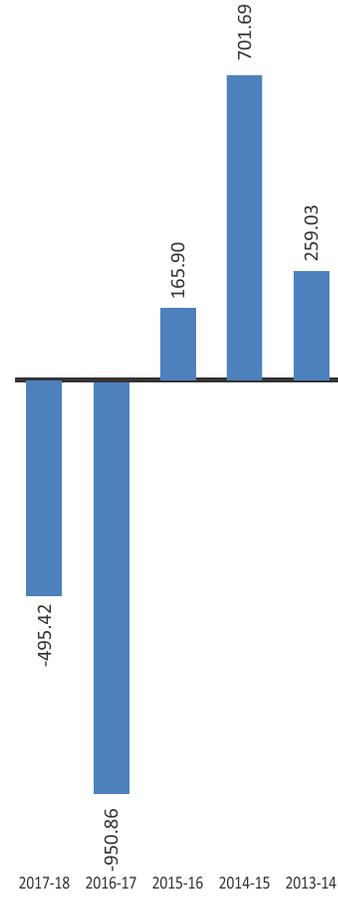


Waste Tyres Crushed
 (Qty. in MT)



Total Debt/Equity Ratio

(-)



PAT

(₹ in lakhs)

CHAIRMAN'S MESSAGE



Dear Stakeholders,

The year 2017 has been a very exciting year with some significant milestones for our Business. It gives me immense pleasure to inform you that TRIL'S net revenues grew by an enviable 46% in spite of facing tremendous headwinds caused due to GST Implementation, demonetization and general tightness of credit flow from banks.

The Period under review

In 2014, the Company embarked upon a mission to diversify its revenue streams and reduce dependency on income from the road/infrastructure sector.

During the year your company made a significant improvement in the marketing of its products to the Non Road sector and we continue to develop new applications for our materials. Encouraged by positive response from its customers your company increased production of Reclaim Rubber at Panipat Plant(Haryana).

Further Your Company is also delighted to inform its stakeholders, that we have also restarted our Emulsion production at Panipat Plant (Haryana) and Crumb Rubber production at Kala-amb Plant (Himachal Pradesh). 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 these Structural Reforms would further boost transparency which will benefit your company as it will level the Competitive landscape and remove unfair competition from players who have survived by evading taxes.

Tinna has been in Business since 1987 and has been a part of the societal, economic and other changes, the Country has witnessed. Your Company is the only company in India which is fully integrated in sourcing of waste/ELT tyres processing & manufacturing value added products from Rubber and Steel and the only manufacturer in India, possibly in the world to make 120 mesh grade ultra-fine crumb in ambient conditions.

The Company has stabilized its steel wire processing plant to make value added Hi Carbon Steel Abrasives from the scrap wire segregated from 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 2017-18, the contribution of non-road sector rose to approximately 70% compared to 40% in the financial year 2014-15. 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.

Your Company's 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. We expect to see a significant rise in Company Export during the year 2018-19. Globally demand for REACH (Registration, Evaluation, Authorisation and Restrictions of Chemicals) compliant products is increasing, we are well placed to benefit from it. Further efforts are being made to improve the exports business and increase our market share.

Statistics on Indian and Global Economy

The 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. The GDP growth for the fiscal year 2017-18 is at a four-year low of 6.7% in the current fiscal, ,mainly due to the poor performance of agriculture and manufacturing sector, as against 7.1% in the last fiscal.

However the International Monetary Fund (IMF) has said that India could grow at 7.4% in the current year 2018, as against China's 6.8%, making it the fastest growing country among emerging economies. India continues to be one of the proverbial bright spots among large economies of the world and large infrastructure development and investments, is expected to further give an impetus to the Indian economy in the coming year. Your company is very optimistic for a strong performance in coming year and we are optimally positioned to grasp such opportunity.

During last year, Natural rubber consumption increased to 1110,660 tonnes in 2017-18 from 1044,075 tonnes in 2016-17. Import of Natural Rubber touched an all-time high of 469,433 tonnes in 2017-18, an increase of 10.1 percent as compared to 2016-17 and.. Your Company is a leading manufacturer of Crumb Rubber Powder and Reclaim Rubber which to an extent acts as a substitute to Natural Rubber. Higher consumption of natural rubber, favorably impacts demand for our product and they are much more competitive compared to natural rubber.

Esteemed Customers: Our most valuable stakeholder

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 as well as High Tensile Reclaim 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.

Subsidiary information

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 Hon'ble National Company law Tribunal Sanctioned the Scheme of Arrangement on 15th December, 2017. Further, we bring in to the Notice of Stakeholders that Tinna Trade Limited got the Trading approval from Bombay and Calcutta Stock exchange Limited respectively and became Listed Entity with effect from 20th August, 2018.

Period of Promise:

During the coming year 2018-2019 we hope to reap benefits of the hard work done over last three years. We expect to continue to grow at breakneck speed of 40% to 50% during coming year. This will be the year to exploit benefits from economics of scale and establish a formidable presence in the market for recycled rubber in the non-road sector. 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 year 2017-18 did not bring favorable outcome as expected in road sector due to fall in use of Crumb Rubber Modified Bitumen as a result of a change in government policies, but we hope that during the year 2018-19, Various initiative and new reforms of government is going to be implemented. Your company also introduced new technologies such as Micro Surfacing, Recycling grades Emulsion and Eco-Friendly cold mix emulsion for rural road and we hope that Your Company will witness accelerate growth from road sector in 2018-19.

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 burned, 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.

The Company has articulated its ambition in its Vision and Mission statements, which I would like 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'.**

Last but not least I feel strong sense of responsibility to sustain and strengthen relationship with our customers, partners and stakeholders. I would also like to thank all employees, partner, Stakeholders for unstinted trust, support and confidence in the Company

Thank you for your continued support.

Place: New Delhi
Date: 27th August, 2018

CHAIRMAN

CORPORATE INFORMATION

BOARD OF DIRECTORS:	Mr. Bhupinder Kumar Sekhri Mrs. Shobha Sekhri# Mr. Anand Kumar Singh Mr. Vivek Kohli Mr. Ashish Madan Mr. Ashok Kumar Sood Mr. Rajender Parshad Indoria Mrs. Promila Kumar*	Managing Director Whole Time Director Director Director Director Director Director Director
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#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. *Mrs. Promila Kumar appointed as a Director w.e.f. 24th November, 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 Chhabra
COMPANY SECRETARY & COMPLIANCE OFFICER:	Mr. Vaibhav Pandey
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 Thirty First Annual General Meeting of the Members of Tinna Rubber and Infrastructure Limited (CIN: L51909DL1987PLC027186) will be held on **Friday, the 28th September, 2018 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, 2018 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Anand 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 (ICAI 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 2018-19, 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/confirmed.

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.”

5. 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 Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification (s) or re-enactment thereof for the time being in force), Mrs. Promila Kumar (DIN07998889) who was appointed as an Additional Director of the Company pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director be and is hereby appointed as a Non-Executive Director (Woman Director) of the Company and will be liable to retire by rotation.”

**By Order of the Board of Directors
For Tinna Rubber and Infrastructure Limited**

**Place: New Delhi
Date: 27th August, 2018**

**Vaibhav Pandey
Company Secretary
Membership No. A-53653
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 Nos. 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 Friday, 21st September, 2018 to Friday, 28th September, 2018 (both days inclusive), in connection with the 31st 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 2017-18 and the Notice of the 31st 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 2017-18, 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/confirmed namely Mr. Anand Kumar Singh, and Mrs. Promila Kumar nature of their 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 their re-appointment/confirmation.

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 and Mrs. Promila Kumar is interested in the Ordinary Resolution set out at Item No 5, of the Notice with regard to their re-appointment/confirmation
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. up to 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. The Company wish to bring into Your Notice in order to facilitate transfer of securities, Securities and Exchange Board of India (SEBI) has vide Notification No.SEBI/LAD-NRO/GN/2018/24 dated June 8,2018, has mandated the transfer of securities in dematerialized form w.e.f. December 05,2018, therefore it is hereby advised to get the securities dematerialized at the earliest as requests for effecting transfer of securities shall not be processed w.e.f. December 05,2018, unless securities are held in the dematerialized form with a depository.
16. 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 25thSeptember, 2018 (10:00 am) and ends on 27thSeptember, 2018 (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 22nd September, 2018, 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 download 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 22nd September, 2018.
- 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. 22nd September, 2018, 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 Limited**

**Place: New Delhi
Date: 27th August, 2018**

**Vaibhav Pandey
Company Secretary
Membership No. A-53653
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 Nos. 4 and 5 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 Pant S. & Associates (Firm Registration Number No. 101402), Cost Auditors of the Company for the financial year 2018-19 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.

Item No. 5

The Board of Directors of the Company appointed, pursuant to the provisions of Section 161(1) of the Act and Articles of Association of the company, **Mrs. Promila Kumar** as an Additional Director of the Company with effect from 24th November, 2017. In terms of the provisions of Section 161(1) of the Act, **Mrs. Promila Kumar** would hold office up to the date of the ensuing Annual General Meeting. The Company

has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing the candidature of **Mrs. Promila Kumar** for the office of Director of the Company. **Mrs. Promila Kumar** is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given her consent to act as a Director.

In the opinion of the Board, **Mrs. Promila Kumar** fulfills the conditions for her appointment as Non-Executive Director (Woman) as specified in the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Brief resume of **Mrs. Promila Kumar**, nature of her expertise in specific functional areas and names of companies in which she holds directorships and memberships/chairmanships of Board Committees, shareholding and relationships between directors inter-se are provided in the annexure forming part of this statement.

Save and except **Mrs. Promila Kumar** and his relatives, to the extent of her shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at item No. 5 of the Notice. The Nomination & Remuneration Committee has recommended for her appointment. The Board also commends the Ordinary Resolution set out at item no. 5 of the Notice for approval by the shareholders.

**By Order of the Board of Directors
For Tinna Rubber and Infrastructure Limited**

**Place: New Delhi
Date: 27th August, 2018**

**Vaibhav Pandey
Company Secretary
Membership No. A-53653
Regd. Office Address:
Tinna House, No. 6, Sultanpur,
Mandi Road, Mehrauli,
New Delhi-110030**

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

Details of Directors retiring by rotation/ confirmation for directorship, 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)	Mrs. Promila Kumar (DIN 07998889)
Age	51 Years	58 Years
Qualification	B.A.	B.S.C.
Expertise in specific functional area	Please refer to Corporate Governance Report Section, of the Annual Report 2017-18.	Please refer to Corporate Governance Report Section, of the Annual Report 2017-18.
Terms and Conditions of Re-appointment/Appointment	As per existing terms and conditions	As per the resolution passed by the Board of Directors of the Company in their meeting held on 24th November, 2017, Mrs. Promila Kumar was appointed as Additional Director (Additional non-executive Director) of the Company
Remuneration last drawn	-	
Remuneration proposed to be paid	-	
Date of first appointment on the Board	-	
Shareholding in the Company	-	Nil
Relationship with other Directors/Key Managerial Personnel	Please refer to Corporate Governance Report Section, of the Annual Report 2017-18.	Please refer to Corporate Governance Report Section, of the Annual Report 2017-18.
Number of meetings of the Board attended during the financial year		
Directorships of other Boards		
Membership/Chairmanship of Committees of other Boards		Nil

DIRECTORS' REPORT
To The Members of
Tinna Rubber and Infrastructure Limited

Your Directors take pleasure in presenting the 31st Annual Report of your Company, together with the Audited Financial Statements for the Financial Year ended March 31, 2018.

1. FINANCIAL RESULTS (Rs. In Lacs)

Particulars	F.Y 2017-18	F.Y. 2016-17
Revenue from Operations	10216.98	7367.65
Other Income	126.92	195.13
Total Income	10343.90	7562.78
Expenses	9239.49	7211.82
Profit before Interest, depreciation and tax (EBIDTA)	1104.41	350.96
Less: Interest and finance charges	982.04	1067.23
Profit before Depreciation	122.37	(716.27)
Less: Depreciation and amortization expenses	709.07	676.92
Profit before Prior period items and tax	(586.70)	(1393.19)
Less: prior Period items	-	-
Profit before tax (PBT)	(586.70)	(1393.19)
Less: Tax Expenses	(91.28)	(442.33)
Profit after tax (PAT)	(495.42)	(950.86)
Add: Balance brought forward	3336.94	4336.48
Add: Re-measurement gains/Losses on Defined benefit Plan(Net of Tax)	20.54	2.86
Less: Adjustment related to transitional provisions of depreciation	-	-
Surplus available for appropriation	2862.06	3388.48
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	2862.06	3336.94

• Figures are restated as per Ind-AS

The Financial Statement of the Company prepared in accordance with Indian Accounting Standard notified under Companies (Indian Accounting Standards) Rules, 2015

2. FINANCIAL REVIEW AND STATE OF COMPANY'S AFFAIRS

Main business of the Company is manufacturing 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 of Trading of Agro Commodities and Agro Warehousing business was carried on through, wholly owned subsidiary viz. Tinna Trade Limited which has ceased to be Company's subsidiary pursuant to the Scheme of Arrangement sanctioned by Hon'ble National Company Law Tribunal between Tinna Rubber and Infrastructure Limited and Tinna Trade Limited, Vide Order dated 15.12.2017 and therefore Agro Commodities and Agro Warehousing business has been entirely transferred to Tinna Trade Limited. The certified copy of the Order was filed on 22nd January, 2018 with the Registrar of Companies.

(A) STANDALONE RESULTS

During the Financial Year 2017-18, the net revenue from operations for the standalone entity increased to Rs.10025.12lacs, as compared to Rs.6884.16 lacs in the previous Financial Year, showing an increase of 45.63%. Loss before tax was Rs. 586.70lacs as compared to Loss before tax Rs.1393.19 lacs in the previous Financial Year. Loss after tax was Rs 495.42 lacs as compared to Loss after tax Rs.950.86 lacs in the previous Financial Year. The decrease in profitability, mainly resulted due to slump in the commodities markets and general recession and economic reforms 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.14,87,000/-, 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 net loss for the year ending 31st March, 2018 is understated to the extent and total comprehensive income for the period ended 31st March, 2018 is overstated to that 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.

The year 2017-18 has not been an encouraging and favorable at the beginning of the year for the Company's products because of the Demonetization that restrict the Consumption. The scheme of Demonetization had aggravated the situation. We expect that a unified indirect tax structure was introduced in India through the goods and service tax that should positively reflect the economic scenario in the long term, and 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. 503.35lacs during the Financial Year 2017-18 as compared to loss after tax (Rs.937.32) in the previous Financial Year.

In accordance with the Indian Accounting Standards, on Consolidated Financial Statements, and 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 2017-18, 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 2017-18.

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 Rubber 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 restarted emulsion production at Panipat Plant (Haryana) and Crumb Rubber at Kala-Amb (Himachal Pradesh). 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 2017-18. However, we are confident that this investment will result into a robust and strong future for the Company.

The Company in road sector also introduced new technologies such as Micro Surfacing, Recycling grades Emulsion and Eco-Friendly cold mix emulsion for rural road and we hope that your Company will accelerate growth in road sector.

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 meetings. Hon'ble High Court has transferred the matter to National Company Law Tribunal (NCLT) and Hon'ble National Company Law Tribunal vide order dated 15th December, 2017 sanctioned the Scheme of Arrangement and the Scheme became effective w.e.f. 22nd January, 2018 date of which Certified Copy of order has been filled with Registrar of Companies.

SUBSIDIARY, JOINT VENTURE (JV) AND ASSOCIATE COMPANIES

The Company had two subsidiaries during the year but both ceased to be subsidiaries w.e. f, 22nd January, 2018 to give effect to the Scheme of Arrangement as sanctioned by the Hon'ble National Company Law Tribunal vide Order dated 15th December, 2017. As on March 31, 2018 the Company has no subsidiaries, but has 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 (erstwhile) & 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 (erstwhile) & 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 (erstwhile) 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 (erstwhile) and associate company are given below:

(i) SUBSIDIARIES

TINNA TRADE LTD. (TTL)

Tinna Trade Ltd. (TTL) was a subsidiary company during the year 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, Kasper Peas, Grain & Oil Seed Soya Bean, Soya Bean Doc/Meals, Maize, Wheat, Barley etc. However pursuant to Scheme of Arrangement sanctioned by Hon'ble National Law Company Law Tribunal, Tinna Trade Limited ceased to be a subsidiary of Tinna Rubber and Infrastructure Limited & **Tinna Trade Limited is no more subsidiary as on 31.03.2018**

B.G.K. INFRASTRUCTURE DEVELOPERS PRIVATE LIMITED

As stated above Tinna Trade Ltd. (TTL) was a subsidiary company of Tinna Rubber & Infrastructure Ltd. during the year & **there by B.G.K. Infrastructure Developers Private Limited (BGKIDPL), being subsidiary of Tinna Trade Limited (TTL)** was also a

subsidiary company of Tinna Rubber & Infrastructure Ltd. (TRIL) during the year. BGKIDPL is engaged in the business of warehousing including providing logistic solution to the Agri commodity industry. However, B.G.K. Infrastructure ceased to be a subsidiary of Tinna Rubber and Infrastructure Limited **Since TTL is no more subsidiary of TRIL as on 31.03.2018** therefore **BGKIDPL, being subsidiary of TTL is also no more subsidiary of TRIL as on 31.03.2018.**

(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. TP Buildtech private Limited was established in the year 2012 by Tinna Rubber & Infrastructure Ltd and Mr. MayankSinghal M.D. of M/s. PI Industries, also mandate is to develop product using latest PCE (Poly carboxylic ether) technology of 3rd generation admixture for civil engineering industries.

The Company has renewed its MOU with M/s. Nippon Shokubai, Japan for exclusive use of their patented PCE in Indian market and abroad. M/s. Nippon Shokubai of Japan was invented and patented PCE technology and pioneered the same all over the world.

Further, TP Buildtech Private Limited has also signed MOU for technical collaboration with Mitsui, Singapore (Chemical Division) along with Flowric Co Ltd. Japan. Mitsui is Japanese global trading company dealing with various chemical resourcing and Flowric Co Ltd is leading admixture company of Japan for last 66 Years.

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.

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. Mrs. Promila Kumar has been appointed as Additional Director Women (Non-Executive) w.e.f. 24th November, 2017.

Mr. KC Madan, Company Secretary resigned with effect from 31st January, 2018 and Mr. Vaibhav Pandey has been appointed as Company Secretary with effect from 8th February, 2018.

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.14,87,000/-, 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 net loss for the year ending 31st March, 2018 is understated to the extent and total comprehensive income for the period ended 31st March, 2018 is overstated to that 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 27th August, 2018, 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 2018-19, the same is placed for your approval.

The Company is maintaining of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

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 (other notes to Accounts) to the Standalone financial statements and Note No. 10 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, 2018 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 nos 113/2, 114/2 and 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 fire. The company had lodged insurance claims with the insurance company after providing for salvage value for the above damage. The Company has received insurance claim of Rs. 667.03 lakhs in full settlement of claim (including Rs. 333.27 lakhs during the year 2017-18) and both plants are fully operational.

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, 12 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. Further Annual Return will also be available on the website www.tinna.in.

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

During the year company earned profit of Rs.2,42,09,000 on sale of investment viz. 41,500 Equity Shares of BKG Infratech Private Limited Ltd., 1,15,000 Equity Shares of Bee Gee Ess Farms and Property Pvt. Ltd. and 44,000 Equity Shares of Gee Ess Pee Land Developer Private Limited in the off market trade, the said transactions were entered into with related parties but purely at Arm length basis,, which have been included in the Other income.

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. (209.34) lakhs, so no responsibility arose during this year. However, total unspent amount stands of Rs. 19.15 lacs during the year 2017-18.

The Company could not spent the of Rs.19.15 lakhs 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 2017-18.

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 except stated elsewhere in the report.

6. No frauds have been detected/reported by any of the Auditors of the Company.

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 720 employees as on 31st March, 2018 as compared to 608 employees as on 31st March, 2017. 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
 Regd. Office Address: Tinna House, No. 6,
 Sultanpur, Mandi Road Mehrauli, New Delhi-110030

Anand Kumar Singh
 Director,
 DIN: 00092354

Bhupinder Kumar Sekhri
 Managing Director
 DIN: 00087088

Place : New Delhi
 Date : 27th August, 2018

Annexure “A”
Annexure “B”

Statement pursuant to Section 134 of the Companies Act, 2013

MANAGEMENT DISCUSSION AND ANALYSIS

Form AOC-1

INDUSTRY STRUCTURE AND DEVELOPMENT

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

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.

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

A show-case project of benefits of circular economy. Actively promotes re-use of products derived from ELT's into new tyres, conveyor belts, road construction etc.

Part-A : Subsidiaries

There is no subsidiary of a company as on 31st March, 2018

*Tinna Trade Ltd. is a (erstwhile 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.

Tinna Rubber and Infrastructure Limited (TRIL) is a pioneer in manufacturing of crumb rubber modifier (CRM) for bitumen and almost 100K lane km's has been laid in India with CRMB and our CRM. 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.

Pursuant to Scheme of Arrangement sanctioned by Hon'ble National Law Company Law Tribunal Vide its Order Dated 15.12.2017 Tinna Trade Limited as well as B.G.K Infrastructures Developers Private Limited ceased to be a subsidiary of Tinna Rubber and Infrastructure Limited.

Part B: Associates and Joint Ventures

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

TRIL is the only Company present in rubber based products for both road Bitumen and non road industry and Manufacture value added products from the steel reconditioning also Integrated at the back end as well, to ensure regular flow of ELT's from Middle East, Africa and Europe.

Name of the Associate Company	T P Buildtech Pvt. Ltd.
1. Latest audited balance sheet date	31-03-2018
2. Shares of Associate Company held by the Company as on year end	3412500 Equity shares of Rs. 10/- each
Amount of investment in associates	341.25
Extent of Holding %	48.75%
3. Description of how there is Influence	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	212.50
6. Profit/ (Loss) for the year	(7.93)
a) Considered in Consolidation	
b) Not considered in consolidation	NA

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.

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:
 - High Tensile 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 2017-18, the contribution of non-road sector rose to approximately 70% compared to 40% in the financial year 2014-15. 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 commissioned and product has been well accepted.

The company has also started another Crumb Rubber Modified bitumen line at its plant located at Kala-amb, in the State of Himachal Pradesh.

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., Mangalore Refinery and Petrochemicals Ltd., Apollo Tyres Ltd., Ceat Tyres Ltd., Balakrishna Tyres Ltd., Alliance Tire Group (Yokohama), JK Tyres Ltd., Ralsontyres, 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

- India currently produces 6,50,000 tyres and discards 2,75,000 tyres every day. India generates over 1 million tons of ELT'S each year. It is estimated that 60% of waste tyres generated in India are disposed through illegal dumping. There are opportunities to increase market penetration by launching innovative rubber related products and to fill the gaps.

- There are opportunities to reduce costs, with increased efficiency and economies of scale. If the Government directions are clear and the notification is implemented in letter & Spirit, then we should see a quantum jump in use of waste rubber converted into CRMB to make new roads.
- 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.

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.

PRODUCTION AND GROWTH OF ALL CATEGORIES OF TYRES IN INDIA:

(Fig in Lakhs/Nos)

(Fig in Lakhs/Nos)	FY 2016-17	FY 2017-18	% Change
M& HCV (T& B)	163.04	181.05	11
Passenger Car & Jeep	453.41	437.06	-4
Light Truck (L.C.V.)/S.C.V.	103.23	103.79	1
Tractor Front	31.25	34.89	12
Tractor Rear	24.29	26.02	7
Tractor Trailer	11.64	12.11	4
Off the Road (OTR)	4.73	5.99	27
Scooter(2 Wheeler)	223.94	247.92	11
Scooter(3 Wheeler)	48.83	64.52	32
Motorcycle / Moped	636.74	685.00	8
Other tyres (Industrial & ADV)	6.23	4.26	-32
Total	1707.32	1802.61	6%

- By 2020 Production of all categories of tyres will increase to Approx. 2150 lakh tyres, There will be huge opportunity available for our company in the coming years.

THREATS

- Cost of the debt continue to be the key issue. Any

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.

FINANCIAL PERFORMANCE VIZ - A - VIZ OPERATIONAL PERFORMANCE

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.

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 720 employees as on 31st March, 2018 as compared to 608 employees as on 31st March, 2017. The Company continues to have cordial industrial relations.

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.

ANNEXURE-C
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL
YEAR ENDED 31st March, 2018

[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]

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

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.

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, 2018 (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:

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, 2018 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) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii The Listing Agreements entered into by the Company with Stock Exchange(s).

During the period under review, the Company has complied with the provisions of the Act, Rules,

Regulations, Guidelines, Standards etc. mentioned above. Except the Company has filed with delay/ additional fee following forms/returns required to be submitted with the Registrar of Companies.

Sr. No.	e-Form No.	Date of Event	To be Filed	Filed on	Remarks
1.	MGT-14 under Section 179(3)	31-01-17	Within 30 days of the event	24-04-17	Filed with Additional fee
2.	MGT-14 under Section 179(3)	12-11-16	Within 30 days of the event	08-05-17	Filed with Additional fee
3.	DIR-12 under section 168	28-08-17	Within 30 days of the event	26-10-17	Filed with Additional fee
4.	MGT-14 under Section 179(3)	14-09-17	Within 30 days of the event	10-11-17	Filed with Additional fee

- the Company was having a carried forward amount of Rs. 19.15 lacs as unspent amount towards Corporate Social Responsibility for the earlier financial year(s). Further the Company was not required to make contribution towards Corporate Social Responsibility for the financial year 2017-18. The Company has not spent any amount during the financial year under review and Rs. 19.15 lacs is still unspent.

- In the earlier financial year(s) there has been delay of one day in reporting financial results & penalty of Rs.5750/- (including taxes) was imposed by the BSE under Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015. The Penalty amount of Rs. 5750/- has been paid by the Company

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. Except where consent of the directors was received for scheduling meeting at a shorter notice, agenda and detailed notes on agenda were 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 (TRIL) and Tinna Trade Limited(TTL) & their respective shareholders and creditors. The Scheme has been approved by the Hon'ble Bench of NCLT, New Delhi vide its Order dated 15th December, 2017. The Order has already been filed with the Registrar of Companies, NCT of Delhi & Haryana, NewDelhi. Listing of Equity Shares pursuant to the Scheme is under process and is on the final stage of listing.

-The said Scheme was made effective on January 22, 2018 by filing of certified copy of said Order of NCLT by the Companies forming part of the Scheme.

- Pursuant to the Scheme the TTL has transferred the assets and liabilities to the Company (TRIL) as per the Schedule of Assets and Liabilities annexed to the Scheme.

- 85,64,750 Equity Shares have been allotted/issued on 19th February, 2018 by TTL to the equity shareholders of Tinna Rubber & Infrastructure Limited in the ratio of 1: 1 pursuant to the Scheme

For Ajay Baroota & Associates
Company Secretaries

Ajay Baroota
Proprietor
FCS 3495 : CP 3945

Place: Delhi
Date: 16th August, 2018

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

CS Ajay Baroota
Proprietor
FCS 3495 : CP 3945

Place: Delhi
Date: 16th August, 2018

**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. The financials of this associate is consolidated with TRIL. 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	Mr. Gaurav Sekhri	Mr. Bhupinder Kumar Sekhri
(b)	Nature of contracts/ arrangements/ transactions	Sale of Investment	Sale of investment
(c)	Duration of the contracts /arrangements/ transactions	NA	NA
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	1,18,80,000	2,07,00,000 and 1,32,80,000
(e)	Date(s) of approval by the Board	28 th August, 2017	28 th August, 2017 and 19 th February, 2018
(f)	Amount paid as, if any:	NA	NA

2. Mrs. Shobha Sekhri, who is relative of Mr. Bhupinder Kumar Sekhri, Managing Director was appointed as Vice President (Business Development) with effect from 16th April, 2018. The Appointment was approved by the Audit Committee in its meeting held on 9th April, 2018 and by the Board of Directors on 9th April, 2018 at a monthly remuneration of Rs.2.5 lacs.

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 2017-18:

(₹ In lacs)

Sl. No.	Name of Director(s)	Annual Remuneration for F.Y. 2017-18	Median Annual Remuneration of Employees for the F.Y. 2017-18	Ratio of each Director to the median remuneration of the employees for Financial Year
1	Mr. Bhupinder Kumar Sekhri- Managing Director	84.00	1.05	79.45. : 1
2	Mrs. Shobha Sekhri- Whole Time Director	84.00	1.05	79.45. : 1
3	Mr. Anand Kumar Singh	Nil	1.05	Nil
4	Mr. Vivek Kohli	Nil	1.05	Nil
5	Mr. Ashok Kumar Sood	Nil	1.05	Nil
6	Mr. Ashish Madan	Nil	1.05	Nil
7	Mr. Rajender Parshad Indoria	Nil	1.05	Nil
8	Mrs. Promila Kumar	Nil	1.05	Nil

* Mrs. Shobha Sekhri resigned from the post of director w.e.f. 12th April, 2017. Mrs. Shobha Sekhri appointed as Additional Director w.e.f 11th July, 2017, and resigned w.e.f. 28th August, 2017.

- (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 2017-18:

Sr. No.	Name of Directors Chief Financial Officer, Company Secretary	Annual Remuneration during F.Y. 2016-17	Annual Remuneration during F.Y. 2017-18	Percentage increase in remuneration since last F.Y.
1	Mr. Bhupinder Kumar Sekhri- Managing Director	48.47	84.00	There was no change in remuneration Structure, Last Year for some Month Salary has been discontinued
2	Ms. Shobha Sekhri- * Whole Time Director	48.47	2.82	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	Mrs. Promila Kumar Additional Director (Non- Executive Non-Independent Director)	Nil	Nil	Nil
8	Mr. Ravindra Chhabra- Chief Financial Officer	20.18	20.18	Nil
9	Mr. Y.P. Bansal@ Company Secretary	10.04	Nil	There was no change in monthly remuneration.
10	Mr. K.C. Madan@ Company Secretary	2.70	7.22	There was no change in monthly remuneration.
11	Mr. Vaibhav Pandey#	Nil	0.45	Nil

* Mrs. Shobha Sekhri resigned from the post of director w.e.f. 12th April, 2017. Mrs. Shobha Sekhri appointed as Additional Director w.e.f. 11th July, 2017, and resigned w.e.f. 28th August, 2017. Mrs. Promila Kumar appointed as a Director w.e.f. 24th November, 2017.

@ Mr. K.C. Madan resigned from the post of Company Secretary w.e.f. 31st January, 2018.

Mr. Vaibhav Pandey joined as the Company Secretary w.e.f. 8th February, 2018.

(iii) The percentage increase in the median remuneration of employees in the Financial Year 2017-18:

(₹ In lacs)

Median Annual Remuneration of employees for the F.Y. 2016-17	Median Annual Remuneration of employees for the F.Y. 2017-18	Percentage increase / (decrease) in Median Annual Remuneration of employees
1.14	1.05	9.68

(iv) Percentage decrease in Median Annual remuneration of employees is 9.68.

(v) Number of permanent employees on the rolls of the Company as on 31st March, 2018 was 720.

(vi) The explanation on the relationship between average increase in remuneration and Company performance: The Company has suffered a Loss before tax of Rs.586.70 lacs during the Financial Year 2017-18 as compared to loss before tax of Rs.1393.19 lacs in the previous Financial Year. Median remuneration decreased from Rs.1.14 lacs to Rs.1.05 lacs showing a decrease of 9.68%. The average decrease 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, 2018, 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:

(₹ In lacs)

Name of Key Managerial Personnel	Annual Remuneration during Financial Year 2017-18	Loss After Tax for F.Y. 2017-18	Comparison of remuneration of KMP against the performance of Company in terms of PAT with remarks
Mr. Bhupinder Kumar Sekhri	84.00	(495.42)	As per the limits specified in Section 196, 197 and Schedule V of the Companies Act, 2013
Ms. Shobha Sekhri*	2.82	(495.42)	As per the limits specified in Section 196, 197 and Schedule V of the Companies Act, 2013
Mr. Anand Kumar Singh	Nil	(495.42)	NA
Mr. Ravindra Chhabra	20.18	(495.42)	Same as per last year
Mr. K.C. Madan	7.22	(495.42)	Resigned on 31/01/2018
Mr. Vaibhav Pandey	.45	(495.42)	Joined on 08/02/2018

(x) Comparison of Remuneration of the Key Managerial Personnel's against the performance of the Company: There was no Change in the total remuneration of Key Managerial Personnel, it was Rs.129.86 lacs in 2016-17 and Rs. 114.67 in 2017-18, where as the Company has suffered Loss before tax of Rs. 586.70 lacs during the Financial Year 2017-18 as compared to 1393.19 lacs in the previous Financial Year.

* Mrs Shobha Sekhri resigned from the post of whole time director w.e. f. 12th April, 2017

- (xi) Our market capitalization is Rs. 5117.48 lacs as on 31st March, 2018 from 6252.27 lacs as on 31st March, 2017. Whereas in the financial year 2017-18, 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, 2018 was Rs. 59.75 and as on 31st March, 2017 was Rs. 73.00. 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 comerecmnrt 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.	GAUTAM SEKHRI	VICE PRESIDENT	24,00,000	Permanent	BA, 41 years	1-Nov-16	65	Business	NIL	Yes
2.	ARUN KUMAR KAPOOR	SENIOR VICE PRESIDENT	14,00,000	Permanent	B.SC and Rubber Technology course from Germany, 54 years	1-Dec-14	76	Business, Pacific Rubber Pvt. Ltd.	NIL	Yes
3.	NIRMAL JYOTI CHATTERJEE	VICE PRESIDENT-OPERATON	4,65,700	Permanent	B.Com	16-Nov-17	48	Kohinoor Reclamations	NIL	No
4.	HETESH GILAUTRA	GENERAL MANAGER - MARKETING	11,25,000	Permanent	BBA, 21 years	1-Dec-14	45	Business	NIL	No
5.	YAS PAUL GILAUTRA	GENERAL MANAGER - MARKETING	11,25,000	Permanent	B.A., 45 years	1-Dec-14	70	Self Employed	NIL	No
6.	GIRISH KULKARNI	GENERAL MANAGER - MARKETING	13,67,480	Permanent	Dip. in Metallurgy, 17 years	2-May-16	42	SS Khardekar (India) Pvt. Ltd.	NIL	No
7.	SANJAY BANATI	GENERAL MANAGER - MARKETING	1274400	Permanent	B.Com (Hons), 30 years	1-Sep-88	54	First Employment	0.05	No
8.	SUBODH SHARMA	GENERAL MANAGER - MARKETING	13,74,400	Permanent	B.SC- Computers, 23 years	1-Oct-09	45	HitkariInd Ltd.	0.01	No
9.	RAJ KRISHAN GUPTA	GENERAL MANAGER - HR & ADMINISTRATION	12,94,786	Permanent	CA (Inter), 28 years	1-Mar-09	56	Tinna Entp. Ltd.	0.06	No
10.	B P GOGIA	GENERAL MANAGER - FINANCE	12,18,139	Permanent	B.A, 40 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 31.03.2018
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 Modifier	NA	21%
2	Reclaim/Ultrafine	NA	25%
3	Crumb Rubber	NA	25%
4	Cut Wire Shot	NA	12%

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)

* Tinna Trade Limited Ceases to be a subsidiary of Tinna Rubber and Infrastructure Limited pursuant to scheme of arrangement sanctioned by the Hon'ble National Company Law Tribunal. Therefore Tinna Trade Limited is no more subsidiary as on 31st March, 2018
#B.G.K. Infrastructure Developers Pvt. Ltd. is a subsidiary of Tinna Trade Ltd, so therefore B.G.K. Infrastructure Developers Pvt. Ltd., being the subsidiary of Tinna Trade Limited is also no more subsidiary of Tinna Rubber and Infrastructure Limited as on 31st March, 2018.

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-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% 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.	319832	69700	389532	4.55	312077	68500	380577	4.45	0.01
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-

i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	321027	571233	8,92,260	10.42%	336279	556433	8,92,712	10.42%	-
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	8,46,786	-	8,46,786	9.89%	842786	-	842786	9.84%	0.05%
c) Others (specify)	3725	83600	86275	1.01	18228	80900	99128	1.158	0.15%
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	14,91,370	7,23,833	22,15,203	25.86%	15,09,370	7,05,833	22,15,203	25.86%	-
Total Public (B)	15,19,570	7,23,833	22,43,403	26.19%	15,37,570	7,05,833	22,43,403	26.19%	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	7840917	735733	8564750	100	7858917	705833	8564750	100	-

* Others Category Shareholders Clearing Member, NRI and Resident HUF

(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	01/04/2017		6321347	73.80655594	6321347	73.80655594
	At the end of the year	31/03/2018		6321347	73.80655594	6321347*	0

*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	01/04/2017		3,67,000	4.29	3,67,000	4.29
	Changes during the year					0	0.00
	At the end of the year	31/03/2018		3,67,000	4.29	3,67,000	4.29
2	Name : Padmavati Manchala						
	At the beginning of the year	01/04/2017		300000	3.50	300000	3.50
	Changes during the year					0	0.00
	At the end of the year	31/03/2018		300000	3.50	300000	3.50
3	Name : Ashoka Mercantile Ltd						
	At the beginning of the year	01/04/2017		2,91,812	3.41	2,91,812	3.41
	Changes during the year					0	0.00
	At the end of the year	31/03/2018		2,91,812	3.41	2,91,812	3.41
4	Name : Madan Kukreja						
	At the beginning of the year	01/04/2017		1,20,450	1.41	1,20,450	1.41
	Changes during the year					0	0.00
	At the end of the year	31/03/2018		1,20,450	1.41	1,20,450	1.41
5	Name : Abhishek Somany Jt1: Minal Somany						
	At the beginning of the year	01/04/2017		59336	0.69	59336	0.69
	Changes during the year					0	0.00
	At the end of the year	31/03/2018		59336	0.69	59336	0.69
6	Name : Shreta Sanjeev Thawani						
	At the beginning of the year	01/04/2017		51800	0.07	51800	0.07
	Changes during the year					0	0.00
	At the end of the year	31/03/2018		51800	0.07	51800	0.07

7	Name : Pratham Road technologies & Construction Ltd.						
	At the beginning of the year	01/04/2017		45100	0.527	45100	0.527
	Changes during the year					0	0
	At the end of the year	31/03/2018		45100	0.527	45100	0.527
8	Name : The Pradeshiya Industrial & Investment Corp. of UP Ltd.						
	At the beginning of the year	01/04/2017		28200	0.329	28200	0.329
	Changes during the year					0	0
	At the end of the year	31/03/2018		28200	0.329	28200	0.329
9	Name : Pravin Dongre Jt1: Anita Dongre						
	At the beginning of the year	01/04/2017		18738	0.22	18738	0.22
	Changes during the year					0	0.00
	At the end of the year	31/03/2018		18738	0.22	18738	0.22
10	Name : Jagjeet Kaur Malik Jt1: Jasjeet Singh Malik						
	At the beginning of the year	01/04/2017		16,900	0.20	16,900	0.20
	Changes during the year					0	0.00
	At the end of the year	31/03/2018		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	01/04/2017		1,10,287	1.29%	1,10,287	1.29%
	Changes during the year				0.00%	-	0.00%
	At the end of the year	31/03/2018		1,10,287	1.29%	1,10,287	1.29%
2	Name : Ms. Shobha Sekhri*						
	At the beginning of the year	01/04/2017		16,36,343	19.11%	16,36,343	19.11%
	Changes during the year				0.00%	-	0.00%
	At the end of the year	31/03/2018		16,36,343	19.11%	16,36,343	19.11%
3	Name : Mr. Anand Kumar Singh						
	At the beginning of the year	01/04/2017		1,000	0.01%	1,000	0.01%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31/03/2018		1,000	0.01%	1,000	0.01%

4	Name :Mr. Ashish Madan						
	At the beginning of the year	01/04/2017		-	0.00%	-	0.00%
	Changes during the year						
	At the end of the year	31/03/2018		-	0.00%	-	0.00%
5	Name: Mr. Vivek Kohli						
	At the beginning of the year	01/04/2017		-	0.00%	-	0.00%
	Changes during the year						
	At the end of the year	31/03/2018		-	0.00%	-	0.00%
6	Name : Mr. Ashok Kumar Sood						
	At the beginning of the year	01/04/2017		-	0.00%	-	0.00%
	Changes during the year						
	At the end of the year	31/03/2018		-	0.00%	-	0.00%
7	Name : Mr. Rajender Prashad Indoria						
	At the beginning of the year	01/04/2017		-	0.00%	-	0.00%
	Changes during the year						
	At the end of the year	31/03/2018		-	0.00%	-	0.00%
8	Name : Mr. Ravindra Chhabra						
	At the beginning of the year	01/04/2017	1,170		0.01%	1,170	0.01%
	Changes during the year		-			-	
	At the end of the year	31/03/2018	1,170		0.01%	1,170	0.01%
9	Name : Mr. KC Madan**						
	At the beginning of the year	01/04/2017			0.00%		0.00%
	Changes during the year						
	At the end of the year	31/03/2018			0.00%		0.00%
10	Name : Mr. Vaibhav Pandey#						
	At the beginning of the year	01/04/2017		-	0.00%	-	0.00%
	Changes during the year						
	At the end of the year	31/03/2018		-	0.00%	-	0.00%
11	Name : Mrs. Promila Kumar@						
	At the beginning of the year	01/04/2017		-	0.00%	-	0.00%
	Changes during the year						
	At the end of the year	31/03/2018		-	0.00%	-	0.00%

*Resigned on 28.08.2017, ** Resigned on 31.01.2018 # Joined on 08.02.2018. @ Appointed as Director w.e.f. 24th November, 2017.

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	53,15,17,545	38,81,52,732		91,96,70,277
ii) Interest due but not paid	27,17,661.00	-		27,17,661
iii) Interest accrued but not due	1,83,194.00	1,68,89,341.00		1,70,72,535
Total (i+ii+iii)	53,44,18,400	40,50,42,073		93,94,60,473
Change in Indebtedness during the financial year				
* Addition	39,53,286	18,81,95,961		19,21,49,247
* Reduction	6,92,84,608	21,98,32,265		28,91,16,873
Net Change	(6,53,31,322)	(3,16,36,304)		(9,69,67,626)
Indebtedness at the end of the financial year				
i) Principal Amount	46,86,50,661.00	34,39,10,077.00		81,25,60,738.00
ii) Interest due but not paid		1,25,75,764.00		1,25,75,764.00
iii) Interest accrued but not due	436417	1,69,19,928.00		1,73,56,345.00
Total (i+ii+iii)	46,86,50,661.00	37,34,05,769.00		84,24,92,847.00

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
	Name	Mr. Bhupinder Kumar Sekhri	Mrs. Shobha Sekhri	
	Designation	Managing Director	Whole Time Director	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	80,42,796	2,69,320	83,12,116
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	39,600	3,300	42,900
2	Stock Option			
3	Sweat Equity			
4	Commission			
	- as % of profit			
	- others, specify			
5	Others, please specify (Provident Fund)	3,17,604	9,360	3,26,964
	Total (A)	84,00,0000	2,81,980	86,81,980
	Ceiling as per the Act	84,00,000.00	84,00,000.00	1,68,00,000.00

* Mrs. Shobha Sekhri Resigned from the Post of Whole Time Director w.e.f. 12th April, 2017. However Mrs. Shobha Sekhri Appointed as a Non-Executive Director w.e.f 11th July 2017, and resigned w.e.f. 28th August , 2017

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	-	-	-	-
	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				
Designation		CEO	CFO	CS	CS	(Rs/Lac)
1	Gross salary		Mr. Ravindra Chhabra	Mr. K.C. Madan*	Mr. Vaibhav Pandey#	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	20,17,500	7,21,780	44,972	27,84,252
	(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	7,21,780	44,972	29,07,336

*Resigned on 31.01.2018# Joined on 08.02.2018

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. Further Company is
(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. 2017-18	F.Y. 2016-17
	(a) Capital		----
	(b) Recurring	16.92	9.88
	(c) Total	16.92	9.88
	(d) Total R & D expenditure as a percentage of total turnover	Total R & D expenditure as a percentage of total turnover is 0.16 % (previous year 0.13%).	

FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign exchange earnings and outgo of the Company during the Financial Year 2017-18 are as under:

(₹ In lacs)

	F.Y. 2017-18	F.Y. 2016-17
Total foreign exchange earned	247.67	129.29
Total foreign exchange outgo	1471.84	1718.76

ANNEXURE - H TO DIRECTORS' REPORT

Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2017-18

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.	Mr. Ashish Madan, Chairman Mr. Vivek Kohli, Member Mr. Anand Kumar Singh, Member
3. Average net profit of the company for last three financial years	Rs.(209.34)Lakhs
4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above)	Rs.(1.39) lacs
5. Details of CSR spent during the financial year.	
a. Total amount to be spent for the financial year;	As there is loss reported during the year, so company had not spent any amount.
b. Amount unspent, if any;	Rs. 19.15 Lacs
c. Manner in which the amount spent during the financial year	Company has suffered a loss this year.

1. 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 spend the remaining amount of Rs.19.15lacs 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.

Anand Kumar Singh
Director and Member CSR Committee

Place: New Delhi
Date: 27th August, 2018

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

Bhupinder Kumar Sekhri
Managing Director
DIN: 00087088
Regd. Office Address: Tinna House, No. 6,
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, 2018.

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 31.03.2018, the Board of Directors comprised of 8 Directors of which 5 are non-executive during the year 2017-18. 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 2017-18. 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. Mrs. Promila Kumar was appointed as Non-Executive (Additional) Women Director w.e.f 24th November, 2017.

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. 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 31.03.2018, the attendance record of the Directors at the Board Meetings held during the financial year 2017-18 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	01-04-2014	12	11	No	1	-	-
Mrs. Shobha Sekhri*	Executive Non Independent Director	Whole Time Director/ Additional Director	18.12.2014 & 11/07/2017	1	1	No	1	-	-
Mr. Anand Kumar Singh	Non-Executive Non Independent Director	Director	29.05.2013	12	8	Yes	1	-	-
Mr. Vivek Kohli	Non-Executive Independent Director	Director	01.04.2014	12	11	Yes	1	-	-
Mr. Ashish Madan	Non-Executive Independent Director	Director	29.05.2014	12	12	Yes	1	-	-
Mr. Ashok Kumar Sood	Non-Executive Independent Director	Director	29.09.2014	12	4	No	-	-	-
Mr. Rajender Parshad Indoria	Non-Executive Independent Director	Director	12.02.2016	12	1	No	2	-	-
Mrs. Promila Kumar	Non-Executive Non Independent Director	Director	24.11.2017	5#	5	Not a Director at the time of last AGM	2	-	-

Notes:

1. During the Financial Year 2017-18, 12 Board Meetings were held and the gap between two meetings did not exceed four months. Board Meetings were held on 17.04.2017, 29.05.2017, 05.06.2017, 11.07.2017, 28.08.2017, 14.09.2017, 08.11.2017, 24.11.2017, 14.12.2017, 04.01.2018, 02.02.2018, 19.02.2018.

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. *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. and * Mrs. Promila Kumar is appointed w.e.f 24th November, 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 14th December, 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.

Five Meetings of the Audit Committee were held during the financial year 2017-18. The Committee meetings were held on 29.05.2017, 28.08.2017, 14.09.2017, 14.12.2017 and 02.02.2018

The composition of the Committee as at 31.03.2018, 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	5
2	Mr. Bhupinder Kumar Sekhri	Executive Non Independent, Member	4
3	Mr. Ashok Kumar Sood	Non Executive Independent, Member	5

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 27.09.2017.

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 during the financial Year 2017-18 on 28.08.2017 and 14.12.2017.

The composition of the Nomination & Remuneration Committee as at March 31, 2018 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	2

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 2017-18 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	84.00	Upto 31 st March, 2019
Mrs. Shobha Sekhri- Whole Time Director#	2.82	Mrs. Shobha Sekhri 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 2017-18 on 29.05.2017, 14.09.2017, 14.12.2017 and 02.02.2018. 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. Vaibhav Pandey, 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 2017-18.

INVESTOR GRIEVANCE REDRESSAL

The Company has not received any investor complaint during the Financial Year 2017-18.

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.

One CSR Committee meeting was held during the financial year 2017-18 on 14.12.2017. 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	1
2	Mr. Vivek Kohli	Non Executive and Independent, Member	1
3	Mr. Anand Kumar Singh	Non Executive and Non independent, Member	1

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
30 th	27 th September, 2017	09.00 A.M.	18th South Drive way, DLF Farms, Chhattarpur, New Delhi – 110074	No Special Resolution passed
29 th	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	<ul style="list-style-type: none"> • Appointment of Whole Time Director

b) EXTRAORDINARY GENERAL MEETINGS:

No Extra Ordinary General Meetings was held during the Financial Year 2017-18.

c) SPECIAL RESOLUTIONS PASSED THROUGH POSTAL BALLOT DURING 2017-18:

No special resolution was passed through Postal Ballot during 2017-18. 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. However the company has paid the aforesaid penalty during the year 2017-18.
- 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 Ltd. (Wholly owned subsidiary). However, Tinna Trade Limited ceased to be a subsidiary of Tinna Rubber and Infrastructure Limited pursuant to scheme of arrangement sanctioned by the Hon'ble National Company Law Tribunal order dated 15th December, 2017. The Certified copy of the order filed with Registrar of Companies (ROC) on 22nd January, 2018.
- 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, 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 Indian Accounting Standards 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 2017-18 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	29.05.2017	31.05.2017
Second Quarter	14.09.2017	16.09.2017
Third Quarter	14.12.2017	16.12.2017
Financial Year 2017-18	02.02.2018	03.02.2018

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	28 th September, 2018 at 09.00 a.m.
VENUE	18 th South Drive Way, DLF Farms, Chhattarpur, New Delhi – 110074
DATES OF BOOK CLOSURE	Friday, 21 st September, 2018 to Friday, 28 th September, 2018 (both days inclusive)

II. **FINANCIAL CALENDAR 2018-19:**

(Tentative Schedule)

First quarterly results	On or before 14th August, 2018
Second quarterly results	On or before 14th November, 2018
Third quarterly results	On or before 10th February, 2018
Annual results for the year ending on 31.03.2018	On or before 29th 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.

***Delhi Stock Exchange Ltd and Ahmedabad Stock Exchange Ltd have been granted exit by SEBI vide Order dated, January 23, 2017 and April 02, 2018 respectively.**

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 2017-18 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, 2017	86.90	72.00	32
May	68.40	55.80	415
June	58.55	41.60	2245
July	49.85	39.55	9771
August	47.80	38.55	2998
September	47.00	37.00	7253
October	45.00	38.10	5135
November	47.85	38.55	23699
December	49.90	38.85	14519
January, 2018	60.00	48.00	7697
February	80.30	57.00	39683
March	85.00	46.05	11726

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

Month	Tinna Rubber And Infrastructure Ltd. (Rs.)	BSE SENSEX
April, 2017	72.00	29918.40
May	61.60	31145.80
June	41.60	30921.61
July	43.10	32514.94
August	44.45	31730.49
September	44.90	31283.72
October	43.00	33213.13
November	41.90	33149.35
December	49.90	34056.83
January, 2018	60.00	35965.02
February	74.55	34184.04
March	59.75	32968.68

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, 2018. 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, 2018 is given below:

Sl. No.	No. of Equity Shares	No. of Shareholders	% of Shareholders	No. of Shares held	% of shareholding
1	1-500	4612	95.53	575814	6.72
2	501-1000	102	2.11	74303	0.87
3	1001-5000	75	1.55	159604	1.86
4	5001-10000	17	0.35	116111	1.36
5	10001-20000	4	0.08	63883	0.75
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	2347849	27.41
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	4770	22,15,203	25.86
	Total Public Shareholding	4771	22,43,403	26.19
(C)	Shares held by Custodians and against which Depository Receipts have been issued	0	0	
	Total A+B+C	4782	85,64,750	100.00

XIII. TOP 10 SHAREHOLDERS AS ON MARCH 31, 2018

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
2016-17	Not Declared	Not Declared
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	8,53,787	06.11.2022
2015-16	30.09.2016	42,82,375	2,36,380	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 31.03.2018 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 31.03.2018.

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, (Haryana)-132103
Gummindipoondi	No-17, Chithur Natham Village, Poovalanbedn Post, Via-Kavaran Path Gummindipoondi Taluk, Thiruvallur (Dist. Tamilnadu)- 601206
Haldia	Plot nos 2693,2694,2696,2697 and 2705 Dighasipur, Mouza, Purba Medinipur (Haldia) (West Bengal) -721606
Wada	Plot No. 113/2 and 114/2, Village Pali, 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 Clause 49(E) of the erstwhile Listing Agreement & 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.

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 clause Schedule V (E) of the SEBI (LODR) Regulations, 2015, which is annexed herewith.

DECLARATION AFFIRMING COMPLIANCE OF CODE OF CONDUCT

As provided under erstwhile Clause 49 of the Listing Agreement with 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 31.03.2018.

New Delhi
August 27, 2018

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

COMPLIANCE CERTIFICATE

**TO
THE MEMBERS OF
TINNARUBBERAND 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, 2018, 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 SEBI Listing Regulations for the period 1st April, 2017 to March 31, 2018.

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 generally complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement / Listing Regulations, as applicable.

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: 16th August, 2018

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 Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of TINNA RUBBER AND INFRASTRUCTURE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the 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 Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions

of the Act and the Rules made thereunder. We conducted our audit of the standalone Ind AS financial statements 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 standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS 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 accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS 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 Ind AS financial statements.

Emphasis of Matter

We draw attention to Note No.32(3) of accompanying statements, in relation to accounting of financial guarantee provided by the Company in respect of borrowings availed by one of its associate and other group companies based in India and disclosure of the same as contingent liability and is more fully described therein. Our report is not modified in respect of this matter.

Basis for Qualified Opinion

The Company has not provided interest amounting to Rs. 14.87 lakhs 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 net loss for the year ended is understated to that extent and total comprehensive income for the ended March 31, 2018 is overstated 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 of Qualified Opinion Paragraph, the aforesaid standalone Ind AS financial statements give the information required by the Act

in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, its net loss, total comprehensive income, its cash flows and the changes in equity 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 the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss, including Other Comprehensive Income, Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) The matter described in the Basis for Qualified Opinions 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 31st March, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018, 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 standalone Ind AS financial statements – Refer Note No. 31 to the standalone Ind AS 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;
 3. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Rajan Bansal
Partner
Membership No.093591

Place: Delhi
Dated: 29th May, 2018

ANNEXURE-A REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE

Re: TINNARUBBERANDINFRASTRUCTURE LIMITED (the Company)

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 assets. 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 intervals. In our opinion, the frequency of the verification is reasonable and no material discrepancies have been noticed on physical verification of stocks as compared to book records.
3. The Company had granted unsecured loans to one party aggregating to Rs.17 lakhs during the period covered in the register maintained under section 189 of the Companies Act, 2013. The said party has an outstanding balance of Rs. NIL as at the end of the period.
 - a. In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to the bodies corporate listed in the register maintained under section 189 of the Act were not, prima facie, prejudicial to the interest of the Company.
 - b. In the case of the loan granted to the bodies corporate listed in the register maintain under section 189 of the Act, the borrowers have been regular in the payment of the principal and interest as stipulated.
 - c. There is no overdue amount for more than ninety days as at the end of the period.
4. In our opinion and as per information and explanations given to us, the company has complied with the provisions of sections 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and securities granted. As per explanations given to us by the management, the approval to the Scheme by the shareholders of the Company under Sections 391 and 394 of the Act, more appropriately described in note no. 32(2) of the financial statements, shall be deemed to have their approval under the provisions of Section 186 and no separate approval from the shareholders shall be required.
5. According to the information and explanation given to us, the Company has not accepted any deposits as per the provisions of Section 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 the 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 undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Goods and Service Tax, Cess and any other statutory dues except some delay. Interest on Sales Tax payable amounting to Rs. 10.09 lakhs and Professional Tax payable amounting to Rs. 0.15 lakhs are in arrears as at 31st March, 2018 concerned for a period of more than six month from the date they becomes payable. A sum of Rs. 0.13 Lakhs has been paid out of professional tax payable after the date of Balance Sheet.
 - 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. in lakhs)	Financial Year	Forum where dispute is pending
1.	Income Tax Act, 1961	Income Tax	73.51	2000-2001	High Court of Delhi
2.	Income Tax Act, 1961	Income Tax	456.12	2013-2014	Income Tax Appellate Tribunal, Delhi
3.	Income Tax Act, 1961	Income Tax	1.86	2009-2010	Income Tax Appellate Tribunal, Delhi
4.	Service Tax	Service Tax (excluding penalties and interest)	50.12	01.04.2008 to 30.06.2012	Central Excise & Service Tax Appellate Tribunal, Allahabad
5.	Excise Duty	Excise Duty (excluding interest and penalty)	5.50	2010-2011 to 2011-2012	Customs, Excise & Service Tax Appellate Tribunal, West Zonal Bench, Ahmedabad
6.	Excise Duty	Excise Duty (excluding interest and penalty)	97.60	May, 2010 to July, 2012	Customs, Excise & Service Tax Appellate Tribunal, West Zonal Bench, Ahmedabad
7.	Excise Duty	Excise Duty (excluding interest and penalty)	1.45	2011-2012	Commissioner of Central Excise (Appeals), Mumbai
8.	Excise Duty	Excise Duty (excluding interest and penalty)	71.26	2012-13 to 2013-14 (up to December 2014)	Customs, Excise & Service Tax Appellate Tribunal, West Zonal Bench, Chandigarh
9.	Excise Duty	Interest and Penalty on Excise Duty Liability	104.00	2012-2013 to 2013-2014 (up to December 2014)	Customs, Excise & Service Tax Appellate Tribunal, West Zonal bench, Chandigarh
10.	Custom Duty	Countervailing Duty	40.61	2013-2014	Hon'ble Supreme Court of India
11.	Custom Duty	Countervailing Duty	110.97	2014-2015	Hon'ble Supreme Court of India
12.	Custom Duty	Countervailing Duty	113.22	2015-2016	Hon'ble Supreme Court of India
13.	Custom Duty	Countervailing Duty	85.48	2016-2017	Hon'ble Supreme Court of India
14.	Custom Duty	Countervailing Duty	6.14	April 2017 to June 2017	Hon'ble Supreme Court of India
15.	Custom Duty	Redemption Fine and Penalty	10.00	1, September 2015 to 31, October 2015	Commissioner of Customs (Appeals), Noida

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/ Financial Institution	Amount of Default (Including Interest) (Rs. in lakhs)	Due Date of Instalment	Actual Date of Payment
Syndicate Bank	33.23	01-05-2017	29-05-2017
Syndicate Bank	33.08	01-06-2017	01-07-2017
Syndicate Bank	33.08	01-07-2017	28-08-2017
Syndicate Bank	33.44	01-08-2017	28-09-2017
Syndicate Bank	33.33	01-09-2017	24-10-2017
Syndicate Bank	32.94	01-10-2017	25-10-2017
Syndicate Bank	35.00	01-11-2017	22-11-2017
Syndicate Bank	34.69	01-11-2017	23-11-2017
Syndicate Bank	31.83	01-05-2017	30-05-2017
Syndicate Bank	31.83	01-06-2017	01-07-2017
Syndicate Bank	31.08	01-07-2017	28-08-2017
Syndicate Bank	31.26	01-08-2017	28-09-2017
Syndicate Bank	31.01	01-09-2017	24-10-2017
Syndicate Bank	30.15	01-10-2017	25-10-2017
Syndicate Bank	30.27	01-11-2017	22-11-2017
ICICI Bank	0.18	01-01-2018	09-01-2018
ICICI Bank	0.18	10-05-2017	19-05-2017
ICICI Bank	2.14	10-05-2017	19-05-2017
ICICI Bank	0.18	10-05-2017	19-05-2017
ICICI Bank	0.68	10-05-2017	19-05-2017
ICICI Bank	0.18	10-05-2017	19-05-2017

Name of Bank/ Financial Institution	Amount of Default (Including Interest) (Rs. in lakhs)	Due Date of Instalment	Actual Date of Payment
ICICI Bank	0.71	01-01-2018	09-01-2018
ICICI Bank	0.48	01-01-2018	09-01-2018
ICICI Bank	1.61	01-01-2018	09-01-2018
ICICI Bank	0.26	01-01-2018	09-01-2018
ICICI Bank	0.11	01-01-2018	09-01-2018
ICICI Bank	0.49	01-01-2018	09-01-2018
ICICI Bank	0.06	01-01-2018	09-01-2018
ICICI Bank	0.03	01-01-2018	09-01-2018
ICICI Bank	0.29	01-01-2018	09-01-2018
ICICI Bank	0.62	01-01-2018	11-01-2018
HDFC Bank	0.08	07-09-2017	16-09-2017
India Bulls Housing Finance Limited	7.49	05-09-2017	13-09-2017
India Bulls Housing Finance Limited	12.20	05-06-2017	16-06-2017
India Bulls Housing Finance Limited	12.20	05-09-2017	12-09-2017
India Bulls Housing Finance Limited	12.20	05-10-2017	19-10-2017
India Bulls Housing Finance Limited	12.20	05-02-2018	13-02-2018
India Bulls Housing Finance Limited	6.33	05-10-2017	27-10-2017
India Bulls Housing Finance Limited	6.33	05-02-2018	13-02-2018

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 explanations 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, 2013.
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 explanations given to us, the Company has not entered into any non-cash transaction with directors or persons connected with him.
16. The Company is not required to be registered under sections 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, 2018

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 31st March, 2018 in conjunction with our audit of the Standalone financial statements of the Company for the period 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 31st March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Rajan Bansal
Partner
Membership No.093591

Place: Delhi
Dated: 29th May, 2018

Balance Sheet As At March 31, 2018

(Amount in ₹ lakhs)

	Notes	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
ASSETS				
1 Non-current assets				
Property, plant and equipment	3	7,623.45	8,201.91	6,611.74
Capital work-in-progress	3	261.97	176.23	963.30
Other intangible assets	4	2.45	4.13	5.36
Investments in associates	5	341.25	195.00	195.00
Financial assets	6			
(i) Investments		2,486.09	1,379.97	2,200.47
(ii) Loans and advances		4.73	3.73	5.63
(iii) Others		144.04	162.12	147.70
Deferred tax assets (Net)	7	545.29	461.22	29.01
Other non-current assets	8	85.41	640.50	1,191.73
		11,494.68	11,224.81	11,349.94
2 Current assets				
Inventories	9	2,694.28	2,870.82	3,487.92
Financial assets	10			
(i) Investments		5.25	2.43	2.72
(ii) Trade receivables		2,735.85	1,880.49	1,226.47
(iii) Cash and cash equivalents		12.82	35.49	21.46
(iv) Other bank balances		202.54	164.04	231.40
(v) Loans and advances		5.24	4.07	7.49
(vi) Others		110.92	774.62	724.41
Current tax assets (Net)	11	22.39	8.02	-
Other current assets	12	820.51	742.20	779.06
		6,609.80	6,482.18	6,480.93
Total Assets		18,104.48	17,706.99	17,830.87
EQUITY AND LIABILITIES				
1 EQUITY				
Equity share capital	13	856.48	856.48	856.48
Other equity	14	6,328.07	5,238.22	6,237.76
		7,184.55	6,094.70	7,094.24
2 LIABILITIES				
Non-current liabilities				
Financial liabilities	15			
(i) Borrowing		3,097.16	3,758.22	3,548.01
Provisions	16	169.64	140.18	123.06
Other non-current liabilities	17	269.03	288.48	153.38
		3,535.83	4,186.88	3,824.45
Current liabilities				
Financial liabilities	18			
(i) Borrowings		4,473.87	4,753.26	4,592.75
(ii) Trade payable		775.36	347.33	376.43
(iii) Other financial liabilities		1,613.42	1,612.23	1,284.77
Other current liabilities	19	487.02	657.86	544.11
Provisions	20	34.43	54.73	54.00
Current tax liabilities (Net)	21	-	-	60.12
		7,384.10	7,425.41	6,912.18
Total Equity and Liabilities		18,104.48	17,706.99	17,830.87
Summary of significant accounting policies	2			
Contingent liabilities, commitments and litigations	31			
Other notes on accounts	32			

The accompanying notes are an integral part of the financial statements.

As per our report of even date

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

Rajan Bansal
 (Partner)
 M. No.: 093591
 Place: New Delhi
 Date: May 29, 2018

For and on behalf of the Board of Directors
Bhupinder Kumar Sekhri
 Managing Director
 DIN: 00087088

Vaibhav Pandey
 Company Secretary
 M. No.: A-53653

Promila Kumar
 Director
 DIN: 07998889

Ravindra Chhabra
 CFO & G.M. Accounts

Statement of Profit and Loss for the year ended March 31, 2018 (Amount in ₹ lakhs)

	Notes	Year ended March 31, 2018	Year ended March 31, 2017
I INCOME			
Revenue from operations	22	10,216.98	7,367.65
Other income	23	126.92	195.13
Total Income		10,343.90	7,562.78
II EXPENSES			
Cost of materials consumed	24	3,612.12	2,656.16
Purchase of traded goods	25	34.58	70.84
Change in inventories of finished goods, traded goods and work in progress	26	984.42	408.58
Excise duty on sale of goods		191.86	483.48
Employee benefits expenses	27	1,684.39	1,337.18
Finance costs	28	982.04	1,067.23
Depreciation and amortisation expenses	29	709.07	676.92
Other expenses	30	2,732.12	2,255.58
Total Expenses		10,930.60	8,955.97
III Profit/(loss) before exceptional items and tax		(586.70)	(1,393.19)
Add : Exceptional items		-	-
IV Profit/(loss) before tax		(586.70)	(1,393.19)
V Tax expenses	7		
Current tax		-	-
Income tax for earlier year		-	0.01
MAT credit entitlement (earlier years)		-	(0.01)
Deferred tax		(91.28)	(433.61)
Corporate Dividend Tax		-	(8.72)
Income tax expense		(91.28)	(442.33)
VI Profit/ (loss) for the year		(495.42)	(950.86)
VII Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
i) Re-measurement gains on defined benefit plans		27.76	4.27
ii) Re-measurement gains on Investments [FVTOCI]		1,459.98	-
iii) Gains on sale of Investments [FVTOCI]		104.75	-
iv) Income tax effect		(7.22)	(1.41)
Other comprehensive income for the year, net of tax		1,585.27	2.86
VIII Total comprehensive income/ (loss) for the year, net of tax		1,089.85	(948.00)
IX Earnings per equity share (refer note no. 32(23)) (nominal value of share Rs.10/-)			
Basic (Rs.)		(5.78)	(11.10)
Diluted (Rs.)		(5.78)	(11.10)
Summary of significant accounting policies	2		
Contingent liabilities, commitments and litigations	31		
Other notes on accounts	32		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

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

Rajan Bansal
(Partner)
M. No.: 093591
Place: New Delhi
Date: May 29, 2018

For and on behalf of the Board of Directors

Bhupinder Kumar Sekhri
Managing Director
DIN: 00087088

Vaibhav Pandey
Company Secretary
M. No.: A-53653

Promila Kumar
Director
DIN: 07998889

Ravindra Chhabra
CFO & G.M. Accounts

Cash Flow Statement for the year ended March 31, 2018

(Amount in ₹ lakhs)

	Year ended March 31, 2018	Year ended March 31, 2017
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/ (loss) before income tax	(586.70)	(1,393.19)
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	709.07	676.92
Loss on fair valuation of current investments [FVTPL]	0.47	(0.06)
Loss/(Gain) on disposal of Property, plant and equipment	0.22	(1.73)
Dividend received	(0.03)	(50.02)
Impairment allowance	11.83	3.18
Finance cost	982.04	1,067.23
Interest income	(21.38)	(29.71)
Amortisation of Grant Income	(28.79)	(22.38)
Operating Profit before working capital changes	1,066.73	250.24
Movement in working capital		
(Increase)/ Decrease in loans and advances	(2.17)	5.33
(Increase)/ Decrease in inventories	706.93	617.11
(Increase)/ Decrease in trade receivables	(867.19)	(657.19)
(Increase)/ Decrease in other financial assets	308.78	308.37
(Increase)/ Decrease in other non-financial assets	(71.16)	24.17
Increase/ (Decrease) in trade payables	428.03	(29.09)
Increase/ (Decrease) in other financial liabilities	134.80	101.99
Increase/ (Decrease) in other non financial liabilities	(69.32)	78.21
Increase/ (Decrease) in provisions	36.92	22.11
Cash generated from operations	1,672.35	721.25
Income tax paid (net of refunds)	(140.18)	(68.14)
Net Cash flow from Operating Activities (A)	1,532.17	653.11
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and CWIP (net of creditor for capital goods and capital advances)	(306.74)	(864.81)
Proceeds from sale of property, plant and equipment	10.14	166.46
Investment in equity shares of associate	(146.25)	-
Proceeds from sale of equity shares non-current investment	831.60	447.50
Proceeds from sale current investments	(3.29)	0.35
Dividend received	0.03	50.02
Proceeds from fixed deposits (Net)	(17.11)	97.07
Net Cash flow from/(used) in Investing Activities (B)	368.38	(103.41)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of Long term borrowings	(787.66)	356.54
Proceeds of short term borrowings	(153.63)	160.51
Interest Paid	(981.93)	(1,009.90)
Dividends paid on equity shares (including Corporate Dividend Tax)	-	(42.82)
Net Cash Flow from/(used) in Financing Activities (C)	(1,923.22)	(535.67)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(22.67)	14.03
Cash and cash equivalents at the beginning of the year	35.49	21.46
Effect of exchange differences on cash and cash equivalents held in foreign currency	-	-
Cash and Cash Equivalents at the end of the year	12.82	35.49

Notes :

1. The above Cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".
2. Components of cash and cash equivalents :-

	As at March 31,2018	As at March 31,2017
Cash and cash equivalents		
Balances with banks		
Current accounts	7.10	26.37
Cash on hand	5.72	9.12
	<u>12.82</u>	<u>35.49</u>

As per our report of even date

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

For and on behalf of the Board of Directors

Rajan Bansal
(Partner)
M. No.: 093591

Bhupinder Kumar Sekhri
Managing Director
DIN: 00087088

Promila Kumar
Director
DIN: 07998889

Place: New Delhi
Date: May 29, 2018

Vaibhav Pandey
Company Secretary
M. No.: A-53653

Ravindra Chhabra
CFO & G.M. Accounts

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

(A) Equity Share Capital

Particulars	Nos.	Amount in Rs. lakhs
As at April 1, 2016	85,64,750	856.48
Add: Change in equity shares during the year	-	-
As at March 31, 2017	85,64,750	856.48
Add: Change in equity shares during the year	-	-
As at March 31, 2018	85,64,750	856.48

(B) Other Equity

(Amount in ₹ lakhs)

Particulars	Reserves and surplus			Equity instruments through Other Comprehensive Income	Total
	Securities Premium Reserve	General Reserve	Retained Earnings		
As at April 1, 2016	1,156.61	169.68	4,336.48	574.99	6,237.76
Net profit /(loss) for the year	-	-	(950.86)	-	(950.86)
Other comprehensive income for the year					
Re-measurement gains on defined benefit plans (net of tax)	-	-	2.86	-	2.86
Dividends					
Dividend	-	-	(42.82)	-	(42.82)
Corporate dividend tax (DDT)	-	-	(8.72)	-	(8.72)
As at March 31, 2017	1,156.61	169.68	3,336.94	574.99	5,238.22
Net profit /(loss) for the year	-	-	(495.42)	-	(495.42)
Other comprehensive income for the year					
Re-measurement gains on defined benefit plans (net of tax)	-	-	20.54	-	20.54
Re-measurement gains on Investments [FVTOCI]	-	-	-	1,459.98	1,459.98
Gains on de-recognition of Investments [FVTOCI]	-	-	-	104.75	104.75
As at March 31, 2018	1,156.61	169.68	2,862.06	2,139.72	6,328.07

Summary of significant accounting policies	2
Contingent liabilities, commitments and litigations	31
Other notes on accounts	32

The accompanying notes are an integral part of the financial statements.

As per our report of even date

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

For and on behalf of the Board of Directors

Rajan Bansal
(Partner)
M. No.: 093591

Bhupinder Kumar Sekhri
Managing Director
DIN: 00087088

Promila Kumar
Director
DIN: 07998889

Place: New Delhi
Date: May 29, 2018

Vaibhav Pandey
Company Secretary
M. No.: A-53653

Ravindra Chhabra
CFO & G.M. Accounts

Notes to financial statements for the year ended March 31, 2018

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, Kala Amb in Himachal Pradesh. An order has been passed the Hon'ble NCLT effective from 22nd January, 2018 in respect of Composite Scheme of arrangement between the Company and the Subsidiary Company, Tinna Trade Limited. (refer note no. 32(2)).

2 SIGNIFICANT ACCOUNTING POLICIES

2.01 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (IND AS) notified under Companies (Indian Accounting Standards) Rules, 2015.

For all periods up to and including the year ended 31 March 2017, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements for the year ended 31 March, 2018 are the first full year financial statements, which have been prepared in accordance with IND AS notified under the Companies (Indian Accounting Standard) Rules, 2015. Refer note no. 32(28) for information on how the Company adopted INDAS.

These financial statements have been prepared on accrual basis and under historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- (a) Certain financial assets and liabilities that is measured at fair value.
- (b) Assets held for sale-measured at fair value less cost to sell.

2.02 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- (a) Expected to be realized or intended to be sold or consumed in normal operating cycle
- (b) Held primarily for purpose of trading
- (c) Expected to be realized within twelve months after the reporting period, or
- (d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- (a) It is expected to be settled in normal operating cycle
- (b) It is held primarily for purpose of trading
- (c) It is due to be settled within twelve months after the reporting period, or
- (d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non current.

Deferred tax assets and deferred tax liabilities are classified as non- current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.03 First - time adoption of Ind AS - Mandatory Exceptions and Optional Exemptions

Overall principle

The Company has prepared the Balance Sheet as per Ind AS as of April 1, 2016, the transition date (Opening Ind AS Balance Sheet) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying certain items from Previous GAAP to Ind AS as required under the Ind AS, and applying Ind AS in the measurement of recognised assets and liabilities. However, this principle is subject to certain mandatory exceptions and certain optional exemptions availed by the Company as detailed below.

Exceptions to retrospective application of other Ind AS

- (a) **Estimates:** The Company has not made any changes to estimates made in accordance with Previous GAAP.
- (b) **Ind AS 109 - Financial instruments (Derecognition of previously recognised financial assets/liabilities):** The Company has applied the Derecognition requirements prospectively.
- (c) **Ind AS 109 - Financial instruments (Hedge accounting):** The Company has not designated any hedge retrospectively.
- (d) **Ind AS 109 - Financial instruments (Classification and measurement of financial asset):** The Company has evaluated the facts and circumstances existing on the date of transition to Ind AS for the purpose of classification and measurement of financial asset and accordingly has classified and measured financial assets on the date of transition.
- (e) **Ind AS 109 - Financial instruments (Impairment of financial assets):** The Company has applied impairment requirements retrospectively.
- (f) **Ind AS 109 - Financial instruments (Embedded derivatives):** The Company does not have any embedded derivative on the transition date.
- (g) **Ind AS 109 - Financial instruments (Government loans):** The Company did not avail any Government loan as on

the date of transition and hence the requirements of Ind AS 109, in this regard does not arise.

Exemptions from retrospective application of IND AS

(a) Ind AS 16 Property, Plant and equipment/Ind AS 38 Intangible asset:

The Company has elected to continue with the carrying amount for all of its PPE, intangible asset measured as per Previous GAAP and use that as deemed cost as at the date of transition. The Company does not have any decommissioning liability as on transition date.

(b) Ind AS 17 Leases:

The Company has assessed all arrangements based on conditions existing as at the date of transition.

(c) Ind AS 21 Cumulative Translation Differences on Foreign Operations:

The Company does not have foreign operation and hence this exemption does not apply to the Company.

(d) Ind AS 27 Separate financial statements:

The Company has elected to measure its investment in associates at cost determined in accordance with Ind AS 27 i.e. Original cost of investment in associates.

(e) Ind AS 32 financial instruments presentation:

The Company has not issued any compound financial instruments and hence this exemption does not apply to the Company.

(f) Ind AS 102 share based payment:

The Company does not have any share based payment on the transition date hence the requirements of Ind AS 102, in this regard does not arise.

(g) Ind AS 103 Business combination:

The Company has elected not to apply Ind AS 103 to business combinations that occurred before the date of transition to Ind AS.

(h) Ind AS 104 Insurance contracts:

The Company does not have any insurance contracts on the transition date hence the requirements of Ind AS 104, in this regard does not arise.

(i) Ind AS 105 Non-Current Assets held for Sale and Discontinued Operations:

The Company does not have any non-current asset/disposal group to be classified as held for sale. Hence, this exemption is not applicable to the Company.

(j) Ind AS 109 financial instruments:

The Company has designated unquoted equity instruments in Companies other than subsidiaries as at FVTOCI,

based on the assessment made on the date of transition to IndAS.

(k) Long term foreign currency monetary item:

The Company did not adopt the policy of amortising exchange differences on long term foreign currency monetary items and hence this exemption does not apply.

2.04 Property, plant and equipment

"Property, Plant and equipment including capital work in progress are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of input tax credit availed wherever applicable. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their respective useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met."

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Capital work- in- progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

Depreciation on property, plant and equipment is provided on prorata basis on straight-line method using the useful lives of the assets estimated by management and in the manner prescribed in Schedule II of the Companies Act 2013. The useful lives are as follows:

Assets	Useful life (in years)
Office Building	30
Factory Building	30
Leasehold Improvements	10
Fence Well, Tube Wells	5
Carpeted Road- Other than RCC	5
Plant and Machinery	15
Electric Fittings and Equipments	15
Generators	15
Furniture and Fixtures	10
Vehicles	8
Office Equipment	5
Computers	3

Components relevant to fixed assets, where significant, are separately depreciated on straight line basis in terms of their life span assessed by technical evaluation in item specified context.

Lease hold improvements are depreciated on straight line basis over their initial agreement period.

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.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.05 (i) Goodwill

No self-generated goodwill is recognized. Goodwill arises during the course of acquisition of an entity in terms of accounting treatment provided in IND AS-103 dealing with "Business Combination". Goodwill represents the excess of consideration money over the fair value of net assets of the entity under acquisition. Such goodwill is construed to have indefinite life and as such is not subject to annual amortization but annual test of impairment under IND AS - 36. Any shortfall in consideration money vis-a-vis fair value of net assets on account of bargain purchase is recognized in OCI at acquisition point and subsequently transferred to capital reserve.

(ii) Intangible assets

Intangible assets including software license 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 amortization and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalized development cost, are not capitalized and the related expenditure is reflected in statement of Profit and Loss in the period in which the expenditure is incurred. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss in the expense category consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from disposal of the intangible 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 assets are disposed off.

Intangible assets are amortized on a straight line basis over the estimated useful economic life which generally does not exceed 6 years.

Type of assets

Tally and other software

Basis

Straight line basis over a period of six years.

(iii) Research and Development Costs (Product Development)

Research costs are expensed as incurred. Development expenditure on an individual project is recognised as an intangible asset when the Company can demonstrate:

- (a) The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- (b) Its intention to complete and its ability and intention to use or sell the asset
- (c) How the asset will generate future economic benefits
- (d) The availability of resources to complete the asset
- (e) The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

During the period of development, the asset is tested for impairment annually.

2.06 Investment in Subsidiaries, associates and joint ventures

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The investment in subsidiary, associate and Joint venture are carried at cost as per IND AS 27. Investment accounted for at cost is accounted for in accordance with IND AS 105 when they are classified as held for sale and Investment carried at cost is tested for impairment as per IND AS 36 . An investor, regardless of the nature of its involvement with an entity (the investee), shall determine whether it is a parent by assessing whether it controls the investee. An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Thus, an investor controls an investee if and only if the investor has all the following:

- (a) power over the investee;
- (b) exposure, or rights, to variable returns from its involvement with the investee and
- (c) the ability to use its power over the investee to affect the amount of the investor's returns.

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

2.07 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

I Financial Assets

The Company classifies its financial assets in the following measurement categories:

- (a) Those to be measured subsequently at fair value (either through other comprehensive income, or through profit & loss).

- (b) Those measured at amortised cost.

Initial recognition and measurement

Financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are directly attributable to the acquisition of financial assets. Purchase or sale of financial asset that require delivery of assets within a time frame established by regulation or conversion in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase and sell the assets.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in following categories:

- (a) Debt instruments at amortized cost
- (b) Debt instruments at fair value through other comprehensive income (FVTOCI)
- (c) Debt instruments at fair value through profit and loss (FVTPL)
- (d) Equity instruments measured at fair value through other comprehensive income (FVTOCI)
- (e) Equity instruments measured at fair value through profit and loss (FVTPL)

Where assets are measured at fair value, gains and losses are either recognized entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognized in other comprehensive income (i.e. fair value through other comprehensive income). For investment in debt instruments, this will depend on the business model in which the investment is held. For investment in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for equity instruments at FVTOCI.

Debt instruments at amortized cost

A Debt instrument is measured at amortized cost if both the following conditions are met:

- (i) **Business Model Test:** The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (ii) **Cashflow Characteristics Test:** Contractual terms of asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. The EIR amortization is included in finance income in statement of profit or loss. The losses arising from impairment are recognized in the statement of profit or loss. This category generally applies to trade, other receivables, loans and other financial assets.

Debt instruments at fair value through OCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- (i) **Business Model Test:** The objective of the business model is achieved by both collecting contractual cash flows and selling financial assets, and
- (ii) **Cashflow Characteristics Test:** The asset's contractual cash flows represent SPPI.

Debt instrument included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognises interest

income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to statement of profit & loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instruments at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Equity investments of other entities

All equity investments in scope of INDAS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income all subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

In case of equity instruments classified as FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of group of similar financial assets) is primarily derecognised when:

- (a) The right to receive cash flows from the assets have expired, or
- (b) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement and either:
 - (i) the Company has transferred substantially all the risks and rewards of the asset, or
 - (ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Where the Company has transferred its rights to receive cash flows from an asset or has entered into a passthrough arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. Where it has neither transferred nor retained substantially all of the risks and rewards of the assets, nor transferred control of the assets, the Company continues to recognise the transferred assets to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis

that reflects the rights and obligations that the Company has retained.

Impairment of financial assets

In accordance with IND AS 109, the Company applies expected credit losses (ECL) model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure:

- (a) Financial assets measured at amortized cost e.g. loans, debt securities, depositors, trade receivables and bank balance;
- (b) Financial assets measured at fair value through other comprehensive income (FVTOCI);
- (c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18
- (d) Financial guarantee contracts which are not measured at FVTPL

The Company follows "simplified approach" for recognition of impairment loss allowance on:

- (a) Trade receivables or contract revenue receivables;
- (b) All lease receivables resulting from the transactions within the scope of IND AS 17

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12- months ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- (a) **Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables:** ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- (b) **Debt instruments measured at FVTOCI:** Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

II Financial liabilities:

Initial recognition and measurement

Financial liabilities are classified at initial recognition as financial liabilities at fair value through statement of profit or loss, loans and borrowings, and payables, as appropriate.

All financial liabilities are recognised initially at fair value and in case of loans, borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Trade Payables

These amounts represents liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 120 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at fair value and subsequently measured at amortized cost using EIR method.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through statement of profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through statement of profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through statement of profit or loss are designated as such at the initial date of recognition, and only if the criteria in IND AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

Borrowings are initially recognised at fair value, net of transaction cost incurred. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in statement of profit or loss when the liabilities are derecognised as well as through the EIR amortization process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a

debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of IND AS 109 and the amount recognized less cumulative amortization.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

Reclassification of financial assets:

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in statement of profit and loss.
FVTPL	Amortised cost	Fair value at reclassification date become its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.

FVTOCI

FVTPL

Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to statement of profit and loss at the reclassification date.

Offsetting of financial instruments:

Financials assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

2.08 Inventories

(a) Basis of valuation

- (i) Raw Materials, Packing Materials and Stores and Spare parts are valued at lower of cost or net realizable value. 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, Packing Materials, 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, traded goods and work in progress are valued at cost or net realizable value whichever is lower.
- (iii) Land and plots are valued at lower of cost or net realizable value.
- (iv) Inventory of scrap materials have been valued at net realizable value.

(b) Method of Valuation

- (i) Cost of raw materials has been determined by using FIFO (first-in-first-out) method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.
- (ii) Cost of finished goods and work-inprogress includes direct labour and an appropriate share of fixed and variable production overheads. Fixed production overheads are allocated on the basis of normal capacity of production facilities. Cost is determined on weighted average basis.
- (iii) Cost of traded goods has been determined by using FIFO (first-in-first-out) method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.
- (iv) Cost of land includes land (including development rights and land under agreement to purchase) acquisition cost, borrowing cost, estimated internal development costs and external development charges.
- (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.

2.09 Business Combinations

Common control business combinations includes transactions, such as transfer of subsidiaries or businesses, between entities within a group.

Business combinations involving entities or businesses under common control shall be accounted for using the pooling of interests method.

The pooling of interest method is considered to involve the following:

- (a) The assets and liabilities of the combining entities are reflected at their carrying amounts.
- (b) No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.
- (c) The financial information in the financial statements in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.
- (d) The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee.

2.10 Past Business Combinations

The Company has elected not to apply IND AS 103 Business Combinations retrospectively to past business combinations that occurred before the transition date of April 1st, 2016. Consequently,

- (a) The Company has kept the same classification for the past business combinations as in its previous GAAP financial statements;
- (b) The Company has not recognised assets and liabilities that were not recognised in accordance with previous GAAP in the consolidated balance sheet of the acquirer and would not qualify for recognition in accordance with IND AS in the separate balance sheet of the acquiree;
- (c) The Company has excluded from its opening balance sheet those items recognised in accordance with previous GAAP that do not qualify for recognition as an asset or liability under IND AS;
- (d) The Company has tested the goodwill for impairment at the transition date based on the conditions as of the transition date;
- (e) The effects of the above adjustments have been given to the measurement of non-controlling interests and deferred tax.

The above exemption in respect of business combinations has also been applied to past acquisitions of investments in associates, interests in joint ventures and interests in joint operations in which the activity of the joint operation constitutes a business, as defined in IND AS 103.

2.11 Provisions and Contingent Liabilities

Provisions

A provision is recognized when the Company has a present obligation (legal or constructive) 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 the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

If the effect of time value of money is material, provisions are discounted using a current pre - tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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 unless the probability of outflow of resources is remote.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

2.12 Taxes

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

Direct Tax

(a) Current Tax

- i) Current income tax, assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India as per Income Computation and Disclosure Standards (ICDS) where the Company operates and generates taxable income.
- ii) Current income tax relating to item recognized outside the statement of profit and loss is recognized outside profit or loss (either in other comprehensive income or equity). Current tax items are recognized in correlation to the underlying transactions either in statement of profit and loss or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

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

- (a) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- (b) In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or direct in equity.

Deferred Tax includes Minimum Alternate Tax (MAT) 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. 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.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Indirect Tax

Goods and Service Tax has been accounted for in respect of the goods cleared. The Company is providing Goods and Service tax liability in respect of finished goods. GST has been also accounted for in respect of services rendered.(w.e.f. 1st July, 2017 GST has been implemented. All the taxes like Excise Duty, Value Added Tax, etc. are subsumed in Goods and Service Tax.)

2.13 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Amounts disclosed are inclusive of Excise Duty, and net of returns, trade discounts, rebates, value added taxes and amount collected on behalf of third parties. Effective July 01, 2017, the Government of India has implemented Goods and Service Tax ("GST") replacing Excise Duty, Service Tax and various other indirect taxes. Sales tax/ value added tax (VAT) / Goods and Service Tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue. Accordingly revenue is reported net of GST.

"The Company assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. the Company has concluded that it is acting as a principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks. The specific recognition criteria described below must also be met before revenue is recognised:"

(a) Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods and is measured at fair value of consideration received/receivable, net of returns and allowances, discounts, volume rebates and cash discounts.

"Revenue is usually recognised when it is probable that economic benefits associated with the transaction will flow to the entity, amount of revenue can be measured reliably and entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold."

(b) Rendering of Services

"Revenue from service related activities is recognised as and when services are rendered and on the basis of contractual terms with the parties."

(c) Rental Income

"Rental income arising from operating leases on investment properties is accounted for on a straight- line basis over the lease terms and is included in other income in the statement of profit or loss due to its non-operating nature."

(d) Interest Income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

(e) Dividend from investment in Shares

Dividend Income is recognized when the right to receive the payment is established which is generally when shareholders approve the dividend.

(f) Claims

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

2.14 Retirement and other Employee benefits

Short-term employee benefits and defined contribution plans

All employee benefits payable/ available within twelve months of rendering the services are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc. are recognised in the Statement of Profit and Loss in the period in which the employee renders the related services.

Provident fund

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related services. If the contribution payable to scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excesses recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payment or a cash refund.

Gratuity (Unfunded)

Gratuity is a defined benefit scheme. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

The Company recognises termination benefit as a liability and an expense when the Company has present obligation as a result of past events, 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 the obligation. If the termination benefits fall due more than 12 months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on governments bonds.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on the planned assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of :

- (a) The date of the plan amendment or curtailment, and
- (b) The date that the Company recognises related restructuring cost

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

- (a) Service costs comprising current service costs, past service costs, gains and losses on curtailments and
- (b) Net interest expenses or income

Compensated Absences

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

The Company treats accumulated leave expected to be carried forward beyond 12 months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the period end. Re-measurement, comprising of actuarial gains and losses, are immediately taken to the Statement of Profit and Loss and are not deferred. The Company presents the leave as a current liability in the balance sheet to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

2.15 Borrowing Costs

Borrowing cost includes interest and other costs incurred in connection with the borrowing of funds and charged to Statement of Profit & Loss on the basis of effective, interest rate (EIR) method. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are recognised as expense in the period in which they occur.

2.16 Government Grants

Government Grants are recognized at their fair value when there is reasonable assurance that the grant will be received and all the attached conditions will be complied with.

When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset.

When the Company receives grants of non-monetary assets, the asset and grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset.

2.17 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all potentially dilutive equity shares.

2.18 Impairment of non-financial assets

The Company 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 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) fair value less costs of disposal and its value in use. 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 Company's 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 fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses 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.

Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions

used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

2.19 Segment accounting:

Based on "Management Approach" as defined in Ind AS 108- Operating Segments, the executive Management Committee evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators by business segments.

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.

2.20 Foreign currencies

The Company's financial statements are presented in Indian rupee (INR) which is also the Company's functional and presentation currency. Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate prevailing at the date of transaction.

Measurement of foreign currency items at the balance sheet date

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

Exchange differences

Exchange differences arising on settlement or translation of monetary items are recognized as income or expense in the statement of profit and loss in the period in which they arise.

Bank Guarantee and Letter of Credit

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

2.21 Dividend Distributions

The Company recognizes a liability to make payment of dividend to owners of equity when the distribution is authorized and is no longer at the discretion of the Company and is declared by the shareholders. A corresponding amount is recognized directly in equity.

2.22 Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) In the principal market for asset or liability, or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non- financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 -** Quoted(unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 -** Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 -** Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.23 Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements into prior to April 1, 2016 , the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

Company as a lessee

Finance Leases

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. Finance leases are capitalized at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance costs in the statement of profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with Company's general policy on the borrowing cost.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating leases

Operating lease payments are recognized as an expense in the Statement of Profit or Loss account on straight line basis over the lease term, unless the payments are structured to increase in line with the expected general inflation to compensate for the lessor in expected inflationary cost increase.

2.24 Significant accounting judgments, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Judgments

In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the financial statements.

(a) Operating lease commitments — Company as lessee

The Company has taken various commercial properties on leases. The Company has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a substantial portion of the economic life of the commercial property, and that it does not retain all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

(b) Assessment of lease contracts

Significant judgment is required to apply lease accounting rules under Appendix C to IND AS 17: determining whether an Arrangement contains a Lease. In assessing the applicability to arrangements entered into by the Company, management has exercised judgment to evaluate the right to use the underlying assets, substance of the transaction including legally enforced arrangements and other significant terms and conditions of the arrangement to conclude whether the arrangements meet the criteria under Appendix C to IND AS 17.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a

significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the companies.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

(b) Defined Benefit Plans

The cost of defined benefit plans (i.e. Gratuity benefit) and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for the plans operated in India, management considers the interest rates of long term government bonds with extrapolated maturity corresponding to the expected duration of the defined benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and pension increases are based on expected future inflation rates for the respective countries.

Further details about the assumptions used, including a sensitivity analysis, are given in note no. 32(6)(h).

(c) Fair value measurement of financial instrument

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See note no. 32(16) for further disclosures.

(d) Impairment of financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected loss rates.

the Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(e) Impairment of non-financial assets

The Company 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 Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's CGU's fair value less cost of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's 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 fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, or other fair value indicators.

(f) Impairment of Goodwill

Determining whether goodwill is impaired requires an estimation of value in use of the cash generating units to which goodwill has been allocated. The value in use calculation requires the direction to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. Where the actual future cash flows are less than expected, a material impairment loss may arise.

(g) Expected Credit Loss

The Company has used a practical expedient by computing the expected credit loss allowances for trade receivables based on a provision matrix that takes into account historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the day of the receivables are due and the rates are given in the provision matrix.

2.25 Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

For the purpose of statement of cash flow, cash & cash equivalents consists of cash and short term deposits as defined above, net of outstanding bank overdrafts as they are considered as integral part of Company's cash management.

2.26 Standards issued but not yet effective

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards if applicable, when they become effective. The Ministry of Corporate Affairs (MCA) has issued the Companies (Indian Accounting Standards) Amendment Rules, 2017 and Companies (Indian Accounting Standards) Amendment Rules, 2018 amending the following standard:

Ind AS 115 Revenue from Contracts with Customers

Ind AS 115 was issued on 28 March 2018 and establishes a five-step model to account for revenue arising from contracts with customers. Under Ind AS 115, revenue is recognised at an amount that reflects the consideration to which an entity

expects to be entitled in exchange for transferring goods or services to a customer. 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 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 goods and services are sold both on their own in separate identified contracts with customers.

The new revenue standard will supersede all current revenue recognition requirements under Ind AS. The new revenue standard provide for either full retrospective application or modified retrospective application for annual period beginning on or after April 01, 2018. The Company plans to adopt the new standard on the required effective date using modified retrospective application.

The Company will adopt this amendment, if applicable from its applicability date.

(a) Sale of goods

For contracts with customers in which the sale of goods is generally expected to be the only performance obligation, the Company is evaluating impact on account of adoption of Ind AS 115. However, the Company does not expect the impact to have any material impact on the Company's revenue and profit or loss. The Company expects the revenue recognition to occur at a point in time when control of the goods is transferred to the customer, which is generally on delivery of the goods.

In preparing to adopt Ind AS 115, the Company is evaluating the following:

Variable consideration

Some contracts with customers provide a right of return, trade discounts or volume rebates. Currently, the Company recognises revenue from the sale of goods measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. If revenue cannot be reliably measured, the Company defers revenue recognition until the uncertainty is resolved. Such provisions give rise to variable consideration under Ind AS 115, and will be required to be estimated at contract inception and updated thereafter. Ind AS 115 requires the estimated variable consideration to be constrained to prevent over-recognition of revenue. The Company is evaluating the impact and does not expect that application of the constraint will result in any material impact.

(b) Presentation and disclosure requirements

The presentation and disclosure requirements in Ind AS 115 are more detailed than under current Ind AS. The presentation requirements represent a significant change from current practice and significantly increases the volume of disclosures required in the Company's financial statements. Many of the disclosure requirements in Ind AS 115 are new and the Company has assessed that the impact of some of these disclosures requirements will not be significant. The Company will disclose required disclosures as per requirement of Ind AS 115 in its financial statements as and when applicable.

(c) Other adjustments

In addition to the major adjustments described above, on adoption of Ind AS 115, other items of the primary financial statements such as deferred taxes, assets held for sale and liabilities associated with them will be affected and adjusted as necessary.

The recognition and measurement requirements in Ind AS 115 are also applicable for recognition and measurement of any gains or losses on disposal of non-financial assets (such as items of property, plant and equipment and intangible assets), when that disposal is not in the ordinary course of business. However, on transition, the effect of these changes is not expected to be material for the Company.

Appendix B to Ind AS 21 Foreign Currency Transactions and Advance Consideration

The Appendix clarifies that, in determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or nonmonetary liability relating to advance consideration, the date of the transaction is the date on which an entity initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, then the entity must determine the transaction date for each payment or receipt of advance consideration.

Entities may apply the Appendix requirements on a fully retrospective basis. Alternatively, an entity may apply these requirements prospectively to all assets, expenses and income in its scope that are initially recognised on or after:

- (i) The beginning of the reporting period in which the entity first applies the Appendix,
- (ii) The beginning of a prior reporting period presented as comparative information in the financial statements of the reporting period in which the entity first applies the Appendix.

The Appendix is effective for annual periods beginning on or after 1 April 2018. The Company is evaluating the impact and it will account for it when it adopts Ind AS 21 during the year ending March 31, 2019.

Transfers of Investment Property - Amendments to Ind AS 40

The amendments clarify when an entity should transfer property, including property under construction or development into, or out of investment property. The amendments state that a change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use.

Entities should apply the amendments prospectively to changes in use that occur on or after the beginning of the annual reporting period in which the entity first applies the amendments. An entity should reassess the classification of property held at that date and, if applicable, reclassify property to reflect the conditions that exist at that date. Retrospective application in accordance with Ind AS 8 is only permitted if it is possible without the use of hindsight.

The amendments are effective for annual periods beginning on or after 1 April 2018. The Company will apply amendments when they become effective.

Recognition of Deferred Tax Assets for Unrealised Losses - Amendments to Ind AS 12

The amendments clarify that an entity needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount.

Entities are required to apply the amendments retrospectively. However, on initial application of the amendments, the change in the opening equity of the earliest comparative period may be recognised in opening retained earnings (or in another component of equity, as appropriate), without allocating the change between opening retained earnings and other components of equity. Entities applying this relief must disclose that fact.

These amendments are effective for annual periods beginning on or after 1 April 2018. The Company is evaluating the impact and it will account for it when it adopts Ind AS 12 during the year ending March 31, 2019.

3 Property, plant and equipment

Particulars	Land		Buildings					Plant and Equipment	Electric Fittings & Equipments	Generators	Furniture & Fixtures	Vehicles	Office Equipments	Computers	Total	Capital Work in progress
	Freehold	Other than RCC Frame	Factory Building	Leasehold Improvements	Fence, Well Tube Wells	Carpeted Road Other Than RCC	Plant and Equipment									
Gross Block (At cost)	192.66															
At April 01, 2016	192.66	15.51	1,819.74	57.71	22.55	39.90	4,997.88	565.79	54.43	75.91	607.17	67.39	38.94	8,555.58	963.30	
Additions	-	-	731.41	40.92	0.81	-	1,520.31	86.12	0.28	0.82	31.25	7.20	2.62	2,421.74	1,323.19	
Disposals	-	-	-	-	-	-	-	-	-	-	262.87	0.81	-	-	263.68	2,110.26
At March 31, 2017	192.66	15.51	2,551.15	98.63	23.36	39.90	6,518.19	651.91	54.71	76.73	375.55	73.78	41.56	10,713.64	176.23	
Additions	-	5.16	-	-	-	-	60.08	62.97	-	1.44	-	4.53	5.12	139.30	88.24	
Disposals	-	-	-	-	-	-	11.54	-	-	-	6.36	-	-	17.90	2.50	
At March 31, 2018	192.66	15.51	2,551.15	98.63	23.36	39.90	6,566.73	714.88	54.71	78.17	369.19	78.31	46.68	10,835.04	261.97	
Depreciation																
At April 01, 2016	-	1.84	222.52	17.88	6.86	17.23	1,124.36	145.06	27.04	53.25	254.13	40.15	33.52	1,943.84	-	
Change for the year	-	1.04	84.64	0.73	3.63	8.27	441.49	49.92	3.28	3.13	67.63	9.72	1.81	675.29	-	
Disposals	-	-	-	-	-	-	-	-	-	-	107.13	0.27	-	107.40	-	
At March 31, 2017	-	2.88	307.16	18.61	10.49	25.50	1,565.85	194.98	30.32	56.38	214.63	49.60	35.33	2,511.73	-	
Change for the year	-	-	93.50	-	3.84	8.27	484.22	56.08	2.97	3.27	41.67	10.03	2.51	707.39	-	
Disposals	-	-	-	-	-	-	2.69	-	-	-	4.84	-	-	7.53	-	
At March 31, 2018	-	2.88	400.66	18.61	14.33	33.77	2,047.38	251.06	33.29	59.65	251.46	59.63	37.84	3,211.59	-	

Net carrying amount

At April 01, 2016	192.66	13.67	-	1,597.22	39.83	15.69	22.67	3,873.52	420.73	27.39	22.66	27.24	5.42	6,611.74	963.30
At March 31, 2017	192.66	12.63	-	2,243.99	80.02	12.87	14.40	4,952.34	456.93	24.39	20.35	24.18	6.23	8,201.91	176.23
At March 31, 2018	192.66	12.63	4.13	2,150.49	80.02	9.03	6.13	4,519.35	463.82	21.42	18.52	18.68	8.84	7,623.45	261.97

Notes :-

- The Company has elected to continue with the carrying amount for all of its PPE measured as per Previous GAAP and use that as deemed cost as at the date of transition. The Company does not have any decommissioning liability as on the date of transition.
- Depreciation has been provided prorata 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 (refer accounting policies 2.04):

Particulars of assets

Plant and Machinery and Electrical Fittings Located at Crumb Rubber, Steel Wire, Cut Wire Shots, Reclaim Rubber/Ultrafine Crumb Rubber Comound Manufacturing Unit.

Useful Life (In year)

12.00

- 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 procedural implementation of acquisition /subsequent release is in progress. (refer note 31(A)(h))

(v) Interest capitalised during construction period amounted to Rs.Nil/- (March 31, 2017: Rs.53.13 lakhs) (April 1, 2016 Rs. 116.71 lakhs).

(vi) Adjustment in Capital work in progress is in respect of Panipat and Kala-amb units completed during the year which has been transferred under the following heads:

Particulars	2017-18	2016-17
Building	-	192.27
Plant and Machinery	-	1,844.97
Electrical Fittings and Installations	-	73.01
Total	-	2,110.25

(vii) Vehicles taken on finance lease are as under:-

Gross Block: Rs.247.86 lakhs (March 31, 2017: Rs.247.86 lakhs) (April 1, 2016: Rs.286.30 lakhs)

Net Block: Rs.90.73 lakhs (March 31, 2017: Rs.122.94 lakhs) (April 1, 2016: Rs.222.50 lakhs)

(viii) Refer note no. 32(2) for assets transferred pursuant to the Scheme of Arrangement.

(ix) Impairment losses recognised in profit or loss in accordance with the Ind AS 36 are Rs.Nil (March 31, 2017: Nil) (April 1, 2016:Nil).

(x) (a) Property, plant and equipment pledged as security towards liabilities as on April 1, 2016, March 31, 2017 and March 31, 2018 are as under (refer note no. 15.1):

1) First charge on Plant and machinery, furniture and fixture, generators, office equipments and computers and work in progress and Unregistered equitable mortgage (UREM) of land and building at Wada and Chennai (Gummidipundi) and Kala-amb plants of the Company.

2) 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.

3) Negative lien on the property in Delhi at Khasara No.-1020,1031& 1069, 1070, 1072 & 1072/1, Village Satbari Tehsil Saket, New Delhi.

4) The Company has also extended second charge (UREM) on land measuring 14,000 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.

(b) The amount of expenditure of revenue nature (excluding borrowing costs capitalised) recognised in the carrying amount of an item of property, plant and equipment in the course of its construction is Rs.4.09 lakhs for the period ended March 31, 2018 and Rs.80.52 lakhs for the period ended March 31, 2017 (refer note no 32(8)).

(c) The amount of contractual commitments for the acquisition of Property, plant and equipment as on March 31, 2018, March 31, 2017 and April 1, 2016 are Rs.231.66 lakhs, Rs.135.72 lakhs and Rs.351.79 lakhs respectively (refer note 31(B)(i)).

4 Intangible assets

(Amount in ₹ lakhs)

Particulars	Computer Software
Gross Block (At cost)	
At April 01, 2016	50.88
Additions	0.40
Disposals	-
At March 31, 2017	51.28
Additions	-
Disposals	-
At March 31, 2018	51.28
Amortization	
At April 01, 2016	45.52
Charge for the year	1.63
Disposals	-
At March 31, 2017	47.15
Charge for the year	1.68
Disposals	-
At March 31, 2018	48.83

Net carrying amount

At April 01, 2016	<u><u>5.36</u></u>
At March 31, 2017	<u><u>4.13</u></u>
At March 31, 2018	<u><u>2.45</u></u>

Notes:

- (i) The Company has elected to measure all its intangibles at the previous GAAP carrying amount i.e. 31st March 2016 as its deemed cost (Gross Block Value) on the date of transition to Ind As i.e 1st April 2016.
- (ii) Impairment losses recognised in profit or loss in accordance with the Ind AS 36 are Rs.Nil (March 31, 2017: Nil) (April 1, 2016:Nil).
- (iii) Refer accounting policy 2.05(ii) for amortization of intangible assets.

(Amount in ₹ lakhs)

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
5 INVESTMENTS IN ASSOCIATES			
Investments in equity instruments (unquoted) non-trade, (valued at cost)			
Investments in Associate Company			
TP Buildtech Private Limited (refer note no. 32(4)) 34,12,500 (48.75%) (March 31, 2017: 19,50,000 (48.75%)) (April 1, 2016: 19,50,000 (48.75%)) equity shares of Rs.10/- each fully paid up	341.25	195.00	195.00
Aggregate amount of unquoted investments in associates	<u><u>341.25</u></u>	<u><u>195.00</u></u>	<u><u>195.00</u></u>
Aggregate amount of impairment on value of investments	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
Notes:			
Management is of the opinion that the fair value of the unquoted equity share of TP Buildtech Private Limited exceed the amount of investment made and hence there is no impairment in the value of investment.			
6 NON-CURRENT FINANCIAL ASSETS			
6.1 INVESTMENTS			
(a) Investments in equity instruments (unquoted), non trade			
Valued at Fair Value through Other Comprehensive Income [FVTOCI]			
Puja Infratech Private Limited (refer note no. 32(5)(e)) Nil (March 31, 2017: 1,24,000) (April 1, 2016: 1,24,000) equity shares of Rs.10/- each fully paid up	-	170.59	170.59
Bee Gee Ess Farms and Properties Private Limited Nil (March 31, 2017: 1,15,000) (April 1, 2016: 1,15,000) equity shares of Rs.10/- each fully paid up	-	192.98	192.98
Fratelli Wines Private Limited Nil (March 31, 2017: Nil) (April 1, 2016: 5,25,000) equity shares of Rs.10/- each fully paid up	-	-	787.50
Keerthi International Agro Private Limited (refer note 32(5)(b)) 11,000 (March 31, 2017: 11,000) (April 1, 2016: 11,000) equity shares of Rs.100/- each fully paid up	11.01	11.01	11.01
BGK Infratech Private Limited 6,82,656 (March 31, 2017: 7,24,156) (April 1, 2016: 7,54,156) equity shares of Rs.10/- each fully paid up	2,184.50	796.57	829.57
Gee Ess Pee Land Developer Private Limited Nil (March 31, 2017: 44,000) (April 1, 2016: 44,000) equity shares of Rs.10/- each fully paid up	-	88.82	88.82
	<u><u>2,195.51</u></u>	<u><u>1,259.97</u></u>	<u><u>2,080.47</u></u>

(Amount in ₹ lakhs)

(b) Investments in preference instruments (unquoted), non trade			
Valued at Amortised Cost			
Indo Enterprises Private Limited			
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	40.00	40.00
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	80.00	80.00
	<u>120.00</u>	<u>120.00</u>	<u>120.00</u>
(c) Other investments - Investments in Limited Liability Partnership			
Valued at Fair Value through Other Comprehensive Income [FVTOCI]			
Puja Infratech LLP (refer note no. 32(5)(e))	170.58	-	-
12.41% share as a designated partner (March 31, 2017: Nil) (April 1, 2016: Nil)			
Capital contribution Rs.12,40,000/-			
	<u>170.58</u>	<u>-</u>	<u>-</u>
Aggregate amount of investments	<u>2,486.09</u>	<u>1,379.97</u>	<u>2,200.47</u>
Aggregate amount of unquoted investments [FVTOCI]	<u>2,366.09</u>	<u>1,259.97</u>	<u>2,080.47</u>
Aggregate amount of unquoted investments [Amortised cost]	<u>120.00</u>	<u>120.00</u>	<u>120.00</u>
	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
6.2 LONG TERM LOANS AND ADVANCES			
(Valued at amortised cost)			
(Unsecured, considered good)			
Loan to employee	4.73	3.73	5.63
	<u>4.73</u>	<u>3.73</u>	<u>5.63</u>
6.3 OTHER NON-CURRENT FINANCIAL ASSETS			
(Valued at amortised cost)			
(Unsecured, considered good)			
Fixed deposits held as margin money against bank guarantees having remaining maturity period of more than twelve months	3.40	-	-
Security deposits	140.64	162.12	147.70
	<u>144.04</u>	<u>162.12</u>	<u>147.70</u>

Notes:

- (i) Security deposits includes deposits against rent, electricity, telephone and vendors etc.
- (ii) The deposits maintained by the Company with banks comprise of time deposits of varying periods of more than twelve months and earn interest at the respective deposit rates.

(Amount in ₹ lakhs)

	Year ended March 31, 2018	Year ended March 31, 2017
7 DEFERRED TAX ASSETS (NET)		
(a) Income tax expense in the statement of profit and loss comprises :		
Income tax for earlier year	-	0.01
MAT credit entitlement (earlier years)	-	(0.01)
Corporate Dividend Tax	-	(8.72)
Deferred Tax		
Relating to origination and reversal of temporary differences	(91.28)	(433.61)
Income tax expense reported in the statement of profit or loss	<u>(91.28)</u>	<u>(442.33)</u>
(b) Other Comprehensive Income		
Re-measurement (gains)/losses on defined benefit plans	(7.22)	(1.41)
Tax expense related to items recognized in OCI during the year	<u>(7.22)</u>	<u>(1.41)</u>
(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:		
Accounting Profit /(loss) before tax	(586.70)	(1,393.19)
Applicable tax rate	26.00%	33.06%
Computed Tax Expense	<u>(152.54)</u>	<u>(460.63)</u>
Difference in tax rate	3.40	-
Income not considered for tax purpose (net)	(0.18)	(62.82)
Expenses not allowed for tax purpose	6.75	7.70
Ind AS effect not allowed for tax purpose (net)	61.00	82.14
Corporate Dividend Tax	-	(8.72)
Capital Gain exempted earlier years, taxable in current year	(9.70)	-
Income tax charged to Statement of Profit and Loss at effective rate of 15.56% (March 31, 2017: 31.75%)	<u>(91.28)</u>	<u>(442.33)</u>

	Balance Sheet			Statement of profit & loss	
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016	Year ended March 31, 2018	Year ended March 31, 2017
(d) Deferred tax assets comprises:					
Accelerated Depreciation for Tax purposes	(607.67)	(744.97)	(572.73)	137.30	(172.24)
Expenses allowable on payment basis	80.92	106.34	92.45	(25.42)	13.89
For loss and unabsorbed depreciation carried forward under the Income Tax Act	562.75	590.56	-	(27.81)	590.56
	36.00	(48.07)	(480.28)	84.07	432.21
MAT Credit entitlement	509.29	509.29	509.29	-	-
	<u>545.29</u>	<u>461.22</u>	<u>29.01</u>	<u>84.07</u>	<u>432.21</u>

(Amount in ₹ lakhs)

	Year ended March 31, 2018	Year ended March 31, 2017
(e) Reconciliation of deferred tax assets (net)		
Opening balance	461.22	29.01
Tax expense recognised in the statement of profit and loss during the year	91.28	433.61
MAT credit utilised	-	0.01
Tax expense recognised in other comprehensive income during the year	(7.22)	(1.41)
Closing balance	545.28	461.22

Notes:

- (i) Effective tax rate has been calculated on profit before tax and exceptional items.
- (ii) The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.
- (iii) There are carried forward business losses amounting to Rs.605.05 lakhs as on 31.03.2018, which have expiry in financial year 2024-25.
- (iv) There is carried forward unabsorbed depreciation of Rs.1,559.36 lakhs as on 31.03.2018 which can be carried forward for infinite period.
- (v) There is carried forward MAT Credit of Rs.509.29 lakhs as on 31.03.2018, out of which Rs.442.44 lakhs relates to financial year 2013-14 having expiry in financial year 2028-29 and Rs.66.85 lakhs relates to financial year 2015-16 having expiry in financial year 2030-31.
- (vi) Deferred tax asset on the carried forward business losses, unabsorbed depreciation and MAT credit entitlement has been recognised in view of probability that sufficient taxable profit will be available against which the said losses and MAT credit can be utilised.

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
8 OTHER NON CURRENT ASSETS			
(Unsecured, considered good)			
Capital advances			
Capital advances	68.57	86.12	650.04
Land at Delhi (refer note no. 32(15))	-	530.39	530.39
Advances other than capital advances			
Deposits with Statutory/ Government authorities	4.45	4.45	3.45
Others			
Prepaid expenses	8.81	13.84	2.14
Deferred rent expenses	3.58	5.70	5.71
	85.41	640.50	1,191.73

Notes:

- (i) No amounts are due from directors or other officers of the company either severally or jointly with any other person. Nor amounts are due from firms or private companies respectively in which any director is a partner, a director or a member.
- (ii) Deposits with Statutory/ Government authorities includes deposits with Electricity Department, VAT department of different states and other miscellaneous deposits with government authorities.

(Amount in ₹ lakhs)

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
9 INVENTORIES (Valued at lower of cost and net realisable value, unless otherwise stated)			
Raw materials	644.61	375.37	557.40
Work in progress	803.11	1,631.33	1,483.56
Finished goods	369.10	579.05	1,180.73
Stock in Trade (Traded Goods)	0.27	17.96	48.06
Stores and spares	258.28	180.29	155.96
Packing materials	58.11	64.48	52.32
Steel scrap	30.41	22.34	9.89
Land at Delhi (refer note no. 32(15))	530.39	-	-
	<u>2,694.28</u>	<u>2,870.82</u>	<u>3,487.92</u>

Notes:

- (i) The above includes goods in transit as under:
- | | | | |
|---------------|--------|-------|-------|
| Raw materials | 183.89 | 50.68 | 43.31 |
|---------------|--------|-------|-------|
- (ii) Inventories other than Land at Delhi are hypothecated with the bankers against working capital limits. (refer note no. 18.1(i)(a))
- (iii) During the year ended March 31, 2018: Rs.11.06 lakhs (March 31, 2017: Rs.42.38 lakhs) (April 1, 2016: Rs.16.56 lakhs) was recognised as an expense/(income) for inventories carried at net realisable value.
- (iv) Refer accounting policy no. 2.08 for mode of valuation of Inventories.

10 CURRENT FINANCIAL ASSETS**10.1 INVESTMENTS****Trade investments (at fair value through profit and loss) [FVTPL]
(refer accounting policy 2.07)****Quoted equity instruments**

Bhushan Steel Limited Nil (March 31, 2017: 1,200) (April 1, 2016: 200) equity shares of Rs.2/- each	-	0.69	0.07
HSIL Limited Nil (March 31, 2017: 400) (April 1, 2016: 400) equity shares of Rs.2/- each	-	1.40	1.12
Hindustan Construction Company Limited 2000 (March 31, 2017: 300) (April 1, 2016: 300) equity shares of Re.1/- each	0.45	0.12	0.06
Kaveri Seed Company Limited Nil (March 31, 2017: Nil) (April 1, 2016: 250) equity shares of Rs.2/- each	-	-	0.94
Ashiana Housing Limited 100 (March 31, 2017: 100) (April 1, 2016: 100) equity shares of Rs.2/- each	0.16	0.22	0.13

	(Amount in ₹ lakhs)		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Ansal Housing and Construction Limited Nil (March 31, 2017: Nil) (April 1, 2016: 2,000) equity shares of Rs.10/- each	-	-	0.40
Escorts Limited 230 (March 31, 2017: Nil) (April 1, 2016: Nil) equity shares of Rs.10/- each	1.88	-	-
Transport Corporation of India Limited 1,000 (March 31, 2017: Nil) (April 1, 2016: Nil) equity shares of Rs.2/- each	2.66	-	-
Jaiprakash Associates Limited 500 (March 31, 2017: Nil) (April 1, 2016: Nil) equity shares of Rs.2/- each	0.10	-	-
Aggregate amount of quoted investments (Fair Value)	<u>5.25</u>	<u>2.43</u>	<u>2.72</u>
Aggregate amount of quoted investments (Cost)	<u>5.66</u>	<u>2.37</u>	<u>4.13</u>
10.2 TRADE RECEIVABLES			
Unsecured, considered good	2,735.85	1,880.49	1,226.47
Unsecured, considered doubtful	34.10	22.27	19.09
Receivables from related parties, considered good	-	-	-
Trade receivables (gross)	<u>2,769.95</u>	<u>1,902.76</u>	<u>1,245.56</u>
Less: Impairment allowance for trade receivables considered doubtful	<u>34.10</u>	<u>22.27</u>	<u>19.09</u>
	<u>2,735.85</u>	<u>1,880.49</u>	<u>1,226.47</u>
Notes:			
(i) Trade receivables are usually non-interest bearing and are on trade terms of 15 to 90 days.			
(ii) No trade receivables are due from directors or from firms or private companies respectively in which any director is a partner, a director or a member or other officers of the company either severally or jointly with any other person.			
(iii) The movement in impairment allowance as per ECL model is as under (refer note no 32(17)):			
Balance as at beginning of the year	22.27	19.09	
Impairment allowance during the year	11.83	3.18	
Balance as at end of the year	<u>34.10</u>	<u>22.27</u>	
10.3 CASH AND CASH EQUIVALENTS			
Balances with banks:			
Current accounts	7.10	26.37	4.20
Cash on hand	5.72	9.12	17.26
	<u>12.82</u>	<u>35.49</u>	<u>21.46</u>
Notes:			
There are no restrictions with regard to cash and cash equivalents as at the end of the reporting period.			

(Amount in ₹ lakhs)

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
10.4 OTHER BANK BALANCES			
Unpaid Dividend	15.43	15.90	13.28
Fixed deposits held as margin money against bank guarantees having a original maturity period of more than three months but less than twelve months	186.14	147.19	117.23
Fixed deposits with banks having a original maturity period of more than twelve months	-	-	100.00
Fixed deposits pledged with government departments having a original maturity period of more than three months but less than twelve months	0.97	0.95	0.89
	<u>202.54</u>	<u>164.04</u>	<u>231.40</u>

Notes:

- (i) The Company can utilize the balance only towards settlement of unclaimed dividend.
- (ii) The deposits maintained by the Company with banks comprise of time deposits made of varying periods between three months to twelve months and earn interest at the respective short term deposit rates.
- (iii) Fixed deposit with original maturity of more than twelve months but remaining maturity of less than twelve months have been disclosed under other bank balances (refer note no. 6.3).

10.5 SHORT TERM LOANS AND ADVANCES**(Valued at amortised cost)****(Unsecured, considered good)**

Loans to employees	5.24	4.07	7.49
	<u>5.24</u>	<u>4.07</u>	<u>7.49</u>

Notes:

No loans and advances are due from directors or from firms or private companies respectively in which any director is a partner, a director or a member or other officers of the company either severally or jointly with any other person.

10.6 OTHER CURRENT FINANCIAL ASSETS**(Valued at amortised cost)****(Unsecured, considered good, unless otherwise stated)**

Security deposits	18.65	13.00	5.15
Interest accrued on security deposits	6.13	6.25	2.95
Recoverable against sale of non-current investments	-	373.00	-
Insurance claim receivable (refer note no. 32(12))	-	-	-
- considered good	-	352.04	703.44
- considered doubtful	-	44.36	-
Other receivables	86.14	30.33	12.87
	110.92	818.98	724.41
Less: Provision for Impairment allowance (refer note no. 32(17))	-	44.36	-
	<u>110.92</u>	<u>774.62</u>	<u>724.41</u>

Notes:

- (i) Security deposits includes deposits against rent and to vendors against goods and services.
- (ii) Other receivables include TDS recoverable from parties, sales tax incentives receivables and other miscellaneous recoveries.
- (iii) No amounts are due to directors or other officers of the Company or any of them either severally or jointly with any other person. Amounts are due to firms or private Companies respectively in which any director is a partner or a director or a member are as under:
- | | | | |
|--|-------|--------|---|
| Tinna Trade Limited | 14.16 | 9.77 | - |
| B S Farms and Properties Private Limited | - | 373.00 | - |

(Amount in ₹ lakhs)

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
11 CURRENT TAX ASSETS (NET)			
Advance Tax and TDS Recoverable (net of provision for income tax of Rs.Nil (March 31, 2017: Rs. Nil))	22.39	8.02	-
	<u>22.39</u>	<u>8.02</u>	<u>-</u>
12 OTHER CURRENT ASSETS (Unsecured, considered good, unless otherwise stated)			
Advances other than capital advances			
Advances to related parties	5.94	0.07	4.04
Advances for materials and services	388.28	209.68	283.89
Balance with Statutory/ Government authorities:			
Excise Duty	-	64.22	139.13
Service Tax	-	19.25	16.64
GST	82.84	-	-
VAT	-	13.73	13.29
Pre-deposits with Government departments under protest	264.27	374.55	265.41
Refund due from Statutory /Government authorities:	26.16	13.80	3.92
Prepaid Expenses	19.76	19.32	21.19
Other advances			
- considered good	33.26	27.58	31.55
- considered doubtful	2.00	2.00	2.00
	<u>822.51</u>	<u>744.20</u>	<u>781.06</u>
Less: Provision for Impairment allowance (refer note no. 32(17))	2.00	2.00	2.00
	<u>820.51</u>	<u>742.20</u>	<u>779.06</u>
Notes:			
(i) Advances to related parties are as under:			
Bhupinder Kumar Sekhri	2.39	-	-
Gaurav Shekhri	-	0.07	-
Gautam Shekhri	3.50	-	-
Vaibhav Pandey	0.05	-	-
TP Buildtech Private Limited	-	-	4.04
	<u>5.94</u>	<u>0.07</u>	<u>4.04</u>
(ii) Other advances includes outstanding balance in staff imprest accounts, current portion of deferred rent, GST to be availed and other miscellaneous advances.			
13 EQUITY SHARE CAPITAL			
a) Authorized			
1,00,00,000 equity shares of Rs.10/- each (March 31,2017: 1,00,00,000 equity shares of Rs.10/- each) (April 1,2016 : 1,00,00,000 equity shares of Rs.10/- each)	1,000.00	1,000.00	1,000.00
Issued, subscribed and fully paid up			
85,64,750 equity shares of Rs.10/- each (March 31, 2017: 85,64,750 equity shares of Rs.10/- each (April 01, 2016: 85,64,750 equity shares of Rs.10/- each)	856.48	856.48	856.48

(Amount in ₹ lakhs)

b) Reconciliation of the shares outstanding at the beginning and at the end of the year

	March 31, 2018		March 31, 2017		April 1, 2016	
	No. of shares	Amt in Rs.lakhs	No. of shares	Amt in Rs.lakhs	No. of shares	Amt in Rs.lakhs
At the beginning of the year	85,64,750	856.48	85,64,750	856.48	85,64,750	856.48
Add: Equity shares issued	-	-	-	-	-	-
At the end of the year	85,64,750	856.48	85,64,750	856.48	85,64,750	856.48

c) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10/- per share (March 31,2017 : Rs.10/- per share)(April 1, 2016: Rs.10/- per share). Each holder of equity shares 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 (March 31,2017 : Rs.Nil per share of Rs. 10/- each)(April 1, 2016: Rs.0.5/- per share of Rs.10/- each) has been recommended by the Board of Directors subject to the approval of the shareholders in the Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares 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 is set out below (representing legal and beneficial ownership):

Name of Shareholders	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Mrs. Puja Sekhri	17,49,160	20.42	17,49,160	20.42	17,49,160	20.42
Mrs. Shobha Sekhri	16,36,343	19.11	16,36,343	19.11	16,36,343	19.11
Mrs. Aarti Sekhri	15,11,347	17.65	15,11,347	17.65	15,11,347	17.65

As per the 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 bought back, or issued as fully paid up pursuant to contract without payment being received in cash or by way of bonus shares during the period of five years immediately preceding the date of Balance Sheet:

	As at March 31,2018 No. of shares	As at March 31,2017 No. of shares	As at April 1, 2016 No. of shares
Equity shares allotted as fully paid-up pursuant to contracts for consideration other than cash.	Nil	Nil	Nil
Equity shares allotted as fully paid up bonus shares by capitalisation of securities premium account and general reserve.	Nil	Nil	Nil
Equity shares bought back	Nil	Nil	Nil

(Amount in ₹ lakhs)

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
14 OTHER EQUITY			
Securities Premium Reserve	1,156.61	1,156.61	1,156.61
General reserve	169.68	169.68	169.68
Retained earnings	2,862.06	3,336.94	4,336.48
Equity instruments through Other Comprehensive Income	2,139.72	574.99	574.99
	<u>6,328.07</u>	<u>5,238.22</u>	<u>6,237.76</u>

Notes:

	Year ended March 31, 2018	Year ended March 31, 2017
(a) Securities Premium Reserve (refer note no. 32(2))		
Opening Balance	<u>1,156.61</u>	<u>1,156.61</u>
	<u>1,156.61</u>	<u>1,156.61</u>
(b) General reserve		
Opening Balance	<u>169.68</u>	<u>169.68</u>
	<u>169.68</u>	<u>169.68</u>
(c) Retained earnings		
As per the last balance sheet	3,336.94	4,336.48
Net profit /(loss) for the year	(495.42)	(950.86)
Items of other comprehensive income recognised directly in retained earnings		
Re-measurement gains /(losses) on defined benefit plans (net of tax)	20.54	2.86
Dividends		
Dividend of Rs.Nil per share (March 31, 2017: Rs.0.50/- per share)	-	(42.82)
Corporate dividend tax paid on final dividend	-	(8.72)
	<u>2,862.06</u>	<u>3,336.94</u>
(d) Equity instruments through Other Comprehensive Income		
Opening Balance	574.99	574.99
Re-mesurement gains on Investments [FVTOCI]	1,459.98	-
Gains on de-recognition of Investments [FVTOCI] (refer note no. 32(5)(c))	104.75	-
	<u>2,139.72</u>	<u>574.99</u>

(Amount in ₹ lakhs)

	Non-Current			Current Maturities		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
15 NON CURRENT FINANCIAL LIABILITIES						
15.1 LONG TERM BORROWINGS						
SECURED						
a) Term loan from Bank						
Syndicate Bank	1,270.33	957.48	1,334.35	461.94	600.94	573.36
b) Buyer's Credit Facility from Bank						
Syndicate Bank	109.29	906.95	794.55	40.69	18.36	-
c) Finance Lease Obligations						
From Banks						
HDFC Bank Limited	-	-	0.63	-	0.64	0.87
ICICI Bank Limited	26.25	79.26	74.42	53.67	83.32	34.31
From Others						
Toyota Financial Services India Limited	7.15	16.08	-	8.97	8.23	-
UNSECURED						
Term loans from others parties						
Indiabulls Housing Finance Limited	1,684.14	1,764.43	1,344.06	97.47	87.44	64.84
Magma Fincorp Limited	-	9.38	-	9.48	25.69	-
Capital First Limited	-	24.64	-	24.96	23.27	-
	<u>3,097.16</u>	<u>3,758.22</u>	<u>3,548.01</u>	<u>697.18</u>	<u>847.89</u>	<u>673.38</u>

Notes:**A) Term Loan from Bank (Secured)**

I The Company has been sanctioned term loans from Syndicate Bank as under :-

- a Term loan of Rs.1,400.00 lakhs 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.2,400.00 lakhs for the expansion/capital expenditure programme at Panipat, Wada, Gummidipundi and Kala-Amb divisions of the Company.

II Term loan of Rs.1,400.00 lakhs has been repaid during the year. However, the securities furnished to the bankers are common to both the term loans i.e. Rs.1,400.00 lakhs and Rs.2,400.00 lakhs. Therefore, the same shall be discharged after repayment of the entire term loan.

III 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)

(Amount in ₹ lakhs)

- 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.

IV Terms of Repayments:

Term loan of Rs.2,400.00 lakhs:- Outstanding balance payable as on 31st March, 2018 repayable in 45 equal monthly installments including interest.

	Non-Current			Current Maturities		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
V Aggregate amount of Term Loans secured by way of personal guarantees of Shri Bhupinder Kumar, Directors of the Company and Kapil Sekhri and Gaurav Sekhri (Relative of Director).	1,270.33	957.48	1,334.35	461.94	600.94	573.36

VI Defaults in the repayment of term loan and interest during the year are as under:

Name of Banks	Due Date of Installment	Installment Amount (Including interest)	Amount Paid (Including Interest)	Amount of Default (Including Interest)	No. of Days delay	Subsequent date of Payment	
Syndicate Bank	1-May-17	33.23	-	33.23	28	29-May-17	
	1-Jun-17	33.08	-	33.08	30	1-Jul-17	
	1-Jul-17	33.08	-	33.08	58	28-Aug-17	
	1-Aug-17	33.44	-	33.44	58	28-Sep-17	
	1-Sep-17	33.33	-	33.33	53	24-Oct-17	
	1-Oct-17	32.94	-	32.94	24	25-Oct-17	
	1-Nov-17	69.69	-	35.00	21	22-Nov-17	
	1-Nov-17		-	34.69	22	23-Nov-17	
	1-May-17	31.83	-	31.83	29	30-May-17	
	1-Jun-17	31.84	-	31.84	30	1-Jul-17	
	1-Jul-17	31.08	-	31.08	58	28-Aug-17	
	1-Aug-17	31.26	-	31.26	58	28-Sep-17	
	1-Sep-17	31.01	-	31.01	53	24-Oct-17	
	1-Oct-17	30.15	-	30.15	24	25-Oct-17	
	1-Nov-17	30.27	-	30.27	21	22-Nov-17	

(Amount in ₹ lakhs)

B) Buyer's Credit Facility from Bank

The Company has availed buyer's credit facility for purchase of capital goods amounting to Rs.149.98 lakhs (March 31, 2017 Rs.925.31 lakhs) (April 1, 2016: Rs.794.55 lakhs) 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. The nature of this facility has therefore been treated as Long-term borrowings. The Company has also availed a buyer's credit for purchase of raw materials having an outstanding balance of Rs.471.31 lakhs (March 31, 2017: Rs.370.67 lakhs) (April 1, 2016: Rs.271.97 lakhs) 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.

	Non-Current			Current Maturities		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
I 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).	109.29	906.95	794.55	40.69	18.36	-

C) 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:		
ICICI Bank Limited	Finance Lease	Repayable in 36 monthly instalments which include first 35 instalments of Rs.0.18 lakhs and last instalment of Rs.0.15 lakhs, 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.0.18 lakhs and last instalment of Rs.0.15 lakhs, 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.0.68 lakhs and last instalment of Rs.0.62 lakhs, all including interest, commencing from 10th October 2014.
ICICI Bank Limited	Finance Lease	Repayable in 60 monthly instalments which include first 59 instalments of Rs.2.14 lakhs and last instalment of Rs.2.13 lakhs all including interest, commencing from 10th March 2015.
ICICI Bank Limited	Finance Lease	Repayable in total 36 monthly instalments which include first 35 instalments of Rs.0.18 lakhs and last instalment of Rs.0.14 lakhs, 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.0.18 lakhs and last instalment of Rs.0.16 lakhs, all including interest, commencing from 10th July 2015.
ICICI Bank Limited	Finance Lease	Repayable in total 36 monthly instalments which include first 12 instalment of Rs.1.04 lakhs, next 12 instalment of Rs.0.71 lakhs, next 11 instalment of Rs.0.41 lakhs and last instalment of Rs.0.29 lakhs 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.0.71 lakhs, next 12 instalment of Rs.0.48 lakhs, next 11 instalment of Rs.0.28 lakhs and last instalment of Rs.0.19 lakhs 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 lakhs, next 12 instalment of Rs.1.61 lakhs, next 11 instalment of Rs.0.93 lakhs and last instalment of Rs.0.65 lakhs 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.0.38 lakhs, next 12 instalment of Rs.0.26 lakhs, next 11 instalment of Rs.0.15 lakhs and last instalment of Rs.0.10 lakhs 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.0.17 lakhs, next 12 instalment of Rs.0.11 lakhs, next 11 instalment of Rs. 0.07 lakhs and last instalment of Rs.0.05 lakhs 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.0.72 lakhs, next 12 instalment of Rs.0.49 lakhs, next 11 instalment of Rs.0.28 lakhs and last instalment of Rs.0.20 lakhs 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.0.09 lakhs, next 12 instalment of Rs.0.06 lakhs, next 11 instalment of Rs.0.04 lakhs and last instalment of Rs.0.03 lakhs 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.0.04 lakhs, next 12 instalment of Rs.0.03 lakhs, next 11 instalment of Rs.0.02 lakhs and last instalment of Rs.0.01 lakhs 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.0.43 lakhs, next 12 instalment of Rs.0.29 lakhs, next 11 instalment of Rs.0.17 lakhs and last instalment of Rs.0.12 lakhs 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 lakhs, next 11 instalment of Rs.0.62 lakhs and last instalment of Rs.0.52 lakhs 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.0.83 lakhs and last instalment of Rs.0.75 lakhs, all including interest, commencing from 20th January 2017.

Defaults in the repayment of finance lease obligations during the year are as under:

Name of Banks	Due Date of Installment	Installment Amount (Including interest)	Amount Paid (Including Interest)	Amount of Default (Including Interest)	No. of Days delay	Subsequent date of Payment
HDFC Bank Limited	07-Sep-17	0.08	-	0.08	9	16-Sep-17
ICICI Bank Limited	10-May-17	0.18	-	0.18	9	19-May-17
	10-May-17	0.18	-	0.18	9	19-May-17
	10-May-17	0.68	-	0.68	9	19-May-17
	10-May-17	2.14	-	2.14	9	19-May-17
	10-May-17	0.18	-	0.18	7	17-May-17
	01-Jan-18	0.18	-	0.18	8	09-Jan-18
	01-Jan-18	0.03	-	0.03	8	09-Jan-18
	01-Jan-18	0.26	-	0.26	8	09-Jan-18
	01-Jan-18	0.48	-	0.48	8	09-Jan-18
	01-Jan-18	0.06	-	0.06	8	09-Jan-18
	01-Jan-18	0.29	-	0.29	8	09-Jan-18
	01-Jan-18	0.62	-	0.62	10	11-Jan-18
	01-Jan-18	0.11	-	0.11	8	09-Jan-18
	01-Jan-18	1.61	-	1.61	8	09-Jan-18
	01-Jan-18	0.49	-	0.49	8	09-Jan-18
01-Jan-18	0.71	-	0.71	8	09-Jan-18	

D) Unsecured Loans

I From Indiabulls Housing Finance Limited

1 a) The Company has been sanctioned an unsecured loan of Rs.500.00 lakhs 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.963.98 lakhs 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) The Company has been sanctioned an unsecured loan of Rs.500.00 lakhs 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.500.00 lakhs

The loan is repayable in 17 monthly instalments of Rs.7.69 lakhs and 103 monthly instalments of Rs.7.49 lakhs including interest, calculated on 13.52% on Effective Interest Rate (EIR) method commencing from 5th November 2014.

b Term Loan Rs.963.98 lakhs

The loan is repayable in 180 monthly instalments of Rs.12.20 lakhs including interest, calculated on 13.48% on Effective Interest Rate (EIR) method commencing from 5th April 2016.

c Term Loan Rs.500.00 lakhs

The loan is repayable in 180 monthly instalments of Rs.6.33 lakhs including interest, calculated on 13.19% on Effective Interest Rate (EIR) method commencing from 5th November 2016.

II From Magma Fincorp Limited

1 The Company has been sanctioned an unsecured loan of Rs.50.00 lakhs 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 lakhs

The loan is repayable in 24 monthly instalments of Rs.2.42 lakhs including interest, calculated on 16.12% on Effective Interest Rate (EIR) method commencing from 7th August 2016.

III From Capital First Limited

1 The Company has been sanctioned an unsecured loan of Rs.50.00 lakhs 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 lakhs

The loan is repayable in 24 monthly instalments of Rs.2.45 lakhs including interest, calculated on 18.01% on Effective Interest Rate (EIR) method commencing from 5th March 2017.

IV Aggregate amount of Term Loans secured by way of personal guarantees of Shri Bhupinder Kumar Managing Director, Smt Shobha Sekhri, Shri Kapil Sekhri, Shri Gaurav Sekhri, Smt Aarti Sekhri and Smt Puja Sekhri (Relatives of Director) and Chin Min Developers Private Limited, associate Company.

	Non-Current			Current Maturities		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
	1,684.14	1,798.45	1,344.06	131.91	136.40	64.84

V Defaults in the repayments of term loan during the year are as under:

Name of Banks	Due Date of Installment	Installment Amount (Including interest)	Amount Paid (Including Interest)	Amount of Default (Including Interest)	No. of Days delay	Subsequent date of Payment
Indiabulls Hosing Finance Limited	5-Sep-17	7.49	-	7.49	8	13-Sep-17
	5-Jun-17	12.20	-	12.20	11	16-Jun-17
	5-Sep-17	12.20	-	12.20	7	12-Sep-17
	5-Oct-17	12.20	-	12.20	14	19-Oct-17
	5-Feb-18	12.20	-	12.20	8	13-Feb-18
	5-Oct-17	6.33	-	6.33	22	27-Oct-17
	5-Feb-18	6.33	-	6.33	8	13-Feb-18

(Amount in ₹ lakhs)			
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
16 NON CURRENT PROVISIONS			
Provision for employee benefits			
Gratuity (refer note no. 32(6))	128.76	102.80	89.63
Leave encashment	40.88	37.38	33.43
	<u>169.64</u>	<u>140.18</u>	<u>123.06</u>
17 OTHER NON-CURRENT LIABILITIES			
Deferred grant income (refer note no. 32(28))	269.03	288.48	153.38
	<u>269.03</u>	<u>288.48</u>	<u>153.38</u>
18 CURRENT FINANCIAL LIABILITIES			
18.1 SHORT TERM BORROWINGS			
SECURED (at amortised cost)			
Repayable on demand from banks			
Cash Credit facility	2,241.26	2,302.38	1,815.95
Buyer's Credit Facility (refer note no. 15.1(B))	471.31	370.66	271.97
	<u>2,712.57</u>	<u>2,673.04</u>	<u>2,087.92</u>
UNSECURED (at amortised cost)			
(a) Loan from Related Parties			
Loans and Advances from related parties	45.33	189.18	32.99
(b) Loan from others			
Inter corporate loans	1,715.97	1,891.04	2,471.84
	<u>1,761.30</u>	<u>2,080.22</u>	<u>2,504.83</u>
	<u>4,473.87</u>	<u>4,753.26</u>	<u>4,592.75</u>

Notes:

- (i) (a) The Company has availed working capital limits of Rs.2,200.00 lakhs (March 31, 2017: Rs.2,200.00 lakhs) (April 1, 2016: Rs.1,800.00) 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 note no. 15.1(A)).
- (b) Aggregate amount of Working capital limits secured by way of personal guarantees of Shri Bhupinder Kumar, Directors of the Company and Shri Gaurav Sekhri and Shri Kapil Sekhri (Relative of Director).
- | | | | |
|--|----------|----------|----------|
| | 2,712.57 | 2,673.05 | 2,087.92 |
|--|----------|----------|----------|
- (c) Working capital limits from bank include cheques issued but not presented as on the balance sheet date amounting to Rs.93.48 lakhs (March 31, 2017: Rs.89.68 lakhs) (April 1, 2016 Rs.17.34 lakhs)
- (ii) 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.
- (iii) Buyer's credit facility under letter of undertaking issued by the companies banker to the other bank on behalf of the Company.
- (v) Unsecured loans from related parties and other inter corporate loans are repayable on demand. Interest has been charged at rate which varies from 9% to 15% p.a.

(Amount in ₹ lakhs)

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(v) Amounts due to related parties are as under:			
Bhupinder Kumar Sekhri (Director)	45.33	82.05	10.10
Sobha Sekhri (Relative of Director)	-	-	3.47
Kriti Estate Pvt. Ltd. (Company where relative of director is a member)	-	-	19.42
Green Range Farms Pvt. Ltd. (Company where director is a director)	-	107.13	-
	<u>45.33</u>	<u>189.18</u>	<u>32.99</u>
(iv) There are no defaults in the repayment of borrowings and interest during the year.			

18.2 TRADE PAYABLES

Total outstanding dues of micro and small enterprises	37.05	47.05	28.06
Total outstanding dues of creditors other than micro and small enterprises	738.31	300.28	348.37
	<u>775.36</u>	<u>347.33</u>	<u>376.43</u>

Notes:

- * Trade payables includes due to related parties Rs.Nil (March 31, 2017: Nil) (April 1, 2016: Nil)
- * The amounts are unsecured and are usually paid within 120 days of recognition.
- * Trade payables are usually non- interest bearing .In few cases ,where the trade payables are interest bearing, the interest is settled on quarterly basis.
- * For terms and condition with related parties, refer to note no. 32(10)

- (i) 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 March 31, 2018 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.

(i)	Principal amount remaining unpaid to any supplier covered under MSMED Act	37.05	47.05	28.06
(ii)	The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	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	Nil
(iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	Nil	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, 2006	Nil	Nil	Nil

(Amount in ₹ lakhs)

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(ii) The information in respect of party determined under the MSMED Act 2006, has been identified on the basis of information available with the Company.			
(iii) The total dues of Micro and Small Enterprises which were outstanding for more than stipulated period were at Rs.35.35 lakhs (March 31, 2017 : Rs.38.94 lakhs) (April 1, 2016 : Rs.20.17 lakhs)			
(iv) No provision of interest payable in terms of Section 16 of MSMED Act has been made.			

18.3 OTHER CURRENT FINANCIAL LIABILITIES**(Valued at amortised cost)**

Current maturities of long-term borrowings (refer note no. 15.1)	634.54	755.69	638.21
Current maturities of finance lease obligations (refer note no. 15.1)	62.65	92.18	35.18
Interest accrued and due on borrowings	125.76	-	-
Unpaid dividends (refer note (i) below)	15.38	15.85	13.23
Others	-	-	-
Creditors for capital goods	64.12	172.81	121.82
Creditors /provision for expenses payable	558.74	444.51	360.55
Employee benefit expenses	140.00	123.86	112.43
Others payables	12.23	7.33	3.35
	<u>1,613.42</u>	<u>1,612.23</u>	<u>1,284.77</u>

Notes:

- (i) Investor education and protection fund is being credited by the amount of unclaimed dividend after seven years from the due date. The Company has transferred Rs.Nil (March 31,2017: Nil) (April 01,2016: Nil) out of unclaimed dividend to Investor Education and Protection Fund of Central Government in accordance with the provisions of section 124 of the Companies Act,2013.
- (ii) Interest accrued and due is in respect of unsecured loans taken by the Company (refer note no. 18.1).
- (iii) Employees benefit expenses include payable to directors. 6.55 9.64 10.25
- (iv) Other payables are in respect of staff imprest and other miscellaneous liabilities payable.

19 OTHER CURRENT LIABILITIES**Revenue received in advance**

Advance payments from customers	33.14	29.43	18.36
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Others

Statutory dues			
Excise duty payable	-	101.96	158.93
Service Tax	-	6.98	1.51
GST	113.02	-	-
VAT/CST	-	135.46	33.24
Income tax payable	-	125.80	125.80
Others statutory dues (refer note (i) below)	140.00	66.56	50.19
Deferred grant income (refer note no. 32(28))	28.80	28.72	22.38
Other liabilities (refer note (ii) below)	172.06	162.95	133.70
	<u>487.02</u>	<u>657.86</u>	<u>544.11</u>

Notes:

- (i) Other Statutory dues are in respect of TDS, TCS, PF, ESI, WCT and Professional tax payable.
- (ii) Other liabilities are in respect of deposits against C Forms, interest on statutory dues and other miscellaneous liabilities.

(Amount in ₹ lakhs)

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
20 CURRENT PROVISIONS			
Provision for employee benefits			
Gratuity (refer note no. 32(6))	22.13	33.90	34.80
Leave encashment	12.30	20.83	19.20
	<u>34.43</u>	<u>54.73</u>	<u>54.00</u>

Notes:

- (i) Provisions are recognized for Gratuity and Leave encashment. 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 Indian Accounting Standard-37 issued by the Institute of Chartered Accountants of India.

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

Gratuity (Long term Rs.102.80 lakhs)	136.69	124.43	116.34
Leave encashment (Long term Rs.37.38 lakhs)	58.21	52.63	42.92

Arising during the year

Gratuity	24.19	28.03	16.32
Leave encashment	-	9.07	11.37

Utilised during the year

Gratuity	10.00	15.77	7.11
Leave encashment	2.00	3.49	1.25

Unused amount reversed

Gratuity	-	-	-
Leave encashment	3.03	-	-

Transferred due to Demerger

Gratuity	-	-	1.12
Leave encashment	-	-	0.41

At the end of the year

Gratuity (Long term Rs.128.76 lakhs)	150.88	136.69	124.43
Leave encashment (Long term Rs.40.88 lakhs)	53.18	58.21	52.63

21 CURRENT TAX LIABILITIES (NET)

Income tax (Net of TDS of Rs. Nil (March 31, 2017: Nil) (April 1, 2016: Rs.6.73 lakhs))	-	-	60.12
	<u>-</u>	<u>-</u>	<u>60.12</u>

(Amount in ₹ lakhs)

	Year ended March 31, 2018	Year ended March 31, 2017
22 REVENUE FROM OPERATIONS		
Sale of Products (refer note below)		
Finished goods	9,641.47	6,914.16
Traded goods	35.28	91.34
Sale of services	424.52	251.57
Other operating revenues	115.71	110.58
	<u>10,216.98</u>	<u>7,367.65</u>
Notes:		
a) Sale of finished goods:		
Crumb rubber modifier (CRM)	2,099.86	1,854.59
Crumb rubber modified bitumen (CRMB)	-	400.53
Emulsion	382.94	423.52
Fine crumb rubber	-	9.84
Crumb rubber -Domestic	2,331.45	1,699.52
Crumb rubber -Export	234.43	145.65
Cut Wire Shot	1,205.49	1,009.92
Steel scrap	845.06	499.59
Reclaim/Ultra fine	2,499.51	862.13
Reclaim/Ultra fine-Export	35.12	-
Natural asphalt/Betumen VG-10	-	5.95
Others	7.62	2.91
	<u>9,641.48</u>	<u>6,914.15</u>
b) Sale of traded goods:		
Crumb Rubber Modified Betumen	-	4.79
Aqualoc-HW-4	35.28	-
Steel scrap (Imported)	-	86.55
	<u>35.28</u>	<u>91.34</u>
c) Sale of services:		
Manufacturing charges/Service Income	418.38	233.97
Equipment rental income	6.14	14.21
Handling Charges	-	3.39
	<u>424.52</u>	<u>251.57</u>
d) Other operating revenues:		
Freight on sales recovered	115.71	110.58
	<u>115.71</u>	<u>110.58</u>

Note:

According to the requirements of Ind AS 18 - "Revenue", sale of products for the current year (period April 01, 2017 to June 30, 2017) and year ended March 31, 2017, are reported inclusive of Excise Duty of Rs.191.86 lakhs and Rs.454.05 lakhs respectively. Similarly, excise duty included in sale of traded goods amounts to Rs.Nil (March 31, 2017: Rs.9.55 lakhs) and service tax included in sale of services amounts to Rs.Nil (March 31, 2017: Rs.19.90 lakhs). Effective July 01, 2017, the Government of India has implemented Goods and Service Tax ("GST") replacing Excise Duty, Service Tax and various other indirect taxes. Accordingly, as per Ind AS 18, the revenue for the current year (July 2017 to March 2018) are reported net of GST and hence is not comparable with previous year.

23 OTHER INCOME

Interest received on financial assets carried at amortised cost:		
From banks	11.83	12.66
From others	9.55	17.05
Other non-operating income		
Dividend received on investments (refer note no. 32(26))	0.03	50.02

	(Amount in ₹ lakhs)	
	Year ended March 31, 2018	Year ended March 31, 2017
Rental income	0.01	0.01
Foreign Currency Exchange Fluctuations (Net)	6.11	34.58
Profit on sale of current investments	0.74	0.17
Excess Provisions written back	40.95	16.27
Income on fair valuation of current investments [FVTPL]	-	0.06
Government grant and assistance	49.56	31.76
Miscellaneous income	8.14	32.55
	<u>126.92</u>	<u>195.13</u>
24 COST OF MATERIALS CONSUMED		
Natural asphalt	116.67	110.77
Crumb rubber	10.55	0.47
Bitumen	236.35	581.08
Used old tyre	2,281.27	1,422.96
Packing materials	154.67	111.12
Others	812.61	429.76
	<u>3,612.12</u>	<u>2,656.16</u>
25 PURCHASE OF STOCK IN TRADE (TRADED GOODS)		
Crumb Rubber Modified Betumen	-	4.79
Aqualoc	34.58	-
Steel Scrap	-	66.05
	<u>34.58</u>	<u>70.84</u>

(Amount in ₹ lakhs)

	As at March 31, 2018	As at March 31, 2017	(Increase)/ Decrease
26 CHANGE IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS			
Inventories at the end of the year			
Semi-finished goods	803.11	1,631.33	828.22
Finished goods	369.10	579.05	209.95
Traded goods	0.27	17.95	17.68
Steel scrap	30.41	22.34	(8.07)
	<u>1,202.89</u>	<u>2,250.67</u>	<u>1,047.78</u>
Inventories at the beginning of the year			
Semi-finished goods	1,631.33	1,483.56	(147.77)
Finished goods	579.05	1,180.73	601.68
Traded goods	17.95	48.06	30.11
Steel scrap	22.34	9.89	(12.45)
	<u>2,250.67</u>	<u>2,722.24</u>	<u>471.57</u>
(Increase)/ Decrease in stocks	1,047.79	471.57	
Excise duty on (increase)/ decrease of finished goods	(63.37)	(62.99)	
(Increase)/ Decrease in stocks	<u>984.42</u>	<u>408.58</u>	
Details of inventories at the end of the year			
a) Semi Finished Goods			
Crumb rubber	236.07	772.70	536.63
Modified bitumen	1.70	1.70	-
Emulsion	13.86	2.03	(11.83)
Scrap Wire	-	24.39	24.39
Cut wire shots	247.03	509.07	262.04
Ultrafine Crumb Rubber	134.14	262.82	128.68
Rubber Compound	6.46	49.79	43.33
Bitumen Additive	-	8.83	8.83
Steel Shots	145.51	-	(145.51)
Old Tyre Steel Ring	18.35	-	(18.35)
	<u>803.12</u>	<u>1,631.33</u>	<u>828.21</u>
b) Finished Goods			
Crumb rubber modifier	203.14	259.23	56.09
Emulsion	9.87	-	(9.87)
Fine crumb rubber	-	7.61	7.61
Cut wire shots	130.90	210.33	79.43
Steel Scrap Bale	4.54	4.54	-
Ultra Fine Crumb Rubber	20.66	97.34	76.68
	<u>369.11</u>	<u>579.05</u>	<u>209.94</u>
c) Traded Goods			
Steel Scrap	-	2.95	2.95
Rubber Activator	0.27	15.01	14.74
	<u>0.27</u>	<u>17.96</u>	<u>17.69</u>
d) Scrap			
Steel scrap	30.41	22.34	(8.07)
	<u>30.41</u>	<u>22.34</u>	<u>(8.07)</u>

(Amount in ₹ lakhs)

	As at March 31, 2018	As at March 31, 2017	(Increase)/ Decrease
Details of inventories at the beginning of the year			
a) Semi Finished Goods			
Crumb rubber	772.70	906.27	133.57
Modified bitumen	1.70	6.90	5.20
Emulsion	2.03	3.26	1.23
Scrap Wire	24.39	106.58	82.19
Cut wire shots	509.07	330.36	(178.71)
Ultrafine Crumb Rubber	262.82	42.42	(220.40)
Rubber Compound	49.79	79.22	29.43
Crumb Rubber Modifier / Bitumen Additive	8.83	8.55	(0.28)
	<u>1,631.33</u>	<u>1,483.56</u>	<u>(147.77)</u>
b) Finished Goods			
Crumb rubber modifier	259.23	320.93	61.70
Crumb rubber modified bitumen (CRMB)	-	0.91	0.91
Emulsion	-	6.65	6.65
Fine crumb rubber	7.61	10.45	2.84
Cut wire shots	210.33	642.71	432.38
Steel Scrap Bale	4.54	4.54	-
Ultra Fine Crumb Rubber	97.34	191.42	94.08
Steel Wire Cleaned	-	3.12	3.12
	<u>579.05</u>	<u>1,180.73</u>	<u>601.68</u>
c) Traded Goods			
Rubber Activator	15.01	48.06	33.05
Steel scrap	2.95	-	(2.95)
	<u>17.96</u>	<u>48.06</u>	<u>30.10</u>
d) Scrap			
Steel scrap	22.34	9.89	(12.45)
	<u>22.34</u>	<u>9.89</u>	<u>(12.45)</u>

(Amount in ₹ lakhs)

	Year ended March 31, 2018	Year ended March 31, 2017
27 EMPLOYEE BENEFITS EXPENSES		
Salary, Wages, Bonus and other benefits	1401.17	1176.56
Contribution towards PF and ESI	124.25	87.66
Gratuity	51.95	32.30
Staff welfare expenses	107.02	40.66
	<u>1,684.39</u>	<u>1,337.18</u>
Employee benefits expense include managerial remuneration as detailed below:		
Salary	83.6	96.14
Contribution towards PF	3.18	3.52
28 FINANCE COSTS		
Interest expense	973.36	1038.56
Exchange difference to the extent considered as an adjustment to borrowing cost	8.68	0
Other borrowing costs	0	28.67
	<u>982.04</u>	<u>1,067.23</u>
29 DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation on tangible assets	707.39	675.29
Amortisation of intangible assets	1.68	1.63
	<u>709.07</u>	<u>676.92</u>
30 OTHER EXPENSES		
Consumption of stores and spare parts	42.00	31.18
Power and fuel	1,200.32	874.22
Job work charges	41.49	31.39
Rent	83.68	88.63
Repairs to buildings	24.72	19.20
Repairs to machinery	328.64	315.99
Repairs others	19.63	16.26
Insurance	24.70	29.17
Rates and taxes	25.82	20.89
Professional and consultancy charges	45.79	69.71
Travel, Conveyance and vehicle maintenance	204.69	189.14
Telephone, Internet, Postage and courier	23.79	32.00
Impairment allowance for trade receivables considered doubtful	11.83	3.18
Impairment allowance for insurance claim considered doubtful	-	44.36
Bad debts and sundry balances written off	36.18	-
Loss on sale of tangible assets/Loss due to fire	18.98	6.92
Audit fee*	14.55	12.50
Commission	15.95	13.35
Transportation expenses	310.78	195.50
Business promotion and marketing expenses	39.37	26.95
Lab expenses/Research and development	16.92	9.88
Shortage in transit	4.83	8.45
Loss on fair valuation of current investments [FVTPL]	0.47	-
Bank charges	22.49	23.76
Miscellaneous expenses	174.50	192.95
	<u>2,732.12</u>	<u>2,255.58</u>
* Payment to Auditors		
Audit fee	10.00	10.00
Tax audit fee	2.00	2.00
Other matters	2.55	0.50
	<u>14.55</u>	<u>12.50</u>

(Amount in ₹ lakhs)

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
31 COMMITMENTS AND CONTINGENCIES			
A Contingent liabilities (to the extent not provided for)			
a) Claims /Suits filed against the Company not acknowledged as debts (Advance paid Rs.Nil (March 31, 2017: Rs.Nil) (April 1, 2016: Rs.0.50 lakhs)) (refer point (i))	17.77	17.77	30.53
b) Bank guarantees obtained from banks (Margin money Rs.189.54 lakhs (March 31, 2017: Rs.147.19 lakhs) (April 1, 2016: Rs.217.23 lakhs))	1,342.36	1,075.92	1,420.09
c) Letter of credit issued by bank for purchase of raw material	-	-	100.00
d) Letter of credit issued by bank for import of machineries (USD Nil (March 31, 2017: USD Nil) (April 1, 2016: USD 2.10 lakhs))	-	-	139.35
e) Disputed tax liabilities in respect of pending cases before Appellate Authorities (refer point (ii)) (Advance paid Rs.264.27 lakhs (March 31, 2017: Rs.24.27 lakhs) (April 1, 2016: Rs.0.60 lakhs))	1,227.83	1,103.76	240.76
f) Surety given to sales tax department (Haryana) in favour of associate company	-	1.00	1.00
g) Corporate guarantees (refer point (iii))	10,125.00	10,165.00	8,691.66
h) Demand raised by Haryana State Industrial and Infrastructural Development Corporation Limited (HSIDC) (refer point (iv))	-	-	373.27
i) Entry tax levied by the Government of West Bengal	25.37	25.33	24.01
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 (v))	355.00	345.57	181.76

(Amount in ₹ lakhs)

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
k) Custom duty saved on Raw Material under Zero duty Advance Licence Scheme (refer point (vi)) (The Company is reasonably certain to meet its export obligations, hence it does not anticipate a loss with respect to these obligations and accordingly has not made any provision in its financial statements.)	39.37	-	-
l) Demand raised by TDS Department (Tax Deduction at Source)	22.18	19.44	19.03
	<u>13,154.88</u>	<u>12,753.79</u>	<u>11,221.46</u>
Notes:			
(i) a) Legal demand notice from Ex-employees An Ex-Employee had raised a demand on account of Gratuity of Rs.6.35 lakhs and other compensation of Rs.6.42 lakhs. The said claim was contested before the Regional Labour Commissioner(Central), Delhi. In previous year, the amount had been paid as per order of Regional Labour Commissioner(Central), Delhi.	-	-	12.76
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 had been decreed by the said court. The Company has filed appeal before Hon'ble High Court Chennai.	17.77	17.77	17.77
	<u>17.77</u>	<u>17.77</u>	<u>30.53</u>

(ii) The various disputed tax litigations are as under :

Sl.	Description	Court / Authority	Financial year to which relates	As at	As at	As at
				March 31, 2018	March 31, 2017	April 1, 2016
a)	Income Tax					
(i)	The Tribunal deleted additions of Rs.190.92 lakhs 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	73.50	73.50
(ii)	The disputed tax liabilities in respect of various disallowance/ additions made by the A.O. & upheld by CIT Appeals.	Income Tax Appellate Tribunal, Delhi	2005-06 to 2009-10	-	69.08	69.08
(iii)	The disputed tax liabilities in respect of various disallowance/ additions made by the Assessing Officer.	Income Tax Appellate Tribunal, Delhi	2013-14	456.12	590.04	-

(Amount in ₹ lakhs)

Sl.	Description	Court / Authority	Financial year to which relates	Disputed Amount		
				As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(iv)	The disputed penalty levied in respect of various disallowance/ additions made by the Assessing Officer.	Income Tax Appellate Tribunal, Delhi	2009-10	1.86	41.21	41.11
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 Rubbber Modified Bitumen (CRMB) Plant at Indian Oil Corporation Limited at Mathura.	Central Excise & Service Tax Appellate Tribunal, Allahabad	01.04.2008 to 30.06.2012	50.12	50.12	50.12
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, Ahmedabad	2010-11 to 2011-12	5.50	5.50	5.50
(ii)	Excise Duty Liability (excluding interest and penalty) on account of duty on exempted Goods	Customs, Excise & Service Tax Appellate Tribunal, West Zonal Bench, Ahmedabad	May, 2010 to July, 2012	97.60	97.60	-
(iii)	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	1.45	1.45
(iv)	Excise Duty Liability (excluding interest and penalty) 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	71.26	-
(v)	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)	104.00	104.00	-
d)	Excise Duty					
(i)	Counter Vailing Duty (CVD) on Import of old used tyre scrap (refer point (vii))	Hon'ble Supreme Court of India	2013-14 2014-15 2015-16 2016-17 April 2017 to June 2017	40.61 110.97 113.22 85.48 6.14	- - - - -	- - - - -
(ii)	Redemption Fine and Penalty on import of Old Used Tyre Scrap	Commissioner of Customs (Appeals), Noida	1 Sep 2015 to 31 Oct 2015	10.00	-	-
Total				1,227.83	1,103.76	240.76

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

(Amount in ₹ lakhs)

(iii) The Corporate Guarantees given by the Company are as under:

Sl.	Particulars	Purpose	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
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 13,500 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	700.00	700.00	700.00
b)	The Company has extended corporate guarantee for credit facility taken by B.G.K. Infrastructure Developers Private Limited from ICICI Bank Limited.	For Term loan facility	1,565.00	1,565.00	1,565.00
c)	The Company has extended corporate guarantee for credit facility taken by Tinna Trade Limited from Syndicate Bank.	For working capital limits	3,000.00	3,000.00	3,000.00
d)	The Company has given corporate guarantee for credit facility taken by Tinna Trade Limited from ICICI Bank Limited.	For working capital limits	2,500.00	2,500.00	2,000.00
e)	The Company has given corporate guarantee for credit facility taken by Tinna Trade Limited from State Bank of India.	For working capital limits	2,000.00	2,040.00	-
f)	The Company has given corporate guarantee for credit facility taken by Fratelli Wines Private Limited, a related party from Syndicate Bank.	For working capital limits	360.00	360.00	100.00
g)	The Company has given Corporate guarantee on behalf of Tinna Trade Limited to Vitol Asia Pte Limited, Singapore for USD \$20.00 lakhs for purchase of Agricultural Products	For purchase of traded goods	-	-	1,326.66
Total			10,125.00	10,165.00	8,691.66

(iv) 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.373.27 lakhs for allotment of above land. The company has 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. The Company is pursuing possession of remaining land.

(Amount in ₹ lakhs)

- (v) 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.2,129.98 lakhs (March 31, 2017: Rs.2,073.42 lakhs) (April 1, 2016: Rs.1,090.53 lakhs) within the stipulated time as specified in the respective licences. Till the year end Company has fulfilled export obligation Rs.663.76 lakhs (March 31, 2017: Rs.282.70 lakhs) (April 1, 2016: Rs.157.34 lakhs).
- (vi) The Company is under obligation to export goods within the period of 1.5 years from the date of issue of Advance licences issued in terms of Chapter 4 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.902.26 lakhs (2084MT Crumb Rubber and 1000MT Ultrafine Rubber Compound) within the stipulated time as specified in the respective licences. Till the year end Company has fulfilled export obligation Rs.156.93 lakhs (450MT Crumb Rubber and 54MT Ultrafine Rubber Compound).
- (vii) The Company had paid under protest, countervailing duty (CVD) of Rs.356.42 lakhs on import of old used tyres scrap used for manufacturing of Crumb Rubber and other products. The Company had filed a Writ Petition with the Hon'ble High Court of Delhi which was been decided in favour of the Company vide order of the Hon'ble High Court dated 03.05.2017. Subsequent to the order of the Hon'ble High Court the company has availed input tax credit of the CVD amount. The Department has filed special Leave Petition before Hon'ble Supreme Court of India in the month of March 2018 challenging the order of Hon'ble High Court. The company is contesting the same on merit as well as on the technical ground of delay of over 220 days in filing the SLP by the Department. No provision for the same has been made since the company expects no liability on this account.

*It is not possible to predict the outcome of the pending litigations with accuracy, the Company believes, based on legal opinions received, that it has meritorious defences to the claims. The management believe the pending actions will not require outflow of resources embodying economic benefits and will not have a material adverse effect upon the results of the operations, cash flows or financial condition of the Company.

B Commitments

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(i) Estimated amount of capital contracts remaining to be executed and not provided for (Net of advances Rs.68.56 lakhs (March 31, 2017: Rs.86.12 lakhs) (April 1, 2016: Rs.650.04 lakhs))	231.66	135.72	351.79
(ii) Corporate social responsibility (refer note no. 32(11))	19.15	19.15	9.73

C Leases

Operating lease commitments - Company as lessee

- (a) The company has entered into operating leases for factory buildings and lands that are renewable on a periodic basis and cancelable at company's option. The company has not entered into sub-lease agreements in respect of these leases.

- (b) The total of future minimum lease payments under non cancellable leases are as follows:

(i) not later than one year	61.41	72.04	53.36
(ii) later than one year and not later than five years	178.47	180.27	240.66
(iii) later than five years	-	-	101.46
Total minimum lease payments	239.88	252.31	395.48

Lease payments recognised in the statement of profit and loss as rent expense for the year

83.67	88.63	-
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(Amount in ₹ lakhs)

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(c) Unearned finance income	Nil	Nil	Nil

Operating lease commitments - Company as lessor

- (a) The company has entered into a lease agreement to let a property situated at Gut No.113/2 & 114/2 Village-Pali, Taluka Wada, District-Thane, Maharashtra-421303. The lease agreement was executed for Dated 26/02/2017 to 25/02/2020.
- (b) The said lease is for a term of 3 years for the purposes of setting up its manufacturing unit.

Present value of minimum rentals receivable under non-cancellable operating leases at March 31, 2018 are as follows.

(i) Within one year	0.01	0.01	0.01
(ii) After one year but not more than five years	0.01	0.02	-
(iii) more than five years	-	-	-
Present Value of minimum lease payments	0.02	0.03	0.01

Lease payments recognised in the statement of profit and loss as rent Income for the year

	0.01	0.01	-
(c) Unearned finance income	Nil	Nil	Nil

32 OTHER NOTES ON ACCOUNTS

- 1 a) In the opinion of the Board, assets 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 unsecured short term borrowings from others, 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 (i) Demerger of Agro Commodity Trading and Investments (Agro Commodity & Warehousing) Undertaking

An application was filed with 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) ("the Company") (formerly known as Tinna Trade Private Limited), wholly owned (100%) subsidiary of TRIL. After the 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 scheme has been approved by the Hon'ble National Company Law Tribunal (NCLT), Delhi vide their order dated 15th December, 2017 with effect from closing hours of 31st March 2016 ('Appointed Date'), which was received by the Company on 18th January 2018 and filed with Registrar of Companies on 22nd January 2018.

The scheme became effective from 22nd January, 2018 (closing hours) ('Effective Date'), consequent upon filing of judgments / orders passed by the Hon'ble NCLT with respective Registrar of Companies pursuant to the Scheme of Arrangement. The salient feature of the Scheme of Arrangement are as under:

- a) The "Demerged Undertaking" meaning as given in Scheme of Arrangement is Agro Commodity Trading and Investments (Agro Commodity & Warehousing) Undertaking which includes the trading business of Agro Commodities and its strategic investment in entities engaged in trading & warehousing of agro commodities and includes all the assets and liabilities as set out in Schedule I of Scheme of Arrangement.
- b) TTL shall allot its 1 (One) fully paid up equity share of face value Rs.10/- each at a Share Premium of Rs.5/- each in TTL for every 1 (One) existing fully paid up equity share (face value Rs,10/- each) of TRIL.

Issuance of new equity shares by TTL shall be made pursuant to the provision of SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 as modified by SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 and in compliance with the requisite formalities under the applicable laws to be listed and/or admitted to the relevant stock exchange(s) where the existing equity shares of TRIL are listed and/or admitted to trading.

- c) Immediately upon issuance of shares by TTL to the shareholders of TRIL, the initial issued and paid up equity share capital of TTL, comprising of 50,00,000 equity shares of Rs.10/- each, aggregating to Rs.500 lakhs as held by TRIL and its nominees shall be cancelled. The share certificates held by TRIL and its nominees representing the equity shares in TTL shall be deemed to be cancelled and not tradable from and after such cancellation.

It is further provided that during the period from Effective Date till the cancellation of initial issued and paid up share capital in TTL as provided above, the equity shares as held by TRIL in TTL shall not carry any rights as to voting, dividend or otherwise.

- d) All assets and liabilities acquired by TRIL after the Appointed Date and prior to the Effective Date for operation of the Demerged Undertaking shall be deemed to have been acquired for and on behalf of TTL and shall also stand transferred to and vested in TTL upon the Scheme become effective.

(Amount in ₹ lakhs)

- e) With effect from the Appointed Date and up to and including the Effective Date, all profits accruing to TRIL or losses arising or incurred by it relating to the Demerged Undertaking shall for all purposes, be treated as the profits or losses, as the case may be of TTL.
- f) As on the Effective Date, the assets and liabilities pertaining to the Demerged Undertaking transferred to and vested in TTL ("the Company") pursuant to this Scheme shall be recorded at the carrying values appearing in the books of account of TRIL as on the Appointed Date.

The difference between the value of assets and value of liabilities of the Demerged Undertaking transferred pursuant to the Scheme has apportioned in the books of TRIL against the following:

(i) Capital reserve Account	50.73
(ii) Securities Premium Reserve	595.53
	<u>646.26</u>

The inter-company balances as on the Effective Date in the books of accounts of TRIL and forming part of Demerged Undertaking were stand cancelled.

- (ii) Pursuant to the effective date i.e. January 22, 2018 and with effect from the appointed date i.e. 31st March, 2016, the Company has given effect to the Scheme of Arrangement and passed the necessary accounting entries relating to above.
- (iii) Details of assets and liabilities of "AGRO COMMODITIES TRADING AND INVESTMENTS (AGRO COMMODITY AND WAREHOUSING)" transferred are as under:

Particulars	As at March 31, 2016
ASSETS	
Non-current assets	
Property, plant and equipment	0.03
Investment in subsidiary	503.76
Financial assets	-
(i) Trade receivables	137.72
	<u>641.51</u>
Current assets	
Investments	0.88
Cash and bank balances	5.05
Other current assets	0.35
	<u>6.28</u>
Total assets (A)	<u><u>647.79</u></u>
LIABILITIES	
Non-current liabilities	
Long term provisions	1.53
Total Liabilities(B)	<u>1.53</u>
Net Assets (A-B)	<u><u>646.26</u></u>

- (iv) The Company has accounted for the scheme of arrangement with effect from 31st March 2016 ("Appointed date") in accordance with accounting treatment as prescribed in para sub-clause (b) of clause 13.1 of the Scheme of Arrangement. An amount of Rs.646.26 lakhs, being the book value of Net Assets transferred to Tinna Trade Limited, has been adjusted against Capital Reserve Account (Rs.50.73 lakhs) & Securities Premium Reserve (Rs.595.53 lakhs) in the books of the Company.

(v) **Reconciliation of Balance Sheet as at 31st March,2016**

Particulars	Pre-Demerger (as per IGAAP)	(Amount in ₹ lakhs)	
		Demerger Impact	Post-Demerger (as per IGAAP)
ASSETS			
Non-current assets			
Property, plant and equipment	6,435.70	(0.03)	6,435.67
Capital work-in-progress	963.30	-	963.30
Goodwill	-	-	-
Other intangible assets	5.36	-	5.36
Investment in subsidiaries and associates	698.76	(503.76)	195.00
Financial assets	-	-	-
(i) Investments	1,625.48	-	1,625.48
(ii) Trade receivables	137.72	(137.72)	-
(iii) Loans and advances	6.82	-	6.82
(iv) Others	155.24	-	155.24
Deferred tax assets (Net)	39.40	-	39.40
Other non-current assets	1,186.02	-	1,186.02
	11,253.80	(641.51)	10,612.29
Current assets			
Inventories	3,487.92	-	3,487.92
Financial assets	-	-	-
(i) Investments	3.60	(0.88)	2.72
(ii) Trade receivables	1,226.47	-	1,226.47
(iii) Cash and cash equivalents	26.51	(5.05)	21.46
(iv) Other bank balances	230.49	-	230.49
(v) Loans and advances	7.59	-	7.59
(vi) Others	725.35	-	725.35
Other current assets	778.33	(0.35)	777.98
	6,486.26	(6.28)	6,479.98
Total Assets	17,740.06	(647.79)	17,092.27
EQUITY AND LIABILITIES			
Equity			
Equity share capital	856.48	-	856.48
Other equity	6,237.46	(646.26)	5,591.20
	7,093.94	(646.26)	6,447.68
Non-current liabilities			
Financial Liabilities			
(i) Borrowings	3,577.58	-	3,577.58
Provisions	124.60	(1.53)	123.07
	3,702.18	(1.53)	3,700.65
Current liabilities			
Financial liabilities			
(i) Borrowings	4,430.93	-	4,430.93
(ii) Trade payables	376.43	-	376.43
(iii) Other financial liabilities	1,449.19	-	1,449.19

Other current liabilities	521.73	-	521.73
Provisions	105.54	-	105.54
Current tax liabilities (Net)	60.12	-	60.12
	<u>6,943.94</u>	<u>-</u>	<u>6,943.94</u>
Total Equity and Liabilities	<u>17,740.05</u>	<u>(647.78)</u>	<u>17,092.27</u>

(vi) Reconciliation of Statement of Profit & Loss for the year ended March 31, 2017**INCOME**

Revenue from operations	7,367.65	-	7,367.65
Less: Excise duty and service tax	483.49	-	483.49
	<u>6,884.16</u>	<u>-</u>	<u>6,884.16</u>
Other income	431.48	(0.38)	431.10
Total Revenue	<u>7,315.64</u>	<u>(0.38)</u>	<u>7,315.26</u>

EXPENSES

Cost of materials consumed	2,656.16	-	2,656.16
Purchases of stock-in-trade	70.84	-	70.84
Changes in inventories of finished goods and work-in- progress	471.57	-	471.57
Employee benefits expenses	1,338.81	(5.99)	1,332.82
Finance costs	1,065.42	(0.37)	1,065.05
Depreciation and amortisation expenses	655.67	(0.02)	655.65
Other expenses	2,194.67	(3.22)	2,191.45
Total Expenses	<u>8,453.14</u>	<u>(9.60)</u>	<u>8,443.54</u>

Profit/ (loss) before tax	<u>(1,137.50)</u>	<u>9.22</u>	<u>(1,128.28)</u>
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Tax expenses

Income tax for earlier year	0.01	-	0.01
MAT credit entitlement (earlier years)	(0.01)	-	(0.01)
Deferred tax	(431.21)	-	(431.21)
Corporate Dividend Tax	(8.72)	-	(8.72)
Total tax expense	<u>(439.93)</u>	<u>-</u>	<u>(439.93)</u>

Profit/ (loss) for the year	<u>(697.57)</u>	<u>9.22</u>	<u>(688.35)</u>
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- 3 The Company has given Corporate Guarantees to associate Company and other group Companies for credit facilities availed by them. The ability to repay the outstanding debt is primarily dependent on generation of cash flows from business operations. The Company's management believes that the associate Company and other group Companies have reasonable business forecast over the next few years and estimated that they will be able to refinance the outstanding debt, if required and meet the debt obligations as and when they fall due and hence they believe that the financial guarantee obligation of Rs.10,125 lakh is not required to be recognised in the financial statements and it has been disclosed as contingent liability. The auditors have included an Emphasis of Matter paragraph on the same in their report on standalone and consolidated financial results.
- 4 As per "Ind AS 28 - Investment in Associate and Joint Venture", TP Buildtech has been recognised as Associate of Tinna Rubber and Infrastructure Limited on the basis of significant influence on the investee. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies even if the voting power is less than 20%.
- 5 a) The Company had invested into 7,21,875 (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 w.e.f. the appointed date 1st April 2015. Consequently, the Company has been allotted 1,37,156 equity shares of Rs.10/- each of BGK Infratech Private Limited in lieu of the 7,21,875 equity shares held in BGNS Infratech Private Limited as per the Scheme of Amalgamation.

- b) The Company has invested a sum of Rs.11.01 lakhs 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 exercise any significant influence or the controls of decision of the investing "Ind AS 28 - Investments in Associates". Therefore the said investee company has not been treated as Associates in term of "Ind AS 28 - Investment in Associate and Joint Venture" in Consolidated Financial Statements (specified under section 133 of Companies Act 2013, read with Rule 7 of Companies (Accounts) Rules, 2014).
- c) In order to improve liquidity situation, the Company sold its non-core assets (Investments) costing Rs. 216.51 lakhs for a consideration of Rs.458.60 lakhs as under:
- (i) 41,500 equity shares of Rs.10/- each of BGK Infratech to Mr. Bhupinder Kumar Sekhri (Director) for an aggregate consideration of Rs.132.80 lakhs. The share transferred deed (form SH-4) has been executed on March 31, 2018 and consideration has been duly received.
 - (ii) 1,15,000 equity shares of Rs.10/- each of Bee Gee Ess Farms and Property Private Limited to Mr. Bhupinder Kumar Sekhri (Director) for an aggregate consideration of Rs.207 lakhs. The share transferred deed (form SH-4) has been executed on March 31, 2018 and consideration has been duly received.
 - (iii) 44,000 equity shares of Rs.10/- each of Gee Ess Pee Land Developer Private Limited to Mr. Gaurav Sekhri (Relative of Director) for an aggregate consideration of Rs.118.80 lakhs. The share transferred deed (form SH-4) has been executed on March 31, 2018 and consideration has been duly received.

A gain of Rs.242.09 lakhs has been realised during the year, which had been recognised in Other Comprehensive Income as change in fair value of the investment amounting Rs.110.94 lakhs as on 01st April 2016, Rs.12.38 lakhs as on 30th Sep 2017 Rs.14.02 lakhs as on 31st Dec 2017 and Rs.104.75 lakhs as on the date of the sale.

- d) Consequent to the order of the Hon'ble NCLT to the scheme of arrangement between the Company and TTL (refer note no. 32(2)), TTL has ceased to be a subsidiary Company w.e.f the appointed date 31st March, 2016.
- e) The Company had invested into 1,24,000 equity shares of Rs.10/- each fully paid up in M/s Puja Infratech Private Limited. The said Company was converted into Limited Liability Partnership (LLP) under the name of Puja Infratech LLP having LLP Identification No.: AAL-2641 vide Certificate of Registration on Conversion dated 29th November 2017 issued by Ministry of Corporate Affairs ("MCA"). The share of the Company as a designated partner in the total capital of the LLP is 12.40% which amounts to a capital contribution of Rs.12.40 lakhs. The name and share of other designated partners of the LLP are as under:

Name of Partner	% Shares of other partners	Capital contribution of other Partners
Mrs. Shobha Sekhri	2.40%	2.40
Mrs. Puja Sekhri	0.67%	0.67
Mr. Gaurav Sekhri	6.60%	6.60
Mr. Kapil Sekhri	5.30%	5.30
Mr. Madan Kukreja	38.01%	38.00
M/s Chin Min developers Private Limited	6.00%	6.00
M/s BGK Infratech Private Limited	28.61%	28.60

As per the agreement, the assets and liabilities stand transferred to the LLP as a going concern. Therefore, the fair value for the equity shares of the Company has been taken as the fair value of the Investment in LLP.

(Amount in ₹ lakhs)

Year ended Year ended
March 31, 2018 March 31, 2017

- 6 Disclosures pursuant to Ind AS - 19 "Employee Benefits" (specified under section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2015) are given below:

Defined Contribution Plan

Contribution to Defined Contribution Plan, recognised as expense for the year is as under:

Contribution to Defined Contribution Plan, recognised during the year are as under:-

Employer's Contribution towards Provident Fund (PF) (including Administration Charges)	41.52	31.84
Employer's Contribution towards Pension Fund (PF)	48.90	40.80
Employer's Contribution towards Employee State Insurance (ESI)	33.82	15.67
	<u>124.24</u>	<u>88.31</u>
Less: Capitalised under tangible assets & restoration expenses charged to statement of profit and loss	-	(0.64)
	<u>124.24</u>	<u>87.67</u>

Defined Benefit Plan**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.

a) Reconciliation of opening and closing balances of Defined Benefit obligation

Present value of obligation at the beginning of the year	136.69	125.55
Transferred to TTL from Agro division pursuant to demerger	-	(1.12)
	<u>136.69</u>	<u>124.43</u>
Current Service Cost	33.01	22.55
Interest Cost	10.21	10.04
Actuarial (gain) /loss arising during the year	(27.76)	(4.27)
Past Service Cost	8.72	-
Benefit paid	(10.00)	(15.77)
Transferred to TTL from Agro division pursuant to demerger	-	(0.29)
Present value of obligation at the end of the year	<u>150.87</u>	<u>136.69</u>
Current Liability (Short Term)	22.13	33.90
Non-current Liability (Long Term)	128.76	102.80

b) Reconciliation of opening and closing balances of fair value of plan assets

Fair value of plan assets at beginning of the year	Nil	Nil
Expected return on plan assets	-	-
Employer contribution	-	-
Remeasurement of (Gain)/loss in other comprehensive income	-	-
Return on plan assets excluding interest income	-	-
Benefits paid	-	-
Fair value of plan assets at year end	<u>-</u>	<u>-</u>

(Amount in ₹ lakhs)

	Year ended March 31, 2018	Year ended March 31, 2017
c) Net Asset/ (Liability) recognised in the balance sheet		
Fair value of plan assets	-	-
Present value of defined benefit obligation	(150.87)	(136.69)
Amount recognised in Balance Sheet- Asset / (Liability)	<u>(150.87)</u>	<u>(136.69)</u>
d) Expense recognised in the Statement of profit and loss during the year		
Current Service Cost	33.01	22.55
Interest Cost	10.21	10.04
Past Service Cost	8.72	-
	<u>51.94</u>	<u>32.59</u>
Transferred to TTL from Agro division pursuant to demerger	-	(0.29)
	<u>51.94</u>	<u>32.30</u>
e) Actuarial (Gain)/ Loss recognised in other comprehensive income during the year		
- changes in financial assumptions	(6.92)	7.85
- changes in experience adjustments	(20.84)	(12.12)
Recognised in other comprehensive income	<u>(27.76)</u>	<u>(4.27)</u>
f) Broad categories of plan assets as a percentage of total assets		
Insurer managed funds	NIL	NIL
g) Actuarial Assumptions		
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)	7.80%	7.40%
Rate of escalation in salary (per annum)	8.00%	8.00%
h) Quantitative sensitivity analysis for significant assumptions is as below:		
Increase / (decrease) on present value of defined benefits obligations at the end of the year		
Impact of change in discount rate		
Impact due to increase by 1%	(15.20)	(11.22)
Impact due to decrease by 1%	18.35	16.65
Impact of change in salary		
Impact due to increase by 1%	18.13	15.56
Impact due to decrease by 1%	(15.31)	(10.66)
Impact of change in attrition rate		
Impact due to increase by 1%	(2.08)	(0.77)
Impact due to decrease by 1%	2.32	4.09
i) Maturity profile of defined benefit obligation		
Between 01 April 2018 to 31 March 2019	22.13	33.90
Between 01 April 2019 to 31 March 2023	31.28	25.82
Between 01 April 2023 to 31 March 2028	61.69	44.30
01 April 2028 onwards	372.13	280.92
Total expected payments	<u>487.23</u>	<u>384.94</u>

- j) The average duration of the defined benefit plan obligation at the end of the reporting period is 11 years.
- k) The estimates of rate of escalation in salary considered in actuarial valuation are after taking into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is as certified by the Actuary.
- l) Discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations.
- m) The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.
- 7 Interest and other borrowing costs amounting to Rs.Nil (March 31, 2017: Rs.53.13 lakhs) (April 01, 2016: Rs.116.71 lakhs) 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 Ind AS-23 "Borrowing Costs" read with Rule 7 of Companies (Accounts) Rules, 2015).
- 8 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 retrospective notes are net of amounts capitalised by the Company.

	(Amount in ₹ lakhs)	
	Year ended March 31, 2018	Year ended March 31, 2017
Balance brought forward	46.06	236.80
Borrowing costs	-	53.13
Conveyance and travelling expenses	3.54	24.81
Personnel cost	0.56	35.02
General expenses	-	20.69
Total Preoperative Expenses	50.16	370.45
Allocated to fixed assets	-	324.39
Balance carried forward	50.16	46.06

9 Segment Reporting

"Segment information is presented in respect of the company's key operating segments. The operating segments are based on the company's management and internal reporting structure."

Operating Segments

The Company's Managing Director and CFO has been identified as the Chief Operating Decision Maker ('CODM'), since Managing Director and CFO are responsible for all major decision w.r.t. the preparation and execution of business plan, preparation of budget and other key decisions.

Managing director reviews the operating results at the Company level to make decisions about the Company's performance. Accordingly, management has identified the business as single operating segment i.e. "Crumb Rubber, Crumb Rubber Modifier, Modified Bitumen & Bitumen Emulsion and Allied Products". Accordingly, there is only one Reportable Segment for the Company i.e. "Crumb Rubber, Crumb Rubber Modifier, Modified Bitumen & Bitumen Emulsion and Allied Products", hence no specific disclosures have been made.

a) Information about products and services

Please refer to note no. 22 of the financial statements.

b) Revenue as per Geographical Markets

Domestic Market	9,947.43	7,222.00
Overseas Market	269.55	145.65
TOTAL	10,216.98	7,367.65

	(Amount in ₹ lakhs)		
	As at	As at	As at
	March 31, 2018	March 31, 2017	April 01, 2016
c) Non-current assets (other than deferred tax assets and financial instruments) in Geographical Market			
Within India	7,965.23	9,013.90	8,746.70
Outside India	8.05	8.87	25.43
TOTAL	<u>7,973.28</u>	<u>9,022.77</u>	<u>8,772.13</u>
		Year ended	Year ended
		March 31, 2018	March 31, 2017
d) Information about major customers			
Customers contributing more than 10% of the Company's total revenue are as under:			
Indian Oil Corporation Limited		2,057.01	1,702.41
e) Geographical Capital Expenditure			
Domestic Market		133.73	754.29
Overseas Market		88.20	880.38
TOTAL		<u>221.93</u>	<u>1,634.67</u>

10 Related party transactions

The related parties as per the terms of Ind AS-24, "Related Party Disclosures", (specified under section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2015) are disclosed below:

A Names of related parties and description of relationship:
Associate Company

TP Buildtech Private Limited

B Names of other related parties with whom transactions have taken place during the year :
(i) Enterprises in which directors and relative of such directors are interested

Tinna Trade Limited
 B.G.K. Infrastructure Developers Private Limited
 Fratelli Wines Private Limited
 Gee Ess Pee Land Developers Private Limited
 Green Range Farms Private Limited
 B S Farms & Properties Private Limited
 Kriti Estates Private Limited
 Puja Infratech LLP

(ii) Key Management Personnel

Mr. Bhupinder Kumar Sekhri (Managing Director)
 Mrs. Shobha Sekhri (Director) (upto 28-08-2017)
 Mrs. Promila Kumar (Director) (w.e.f. 24-11-2017)
 Mr. Anand Kumar Singh (Director)
 Mr. Vivek Kohli (Independent Director)
 Mr. Ashish Madan (Independent Director)
 Mr. Ashok Kumar Sood (Independent Director)
 Mr. Rajender Parashad Indoria (Independent Director)
 Mr. Kapil Sekhri (Director)
 Mr. Ravindra Chhabra (CFO)
 Mr. YP Bansal (CS) (upto 12-11-2016)

Mr. KC Madan (CS) (w.e.f. 01-12-2016) (upto 31-01-2018)
Mr. Vaibhav Pandey (CS) (w.e.f.08-02-2018)

(iii) Relatives of key management personnel

Mr. Gautam Sekhri
Mr. Gaurav Sekhri
Mrs. Aarti Sekhri
Mrs. Puja Sekhri
Mr. Kapil Sekhri
Mr. Aditya Brij Sekhri

C Transactions during the year:

	(Amount in ₹ lakhs)	
	Year ended March 31, 2018	Year ended March 31, 2017
(i) Loans taken from		
Associate Company		
TP Buildtech Private Limited	-	45.00
Enterprises in which directors and relative of such directors are interested		
Green Range Farms Private Limited	32.70	203.50
Kriti Estates Private Limited	623.75	1,671.00
Prasidh Estate Private Limited	60.00	
Key Management Personnel		
Mr. Bhupinder Kumar Sekhri	685.25	489.26
Mrs. Shobha Sekhri	-	35.35
	<u>1,401.70</u>	<u>2,444.11</u>
(ii) Loans repaid		
Associate Company		
TP Buildtech Private Limited	-	45.00
Enterprises in which directors and relative of such directors are interested		
Green Range Farms Private Limited	136.20	100.00
Kriti Estates Private Limited	623.75	1,690.00
Prasidh Estate Private Limited	60.00	-
Key Management Personnel		
Mr. Bhupinder Kumar Sekhri	710.27	431.74
Mrs. Shobha Sekhri	-	35.35
	<u>1,530.22</u>	<u>2,302.09</u>
(iii) Interest expense		
Enterprises in which directors and relative of such directors are interested		
Green Range Farms Private Limited	4.96	4.03
Kriti Estates Private Limited	3.41	35.39
Prasidh Estate Private Limited	0.72	-
Key Management Personnel		
Mr. Bhupinder Kumar Sekhri	6.58	16.15
Mrs. Shobha Sekhri	-	2.96
	<u>15.67</u>	<u>58.53</u>

(iv) Rent received		
Associate Company		
TP Buildtech Private Limited	0.01	0.01
	<u>0.01</u>	<u>0.01</u>
(v) Reimbursement of expenses		
Enterprises in which directors and relative of such directors are interested		
Tinna Trade Limited	4.09	-
Fratelli Wines Private Limited	-	0.14
	<u>4.09</u>	<u>0.14</u>
(vi) Reimbursement received of expenses incurred		
Associate Company		
TP Buildtech Private Limited	3.50	3.47
Enterprises in which directors and relative of such directors are interested		
Tinna Trade Limited	38.15	34.15
	<u>41.65</u>	<u>37.62</u>
(vii) Loan Given		
Enterprises in which directors and relative of such directors are interested		
Tinna Trade Limited	17.00	-
	<u>17.00</u>	<u>-</u>
(viii) Repayment of loans given		
Enterprises in which directors and relative of such directors are interested		
Tinna Trade Limited	17.00	
	<u>17.00</u>	<u>-</u>
(ix) Service Received		
Enterprises in which directors and relative of such directors are interested		
B.G.K. Infrastructure Developers Private Limited	4.54	-
	<u>4.54</u>	<u>-</u>
(x) Interest received		
Enterprises in which directors and relative of such directors are interested		
Tinna Trade Limited	0.22	-
	<u>0.22</u>	<u>-</u>
(xi) Sale of equity shares		
Subsidiary Company		
2,25,000 equity shares of Fratelli Wines Private Limited to Tinna Trade Limited	-	337.50
Enterprises in which directors and relative of such directors are interested		
3,00,000 equity shares of Fratelli Wines Private Limited to B S Farms & Properties Private Limited	-	450.00

30,000 equity shares of B.G.K. Infratech Private Limited to B S Farms & Properties Private Limited	-	33.00
41,500 equity shares of BGK Infratech Private Limited to Bhupinder Kumar Sekhri	132.80	-
1,15,000 equity shares of Bee Gee Ess Farms & Property Private Limited to Bhupinder Kumar Sekhri	207.00	-
44,000 equity shares of Gee Ess Pee Land Developers Private Limited to Gaurav Sekhri	118.80	-
	<u>458.60</u>	<u>820.50</u>
(xii) Purchases of gifts		
Enterprises in which directors and relative of such directors are interested		
Fratelli Wines Private Limited	0.04	5.38
	<u>0.04</u>	<u>5.38</u>
(xiii) Sale of Fixed Assets		
Enterprises in which directors and relative of such directors are interested		
Tinna Trade Limited	-	147.08
	<u>-</u>	<u>147.08</u>
(xiv) Sale of Goods		
Associate Company		
TP Buildtech Private Limited	35.28	-
	<u>35.28</u>	<u>-</u>
(xv) Dividend Received		
Enterprises in which directors and relative of such directors are interested		
Tinna Trade Limited	-	50.00
	<u>-</u>	<u>50.00</u>
(xvi) Remuneration		
Key Management Personnel		
Mr. Bhupinder Kumar Sekhri	83.60	48.07
Mrs. Shobha Sekhri	2.79	48.07
Mr. Ravindra Chhabra	20.70	20.18
Mr. YP Bansal	-	10.04
Mr. KC Madan	7.22	2.70
Mr. Vaibhav Pandey	0.45	-
Relatives of key management personnel		
Mr. Gautam Sekhri	24.00	10.00
Mr. Aditya Brij Sekhri	3.00	3.00
	<u>141.76</u>	<u>142.06</u>

(xvii) Corporate guarantees given during the year
Enterprises in which directors and relative of such directors are interested

Tinna Trade Limited	-	2,540.00
Fratelli Wines Private Limited	-	260.00
	<u>-</u>	<u>2,800.00</u>

(Amount in ₹ lakhs)

D Balances at the year end	As at	As at	As at
	March 31, 2018	March 31, 2017	April 01, 2016
(i) Amount Receivables			
Associate Company			
TP Buildtech Private Limited	-	-	4.04
Enterprises in which directors and relative of such directors are interested			
Tinna Trade Limited	14.16	9.77	-
B S Farms & Properties Private Limited	-	373.00	-
Key Management Personnel			
Mr. Bhupinder Kumar Sekhri	2.39	-	-
Mr. Gaurav Sekhri	-	0.07	-
Mr. Vaibhav Pandey	0.05	-	-
Relatives of key management personnel			
Mr. Gautam Sekhri	3.50	-	-
	<u>20.10</u>	<u>382.84</u>	<u>4.04</u>
(ii) Amount Payables			
Enterprises in which directors and relative of such directors are interested			
Fratelli Wines Private Limited	0.93	0.89	0.75
Green Range Farms Private Limited	-	107.13	-
Kriti Estates Private Limited	-	-	19.42
B.G.K. Infrastructure Developers Private Limited	3.88	-	-
Key Management Personnel			
Mr. Bhupinder Kumar Sekhri	51.88	86.89	15.25
Mrs. Shobha Sekhri	-	4.80	8.56
Mr. Ravindra Chhabra	1.29	1.23	-
Mr. KC Madan	-	0.68	-
Mr. Vaibhav Pandey	0.24	-	-
Relatives of key management personnel			
Mr. Gaurav Sekhri	2.75	-	0.05
Mr. Gautam Sekhri	1.61	1.49	-
Mr. Aditya Brij Sekhri	0.25	0.25	0.25
	<u>62.83</u>	<u>203.36</u>	<u>44.28</u>

Notes:

- a) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free (other than borrowings taken by the Company) and settlement occurs in cash.

For the year ended March 31, 2018, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

- b) (i) The Company has given a corporate guarantee of Rs.700 lakhs (March 31,2017: Rs.700 lakhs) (April 1, 2016: Rs.700 lakhs) to TP Buildtech Private Limited ("Associate Company").
- (ii) The Company has given a corporate guarantee of Rs.1,565 lakhs (March 31,2017: Rs.1,565 lakhs) (April 1, 2016: Rs.1,565 lakhs) to B.G.K. Infrastructure Developers Private Limited ("Enterprises in which directors and relative of such directors are interested").
- (iii) The Company has given a corporate guarantee of Rs.7,500 lakhs (March 31,2017: Rs.7,540 lakhs) (April 1, 2016: Rs.5,000 lakhs) to Tinna Trade Limited ("Subsidiary Company" upto 31.03.2016).
- (iv) The Company has given a corporate guarantee of Rs.360 lakhs (March 31,2017: Rs.360 lakhs) (April 1, 2016: Rs.100 lakhs) to Fratelli Wines Private Limited ("Enterprises in which directors and relative of such directors are interested").
- (v) The Company has given Corporate gurantee of Rs.Nil (March 31,2017: Rs.Nil) (April 1, 2016: Rs.1,326.66 lakhs) on behalf of Tinna Trade Limited to Vitol Asia Pte Limited, Singapore for USD \$20.00 lakhs for purchase of Agricultural Products.
- c) All the liabilities for post retirement benefits being 'Gratuity' and 'Leave Encashment' are provided on an actuarial basis for the Company as a whole, the amount pertaining to Key management personnel are not included above.
- d) As per the section 149(6) of the Companies Act, 2013, Independent Directors are not considered as "Key Managerial Person", however to comply with the disclosure requirements of Ind AS-24 on "Related party transactions" they have been disclosed as "Key Managerial Person".

11 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.Nil/- (March 31, 2017: Rs.1.38 lakhs). 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 amount of Rs.Nil/- (March 31, 2017: Rs.19.15 lakhs) (April 1, 2016: Rs.9.73 lakhs) 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 Compaies Act, 2013.

	(Amount in ₹ lakhs)		
	Year ended March 31, 2018	Year ended March 31, 2017	Year ended April 1, 2016
Details of CSR Expenditure:			
a) Amount yet to be spent at the beginning of the year	19.15	9.73	-
Gross amount required to be spent by the Company during the year (cummulative)	-	10.80	10.20
Less: Amount spent by the Company	-	1.38	0.47
Amount yet to be spent	<u>19.15</u>	<u>19.15</u>	<u>9.73</u>
b) Details of amount spent by the Company is as under:			
Particulars			
Army welfare	-	0.25	0.24
Consultant fees	-	1.13	0.23
Total Amount Spent	<u>-</u>	<u>1.38</u>	<u>0.47</u>

- 12 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. The Company has received a sum of Rs.667.03 lakhs (Rs.333.27 lakhs during 2017-18, Rs.233.76 lakhs during 2016-17 & and Rs.100 lakhs received in 2015-16) towards the full settlement of the insurance claim. The company has booked loss/expenses due to fire amounting to of Rs.70.24 lakhs (Rs.18.76 lakhs during 2017-18 {Rs.63.12 lakhs less provision Rs.44.36 lakhs}, Rs.8.22 lakhs in 2016-17 & Rs.43.26 lakhs in 2015-16).
- 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 lakhs. The Company has received the sales consideration of Rs.90 lakhs 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 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 orders dated 31.08.2016 and 04.05.2017. Subsequent to the order of the Hon'ble Supreme Court, the Company will get the land registered with appropriate authority, mutation and change of land use etc upon issue of requisite Notification by the Government. The Company has transferred the Land to Inventories in view of above fact and circumstances.

16 Fair value measurements

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Financial instruments by category	Carrying Value			Fair Value		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Financial assets at amortized cost						
Investments (non-current)	2,486.09	1,379.97	2,200.47	2,486.09	1,379.97	2,200.47
Loans and advances (non current)	4.73	3.73	5.63	4.73	3.73	5.63
Other financial assets (non-current)	144.04	162.12	147.70	144.04	162.12	147.70
Investments (current)	5.25	2.43	2.72	5.25	2.43	2.72
Trade receivables (current)	2,735.85	1,880.49	1,226.47	2,735.85	1,880.49	1,226.47
Cash and cash equivalents	12.82	35.49	21.46	12.82	35.49	21.46
Other bank balances	202.54	164.04	231.40	202.54	164.04	231.40
Loans and advances (current)	5.24	4.07	7.49	5.24	4.07	7.49
Other financial assets (current)	110.92	774.62	724.41	110.92	774.62	724.41
	5,707.48	4,406.96	4,567.75	5,707.48	4,406.96	4,567.75

Financial Liabilities at amortized cost						
Borrowings (non-current)	3,097.16	3,758.22	3,548.01	3,097.16	3,758.22	3,548.01
Borrowings (current)	4,473.87	4,753.26	4,592.75	4,473.87	4,753.26	4,592.75
Trade payables (current)	775.36	347.33	376.43	775.36	347.33	376.43
Other financial liabilities (current)	1,613.42	1,612.23	1,284.77	1,613.42	1,612.23	1,284.77
	9,959.81	10,471.04	9,801.96	9,959.81	10,471.04	9,801.96

(*excluding investments in associates)

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- 1) The fair value of unquoted instruments, loans from banks and other financial liabilities, as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. In addition to being sensitive to a reasonably possible change in the forecast cash flows or the discount rate, the fair value of the equity instruments is also sensitive to a reasonably possible change in the growth rates. The valuation requires management to use unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the tables below. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.
- 2) The fair values of the Company's interest-bearing borrowings and loans are determined by using Discounted cash flow method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at 31 March 2018 was assessed to be insignificant.
- 3) Long-term receivables/ payables are evaluated by the Company based on parameters such as interest rates, risk factors, individual creditworthiness of the counterparty and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.
- 4) The significant unobservable inputs used in the fair value measurement categorized within Level 1 and Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at end of each year, are as shown below:

Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data

Quantitative disclosures of fair value measurement hierarchy for assets as on March 31, 2018

Carrying Value		Fair Value		
		Level 1	Level 2	Level 3
Assets carried at amortized cost for which fair value are disclosed				
Investments (non-current)	2,486.09	-	-	2,486.09
Loans and advances (non current)	4.73	-	-	4.73
Other financial assets (non-current)	144.04	-	-	144.04
Investments (current)	5.25	5.25	-	-
Trade receivables (current)	2,735.85	-	-	2,735.85
Cash and cash equivalents	12.82	-	-	12.82
Other bank balances	202.54	-	-	202.54
Loans and advances (current)	5.24	-	-	5.24
Other financial assets (current)	110.92	-	-	110.92

Liabilities carried at amortized cost for which fair value are disclosed

Borrowings (non-current)	3,097.16	-	-	3,097.16
Borrowings (current)	4,473.87	-	-	4,473.87
Trade payables (current)	775.36	-	-	775.36
Other financial liabilities (current)	1,613.42	-	-	1,613.42

Quantitative disclosures of fair value measurement hierarchy for assets as on March 31, 2017

Carrying Value	Fair Value		
	Level 1	Level 2	Level 3
Assets carried at amortized cost for which fair value are disclosed			
Investments (non-current)	1,379.97	-	1,379.97
Loans and advances (non current)	3.73	-	3.73
Other financial assets (non-current)	162.12	-	162.12
Investments (current)	2.43	2.43	-
Trade receivables (current)	1,880.49	-	1,880.49
Cash and cash equivalents	35.49	-	35.49
Other bank balances	164.04	-	164.04
Loans and advances (current)	4.07	-	4.07
Other financial assets (current)	774.62	-	774.62

Liabilities carried at amortized cost for which fair value are disclosed

Borrowings (non-current)	3,758.22	-	3,758.22
Borrowings (current)	4,753.26	-	4,753.26
Trade payables (current)	347.33	-	347.33
Other financial liabilities (current)	1,612.23	-	1,612.23

Quantitative disclosures of fair value measurement hierarchy for assets as on April 1, 2016

Carrying Value	Fair Value		
	Level 1	Level 2	Level 3
Assets carried at amortized cost for which fair value are disclosed			
Investments (non-current)	2,200.47	-	2,200.47
Loans and advances (non current)	5.63	-	5.63
Other financial assets (non-current)	147.70	-	147.70
Investments (current)	2.72	2.72	-
Trade receivables (current)	1,226.47	-	1,226.47
Cash and cash equivalents	21.46	-	21.46
Other bank balances	231.40	-	231.40
Loans and advances (current)	7.49	-	7.49
Other financial assets (current)	724.41	-	724.41
Liabilities carried at amortized cost for which fair value are disclosed			
Borrowings (non-current)	3,548.01	-	3,548.01
Borrowings (current)	4,592.75	-	4,592.75
Trade payables (current)	376.43	-	376.43
Other financial liabilities (current)	1,284.77	-	1,284.77

Note:

The management assessed that cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

17 Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that are derived directly from its operations.

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company is exposed to market risk, credit risk and liquidity risk.

The Company's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Company are accountable to the Board of Directors and Audit Committee. This process provides assurance to Company's senior management that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Company policies and Company risk objective.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarized as below:

(a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include loans and borrowings, deposits, investments, and foreign currency receivables and payables. The sensitivity analysis in the following sections relate to the position as at March 31, 2018. The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities. The sensitivity of the relevant Profit and Loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2018.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in foreign currency). Foreign currency exchange rate exposure is partly balanced by purchasing of goods from the respective countries. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

Foreign currency risk sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Company profit before tax is due to changes in the fair value of monetary assets and liabilities. Foreign currency exposures recognised by the Company that have not been hedged by a derivative instrument or otherwise are as under:

Currency	Currency Symbol	March 31, 2018		Gain/ (loss) Impact on profit/ (loss) before tax and equity	
		Foreign Currency	Indian Rupees	1% increase	1% increase
Change in United States Dollar Rate	\$				
Export trade receivables		1.46	94.86	0.95	(0.95)
Other receivables		0.09	5.85	0.06	(0.06)
Bank accounts (EEFC)		0.01	0.65	0.01	(0.01)
Capital Advances		0.89	57.87	0.58	(0.58)
Advances against material and services		3.55	231.18	2.31	(2.31)
Trade payables		3.18	207.10	(2.07)	2.07
Creditors for capital goods		0.32	20.67	(0.21)	0.21
Buyer's credit		9.50	617.63	(6.18)	6.18

Currency	Currency Symbol	March 31, 2017		Gain/ (loss) Impact on profit/ (loss) before tax and equity	
		Foreign Currency	Indian Rupees	1% increase	1% increase
Change in United States Dollar Rate	\$				
Export trade receivables		0.26	17.16	0.17	(0.17)
Other receivables		0.09	5.84	0.06	(0.06)
Bank accounts (EEFC)		0.06	3.61	0.04	(0.04)
Capital Advances		0.91	59.02	0.59	(0.59)
Advances against material and services		0.55	35.45	0.35	(0.35)
Trade payables		0.92	59.93	(0.60)	0.60
Creditors for capital goods		0.35	22.86	(0.23)	0.23
Buyer's credit		19.99	1,295.98	(12.96)	12.96

Currency	Currency Symbol	April 1, 2016		Gain/ (loss) Impact on profit/ (loss) before tax and equity	
		Foreign Currency	Indian Rupees	1% increase	1% increase
Change in United States Dollar Rate	\$				
Export trade receivables		0.34	22.80	0.23	(0.23)
Other receivables		0.09	5.97	0.06	(0.06)
Capital Advances		8.53	565.72	5.66	(5.66)
Advances against material and services		2.30	152.74	1.53	(1.53)
Trade payables		0.18	12.27	(0.12)	0.12
Creditors for capital goods		0.33	21.58	(0.22)	0.22
Buyer's credit		16.08	1,066.52	(10.67)	10.67

(ii) Commodity Price Risk

The Company is exposed to the risk of price fluctuation of raw material as well as finished goods. The Company manages its commodity price risk by maintaining adequate inventory of raw materials and finished goods considering future price movement. To counter raw material risk, the Company works with various suppliers working in domestic and international market with the objective to moderate raw material cost, enhance application flexibility and increased product functionality and also invests in product development and innovation. To counter finished goods risk, the Company deals with wide range of vendors and manages these risks through inventory management and proactive vendor development practices. The Company also passes on the Commodity price hike in case of several customers except when Company have fixed price contracts. Fixed price contracts are entered into after due consideration of the Commodity price volatility expected during the delivery / contract period.

(b) Credit Risk

Credit Risk is the risk that the counter party will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade

receivables) including deposits with banks, foreign exchange transactions and other financial instruments.

(i) Trade Receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. Out of the, the Company has 10 customers that owed the Company approx. Rs.1,131.50 lakhs (March 31, 2017: Rs.830.79/-) (April 1, 2016: Rs.576.09 lakhs) and accounted for 40.85% (March 31, 2017: 43.66%) (April 1, 2016: 46.31%) of total trade receivables.

An impairment analysis is performed at each reporting date on trade receivables by lifetime expected credit loss method based on provision matrix. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

(ii) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made in bank deposits and other risk free securities. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2018 is the carrying amounts. The Company's maximum exposure relating to financial instrument is noted in liquidity table below.

Trade Receivables and other financial assets are written off when there is no reasonable expectation of recovery, such as debtor failing to engage in the repayment plan with the Company.

	(Amount in ₹ lakhs)		
	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Financial assets for which allowance is measured using 12 months Expected Credit Loss Method (ECL)			
Loans and advances (non current)	4.73	3.73	5.63
Other financial assets (non-current)	144.04	162.12	147.70
Cash and cash equivalents	12.82	35.49	21.46
Other bank balances	202.54	164.04	231.40
Loans and advances (current)	5.24	4.07	7.49
Other financial assets (current)	110.92	422.58	20.97
	<u>480.29</u>	<u>792.03</u>	<u>434.65</u>
Financial assets for which allowance is measured using Life time Expected Credit Loss Method (ECL)			
Trade receivables (current)	2,769.95	1,902.76	1,245.56
Insurance Claim Receivables	-	396.40	703.44
	<u>2,769.95</u>	<u>2,299.16</u>	<u>1,949.00</u>

Balances with banks is subject to low credit risks due to good credit ratings assigned to these banks

(i) The ageing analysis of trade receivables has been considered from the date the invoice falls due

Particulars	(Amount in ₹ lakhs)		
	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Neither past due nor impaired	1,173.66	779.96	238.87
0 to 365 days due past due date	956.65	637.19	755.62
More than 365 days past due date	639.64	485.60	251.07
Total Trade Receivables	2,769.95	1,902.75	1,245.56

The following table summarises the change in loss allowance measured using the life time expected credit loss model:

Particulars	(Amount in ₹ lakhs)	
	Year ended March 31, 2018	Year ended March 31, 2017
As at the beginning of year	22.27	19.09
Provision during the year	11.83	3.18
As at the end of year	34.10	22.27

Particulars	(Amount in ₹ lakhs)		
	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Insurance claim receivable	-	352.04	703.44
- considered good	-	44.36	-
- considered doubtful	-	-	-
Total	-	396.40	703.44

(ii) The analysis of insurance claim receivable is considered as under:

Expected credit loss	-	-	-
- considered good	-	-	-
- considered doubtful	-	100%	-
Provision for impairment allowance	-	-	-
- considered good	-	-	-
- considered doubtful	-	44.36	-

The following table summarises the change in loss allowance measured using the life time expected credit loss model:

Particulars	(Amount in ₹ lakhs)	
	Year ended March 31, 2018	Year ended March 31, 2017
As at the beginning of year	44.36	-
Reversal of provision	(44.36)	44.36
As at the end of year	-	44.36

(c) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Company closely monitors its liquidity position and deploys a robust cash management

system. It maintains adequate source of financing through the use of short term bank deposits and cash credit facility. Processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows. The Company assessed the concentration of risk with respect to its debt and concluded it to below:

Maturity profile of financial liabilities

The table below provides the details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

As at March 31, 2018	Less than 1 year	More than 1 year	Total
Borrowings (non-current)	-	3,097.16	3,097.16
Borrowings (current)	4,473.87	-	4,473.87
Trade payables (current)	775.36	-	775.36
Other financial liabilities (current)	1,613.42	-	1,613.42
As at March 31, 2017	Less than 1 year	More than 1 year	Total
Borrowings (non-current)	-	3,758.22	3,758.22
Borrowings (current)	4,753.26	-	4,753.26
Trade payables (current)	347.33	-	347.33
Other financial liabilities (current)	1,612.23	-	1,612.23
As at April 1, 2016	Less than 1 year	More than 1 year	Total
Borrowings (non-current)	-	3,548.01	3,548.01
Borrowings (current)	4,592.75	-	4,592.75
Trade payables (current)	376.43	-	376.43
Other financial liabilities (current)	1,284.77	-	1,284.77

(d) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instruments will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short-term borrowings obligations in the form of cash credit carrying floating interest rates.

	(Amount in ₹ lakhs)		
	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Fixed rate borrowing	3,673.39	4,202.60	4,023.96
Variable rate borrowing	4,594.82	5,156.77	4,790.18
	<u>8,268.21</u>	<u>9,359.37</u>	<u>8,814.14</u>

Sensitivity analysis: For floating rates liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year.

	(Amount in ₹ lakhs)	
	Year ended March 31, 2018	Year ended March 31, 2017
Sensitivity on variable rate borrowings		
Impact on statement of profit and loss		
Interest rate increase by 0.25%	(12.19)	(12.43)
Interest rate decrease by 0.25%	12.19	12.43

(e) Equity Price Risk

The Company's listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. At the reporting date, the exposure to unlisted equity securities at fair value was Rs.2,536.76 lakhs as on 31 March 2018 (March 31, 2017: Rs.1,454.97 lakhs) (April 1, 2016 Rs.2,275.47 lakhs).

18 The Following Table summarises movemnt in indebtedness as on the reporting date :

Change in Liabilities arising from financing activites

Particulars	As on April 1, 2017	Net Cashflow	Foreign Exchange Management	Transfer	Change in fair values	As on March 31, 2018
LONG TERM BORROWINGS						
Secured						
Term loan from Bank	1,558.42	(605.99)	-	779.84	-	1,732.27
Buyer's Credit Facility from Bank	925.31	-	4.51	(779.84)	-	149.98
Finance Lease Obligations						
From Banks	163.22	(83.29)	-	-	-	79.92
From Others	24.31	(8.18)	-	-	-	16.12
Unsecured						
Term loans from others parties	1,934.85	(118.79)	-	-	-	1,816.05
SHORT TERM BORROWINGS						
Secured						
Cash credit facility from bank	2,302.38	(61.12)	-	-	-	2,241.26
Buyer's credit facility from bank	370.66	92.39	5.55	-	2.70	471.31
Unsecured						
Loan from Related Parties	189.18	(143.85)	-	-	-	45.33
Loan from others	1,891.04	(175.07)	-	-	-	1,715.97
	<u>9,359.37</u>	<u>(1,103.90)</u>	<u>10.06</u>	<u>-</u>	<u>2.70</u>	<u>8,268.21</u>

Particulars	As on April 1, 2017	Net Cashflow	Foreign Exchange Management	Transfer	Change in fair values	As on March 31, 2018
LONG TERM BORROWINGS						
Secured						
Term loan from Bank	1,907.71	(349.30)	-	-	-	1,558.42
Buyer's Credit Facility from Bank	794.55	152.32	(21.55)	-	-	925.31
Finance Lease Obligations						
From Banks	110.23	52.99	-	-	-	163.22
From Others	-	24.31	-	-	-	24.31
Unsecured						
Term loans from others parties	1,408.90	525.93	-	-	-	1,934.85
SHORT TERM BORROWINGS						
Secured						
Cash credit facility from bank	1,815.95	486.43	-	-	-	2,302.38
Buyer's credit facility from bank	271.97	116.53	(18.14)	-	0.31	370.66
Unsecured						
Loan from Related Parties	32.99	156.19	-	-	-	189.18
Loan from others	2,471.84	(580.80)	-	-	-	1,891.04
	<u>8,814.14</u>	<u>584.60</u>	<u>(39.69)</u>	<u>-</u>	<u>0.31</u>	<u>9,359.37</u>

19 Capital Management

For the purposes of Company's capital management, Capital includes equity attributable to the equity holders of the Company and all other equity reserves. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders or issue new shares. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2018, March 31, 2017 and as at April 1, 2016.

The capital structure of the Company is based on the management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investors, creditors and market confidence. The calculation of the capital for the purpose of capital management is as below:

Particulars	(Amount in ₹ lakhs)		
	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Borrowings	8,268.21	9,359.37	8,814.14
Cash and cash equivalents	12.82	35.49	21.46
Net Debt	8,255.39	9,323.88	8,792.68
Equity share capital	856.48	856.48	856.48
Other equity	6,328.07	5,238.22	6,237.76
Total Capital	7,184.55	6,094.70	7,094.24
Capital and Net Debt	15,439.94	15,418.58	15,886.92
Gearing Ratio (Net Debt/Capital and Debt)	53.47%	60.47%	55.35%

Additional Explanatory Information forming part of the financial statement for the period ended 31st March, 2018

20 CIF Value of Imports (excluding Goods in transit)			
Raw Material	1,250.66	866.58	1,309.33
Traded goods	34.58	46.06	55.24
Capital goods	78.78	692.98	485.07
Spares parts for capital goods	25.35	23.98	21.91
	1,389.37	1,629.60	1,871.55
21 Earnings in Foreign Currency			
F.O.B Value of Exports			
Sale of Crumb Rubber	214.15	129.29	157.34
Sale of Ultrafine Crumb Rubber	33.52	-	-
	247.67	129.29	157.34
22 Expenditure in Foreign Currency			
Foreign Travelling	19.12	22.31	28.76
Interest on Buyers Credit	29.38	19.32	10.84
Training Expenses	33.97	47.51	43.88
	82.47	89.14	83.48

(Amount in ₹ lakhs)
Year ended **Year ended**
March 31, 2018 **March 31, 2017**

23 Earnings per share
a) Basic Earnings per share

Numerator for earnings per share			
Profit/ (loss) after taxation	(Rs.)	(495.42)	(950.86)
Denominator for earnings per share			
Weighted number of equity shares outstanding during the year	(Nos.)	85,64,750	85,64,750
Earnings per share-Basic (one equity share of Rs.10/- each)	(Rs.)	(5.78)	(11.10)

b) Diluted Earnings per share

Numerator for earnings per share			
Profit/ (loss) after taxation	(Rs.)	(495.42)	(950.86)
Denominator for earnings per share			
Weighted number of equity shares outstanding during the year	(Nos.)	85,64,750	85,64,750
Earnings per share- Diluted (one equity share of Rs.10/- each)	(Rs.)	(5.78)	(11.10)

Note: There are no instruments issued by the Company which have effect of dilution of basic earning per share.

24 Dividend on Equity Shares
Dividend on equity shares declared and paid during the year

Final dividend of Rs.Nil per share (March 31, 2017: Rs.0.5 per share)	-	42.82
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Proposed dividend on equity shares not recognised as liability

Final dividend of Rs.Nil per share (March 31, 2017: Rs.Nil per share)	-	-
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Dividend payout ratio

Nil **5.00%**

25 Dividend Paid to Non Resident Shareholder (Amount remitted in Indian Currency)
Type of Dividend

	-	Final
Number of Non Resident Share Holders	Nil	39
Number of Shares (nos)	Nil	85,710
Amount of Dividend (Rs. lakhs)	Nil	0.43

26 Dividend Received

Dividend received on equity shares held as non trade, non current investments	-	50.00
Dividend received on equity shares held as trade, current investments	0.03	0.02
	<u>0.03</u>	<u>50.02</u>

27 Disclosures pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 of the Companies Act, 2013:

(i) Particulars of Investments made:

Sr. No	Name of the Investee	Opening Balance	Investment Made	Impact of fair value	Investment Sold	Outstanding Balance
1	TP Buidtech Private Limited	195.00	146.25	-	-	341.25
2	Puja Infratech Private Limited	170.59	-	-	*-170.59	-
3	Bee Gee Ess Farms and Properties Private Limited	192.98	-	14.02	(207.00)	-
4	Keerthi International Agro Private Limited	11.01	-	-	-	11.01
5	BGK Infratech Private Limited	796.57	-	1,520.73	(132.80)	2,184.50
6	Gee Ess Pee Land Developer Private Limited	88.82	-	29.98	(118.80)	-
7	Puja Infratech LLP	-	*170.59	-	-	170.59

* Conversion of Private Company into LLP.

(ii) Particulars of Loan given:

Sr. No	Name of the Entity	Year ended March 31, 2018		Year ended March 31, 2017	
		Loan Given	Outstanding Balance (including interest)	Loan Given	Outstanding Balance (including interest)
1	Tinna Trade Limited	17.00	-	-	-

The above loans have been proposed to be utilized for General Corporate Purpose by the recipient of the loan.

(iii) Particulars of Corporate guarantee given:

Sl.	Particulars	Purpose	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
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 13,500 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	700.00	700.00	700.00
b)	The Company has extended corporate guarantee for credit facility taken by B.G.K. Infrastructure Developers Private Limited from ICICI Bank Limited.	For Term loan facility	1,565.00	1,565.00	1,565.00
c)	The Company has extended corporate guarantee for credit facility taken by Tinna Trade Limited from Syndicate Bank.	For working capital limits	3,000.00	3,000.00	3,000.00
d)	The Company has given corporate guarantee for credit facility taken by Tinna Trade Limited from ICICI Bank Limited.	For working capital limits	2,500.00	2,500.00	2,000.00
e)	The Company has given corporate guarantee for credit facility taken by Tinna Trade Limited from State Bank of India.	For working capital limits	2,000.00	2,040.00	-
f)	The Company has given corporate guarantee for credit facility taken by Fratelli Wines Private Limited, a related party from Syndicate Bank.	For working capital limits	360.00	360.00	100.00
g)	The Company has given Corporate guarantee on behalf of Tinna Trade Limited to Vitol Asia Pte Limited, Singapore for USD \$20,00,000/- for purchase of Agricultural Products	For purchase of traded goods	-	-	1,326.66
	Total		10,125.00	10,165.00	8,691.66

28 Disclosures as required by Indian Accounting Standard (Ind AS 101) first time adoption of Indian Accounting Standards

These are Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in Note No. 2 have been applied in preparing the financial statements for the year ended March 31, 2018, the comparative information presented in these financial statements for the year ended March 31, 2017 and in the preparation of an opening Ind AS balance sheet as at April 1, 2016 (The Company's date of transition). In preparing its opening Ind AS balance sheet, the company has adjusted the amounts reported previous financial statements prepared in accordance with accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

A Exemptions and exceptions availed

A.1 Ind-AS optional exemptions :

Ind AS 101 allows first time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

A.1.1 Business combinations

Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date.

The Company has availed the said exemption and elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. Accordingly business combinations occurring prior to the transition date have not been restated.

A.1.2 Deemed cost

Ind AS 101 permits a first time adopter to elect to fair value of its property, plant and equipment as recognized in financial statements as at the date of transition to Ind AS, measured as per previous GAAP and use that as its deemed cost as at the date of transition or apply principles of Ind AS retrospectively. Ind AS 101 also permits the first time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS. This exemption can be also used for intangible assets covered by Ind-AS 38. The Company has elected to continue with the carrying amount for all of its PPE measured as per Previous GAAP and use that as deemed cost as at the date of transition. The Company does not have any decommissioning liability as on the transition date.

A.1.4 Leases

Appendix C to Ind AS 17-" Leases" requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 17, this assessment should be carried out at the inception of the contract or arrangement. Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind-AS except where the effect is expected to be not material.

The Company has elected to apply this exemption for such contracts/arrangements.

A.1.5 Investments in subsidiaries, associates and joint ventures:

Ind AS 101 permits the first time adopter to measure investment in subsidiaries, joint ventures and associates in accordance with Ind AS 27 at one of the following:

- a) cost determined in accordance with Ind AS 27 or
- b) Deemed cost:
 - (i) fair value at date of transition
 - (ii) previous GAAP carrying amount at that date.

The Company has elected to consider previous GAAP carrying amount of its investments in subsidiaries, Joint ventures and associates on the date of transition to Ind AS its deemed cost for the purpose of determining cost in accordance with principles of IND AS 27- "Separate financial statements".

A.2 Ind AS mandatory exceptions

A.2.1 Estimates

An entity estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 1, 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- (i) Investments in debt instruments carried at amortized cost; and
- (ii) Impairment of financial assets based on expected credit loss model.

A.2.2 Derecognition of financial assets and financial liabilities :

Ind AS 101 requires a first time adopter to apply the derecognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. Accordingly, the Company has applied the derecognition requirement for financial assets and financial liabilities in Ind AS 109 prospectively for transactions occurring on or after date of transition to Ind AS.

A.2.3 Classification of financial assets and liabilities

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of facts and circumstances that exist on the date of transition to Ind AS. Accordingly, the Company has applied the above requirement prospectively.

A.2.4 Impairment of financial assets:

Ind AS 101 requires an entity to assess and determine the impairment allowance on financial assets as per Ind AS 109 using the reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments which were initially recognized and compare that to the credit risk at the date of transition to Ind AS. The Company has applied this exception prospectively.

B Reconciliations of Balance Sheet as at April 1, 2016 (date of transition to Ind As)

Particulars	Reference	Reclassified IGAAP	IGAAP Adjustment	As per IND AS
ASSETS				
Non-current assets				
Property, plant and equipment	A	6,435.67	176.07	6,611.74
Capital work in progress		963.30	-	963.30
Goodwill	B	-	-	-
Other intangible assets		5.36	-	5.36
Investment in associates		195.00	-	195.00
Financial assets				
(i) Investments	C	1,625.48	574.99	2,200.47
(ii) Loans and advances	D	6.82	(1.19)	5.63
(iii) Others	D	155.24	(7.54)	147.70
Deferred tax assets (Net)	F	39.40	(10.39)	29.01
Other non-current assets	D	1,186.02	5.71	1,191.73
		10,612.29	737.65	11,349.94
Current assets				
Inventories		3,487.92	-	3,487.92
Financial assets				
(i) Investments		2.72	-	2.72
(ii) Trade receivables		1,226.47	-	1,226.47
(iii) Cash and cash equivalents		21.46	-	21.46
(iv) Other bank balances	D	230.49	0.91	231.40
(v) Loans and advances	D	7.59	(0.10)	7.49
(vi) Others	D	725.35	(0.94)	724.41
Other current assets	D	777.98	1.08	779.06
		6,479.98	0.95	6,480.93
Total Assets		17,092.27	738.60	17,830.87
EQUITY AND LIABILITIES				
Equity				
Equity share capital		856.48	-	856.48
Other equity		5,591.20	646.56	6,237.76
		6,447.68	646.56	7,094.24
Non-current liabilities				
Financial liabilities				
(i) Borrowings	E	3,577.58	(29.57)	3,548.01
Provisions		123.07	(0.01)	123.06
Other non-current liabilities	A	-	153.38	153.38
		3,700.65	123.80	3,824.45
Current liabilities				
Financial liabilities				
(i) Borrowings	E	4,430.93	161.82	4,592.75
(ii) Trade payables		376.43	-	376.43
(iii) Other financial liabilities	E	1,449.19	(164.42)	1,284.77
Other current liabilities	A	521.73	22.38	544.11
Provisions	G	105.54	(51.54)	54.00
Current tax liabilities (Net)		60.12	-	60.12
		6,943.94	(31.76)	6,912.18
Total Equity and Liabilities		17,092.27	738.60	17,830.87

Notes:

- (i) The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.
- (ii) Effect of demerger (appointed date March 31st, 2016) has been given and IGAAP figures have been adjusted accordingly (refer note no. 32(2)(v)).

C Reconciliations of Balance Sheet as at March 31, 2017

Particulars	Reference	Previous GAAP	Adjustment GAAP	As per IND AS
ASSETS				
Non-current assets				
Property, plant and equipment	A	7,883.30	318.61	8,201.91
Capital work in progress		176.23	-	176.23
Goodwill	B	-	-	-
Other intangible assets		4.13	-	4.13
Investment in associates		195.00	-	195.00
Financial assets		-	-	-
(i) Investments	C	1,070.35	309.62	1,379.97
(ii) Loans and advances	D	4.41	(0.68)	3.73
(iii) Others	D	168.70	(6.58)	162.12
Deferred tax assets (Net)	F	470.61	(9.39)	461.22
Other non-current assets	D	634.81	5.69	640.50
		<u>10,607.54</u>	<u>617.27</u>	<u>11,224.81</u>
Current assets				
Inventories		2,870.82	-	2,870.82
Financial assets		-	-	-
(i) Investments	C	2.37	0.06	2.43
(ii) Trade receivables		1,880.49	-	1,880.49
(iii) Cash and cash equivalents		35.49	-	35.49
(iv) Other bank balances	D	163.21	0.83	164.04
(v) Loans and advances	D	4.12	(0.05)	4.07
(vi) Others	D	775.46	(0.84)	774.62
Current tax assets		8.02	-	8.02
Other current assets	D	742.16	0.04	742.20
		<u>6,482.14</u>	<u>0.04</u>	<u>6,482.18</u>
Total Assets		<u>17,089.68</u>	<u>617.31</u>	<u>17,706.99</u>
EQUITY AND LIABILITIES				
Equity				
Equity share capital		856.48	-	856.48
Other equity		4,902.84	335.38	5,238.22
		<u>5,759.32</u>	<u>335.38</u>	<u>6,094.70</u>
Non-current liabilities				
Financial liabilities		-	-	-
(i) Borrowings	E	3,789.43	(31.21)	3,758.22
Provisions		140.18	-	140.18
Other non-current liabilities	A	-	288.48	288.48
		<u>3,929.61</u>	<u>257.27</u>	<u>4,186.88</u>

Current liabilities
Financial liabilities

(i) Borrowings	E	4,602.76	150.50	4,753.26
(ii) Trade payables		347.33	-	347.33
(iii) Other financial liabilities	E	1,766.79	(154.56)	1,612.23
Other current liabilities	A	629.14	28.72	657.86
Provisions		54.73	-	54.73
		<u>7,400.75</u>	<u>24.66</u>	<u>7,425.41</u>
Total equity and Liabilities		<u>17,089.68</u>	<u>617.31</u>	<u>17,706.99</u>

Notes:

- (i) The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.
- (ii) Effect of demerger (appointed date March 31st, 2016) has been given and IGAAP figures have been adjusted accordingly (refer note no. 32(2)(v) and 32(2)(vi)).

D Reconciliation of Total Comprehensive Income for the year ended March 31, 2017

Particulars	Reference	Reclassified GAAP	GAAP Adjustment	As per IND AS
INCOME				
Revenue from operations (gross)		7,367.65	-	7,367.65
Less: Excise duty	H	483.49	(483.49)	-
Revenue from operations (net)		6,884.16	483.49	7,367.65
Other income	A, C, D, E	431.10	(235.97)	195.13
Total Revenue		<u>7,315.26</u>	<u>247.52</u>	<u>7,562.78</u>
EXPENSES				
Cost of materials consumed		2,656.16	-	2,656.16
Purchase of traded goods		70.84	-	70.84
Change in inventories of finished goods, traded goods and work in progress	K	471.57	(62.99)	408.58
Excise duty on sales of goods	H	-	483.48	483.48
Employee benefits expenses	D, I	1,332.82	4.36	1,337.18
Finance costs	E	1,065.05	2.18	1,067.23
Depreciation and amortization expenses	A	655.65	21.27	676.92
Other expenses	D, K	2,191.45	64.13	2,255.58
Total Expenses		<u>8,443.54</u>	<u>512.43</u>	<u>8,955.97</u>
Profit / (Loss) before tax and Exceptional Items		<u>(1,128.28)</u>	<u>(264.91)</u>	<u>(1,393.19)</u>
Add : Exceptional Items		-	-	-
Profit before tax		<u>(1,128.28)</u>	<u>(264.91)</u>	<u>(1,393.19)</u>
Tax expenses				
Income tax for earlier years		0.01	-	0.01
MAT Credit Entitlement (earlier years)		(0.01)	-	(0.01)
Deferred tax	F	(431.21)	(2.40)	(433.61)
Corporate Dividend Tax		(8.72)	-	(8.72)
Total tax expense		<u>(439.93)</u>	<u>(2.40)</u>	<u>(442.33)</u>
Profit/ (Loss) for the year		<u>(688.35)</u>	<u>(262.51)</u>	<u>(950.86)</u>

Other comprehensive income	J			
Items that will not be reclassified to profit or loss				
(i) Re-measurement gains/(losses) on defined benefit plans	I	-	4.27	4.27
(ii) Income tax effect	F	-	(1.41)	(1.41)
Other comprehensive income for the year		-	2.86	2.86
Total comprehensive income for the year		(688.35)	(259.65)	(948.00)

Note:

- (i) The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.
- (ii) Effect of demerger (appointed date March 31st, 2016) has been given and IGAAP figures have been adjusted accordingly (refer note no.33(2)(vi)).

Notes to the reconciliation of Balance Sheet as at April 1, 2016 and March 31, 2017 and the total comprehensive income for the year ended March 31,2017

A Property, Plant and Equipment (PPE)

The Company has availed the exemption option given in Ind As-101 First Time Adoption. It has elected to continue with the carrying amount for all its PPE measured as per Previous GAAP and use that as deemed cost at the date of transition. The Company does not have any decommissioning liability as on the date of transition.

Under the previous GAAP, the Company had adjusted the government grant received in from of EPCG License from the cost of Property, Plant and Equipments. Under Ind AS, the government grants are classified as deferred revenue which are amortised over the useful life of the Property, plant and equipments in accordance with "Ind AS 20 - Accounting for Government Grants and Disclosure of Government Assistance". This resulted in an increase in Property, plant and equipments by Rs.181.76 lakhs and by Rs. 345.57 lakhs as at April 1, 2016 and March 31, 2017 and corresponding increase in Deferred income under Other liabilities (non-current and ccurrent). This resulted the increase in depreciation of Rs. 5.69 lakhs and Rs. 21.26 lakhs for the year ended April 1, 2016 and March 31, 2017 respectively and increase in Deferred grant income of Rs. 5.99 lakhs and Rs. 22.38 lakhs for the year ended April 1, 2016 and March 31, 2017, impacting the increase in Other equity by Rs.0.30 lakhs as on the date of transition and the increase in the profit by Rs. 1.12 lakhs for the year ended March 31, 2017. The impact of above is as under:

	(Amount in ₹ lakhs)	
	As at	As at
	March 31, 2018	March 31, 2017
(a) Impact on Property, plant and equipment		
De-recognition of grant from assets	345.57	181.76
Depreciation on above	<u>(26.95)</u>	<u>(5.69)</u>
	318.62	176.07
(b) Impact on Other non-current liabilities		
Recognition of non-current deferred grant income	316.85	159.37
Amortisation of deferred grant income	<u>(28.37)</u>	<u>(5.99)</u>
	288.48	153.38
(c) Impact on Other Current Liabilities		
Recognition of current deferred grant income	<u>28.72</u>	<u>22.38</u>
	28.72	22.38

	(Amount in ₹ lakhs)	
	Year ended	
	March 31, 2017	
(d) Impact on Other income		
Amortisation of deferred grant	_____	22.38
	_____	22.38
(e) Impact on Depreciation and Amortisation Expenses		
Depreciation on assets recognised due to deferred grant	_____	21.26
	_____	21.26

B Impairment of Goodwill

Under the previous GAAP, the Company has carrying the Goodwill purchased at nominal amount. Under Ind AS, the goodwill should be tested for impairment on regular basis as per "Ind AS 36 - Impairment of assets". This resulted the amount of Goodwill to be written off. The impact of above is as under:

	(Amount in ₹ lakhs)	
	As at	As at
	March 31, 2017	April 1, 2016
Impact on Goodwill		
Impairment of Goodwill	(0.00)	(0.00)
	(0.00)	(0.00)

C Investments

- (i) Under the previous GAAP, non-current investments in equity instruments were carried at cost. Under Ind AS, investment in equity instruments are financial assets and are qualified to be recognised at FVTOCI at reporting date as per Ind AS 109. Accordingly the Company has measured investment in equity instruments (other than in associates, which are carried at cost) at fair value at reporting date. Due to this investments have increased by Rs.574.99 lakhs with corresponding increase in total equity as on date of transition.

The Company had recognised a gain of Rs.265.37 lakhs on sale of equity shares held as Investments during the year ended March 31, 2017. Due to fair value of Investments as on April 1, 2016, the impact has already been given in the "Other Equity" and the sum of Rs.265.37 lakhs has been accordingly derecognised. The net impact on the "Other Equity" for the year ended March 31, 2017 is Rs.309.62 lakhs (574.99-265.37).

- (ii) Under the previous GAAP, current investments in equity instruments were carried lower of cost or NRV. Under Ind AS, the same are financial assets and are qualified to be recognised at FVTPL at reporting date as per Ind AS 109. Accordingly the Company has measured current investment in equity instruments at fair value at reporting date. Due to this investments have increased by Rs.0.06 lakhs with corresponding increase in total equity during the year ended March 31, 2017.

The impact of above is as under:

	(Amount in ₹ lakhs)	
	As at	As at
	March 31, 2017	April 1, 2016
(a) Impact on Non-current investments		
Fair Valuation of Non-current Investments	309.62	574.99
	309.62	574.99
(b) Impact on Current investments		
Fair valuation of current investments [FVTPL]	0.06	-
	0.06	-

(Amount in ₹ lakhs)
Year ended
March 31, 2017

(c) Impact on Other income		
De-recognition of profit on sale of Investment		(265.37)
Income on fair valuation of current investments [FVTPL]		0.06
		(265.31)

D Amortised cost of financial assets

- (i) Under the previous GAAP, Loan to employees was shown as Loans and Advances. Under Ind AS all loans are to be recognised at fair value. Accordingly, the Company has fair valued the loans and advances retrospectively. Differences between transaction value and fair value is recognised as interest income as on the date of transition. Due to this loan to employee is decreased by Rs.1.28 lakhs and by Rs.0.73 lakhs as at April 1, 2016 and March 31, 2017 respectively with corresponding increase in other income by Rs.0.64 lakhs and increase in other equity by Rs.2.09 lakhs.
- (ii) Under the previous GAAP, interest free security deposit paid for obtaining properties on lease (that are refundable in cash on completion of lease term) are recorded at their transaction value. Under Ind AS all financial assets are required to be recognised at fair value. Accordingly, the Company has fair valued the security deposit retrospectively. Difference between the transaction value and fair value is recognised as prepaid rent as on the date of transition. Due to this, security deposit is decreased by Rs.7.56 lakhs and by Rs.6.56 lakhs, deferred rent is increased by Rs.6.80 lakhs and by Rs.5.73 lakhs as at April 1, 2016 and March 31, 2017 respectively with corresponding decrease in total equity by Rs.0.77 lakhs as on transition date. Profit for the year ended March 31, 2017 is decreased by Rs.0.08 lakhs due to interest income of Rs.1.06 lakhs which is partially set off by amortisation of deferred rent of Rs.1.14 lakhs.
- (iii) Under the previous GAAP, interest accrued on Fixed deposit was shown as interest accrued in other current assets. Under Ind AS fixed deposits are financial assets and are qualified to be recognised at amortised cost at reporting date as per Ind AS 109. Accordingly the Company has measured them at amortised cost at reporting date. Accordingly amortised cost of fixed deposits is increased by Rs. 0.92 lakhs and Rs.0.83 lakhs as at the date of transition and March 31, 2017 respectively with the corresponding decrease in interest accrued on fixed deposit. There is no impact on total equity and profit.

The impact of above is as under:

	(Amount in ₹ lakhs)	
	As at March 31, 2017	As at April 1, 2016
(a) Impact on Long term loans and advances:		
Amount recognised as staff cost	(3.09)	(3.09)
Interest income recognised on interest free loan	2.41	1.91
	(0.68)	(1.18)
(b) Impact on Short term loans and advances:		
Amount recognised as staff cost	(0.37)	(0.28)
Interest income recognised on interest free loan	0.32	0.18
	(0.05)	(0.10)
(c) Impact on Other non-current financial assets		
Security deposits reduced by Deferred rent	(10.45)	(10.43)
Interest income on security deposit	3.88	2.89
	(6.57)	(7.54)

(d) Impact on Other non-current assets		
Non-current deferred rent recognised on security deposits	6.78	5.71
Deferred rent amortised	<u>(1.08)</u>	<u>-</u>
	<u>5.70</u>	<u>5.71</u>
(e) Impact on Other current financial assets		
Security deposits reduced by Deferred rent	(0.12)	(0.07)
Interest income on security deposit	0.11	0.05
Interest accrued on fixed deposit	<u>(0.83)</u>	<u>(0.92)</u>
	<u>(0.84)</u>	<u>(0.94)</u>
(f) Impact on Other current assets		
Current deferred rent recognised on security deposits	0.14	1.08
Deferred rent amortised	<u>(0.11)</u>	<u>-</u>
	<u>0.04</u>	<u>1.08</u>
(g) Impact on Other bank balances		
Fixed deposits held as margin money against bank guarantees having a original maturity period of more than three months but less than twelve months	0.69	0.84
Fixed deposits pledged with government departments having a original maturity period of more than three months but less than twelve months	<u>0.14</u>	<u>0.08</u>
	<u>0.83</u>	<u>0.92</u>
	(Amount in ₹ lakhs)	
	Year ended	
	March 31, 2017	
(h) Impact on Other income		
Interest income on security deposits		1.06
Interest on staff loan		<u>0.64</u>
		<u>1.70</u>
(i) Impact on Employee benefits expenses		
Staff cost recognised on staff loan		<u>0.09</u>
		<u>0.09</u>
(j) Impact on other expenses		
Amortisation of deffered rent		<u>1.14</u>
		<u>1.14</u>

E Amortised cost of financial liabilities

- (i) Under the previous GAAP, interest accrued but not due on borrowings was shown under 'Other current liabilities'. Under Ind AS, interest accrued but not due on borrowings has been added to short term borrowings with the corresponding decrease in Other Current Liabilities by Rs.150.51 lakhs and Rs.161.82 lakhs as at the date of transition and as at 31st March, 2017 respectively and the increase in other current financial liabilities accordingly.
- (ii) Under the previous GAAP, processing fees/ transaction cost with respect to borrowing has been charged to profit & loss when it is incurred. Under Ind AS, the processing fees/ transaction cost are amortised over the period of the loan to value the loan at amortised cost through effective interest rate method. Accordingly the borrowings have been decreased by Rs.32.17 lakhs and Rs.35.25 lakhs as at the date of transition and as at 31st March, 2017 respectively with corresponding increase in other equity of Rs.32.17 lakhs and Rs.3.08 lakhs in finance cost as on the date of transition and for the year ended March 31, 2017 respectively.

- (iii) Under the previous GAAP, there was no treatment for interest free loan given. Under Ind AS, the interest free loan is recognised at the present value and further interest is charged on the outstanding balance. Accordingly Rs.5.26 lakhs is recognised in other income and finance cost for the year ended March 31, 2017.

The impact of above is as under:

	(Amount in ₹ lakhs)	
	As at March 31, 2017	As at April 1, 2016
(a) Impact on Long term borrowings		
Valuation of borrowing at amortised cost through EIR	(31.20)	(29.58)
	<u>(31.20)</u>	<u>(29.58)</u>
(b) Impact on Current borrowings		
Valuation of borrowing at amortised cost through EIR	150.51	161.82
	<u>150.51</u>	<u>161.82</u>
(c) Impact on Other current financial liabilities		
Measurement of current maturities of long term borrowing at amortised cost	(4.05)	(2.59)
Interest accrued but not due on borrowing	(150.51)	(161.82)
	<u>(154.56)</u>	<u>(164.41)</u>

	(Amount in ₹ lakhs)	
	Year ended March 31, 2017	
(d) Impact on Other income		
Interest income on interest free loan		5.26
		<u>5.26</u>
(e) Impact on Finance costs		
Valuation of borrowings at amortised cost through EIR		(3.08)
Interest expenses on interest free loan		5.26
		<u>2.18</u>

F Deferred tax

Under the previous GAAP, deferred tax was calculated using the income statement approach, which focuses on difference between taxable profits and accounting profits for the period. Ind AS 12 - "Income tax" requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. Transition to Ind AS has resulted in decrease of net Deferred tax assets by Rs.10.38 lakhs as at April 01, 2016 and decrease by Rs.9.39 lakhs as at March 31, 2017 which has impact on other equity and profit/ (loss) for the year ended 31st March, 2017 respectively. The impact of above is as under:

	(Amount in ₹ lakhs)	
	As at March 31, 2017	As at April 1, 2016
(a) Impact on Deferred tax asset (Net)		
Expenses allowable on payment basis	(9.39)	1.85
For loss and unabsorbed depreciation carried forward under the Income Tax Act		(12.24)
	<u>(9.39)</u>	<u>(10.38)</u>

	(Amount in ₹ lakhs) Year ended March 31, 2017
(b) Impact on tax expense	
Deferred tax expense on on GAAP differences	0.99
Deferred tax expense transferred to OCI	1.41
	2.40
(c) Impact on other comprehensive income	
Deferred tax (expense) transferred to OCI	(1.41)
	(1.41)

G Proposed dividend

Under the previous GAAP, proposed equity dividend including Corporate dividend tax (CDT), are recognised with as liability in the period to which they relate, irrespective of when they are declared. Under Ind As, proposed dividend is recognised as liability in the period in which it is declared by the Company, usually when approved by the Shareholders in general meeting, or paid.

Proposed equity dividend, including Corporate Dividend Tax (CDT) tax liability as on April 1, 2016 amounting to Rs.51.54 lakhs was derecognised on the transition date with corresponding increase in retained earning. The same has been recognised in the retained earnings during the year ended 31st March, 2017 as declared and paid. Proposed equity dividend including corporate dividend tax (CDT) liability as on 31st March, 2017 amounting to Rs.51.54 lakhs is also derecognised as on the date with the corresponding increase in the retained earnings. The impact of above is as under:

	(Amount in ₹ lakhs)	
	As at March 31, 2017	As at April 1, 2016
Impact on Short term provisions		
De-recognition of proposed dividend & CDT	-	(51.54)
	-	(51.54)

H Excise duty

Under the previous GAAP, revenue from sale to goods was presented exclusive of excise duty. Under Ind AS revenue from sales of goods is presented inclusive of excise duty. Excise duty paid is presented on face of statement of profit and loss account as a part of expense. This change has resulted in increase in total revenue and total expense for the year ended March 31, 2017 by Rs.483.49 lakhs. There is no impact on total equity and profit.

I Remeasurement of Defined Benefit Obligation

Both under previous GAAP and Ind AS, the Company recognized costs related to its post employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind AS, remeasurements (comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets excluding amounts included in net interest on the net defined liability) are recognized in balance sheet through other comprehensive income. Thus, employee benefits expense is reduced by Rs. 4.27 lakhs and is recognized in other comprehensive income during the year ended March 31, 2017. The related current tax expense of Rs.1.41 lakhs has also been reclassified from Profit and loss account to other comprehensive income. The impact of above is as under:

(Amount in ₹ lakhs)
Year ended
March 31, 2017

(a) Impact on Employee benefits expenses	
Reclassification of actuarial gain /(loss) to other comprehensive income	4.27
	<u>4.27</u>
(b) Impact on other comprehensive income	
Reclassification of actuarial gain to other comprehensive income	4.27
	<u>4.27</u>

J Other comprehensive income

Under previous GAAP, the Company has not presented other comprehensive income (OCI) separately. Hence, it has reconciled Indian GAAP profit to profit as per IndAS. Further, Indian GAAP profit is reconciled to total comprehensive income as per IndAS.

- K** The Company has reclassified increase/ (decrease) in provision of excise duty payable on finished goods for the financial year ended March 31, 2017 from "Other expenses" to "Change in inventories", pursuant to implementation of GST.

Consolidated notes to the reconciliation of total comprehensive income for the year ended March 31,2017

(Amount in ₹ lakhs)
Year ended
March 31, 2017

(a) Impact on Other income	
Interest income on security deposits	1.06
Interest on staff loan	0.64
Interest income on interest free loan	5.26
De-recognition of profit on sale of Investment	(265.37)
Amortisation of deferred grant	22.38
Income on fair valuation of current investments [FVTPL]	0.06
	<u>(235.97)</u>
(b) Impact on Change in inventories	
Increase/ (decrease) in excise duty on finished goods	(62.99)
	<u>(62.99)</u>
(c) Impact on Employee benefits expenses	
Reclassification of actuarial gain /(loss) to other comprehensive income	4.27
Staff cost recognised on staff loan	0.09
	<u>4.36</u>
(d) Impact on Finance costs	
Valuation of borrowings at amortised cost through EIR	(3.08)
Interest expenses on interest free loan	5.26
	<u>2.18</u>
(e) Impact on Depreciation and Amortisation Expenses	
Depreciation on assets recognised due to deferred grant	21.26
	<u>21.26</u>

(f) Impact on other expenses		
Amortisation of deffered rent		1.14
Increase/ (decrease) in excise duty on finished goods		62.99
		<u>64.13</u>
(g) Impact on tax expense		
Deferred tax expense on on GAAP differences		0.99
Deferred tax expense transfered to OCI		1.41
		<u>2.40</u>
(h) Impact on other comprehensive income		
Reclassification of acturial gain to other comprehensive income		4.27
Deferred tax (expense) transfered to OCI		<u>(1.41)</u>
		<u>2.86</u>

E Reconciliation of equity as at March 31, 2017 and April 1, 2016 between previous GAAP and Ind AS:-

	(Amount in ₹ lakhs)	
	As at March 31, 2017	As at April 1, 2016
Other Equity as per Previous GAAP	5,539.88	6,237.45
Demerger effect	(637.04)	(646.26)
	<u>4,902.84</u>	<u>5,591.19</u>
Proposed dividend	-	42.82
Corporate dividend tax	-	8.72
Depreciation on recognition on deferred grant	(26.95)	(5.69)
Impairment of Goodwill	-	-
Income on fair valuation of non-current investment [FVTOCI]	309.62	574.99
Income on fair valuation of current investments [FVTPL]	0.06	-
Interest income on fair valuation of security deposit	3.99	2.93
Amortisation of deferred rent expense	(4.84)	(3.70)
Staff cost on staff loans	(3.47)	(3.37)
Interest income on staff loans	2.73	2.09
Amortisation of deferred grant	28.37	5.99
Valuation of borrowings at amortised cost	35.25	32.17
Interest income on interest free loan	10.52	5.26
Interest expense on interest free loan	(10.52)	(5.26)
Deferred tax expense on GAAP differences	(9.39)	(10.38)
Net Other Equity as per Ind AS	<u>5,238.21</u>	<u>6,237.76</u>

F Statement of cash flows

	For the year ended 31st March, 2017		
	Reclassified GAAP	GAAP Adjustment	As per IND AS
Net Cash Flows from operating activities	653.11	-	653.11
Net Cash Flows from investing activities	(103.41)	-	(103.41)
Net Cash Flows from financing activities	(535.67)	-	(535.67)
Net increase/ (decrease) in cash and cash equivalents	<u>14.03</u>	-	<u>14.03</u>
Cash and cash equivalents as at 1st April, 2016	21.46	-	21.46
Cash and cash equivalents as at 31st March, 2017	<u>35.49</u>	-	<u>35.49</u>

29 Figures relating to April 1, 2016 (date of transition) has been regrouped/ reclassified wherever necessary to make them comparable with current year figures.

- 30 The figures have been rounded off to nearest rupees in lakhs with upto two decimals.
- 31 Note No. 1 to 32 form integral part of the balance sheet and statement of profit and loss.

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

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

For and on behalf of the Board of Directors

Rajan Bansal
(Partner)
M. No.: 093591

Bhupinder Kumar Sekhri
Managing Director
DIN: 00087088

Promila Kumar
Director
DIN: 07998889

Place: New Delhi
Date: May 29, 2018

Vaibhav Pandey
Company Secretary
M. No.: A-53653

Ravindra Chhabra
CFO & G.M. Accounts

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 Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of TINNA RUBBER AND INFRASTRUCTURE LIMITED (hereinafter referred to as "the Parent Company") and its associate (the Parent Company and its associate are together referred to as "the Group"), comprising of the consolidated Balance Sheet as at March 31, 2018, the consolidated Statement of Profit and Loss including other comprehensive income, the consolidated Cash Flow Statement, the consolidated statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated Ind AS financial statements').

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Parent 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 including other comprehensive income and consolidated cash flows statement and consolidated statement of changes in equity of the Group including its associate in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group 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 its associate 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 the 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 consolidated Ind AS 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 Ind AS financial statements by the Directors of the Parent company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS 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 there under. 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 consolidated Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS 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 consolidated Ind AS 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 accounting policies used and the reasonableness of the accounting estimates made by Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified audit opinion on the consolidated Ind AS financial statements.

Emphasis of Matter

We draw attention to Note No. 32(3) of accompanying statements, in relation to accounting of financial guarantee provided by the Parent Company in respect of borrowings availed by one of its associate and other group companies based in India and disclosure of the same as contingent liability and is more fully described therein. Our report is not modified in respect of this matter.

Basis for Qualified Opinion

The Parent Company has not provided interest amounting to Rs. 14.87 lakhs 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 net loss for the year ended March 31, 2018 is understated to the extent and total comprehensive income for year the ended March 31, 2018 is overstated 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 of Qualified Opinion Paragraph, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2018, their consolidated net loss, total comprehensive income, their consolidated cash flows and their consolidated statement of changes in equity for the year ended on that date.

Other Matters

The accompanying consolidated Ind AS financial statements include unaudited financial statements and other unaudited financial information in respect of an associate, whose financial statements and other financial information reflect, Group's shares of net loss of Rs. 7.93 lakhs as at March 31, 2018, and Group Share of other comprehensive income OCI of Rs. 0.00 lakhs for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management (Refer Note No. 32(4)). Our opinion, in so far as it relates to the aforesaid associate and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to amounts and disclosures included in respect of the aforesaid associate is based solely on such unaudited financial statement and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

As required by section 143(3) of the Act, based on our audit and on the consideration of the other financial information of associate, as noted in the 'other matter paragraph we report, to the extent applicable, 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 of the aforesaid consolidated financial statements;
- b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books;
- c) The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss (including the statement of other comprehensive income), Consolidated Cash Flow Statement and Consolidated statement of changes in equity dealt with by this Report are in agreement with

the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;

- d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015, as amended;
- e) On the basis of the written representation received from the Directors of the Parent Company as on March 31, 2018 and taken on record by the Board of Directors of the Parent Company, and on the basis of written representation received from the Directors of Associate Company as on March 31, 2018 and taken on record by the Board of Directors of Associate Company, none of the Directors of the Parent Company and its Associate Company are disqualified as on 31 March, 2018, from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Parent Company, its associate companies incorporated in India, refer to our separate report in "Annexure A" to this report;
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and on the consideration of the other financial information of associate, as noted in the other matter paragraph;
 - i. The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position;
 - ii. Provisions has been made in the consolidated Ind AS financial statements as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivatives contracts; and
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent Company.

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

Rajan Bansal
Partner
Membership No.093591

Place: New Delhi
Dated: 29th May 2018

Annexure - A 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 ("hereinafter referred to as the Parent Company") as of 31st March, 2018 in conjunction with our audit of the consolidated Ind AS financial statements of the group for the year ended on that date. The requirements of Internal financial Controls are not applicable to Associate Company, since the associate Company is a private Company and is exempted from reporting vide clause 9A of notification dated 13 June 2017 issued by the Ministry of Corporate Affairs, Government of India.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Parent 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 group 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 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 Parent Company has 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 2018, based on the internal control over financial reporting criteria established by the Parent 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 : New Delhi
Dated : 29th May 2018

Consolidated Balance Sheet As At March 31, 2018

(Amount in ₹ lakhs)

	Notes	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
ASSETS				
1 Non-current assets				
Property, plant and equipment	3	7,623.45	8,201.91	6,611.74
Capital work-in-progress	3	261.97	176.23	963.30
Other intangible assets	4	2.45	4.13	5.36
Investments in associates	5	212.52	74.20	60.74
Financial assets	6			
(i) Investments		2,486.09	1,379.97	2,200.47
(ii) Loans and advances		4.73	3.73	5.63
(iii) Others		144.04	162.12	147.70
Deferred tax assets (Net)	7	545.28	461.22	29.01
Other non-current assets	8	85.41	640.50	1,191.73
		11,365.94	11,104.01	11,215.68
2 Current assets				
Inventories	9	2,694.28	2,870.82	3,487.92
Financial assets	10			
(i) Investments		5.25	2.43	2.72
(ii) Trade receivables		2,735.85	1,880.49	1,226.47
(iii) Cash and cash equivalents		12.82	35.49	21.46
(iv) Other bank balances		202.54	164.04	231.40
(v) Loans and advances		5.24	4.07	7.49
(vi) Others		110.92	774.62	724.41
Current tax assets (Net)	11	22.39	8.02	-
Other current assets	12	820.51	742.20	779.06
		6,609.80	6,482.18	6,480.93
Total Assets		17,975.74	17,586.19	17,696.61
EQUITY AND LIABILITIES				
1 EQUITY				
Equity share capital	13	856.48	856.48	856.48
Other equity	14	6,199.34	5,117.42	6,103.50
		7,055.82	5,973.90	6,959.98
2 LIABILITIES				
Non-current liabilities				
Financial liabilities	15			
(i) Borrowing		3,097.16	3,758.22	3,548.01
Provisions	16	169.64	140.18	123.06
Other non-current liabilities	17	269.03	288.48	153.38
		3,535.83	4,186.88	3,824.45
Current liabilities				
Financial liabilities	18			
(i) Borrowings		4,473.87	4,753.26	4,592.75
(ii) Trade payable		775.36	347.33	376.43
(iii) Other financial liabilities		1,613.42	1,612.23	1,284.77
Other current liabilities	19	487.02	657.86	544.11
Provisions	20	34.43	54.73	54.00
Current tax liabilities (Net)	21	-	-	60.12
		7,384.10	7,425.41	6,912.18
Total Equity and Liabilities		17,975.74	17,586.19	17,696.61
Summary of significant accounting policies	2			
Contingent liabilities, commitments and litigations	31			
Other notes on accounts	32			

The accompanying notes are an integral part of the financial statements.

As per our report of even date

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

Rajan Bansal
 (Partner)
 M. No.: 093591
 Place: New Delhi
 Date: May 29, 2018

For and on behalf of the Board of Directors
Bhupinder Kumar Sekhri
 Managing Director
 DIN: 00087088

Vaibhav Pandey
 Company Secretary
 M. No.: A-53653

Promila Kumar
 Director
 DIN: 07998889

Ravindra Chhabra
 CFO & G.M. Accounts

Consolidated Statement Of Profit And Loss For The Year Ended March 31, 2018 (Amount in ₹ lakhs)

	Notes	Year ended March 31, 2018	Year ended March 31, 2017
I INCOME			
Revenue from operations	22	10,216.98	7,367.65
Other income	23	126.92	195.13
Total Income		10,343.90	7,562.78
II EXPENSES			
Cost of materials consumed	24	3,612.12	2,656.16
Purchase of traded goods	25	34.58	70.84
Change in inventories of finished goods, traded goods and work in progress	26	984.42	408.58
Excise duty on sale of goods		191.86	483.48
Employee benefits expenses	27	1,684.39	1,337.18
Finance costs	28	982.04	1,067.23
Depreciation and amortisation expenses	29	709.07	676.92
Other expenses	30	2,732.12	2,255.58
Total Expenses		10,930.60	8,955.97
III Profit/ (loss) before share of profit/ (loss) of an associate, exceptional items and tax from continuing operations		(586.70)	(1,393.19)
Share of profit/ (loss) of an associate (net of tax)		(7.93)	13.54
IV Profit/ (loss) before exceptional items and tax from continuing operations		(594.63)	(1,379.65)
Add : Exceptional items		-	-
V Profit/(Loss) before tax from continuing operations		(594.63)	(1,379.65)
VI Tax expenses	7		
Current tax		-	-
Income tax for earlier year		-	0.01
MAT credit entitlement (earlier years)		-	(0.01)
Deferred tax		(91.28)	(433.61)
Corporate Dividend Tax		-	(8.72)
Income tax expense		(91.28)	(442.33)
VII Net profit/ (loss) for the year from continuing operations		(503.35)	(937.32)
Total profit/ (loss) from discontinued operations (net of tax)		-	-
VIII Profit /(loss) for the year		(503.35)	(937.32)
IX Other comprehensive income /(loss)			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
i) Re-measurement gains on defined benefit plans		27.76	4.27
ii) Re-measurement gains on Investments [FVTOCI]		1,459.98	-
iii) Gains on sale of Investments [FVTOCI]		104.75	-
iv) Income tax effect		(7.22)	(1.41)
Share of Other Comprehensive Income in Associates		0.00	(0.08)
Other comprehensive income for the year, net of tax		1,585.27	2.78
X Total comprehensive income/ (loss) for the year, net of tax		1,081.92	(934.54)

XI Earnings per equity share from continuing operations (nominal value of share Rs.10/-)		
Basic (Rs.)	(5.88)	(10.94)
Diluted (Rs.)	(5.88)	(10.94)
XII Earnings per equity share from discontinued operations (nominal value of share Rs.10/-)		
Basic (Rs.)	-	-
Diluted (Rs.)	-	-
XIII Earnings per equity share from continuing and discontinued operations (nominal value of share Rs.10/-)		
Basic (Rs.)	(5.88)	(10.94)
Diluted (Rs.)	(5.88)	(10.94)
Summary of significant accounting policies	2	
Contingent liabilities, commitments and litigations	31	
Other notes on accounts	32	

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For **V.R. Bansal & Associates**

Chartered Accountants

ICAI Firm Registration No.: 016534N

For and on behalf of the Board of Directors

Rajan Bansal

(Partner)

M. No.: 093591

Bhupinder Kumar Sekhri

Managing Director

DIN: 00087088

Promila Kumar

Director

DIN: 07998889

Place: New Delhi

Date: May 29, 2018

Vaibhav Pandey

Company Secretary

M. No.: A-53653

Ravindra Chhabra

CFO & G.M. Accounts

Consolidated Cash Flow Statement For The Year Ended March 31, 2018

(Amount in ₹ lakhs)

	Year ended March 31, 2018	Year ended March 31, 2017
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/ (loss) before income tax	(594.63)	(1,379.65)
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	709.07	676.92
Loss on fair valuation of current investments [FVTPL]	0.47	(0.06)
Loss/(Gain) on disposal of Property, plant and equipment	0.22	(1.73)
Share of profit/(loss) of an associates(net of tax)	7.93	(13.54)
Dividend received	(0.03)	(50.02)
Impairment allowance	11.83	3.18
Finance cost	982.04	1,067.23
Interest income	(21.38)	(29.71)
Amortisation of Grant Income	(28.79)	(22.38)
Operating Profit before working capital changes	1,066.73	250.24
Movement in working capital		
(Increase)/ Decrease in loans and advances	(2.17)	5.33
(Increase)/ Decrease in inventories	706.93	617.11
(Increase)/ Decrease in trade receivables	(867.19)	(657.19)
(Increase)/ Decrease in other financial assets	308.78	308.37
(Increase)/ Decrease in other non-financial assets	(71.16)	24.17
Increase/ (Decrease) in trade payables	428.03	(29.09)
Increase/ (Decrease) in other financial liabilities	134.80	101.99
Increase/ (Decrease) in other non financial liabilities	(69.32)	78.21
Increase/ (Decrease) in provisions	36.92	22.11
Cash generated from operations	1,672.35	721.25
Income tax paid (net of refunds)	(140.18)	(68.14)
Net Cash flow from Operating Activities (A)	1,532.17	653.11
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and CWIP (net of creditor for capital goods and capital advances)	(306.74)	(864.81)
Proceeds from sale of property, plant and equipment	10.14	166.46
Investment in equity shares of associate	(146.25)	-
Proceeds from sale of equity shares non-current investment	831.60	447.50
Proceeds from sale current investments	(3.29)	0.35
Dividend received	0.03	50.02
Proceeds from fixed deposits (Net)	(17.11)	97.07
Net Cash flow from/(used) in Investing Activities (B)	368.38	(103.41)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of Long term borrowings	(787.66)	356.54
Proceeds of short term borrowings	(153.63)	160.51
Interest Paid	(981.93)	(1,009.90)
Dividends paid on equity shares (including Corporate Dividend Tax)	-	(42.82)
Net Cash Flow from/(used) in Financing Activities (C)	(1,923.22)	(535.67)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(22.67)	14.03
Cash and cash equivalents at the beginning of the year	35.49	21.46
Effect of exchange differences on cash and cash equivalents held in foreign currency	-	-
Cash and Cash Equivalents at the end of the year	12.82	35.49

Notes :

- 1 The above Cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".
- 2 Components of cash and cash equivalents :-

	As at March 31,2018	As at March 31,2017
Cash and cash equivalents		
Balances with banks		
Current accounts	7.10	26.37
Cash on hand	<u>5.72</u>	<u>9.12</u>
	<u>12.82</u>	<u>35.49</u>

As per our report of even date

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

For and on behalf of the Board of Directors

Rajan Bansal
(Partner)
M. No.: 093591

Bhupinder Kumar Sekhri
Managing Director
DIN: 00087088

Promila Kumar
Director
DIN: 07998889

Place: New Delhi
Date: May 29, 2018

Vaibhav Pandey
Company Secretary
M. No.: A-53653

Ravindra Chhabra
CFO & G.M. Accounts

Consolidated Statement Of Changes In Equity For The Year Ended March 31, 2018

(A) Equity Share Capital

Particulars	Nos.	Amount in Rs. lakhs
As at April 1, 2016	85,64,750	856.48
Add: Change in equity shares during the year	-	-
As at March 31, 2017	85,64,750	856.48
Add: Change in equity shares during the year	-	-
As at March 31, 2018	85,64,750	856.48

(B) Other Equity

(Amount in ₹ lakhs)

Particulars	Reserves and surplus			Equity instruments through Other Comprehensive Income	Total
	Securities Premium Reserve	General Reserve	Retained Earnings		
As at April 1, 2016	1,156.61	169.68	4,202.22	574.99	6,103.50
Net profit /(loss) for the year	-	-	(937.32)	-	(937.32)
Other comprehensive income for the year					
Re-measurement gains on defined benefit plans (net of tax)	-	-	2.78	-	2.78
Dividends					
Dividend	-	-	(42.82)	-	(42.82)
Corporate dividend tax (DDT)	-	-	(8.72)	-	(8.72)
As at March 31, 2017	1,156.61	169.68	3,216.14	574.99	5,117.42
Net profit /(loss) for the year	-	-	(503.35)	-	(503.35)
Other comprehensive income for the year					
Re-measurement gains on defined benefit plans (net of tax)	-	-	20.54	-	20.54
Re-measurement gains on Investments [FVTOCI]	-	-	-	1,459.98	1,459.98
Gains on de-recognition of Investments [FVTOCI]	-	-	-	104.75	104.75
As at March 31, 2018	1,156.61	169.68	2,733.33	2,139.72	6,199.34

Summary of significant accounting policies	2
Contingent liabilities, commitments and litigations	31
Other notes on accounts	32

The accompanying notes are an integral part of the financial statements.

As per our report of even date

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

For and on behalf of the Board of Directors

Rajan Bansal
(Partner)
M. No.: 093591

Bhupinder Kumar Sekhri
Managing Director
DIN: 00087088

Promila Kumar
Director
DIN: 07998889

Place: New Delhi
Date: May 29, 2018

Vaibhav Pandey
Company Secretary
M. No.: A-53653

Ravindra Chhabra
CFO & G.M. Accounts

Notes to Consolidated Financial Statements For The Year Ended March 31, 2018

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, Kala Amb in Himachal Pradesh. An order has been passed the Hon'ble NCLT effective from 22nd January, 2018 in respect of Composite Scheme of arrangement between the Company and the Subsidiary Company, Tinna Trade Limited. (refer note no.32(2)).

The Financial statements were authorised by the Board of Directors for issue in accordance with resolution passed on May 29, 2018.

The Company along with its associates has been collectively hereinafter referred to as "the Group"

2 SIGNIFICANT ACCOUNTING POLICIES

2.01 Basis of preparation

The consolidated financial statements of the Company and its associates have been prepared in accordance with Indian Accounting Standards (IND AS) notified under Companies (Indian Accounting Standards) Rules, 2015.

For all periods up to and including the year ended 31 March 2017, the group prepared its consolidated financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These consolidated financial statements for the year ended 31 March, 2018 are the first full year consolidated financial statements, which have been prepared in accordance with IND AS notified under the Companies (Indian Accounting Standard) Rules, 2015. Refer Note no. 32(25) for information on how the group adopted IND AS.

These consolidated financial statements have been prepared on accrual basis and under historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- (a) Certain financial assets and liabilities that is measured at fair value.
- (b) Assets held for sale-measured at fair value less cost to sell.
- (c) The amendments to Ind AS 7 requires disclosures of change in liabilities arising from financing activities which has been appropriately disclosed in the statement of cash flow. The consolidated financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest lakhs (INR 00,000) upto two decimal places, except when otherwise indicated.

2.02 Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- (a) Expected to be realized or intended to be sold or consumed in normal operating cycle

- (b) Held primarily for purpose of trading
- (c) Expected to be realized within twelve months after the reporting period, or
- (d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- (a) It is expected to be settled in normal operating cycle
- (b) It is held primarily for purpose of trading
- (c) It is due to be settled within twelve months after the reporting period, or
- (d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non current.

Deferred tax assets and deferred tax liabilities are classified as non- current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

2.03 First - time adoption of Ind AS - Mandatory Exceptions and Optional Exemptions

Overall principle

The Group has prepared the Balance Sheet as per Ind AS as of April 1, 2016, the transition date (Opening Ind AS Balance Sheet) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying certain items from Previous GAAP to Ind AS as required under the Ind AS, and applying Ind AS in the measurement of recognised assets and liabilities. However, this principle is subject to certain mandatory exceptions and certain optional exemptions availed by the Group as detailed below.

Exceptions to retrospective application of other Ind AS

- (a) Estimates: The Group has not made any changes to estimates made in accordance with Previous GAAP.
- (b) Ind AS 109 - Financial instruments (Derecognition of previously recognised financial assets/liabilities): The Group has applied the Derecognition requirements prospectively.
- (c) Ind AS 109 - Financial instruments (Hedge accounting): The Group has not designated any hedge retrospectively.
- (d) Ind AS 109 - Financial instruments (Classification and measurement of financial asset): The Group has evaluated the facts and circumstances existing on the date of transition to Ind AS for the purpose of classification and measurement of financial asset and accordingly has classified and measured financial assets on the date of transition.

- (e) Ind AS 109 - Financial instruments (Impairment of financial assets): The Group has applied impairment requirements retrospectively.
- (f) Ind AS 109 - Financial instruments (Embedded derivatives): The Group does not have any embedded derivative on the transition date.
- (g) Ind AS 109 - Financial instruments (Government loans): The Group did not avail any Government loan as on the date of transition and hence the requirements of Ind AS 109, in this regard does not arise.

Exemptions from retrospective application of INDAS

(a) Ind AS 16 Property, Plant and equipment/Ind AS 38 Intangible asset:

The Group has elected to continue with the carrying amount for all of its PPE, intangible asset measured as per Previous GAAP and use that as deemed cost as at the date of transition. The Group does not have any decommissioning liability as on transition date.

(b) Ind AS 17 Leases:

The Group has assessed all arrangements based on conditions existing as at the date of transition.

(c) Ind AS 21 Cumulative Translation Differences on Foreign Operations:

The Group does not have foreign operation and hence this exemption does not apply to the Group.

(d) Ind AS 32 financial instruments presentation:

The Group has not issued any compound financial instruments and hence this exemption does not apply to the Group.

(e) Ind AS 102 share based payment:

The Group does not have any share based payment on the transition date hence the requirements of Ind AS 102, in this regard does not arise.

(f) Ind AS 103 Business combination:

The Group has elected not to apply Ind AS 103 to business combinations that occurred before the date of transition to Ind AS.

(g) Ind AS 104 Insurance contracts:

The Group does not have any insurance contracts on the transition date hence the requirements of Ind AS 104, in this regard does not arise.

(h) Ind AS 105 Non-Current Assets held for Sale and Discontinued Operations:

The Group does not have any non-current asset/disposal group to be classified as held for sale. Hence, this exemption is not applicable to the Group.

(i) Ind AS 109 financial instruments:

The Group has designated unquoted equity instruments in Companies other than subsidiaries as at FVTOCI, based on the assessment made on the date of transition to IndAS.

(j) Long term foreign currency monetary item:

The Group did not adopt the policy of amortising exchange differences on long term foreign currency monetary items and hence this exemption does not apply.

2.04 Basis of Consolidation

The Consolidated Financial Statements of the group comprise the financial statements of Tinna Rubber and Infrastructure Limited ('the Parent Company'), and its associate namely M/s TP Buildtech Private Limited as at March 31, 2018. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- (i) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- (ii) Exposure, or rights, to variable returns from its involvement with the investee, and
- (iii) The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (i) The contractual arrangement with the other vote holders of the investee
- (ii) Rights arising from other contractual arrangements Rights arising from other contractual arrangements
- (iii) The Group's voting rights and potential voting rights The Group's voting rights and potential voting rights
- (iv) The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

"The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Group, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the

financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so. In case of the associate, M/s TP Buildtech Private Limited, the financial statements are drawn upto 31st March 2018, as approved by the Management and are accounted for on the basis of the unaudited financial statements."

2.05 Consolidation Procedures :

(A) Subsidiaries:

- a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- c) "Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intra group transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full). Intra group losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS - 12 ""Income Taxes"" applies to temporary differences that arise from the elimination of profits and losses resulting from intra group transactions."

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- i) Derecognises the assets (including goodwill) and liabilities of the subsidiary
- ii) Derecognises the carrying amount of any noncontrolling Interests
- iii) Derecognises the cumulative translation differences recorded in equity
- iv) Recognises the fair value of the consideration Received
- v) Recognises the fair value of any investment retained
- vi) Recognises any surplus or deficit in profit or loss
- vii) Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

(B) Investment in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group's investments in its associate is accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate.

If an entity's share of losses of an associate equals or exceeds its interest in the associate (which includes any long term interest that, in substance, form part of the Group's net investment in the associate, the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate is shown on the face of the statement of profit and loss.

The financial statements of the associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss as 'Share of profit of an associate in the statement of profit or loss.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

The group discontinues the use of equity method from the date the investment is classified as held for sale in accordance with Ind AS 105 - Non-current Assets Held for Sale and Discontinued Operations and measures the interest in associate held for sale at the lower of its carrying amount and fair value less cost to sell.

(C) Business combination and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the noncontrolling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. In respect to the business combination for acquisition of subsidiary, the Group has opted to measure the non-controlling interests in the acquiree at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated as mentioned hereinafter:

- (i) Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 "Income Tax" and Ind AS 19 "Employee Benefits" respectively.
- (ii) Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IndAS 102 "Share-based Payments" at the acquisition date.
- (iii) Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 "Non-current Assets Held for Sale" and Discontinued Operations are measured in accordance with that standard.
- (iv) Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

(D) Change in ownership interest

The group treats transaction with non-controlling interests that do not result in a loss of control as transaction with the equity owners of the group. A change in ownership interest results in adjustment between the carrying amounts of the controlling and non-controlling interest to reflect their relative interest in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

(E) Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for noncontrolling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when

determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

2.06 Property, plant and equipment

"Property, Plant and equipment including capital work in progress are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of input tax credit availed wherever applicable. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their respective useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met."

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Capital work- in- progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

Depreciation on property, plant and equipment is provided on prorata basis on straight-line method using the useful lives of the assets estimated by management and in the manner prescribed in Schedule II of the Companies Act 2013. The useful lives are as follows:

Assets	Useful life (in years)
Office Building	30
Factory Building	30
Leasehold Improvements	10
Fence Well, Tube Wells	5
Carpeted Road- Other than RCC	5
Plant and Machinery	15
Electric Fittings and Equipments	15
Generators	15
Furniture and Fixtures	10
Vehicles	8
Office Equipment	5
Computers	3

Components relevant to fixed assets, where significant, are separately depreciated on straight line basis in terms of their life span assessed by technical evaluation in item specified context.

Lease hold improvements are depreciated on straight line basis over their initial agreement period.

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.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.07 (i) Intangible assets

Intangible assets including software license 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 amortization and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalized development cost, are not capitalized and the related expenditure is reflected in statement of Profit and Loss in the period in which the expenditure is incurred. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss in the expense category consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from disposal of the intangible 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 assets are disposed off.

Intangible assets are amortized on a straight line basis over the estimated useful economic life which generally does not exceed 6 years.

Type of assets	Basis
Tally and other software	Straight line basis over a period of six years.

(ii) Research and Development Costs (Product Development)

Research costs are expensed as incurred. Development expenditure on an individual project is recognised as an intangible asset when the Group can demonstrate:

- (a) The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- (b) Its intention to complete and its ability and intention to use or sell the asset
- (c) How the asset will generate future economic benefits

- (d) The availability of resources to complete the asset
- (e) The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

During the period of development, the asset is tested for impairment annually.

2.08 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

I Financial Assets

The Group classifies its financial assets in the following measurement categories:

- (a) Those to be measured subsequently at fair value (either through other comprehensive income, or through profit & loss).
- (b) Those measured at amortised cost.

Initial recognition and measurement

Financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are directly attributable to the acquisition of financial assets. Purchase or sale of financial asset that require delivery of assets within a time frame established by regulation or conversion in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase and sell the assets.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in following categories:

- (a) Debt instruments at amortized cost
- (b) Debt instruments at fair value through other comprehensive income (FVTOCI)
- (c) Debt instruments at fair value through profit and loss (FVTPL)
- (d) Equity instruments measured at fair value through other comprehensive income (FVTOCI)
- (e) Equity instruments measured at fair value through profit and loss (FVTPL)

Where assets are measured at fair value, gains and losses are either recognized entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognized in other comprehensive income (i.e. fair value through other comprehensive income). For investment in debt instruments, this will depend on the business model in which the

investment is held. For investment in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for equity instruments at FVTOCI.

Debt instruments at amortized cost

A Debt instrument is measured at amortized cost if both the following conditions are met:

- (i) **Business Model Test:** The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (ii) **Cashflow Characteristics Test:** Contractual terms of asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. The EIR amortization is included in finance income in statement of profit or loss. The losses arising from impairment are recognized in the statement of profit or loss. This category generally applies to trade, other receivables, loans and other financial assets.

Debt instruments at fair value through OCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- (i) **Business Model Test:** The objective of the business model is achieved by both collecting contractual cash flows and selling financial assets, and
- (ii) **Cashflow Characteristics Test:** The asset's contractual cash flows represent SPPI.

Debt instrument included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the group recognises interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to statement of profit & loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instruments at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Group has not designated any debt instrument as at FVTPL.

Equity investments of other entities

All equity investments in scope of IND AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income all subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

In case of equity instruments classified as FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of group of similar financial assets) is primarily derecognised when:

- (a) The right to receive cash flows from the assets have expired, or
- (b) The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement and either:
 - (i) the Group has transferred substantially all the risks and rewards of the asset, or
 - (ii) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Where the Group has transferred its rights to receive cash flows from an asset or has entered into a passthrough arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. Where it has neither transferred nor retained substantially all of the risks and rewards of the assets, nor transferred control of the assets, the Group continues to recognise the transferred assets to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Impairment of financial assets

In accordance with IND AS 109, the Group applies expected credit losses (ECL) model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure:

- (a) Financial assets measured at amortized cost e.g. loans, debt securities, deposits, trade receivables and bank balance;
- (b) Financial assets measured at fair value through other comprehensive income(FVTOCI);
- (c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18
- (d) Financial guarantee contracts which are not measured at FVTPL

The Group follows "simplified approach" for recognition of impairment loss allowance on:

- (a) Trade receivables or contract revenue receivables;
- (b) All lease receivables resulting from the transactions within the scope of IND AS 17

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-months ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- (a) Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.
- (b) **Debt instruments measured at FVTOCI:** Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

II Financial liabilities:

Initial recognition and measurement

Financial liabilities are classified at initial recognition as financial liabilities at fair value through statement of profit or loss, loans and borrowings, and payables, as appropriate.

All financial liabilities are recognised initially at fair value and in case of loans, borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Trade Payables

These amounts represents liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 120 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at fair value and subsequently measured at amortized cost using EIR method.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through statement of profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through statement of profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through statement of profit or loss are designated as such at the initial date of recognition, and only if the criteria in IND AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to profit and loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Group has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

Borrowings are initially recognised at fair value, net of transaction cost incurred. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in statement of profit or loss when the liabilities are derecognised as well as through the EIR amortization process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of IND AS 109 and the amount recognized less cumulative amortization.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

Reclassification of financial assets:

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the

immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in statement of profit and loss.
FVTPL	Amortised cost	Fair value at reclassification date become its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to statement of profit and loss at the reclassification date.

Offsetting of financial instruments:

Financials assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

2.09 Inventories

(a) Basis of valuation

- (i) Raw Materials, Packing Materials and Stores and Spare parts are valued at lower of cost or net realizable value. 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, Packing Materials, 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, traded goods and work in progress are valued at cost or net realizable value whichever is lower.
- (iii) Land and plots are valued at lower of cost or net realizable value.
- (iv) Inventory of scrap materials have been valued at net realizable value.

- (v) In case of the Company, M/s. TP Buildtech Private Limited.

Packing materials have been valued as under:-

- a) Packing material lying at company's premises has been valued at cost.
- b) Packing material with customer on returnable basis have been valued at 55% of cost.
- c) Packing material returned from customer and lying in Company premises have been valued at 55% plus other charges incurred in bringing the material upto Company premises.

(b) Method of Valuation

- (i) Cost of raw materials has been determined by using FIFO (first-in-first-out) method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.
- (ii) Cost of finished goods and work-in-progress includes direct labour and an appropriate share of fixed and variable production overheads. Fixed production overheads are allocated on the basis of normal capacity of production facilities. Cost is determined on weighted average basis. In case of associate company finished goods are valued by using first in first out method.
- (iii) Cost of traded goods has been determined by using FIFO (first-in-first-out) method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.
- (iv) Cost of land includes land (including development rights and land under agreement to purchase) acquisition cost, borrowing cost, estimated internal development costs and external development charges.
- (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.

2.10 Business Combinations

Common control business combinations includes transactions, such as transfer of subsidiaries or businesses, between entities within a group.

Business combinations involving entities or businesses under common control shall be accounted for using the pooling of interests method.

The pooling of interest method is considered to involve the following:

- (a) The assets and liabilities of the combining entities are reflected at their carrying amounts.
- (b) No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.
- (c) The financial information in the consolidated financial statements in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the consolidated financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.

- (d) The balance of the retained earnings appearing in the consolidated financial statements of the transferor is aggregated with the corresponding balance appearing in the consolidated financial statements of the transferee.

2.11 Past Business Combinations

The Group has elected not to apply IND AS 103 Business Combinations retrospectively to past business combinations that occurred before the transition date of April 1st, 2016. Consequently,

- (a) The Group has kept the same classification for the past business combinations as in its previous GAAP consolidated financial statements;
- (b) The Group has not recognised assets and liabilities that were not recognised in accordance with previous GAAP in the consolidated balance sheet of the acquirer and would not qualify for recognition in accordance with IND AS in the separate balance sheet of the acquiree;
- (c) The Group has excluded from its opening balance sheet those items recognised in accordance with previous GAAP that do not qualify for recognition as an asset or liability under IND AS;
- (d) The Group has tested the goodwill for impairment at the transition date based on the conditions as of the transition date;
- (e) The effects of the above adjustments have been given to the measurement of non-controlling interests and deferred tax.

The above exemption in respect of business combinations has also been applied to past acquisitions of investments in associates, interests in joint ventures and interests in joint operations in which the activity of the joint operation constitutes a business, as defined in IND AS 103.

2.12 Provisions and Contingent Liabilities

Provisions

A provision is recognized when the Group has a present obligation (legal or constructive) 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 the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

If the effect of time value of money is material, provisions are discounted using a current pre - tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is use, the increase in the provision due to the passage of time is recognised as a finance cost.

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 consolidated financial statements unless the probability of outflow of resources is remote.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

2.13 Taxes

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

Direct Tax

(a) Current Tax

- i) Current income tax, assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India as per Income Computation and Disclosure Standards (ICDS) where the Group operates and generates taxable income.
- ii) Current income tax relating to item recognized outside the statement of profit and loss is recognized outside profit or loss (either in other comprehensive income or equity). Current tax items are recognized in correlation to the underlying transactions either in statement of profit and loss or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

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

- (a) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- (b) In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or direct in equity.

Deferred Tax includes Minimum Alternate Tax (MAT) recognizes MAT credit available as an asset only to the extent

that there is convincing evidence that the Group will pay normal income tax during the specified period, i.e. the period for which MAT credit is allowed to be carried forward. The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Group does not have convincing evidence that it will pay normal tax during the specified period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Indirect Tax

Goods and Service Tax has been accounted for in respect of the goods cleared. The Group is providing Goods and Service tax liability in respect of finished goods. GST has been also accounted for in respect of services rendered. (w.e.f. 1st July, 2017 GST has been implemented. All the taxes like Excise Duty, Value Added Tax, etc. are subsumed in Goods and Service Tax.)

2.14 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Amounts disclosed are inclusive of Excise Duty, and net of returns, trade discounts, rebates, value added taxes and amount collected on behalf of third parties. Effective July 01, 2017, the Government of India has implemented Goods and Service Tax ("GST") replacing Excise Duty, Service Tax and various other indirect taxes. Sales tax/ value added tax (VAT) / Goods and Service Tax (GST) is not received by the group on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue. Accordingly revenue is reported net of GST.

"The Group assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. The Group has concluded that it is acting as a principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks. The specific recognition criteria described below must also be met before revenue is recognised:"

(a) Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods and is measured at fair value of consideration received/receivable, net of returns and allowances, discounts, volume rebates and cash discounts.

"Revenue is usually recognised when it is probable that economic benefits associated with the transaction will flow to the entity, amount of revenue can be measured reliably and entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold."

(b) Rendering of Services

"Revenue from service related activities is recognised as and when services are rendered and on the basis of contractual terms with the parties."

(c) Rental Income

"Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms and is included in other income in the statement of profit or loss due to its non-operating nature."

(d) Interest Income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

(e) Dividend from investment in Shares

Dividend Income is recognized when the right to receive the payment is established which is generally when shareholders approve the dividend.

(f) Claims

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

2.15 Retirement and other Employee benefits**Short-term employee benefits and defined contribution plans**

All employee benefits payable/ available within twelve months of rendering the services are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc. are recognised in the Statement of Profit and Loss in the period in which the employee renders the related services.

Provident fund

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related services. If the contribution payable to scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excesses recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payment or a cash refund.

Gratuity (Unfunded)

Gratuity is a defined benefit scheme. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

The Group recognises termination benefit as a liability and an expense when the Group has present obligation as a result of past events, 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 the obligation. If the termination benefits fall due more than 12 months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on governments bonds.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on the planned assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to

retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of :

- (a) The date of the plan amendment or curtailment, and
- (b) The date that the Company recognises related restructuring cost

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Group recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

- (a) Service costs comprising current service costs, past service costs, gains and losses on curtailments and
- (b) Net interest expenses or income

Compensated Absences

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

The Group treats accumulated leave expected to be carried forward beyond 12 months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the period end. Re-measurement, comprising of actuarial gains and losses, are immediately taken to the Statement of Profit and Loss and are not deferred. The Group presents the leave as a current liability in the balance sheet to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Group has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

2.16 Borrowing Costs

Borrowing cost includes interest and other costs incurred in connection with the borrowing of funds and charged to Statement of Profit & Loss on the basis of effective, interest rate (EIR) method. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are recognised as expense in the period in which they occur.

2.17 Government Grants

Government Grants are recognized at their fair value when there is reasonable assurance that the grant will be received and all the attached conditions will be complied with.

When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset.

When the Group receives grants of non-monetary assets, the asset and grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset.

2.18 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all potentially dilutive equity shares.

2.19 Impairment of non- financial 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) fair value less costs of disposal and its value in use. 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's 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 fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses 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.

Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

2.20 Segment accounting:

Based on "Management Approach" as defined in Ind AS 108- Operating Segments, the executive Management Committee evaluates the Group's performance and allocates the resources based on an analysis of various performance indicators by business segments.

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

2.21 Foreign currencies

The Group's consolidated financial statements are presented in Indian rupee (INR) which is also the Group's functional and presentation currency. Items included in the consolidated financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate prevailing at the date of transaction.

Measurement of foreign currency items at the balance sheet date

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

Exchange differences

Exchange differences arising on settlement or translation of monetary items are recognized as income or expense in the statement of profit and loss in the period in which they arise.

Bank Guarantee and Letter of Credit

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

2.22 Dividend Distributions

The Group recognizes a liability to make payment of dividend to owners of equity when the distribution is authorized and is no longer at the discretion of the Group and is declared by the shareholders. A corresponding amount is recognized directly in equity.

2.23 Fair value measurement

The Group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) In the principal market for asset or liability, or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non- financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 -** Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 -** Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 -** Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.24 Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements into prior to April 1, 2016 , the Group has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

Group as a lessee

Finance Leases

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Group is classified as a finance lease. Finance leases are capitalized at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance costs in the statement of profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with Group's general policy on the borrowing cost.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating leases

Operating lease payments are recognized as an expense in the Statement of Profit or Loss account on straight line basis over

the lease term, unless the payments are structured to increase in line with the expected general inflation to compensate for the lessor in expected inflationary cost increase.

2.25 Significant accounting judgments, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the acGrouping disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Judgments

In the process of applying the Group's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the consolidated financial statements.

(a) Operating lease commitments — Group as lessee

The Group has taken various commercial properties on leases. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a substantial portion of the economic life of the commercial property, and that it does not retain all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

(b) Assessment of lease contracts

Significant judgment is required to apply lease accounting rules under Appendix C to IND AS 17: determining whether an Arrangement contains a Lease. In assessing the applicability to arrangements entered into by the Group, management has exercised judgment to evaluate the right to use the underlying assets, substance of the transaction including legally enforced arrangements and other significant terms and conditions of the arrangement to conclude whether the arrangements meet the criteria under Appendix C to IND AS 17.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(a) Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the companies.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the

amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

(b) Defined Benefit Plans

The cost of defined benefit plans (i.e. Gratuity benefit) and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for the plans operated in India, management considers the interest rates of long term government bonds with extrapolated maturity corresponding to the expected duration of the defined benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and pension increases are based on expected future inflation rates for the respective countries.

Further details about the assumptions used, including a sensitivity analysis, are given in Note No. 32(6)(h).

(c) Fair value measurement of financial instrument

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note No. 32(16) for further disclosures.

(d) Impairment of financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(e) Impairment of non-financial 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 CGU'S fair value less cost of disposal and its value in use. It 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's 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 fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, or other fair value indicators.

(f) Impairment of Goodwill

Determining whether goodwill is impaired requires an estimation of value in use of the cash generating units to which goodwill has been allocated. The value in use calculation requires the direction to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. Where the actual future cash flows are less than expected, a material impairment loss may arise.

(g) Expected Credit Loss

The Group has used a practical expedient by computing the expected credit loss allowances for trade receivables based on a provision matrix takes into accounts historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the day of the receivables are due and the rates are given in the provision matrix.

2.26 Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

For the purpose of statement of cash flow, cash & cash equivalents consists of cash and short term deposits as defined above, net of outstanding bank overdrafts as they are considered as integral part of Group's cash management.

2.27 Standards issued but not yet effective

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Group's consolidated financial statements are disclosed below. The Group intends to adopt these standards if applicable, when they become effective. The Ministry of Corporate Affairs (MCA) has issued the Companies (Indian Accounting Standards) Amendment Rules, 2017 and Companies (Indian Accounting Standards) Amendment Rules, 2018 amending the following standard:

Ind AS 115 Revenue from Contracts with Customers

Ind AS 115 was issued on 28 March 2018 and establishes a five-step model to account for revenue arising from contracts with customers. Under Ind AS 115, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The Group is primarily engaged in the conversion of used Tyres into Crumb Rubber and Steel wires obtained in the process. The Group manufactures 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 goods and services are sold both on their own in separate identified contracts with customers.

The new revenue standard will supersede all current revenue recognition requirements under Ind AS. The new revenue standard provide for either full retrospective application or modified retrospective application for annual period beginning on or after April 01, 2018. The Group plans to adopt the new standard on the required effective date using modified retrospective application.

The Group will adopt this amendment, if applicable from its applicability date.

(a) Sale of goods

For contracts with customers in which the sale of goods is generally expected to be the only performance obligation, the Group is evaluating impact on account of adoption of Ind AS 115. However, the Group does not expect the impact to have any material impact on the Group's revenue and profit or loss. The Group expects the revenue recognition to

occur at a point in time when control of the goods is transferred to the customer, which is generally on delivery of the goods.

In preparing to adopt Ind AS 115, the Group is evaluating the following:

Variable consideration

Some contracts with customers provide a right of return, trade discounts or volume rebates. Currently, the Group recognises revenue from the sale of goods measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. If revenue cannot be reliably measured, the Group defers revenue recognition until the uncertainty is resolved. Such provisions give rise to variable consideration under Ind AS 115, and will be required to be estimated at contract inception and updated thereafter. Ind AS 115 requires the estimated variable consideration to be constrained to prevent over-recognition of revenue. The Group is evaluating the impact and does not expect that application of the constraint will result in any material impact.

(b) Presentation and disclosure requirements

The presentation and disclosure requirements in Ind AS 115 are more detailed than under current Ind AS. The presentation requirements represent a significant change from current practice and significantly increases the volume of disclosures required in the Group's consolidated financial statements. Many of the disclosure requirements in Ind AS 115 are new and the Group has assessed that the impact of some of these disclosures requirements will not be significant. The Group will disclose required disclosures as per requirement of Ind AS 115 in its consolidated financial statements as and when applicable.

(c) Other adjustments

In addition to the major adjustments described above, on adoption of Ind AS 115, other items of the primary consolidated financial statements such as deferred taxes, assets held for sale and liabilities associated with them will be affected and adjusted as necessary.

The recognition and measurement requirements in Ind AS 115 are also applicable for recognition and measurement of any gains or losses on disposal of non-financial assets (such as items of property, plant and equipment and intangible assets), when that disposal is not in the ordinary course of business. However, on transition, the effect of these changes is not expected to be material for the Group.

Appendix B to Ind AS 21 Foreign Currency Transactions and Advance Consideration

The Appendix clarifies that, in determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which an entity initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, then the entity must determine the transaction date for each payment or receipt of advance consideration.

Entities may apply the Appendix requirements on a fully retrospective basis. Alternatively, an entity may apply these requirements prospectively to all assets, expenses and income in its scope that are initially recognised on or after:

- (i)** The beginning of the reporting period in which the entity first applies the Appendix,
- (ii)** The beginning of a prior reporting period presented as comparative information in the consolidated financial statements of the reporting period in which the entity first applies the Appendix.

The Appendix is effective for annual periods beginning on or after 1 April 2018. The Group is evaluating the impact and it will account for it when it adopts Ind AS 21 during the year ending March 31, 2019.

Transfers of Investment Property - Amendments to Ind AS 40

The amendments clarify when an entity should transfer property, including property under construction or development into, or out of investment property. The amendments state that a change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use.

Entities should apply the amendments prospectively to changes in use that occur on or after the beginning of the annual reporting period in which the entity first applies the amendments. An entity should reassess the classification of property held at that date and, if applicable, reclassify property to reflect the conditions that exist at that date. Retrospective application in accordance with Ind AS 8 is only permitted if it is possible without the use of hindsight.

The amendments are effective for annual periods beginning on or after 1 April 2018. The Group will apply amendments when they become effective.

Recognition of Deferred Tax Assets for Unrealised Losses - Amendments to Ind AS 12

The amendments clarify that an entity needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount.

Entities are required to apply the amendments retrospectively. However, on initial application of the amendments, the change in the opening equity of the earliest comparative period may be recognised in opening retained earnings (or in another component of equity, as appropriate), without allocating the change between opening retained earnings and other components of equity. Entities applying this relief must disclose that fact.

These amendments are effective for annual periods beginning on or after 1 April 2018. The Group is evaluating the impact and it will account for it when it adopts Ind AS 12 during the year ending March 31, 2019.

3 Property, plant and equipment

Particulars	Land		Buildings					Plant and Equipment	Electric Fittings & Equipments	Generators	Furniture & Fixtures	Vehicles	Office Equipments	Computers	Total	Capital Work in progress
	Freehold	Leasehold	Office Building	Other than RCC Frame	Factory Building	Leasehold Improvements	Fence, Well Tube Wells									
Gross Block (At cost)	192.66	-	15.51	-	1,819.74	57.71	22.55	39.90	4,997.88	54.43	75.91	607.17	67.39	38.94	8,555.58	963.30
At April 01, 2016	-	-	-	-	731.41	40.92	0.81	-	1,520.31	0.28	0.82	31.25	7.20	2.62	2,421.74	1,323.19
Additions	-	-	-	-	-	-	-	-	-	-	-	262.87	0.81	-	263.68	2,110.26
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At March 31, 2017	192.66	-	15.51	5.16	2,551.15	98.63	23.36	39.90	6,518.19	54.71	76.73	375.55	73.78	41.56	10,713.64	176.23
Additions	-	-	-	-	-	-	-	-	60.08	-	1.44	-	4.53	5.12	139.30	88.24
Disposals	-	-	-	-	-	-	-	-	11.54	-	-	6.36	-	-	17.90	2.50
At March 31, 2018	192.66	-	15.51	5.16	2,551.15	98.63	23.36	39.90	6,566.73	54.71	78.17	369.19	78.31	46.68	10,835.04	261.97
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At April 01, 2016	-	-	1.84	-	222.52	17.88	6.86	17.23	1,124.36	27.04	53.25	254.13	40.15	33.52	1,943.84	-
Change for the year	-	-	1.04	-	84.64	0.73	3.63	8.27	441.49	3.28	3.13	67.63	9.72	1.81	675.29	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	107.13	0.27	-	107.40	-
At March 31, 2017	-	-	2.88	-	307.16	18.61	10.49	25.50	1,565.85	30.32	56.38	214.63	49.60	35.33	2,511.73	-
Change for the year	-	-	-	1.03	93.50	-	3.84	8.27	484.22	2.97	3.27	41.67	10.03	2.51	707.39	-
Disposals	-	-	-	-	-	-	-	-	2.69	-	-	4.84	-	-	7.53	-
At March 31, 2018	-	-	2.88	1.03	400.66	18.61	14.33	33.77	2,047.38	33.29	59.65	251.46	59.63	37.84	3,211.59	-

Net carrying amount

At April 01, 2016	192.66	13.67	-	1,597.22	39.83	15.69	22.67	3,873.52	420.73	27.39	22.66	353.04	27.24	5.42	6,611.74	963.30
At March 31, 2017	192.66	12.63	-	2,243.99	80.02	12.87	14.40	4,952.34	456.93	24.39	20.35	160.92	24.18	6.23	8,201.91	176.23
At March 31, 2018	192.66	12.63	4.13	2,150.49	80.02	9.03	6.13	4,519.35	463.82	21.42	18.52	117.73	18.68	8.84	7,623.45	261.97

Notes :-

- (i) The Company has elected to continue with the carrying amount for all of its PPE measured as per Previous GAAP and use that as deemed cost as at the date of transition. The Company does not have any decommissioning liability as on the date of transition.
- (ii) Depreciation has been provided prorata 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 (refer accounting policies 2.04):

Particulars of assets

Plant and Machinery and Electrical Fittings Located at Crumb Rubber, Steel Wire,Cut Wire Shots, Reclaim Rubber/Ultrafine Crumb Rubber Comound Manufacturing Unit.

	Useful Life (In year)
Leasehold improvements are amortized on straight line method on the basis of their tenure as per their respective agreements.	12.00

- (iii) Leasehold improvements are amortized on straight line method on the basis of their tenure as per their respective agreements.
- (iv) The Company's plant at Panipat has been notified to be covered under the procedural implementation of acquisition /subsequent release is in progress.(refer note 31(A)(h))

(v) Interest capitalised during construction period amounted to Rs.Nil/- (March 31, 2017: Rs.53.13 lakhs) (April 1, 2016 Rs. 116.71 lakhs).

(vi) Adjustment in Capital work in progress is in respect of Panipat and Kala-amb units completed during the year which has been transferred under the following heads:

Particulars	2017-18	2016-17
Building	-	192.27
Plant and Machinery	-	1,844.97
Electrical Fittings and Installations	-	73.01
Total	-	2,110.25

(vii) Vehicles taken on finance lease are as under:-

Gross Block: Rs.247.86 lakhs (March 31, 2017: Rs.247.86 lakhs) (April 1, 2016: Rs.286.30 lakhs)

Net Block: Rs.90.73 lakhs (March 31, 2017: Rs.122.94 lakhs) (April 1, 2016: Rs.222.50 lakhs)

(viii) Refer note no. 32(2) for assets transferred pursuant to the Scheme of Arrangement.

(ix) Impairment losses recognised in profit or loss in accordance with the Ind AS 36 are Rs.Nil (March 31, 2017: Nil) (April 1, 2016: Nil).

(x) (a) Property, plant and equipment pledged as security towards liabilities as on April 1, 2016, March 31, 2017 and March 31, 2018 are as under (refer note no. 15.1):

- 1) First charge on Plant and machinery, furniture and fixture, generators, office equipments and computers and work in progress and Unregistered equitable mortgage (UREM) of land and building at Wada and Chennai (Gummidipundi) and Kala-amb plants of the Company.
 - 2) 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.
 - 3) Negative lien on the property in Delhi at Khasara No.-1020,1031& 1069, 1070, 1072 & 1072/1, Village Satbari Tehsil Saket, New Delhi.
 - 4) The Parent Company has also extended second charge (UREM) on land measuring 14,000 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.
- (b) The amount of expenditure of revenue nature (excluding borrowing costs capitalised) recognised in the carrying amount of an item of property, plant and equipment in the course of its construction is Rs.4.09 lakhs for the period ended March 31, 2018 and Rs.80.52 lakhs for the period ended March 31, 2017 (refer note no 32(8)).
- (c) The amount of contractual commitments for the acquisition of Property, plant and equipment as on March 31, 2018, March 31, 2017 and April 1, 2016 are Rs.231.66 lakhs, Rs.135.72 lakhs and Rs.351.79 lakhs respectively (refer note 31(B)(i)).

4 Intangible assets

(Amount in ₹ lakhs)

Particulars	Computer Software
Gross Block (At cost)	
At April 01, 2016	50.88
Additions	0.40
Disposals	-
At March 31, 2017	51.28
Additions	-
Disposals	-
At March 31, 2018	51.28
Amortization	
At April 01, 2016	45.52
Charge for the year	1.63
Disposals	-
At March 31, 2017	47.15
Charge for the year	1.68
Disposals	-
At March 31, 2018	48.83

Net carrying amount

At April 01, 2016	<u>5.36</u>
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At March 31, 2017	<u>4.13</u>
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At March 31, 2018	<u>2.45</u>
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Notes:

- (i) The group has elected to measure all its intangibles at the previous GAAP carrying amount i.e. 31st March 2016 as its deemed cost (Gross Block Value) on the date of transition to Ind As i.e 1st April 2016.
- (ii) Impairment losses recognised in profit or loss in accordance with the Ind AS 36 are Rs.Nil (March 31, 2017: Nil) (April 1, 2016: Nil).
- (iii) Refer accounting policy 2.07(i) for amortization of intangible assets.

(Amount in ₹ lakhs)

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
5 INVESTMENTS IN ASSOCIATES			
Investments in equity instruments (unquoted) non-trade, (valued at cost)			
Investments in Associate Company			
TP Buildtech Private Limited (refer note no. 32(4)) 34,12,500 (48.75%) (March 31, 2017: 19,50,000 (48.75%)) (April 1, 2016: 19,50,000 (48.75%)) equity shares of Rs.10/- each fully paid up	341.25	195.00	60.74
Add: Accumulated reserves upto 31.03.2017	(120.81)	(134.26)	
	<u>220.44</u>	<u>60.74</u>	
Add: Share in profit / (loss) for the year ended	(7.93)	13.54	
Add: Share in other comprehensive income for the year ended	0.00	(0.08)	
Aggregate amount of unquoted investments in associates	<u>212.52</u>	<u>74.20</u>	<u>60.74</u>
Aggregate amount of impairment on value of investments	<u>-</u>	<u>-</u>	<u>-</u>
Notes:			
Management is of the opinion that the fair value of the unquoted equity share of TP Buildtech Private Limited exceed the amount of investment made and hence there is no impairment in the value of investment.			
6 NON-CURRENT FINANCIAL ASSETS			
6.1 INVESTMENTS			
(a) Investments in equity instruments (unquoted), non trade Valued at Fair Value through Other Comprehensive Income [FVTOCI]			
Puja Infratech Private Limited (refer note no. 32(5)(e)) Nil (March 31, 2017: 1,24,000) (April 1, 2016: 1,24,000) equity shares of Rs.10/- each fully paid up	-	170.59	170.59
Bee Gee Ess Farms and Properties Private Limited (refer note no. 32(5)(c)(ii)) Nil (March 31, 2017: 1,15,000) (April 1, 2016: 1,15,000) equity shares of Rs.10/- each fully paid up	-	192.98	192.98
Fratelli Wines Private Limited Nil (March 31, 2017: Nil) (April 1, 2016: 5,25,000) equity shares of Rs.10/- each fully paid up	-	-	787.50
Keerthi International Agro Private Limited (refer note 32(5)(b)) 11,000 (March 31, 2017: 11,000) (April 1, 2016: 11,000) equity shares of Rs.100/- each fully paid up	11.01	11.01	11.01
BGK Infratech Private Limited 6,82,656 (March 31, 2017: 7,24,156) (April 1, 2016: 7,54,156) equity shares of Rs.10/- each fully paid up	2,184.50	796.57	829.57
Gee Ess Pee Land Developer Private Limited (refer note no. 32(5)(c)(iii)) Nil (March 31, 2017: 44,000) (April 1, 2016: 44,000) equity shares of Rs.10/- each fully paid up	-	88.82	88.82
	<u>2,195.51</u>	<u>1,259.97</u>	<u>2,080.47</u>

(Amount in ₹ lakhs)

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(b) Investments in preference instruments (unquoted), non trade			
Valued at Amortised Cost			
Indo Enterprises Private Limited 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	40.00	40.00
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	80.00	80.00
	<u>120.00</u>	<u>120.00</u>	<u>120.00</u>
(c) Other investments - Investments in Limited Liability Partnership			
Valued at Fair Value through Other Comprehensive Income [FVTOCI]			
Puja Infratech LLP (refer note no. 32(5)(e)) 12.41% share as a designated partner (March 31, 2017: Nil) (April 1, 2016: Nil) Capital contribution Rs.12,40,000/-	170.58	-	-
	<u>170.58</u>	<u>-</u>	<u>-</u>
Aggregate amount of investments	<u>2,486.09</u>	<u>1,379.97</u>	<u>2,200.47</u>
Aggregate amount of unquoted investments [FVTOCI]	<u>2,366.09</u>	<u>1,259.97</u>	<u>2,080.47</u>
Aggregate amount of unquoted investments [Amortised cost]	<u>120.00</u>	<u>120.00</u>	<u>120.00</u>
6.2 LONG TERM LOANS AND ADVANCES			
(Valued at amortised cost)			
(Unsecured, considered good)			
Loan to employee	4.73	3.73	5.63
	<u>4.73</u>	<u>3.73</u>	<u>5.63</u>
6.3 OTHER NON-CURRENT FINANCIAL ASSETS			
(Valued at amortised cost)			
(Unsecured, considered good)			
Fixed deposits held as margin money against bank guarantees having remaining maturity period of more than twelve months	3.40	-	-
Security deposits	140.64	162.12	147.70
	<u>144.04</u>	<u>162.12</u>	<u>147.70</u>

Notes:

- (i) Security deposits includes deposits against rent, electricity, telephone and vendors etc.
- (ii) The deposits maintained by the Company with banks comprise of time deposits of varying periods of more than twelve months and earn interest at the respective deposit rates.

(Amount in ₹ lakhs)

	Year ended March 31, 2018	Year ended March 31, 2017			
7 DEFERRED TAX ASSETS (NET)					
(a) Income tax expense in the statement of profit and loss comprises :					
Income tax for earlier year	-	0.01			
MAT credit entitlement (earlier years)	-	(0.01)			
Corporate Dividend Tax	-	(8.72)			
Deferred Tax					
Relating to origination and reversal of temporary differences	(91.28)	(433.61)			
Income tax expense reported in the statement of profit or loss	<u>(91.28)</u>	<u>(442.33)</u>			
(b) Other Comprehensive Income					
Re-measurement (gains)/losses on defined benefit plans	(7.22)	(1.41)			
Tax expense related to items recognized in OCI during the year	<u>(7.22)</u>	<u>(1.41)</u>			
(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:					
Accounting Profit /(loss) before tax	(594.63)	(1,379.65)			
Applicable tax rate	26.00%	33.06%			
Computed Tax Expense	<u>(154.60)</u>	<u>(456.15)</u>			
Difference in tax rate	3.40	-			
Income not considered for tax purpose (net)	(0.18)	(62.82)			
Expenses not allowed for tax purpose	6.75	7.70			
Ind AS effect not allowed for tax purpose (net)	61.00	82.14			
Corporate Dividend Tax	-	(8.72)			
Capital Gain exempted earlier years, taxable in current year	(9.70)	-			
Income tax charged to Statement of Profit and Loss at effective rate of 15.56% (March 31, 2017: 31.75%)	<u>(93.34)</u>	<u>(437.85)</u>			
	Balance Sheet	Statement of profit & loss			
	As at	As at	As at	Year ended	Year ended
	March 31, 2018	March 31, 2017	April 1, 2016	March 31, 2018	March 31, 2017
(d) Deferred tax assets comprises:					
Accelerated Depreciation for Tax purposes	(607.67)	(744.97)	(572.73)	137.30	(172.24)
Expenses allowable on payment basis	80.91	106.34	92.45	(25.43)	13.89
For loss and unabsorbed depreciation carried forward under the Income Tax Act	562.75	590.56	-	(27.81)	590.56
	35.99	(48.07)	(480.28)	84.06	432.21
MAT Credit entitlement	509.29	509.29	509.29	-	-
	<u>545.28</u>	<u>461.22</u>	<u>29.01</u>	<u>84.06</u>	<u>432.21</u>
				Year ended	Year ended
				March 31, 2018	March 31, 2017
(e) Reconciliation of deferred tax assets (net)					
Opening balance				461.22	29.01
Tax expense recognised in the statement of profit and loss during the year				91.28	433.61
MAT credit utilised				-	0.01
Tax expense recognised in other comprehensive income during the year				(7.22)	(1.41)
Closing balance				<u>545.28</u>	<u>461.22</u>

Notes:

- (i) Effective tax rate has been calculated on profit before tax and exceptional items.

- (ii) The group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.
- (iii) There are carried forward business losses amounting to Rs.605.05 lakhs as on 31.03.2018, which have expiry in financial year 2024-25.
- (iv) There is carried forward unabsorbed depreciation of Rs.1,559.36 lakhs as on 31.03.2018 which can be carried forward for infinite period.
- (v) There is carried forward MAT Credit of Rs.509.29 lakhs as on 31.03.2018, out of which Rs.442.44 lakhs relates to financial year 2013-14 having expiry in financial year 2028-29 and Rs.66.85 lakhs relates to financial year 2015-16 having expiry in financial year 2030-31.
- (vi) Deferred tax asset on the carried forward business losses, unabsorbed depreciation and MAT credit entitlement has been recognised in view of probability that sufficient taxable profit will be available against which the said losses and MAT credit can be utilised.

	(Amount in ₹ lakhs)		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
8 OTHER NON CURRENT ASSETS			
(Unsecured, considered good)			
Capital advances			
Capital advances	68.57	86.12	650.04
Land at Delhi (refer note no. 32(15))	-	530.39	530.39
Advances other than capital advances			
Deposits with Statutory/ Government authorities	4.45	4.45	3.45
Others			
Prepaid expenses	8.81	13.84	2.14
Deferred rent expenses	3.58	5.70	5.71
	<u>85.41</u>	<u>640.50</u>	<u>1,191.73</u>

Notes:

- (i) No amounts are due from directors or other officers of the company either severally or jointly with any other person. Nor amounts are due from firms or private companies respectively in which any director is a partner, a director or a member.
- (ii) Deposits with Statutory/ Government authorities includes deposits with Electricity Department, VAT department of different states and other miscellaneous deposits with government authorities.

9 INVENTORIES

(Valued at lower of cost and net realisable value, unless otherwise stated)

Raw materials	644.61	375.37	557.40
Work in progress	803.11	1,631.33	1,483.56
Finished goods	369.10	579.05	1,180.73
Stock in Trade (Traded Goods)	0.27	17.96	48.06
Stores and spares	258.28	180.29	155.96
Packing materials	58.11	64.48	52.32
Steel scrap	30.41	22.34	9.89
Land at Delhi (refer note no. 32(15))	530.39	-	-
	<u>2,694.28</u>	<u>2,870.82</u>	<u>3,487.92</u>

Notes:

- (i) The above includes goods in transit as under:
- | | | | |
|---------------|--------|-------|-------|
| Raw materials | 183.89 | 50.68 | 43.31 |
|---------------|--------|-------|-------|
- (ii) Inventories other than Land at Delhi are hypothecated with the bankers against working capital limits. (refer note no. 18.1(i)(a))
- (iii) During the year ended March 31, 2018: Rs.11.06 lakhs (March 31, 2017: Rs.42.38 lakhs) (April 1, 2016: Rs.16.56 lakhs) was recognised as an expense/(income) for inventories carried at net realisable value.
- (iv) Refer accounting policy no. 2.09 for mode of valuation of Inventories.

				(Amount in ₹ lakhs)		
				As at	As at	As at
10	CURRENT FINANCIAL ASSETS	March 31, 2018	March 31, 2017	March 31, 2017	April 1, 2016	April 1, 2016
10.1 INVESTMENTS						
Trade investments						
(at fair value through profit and loss) [FVTPL]						
(refer accounting policy 2.07)						
Quoted equity instruments						
	Bhushan Steel Limited	-	0.69	0.69	0.07	0.07
	Nil (March 31, 2017: 1,200) (April 1, 2016: 200) equity shares of Rs.2/- each					
	HSIL Limited	-	1.40	1.40	1.12	1.12
	Nil (March 31, 2017: 400) (April 1, 2016: 400) equity shares of Rs.2/- each					
	Hindustan Construction Company Limited	0.45	0.12	0.12	0.06	0.06
	2000 (March 31, 2017: 300) (April 1, 2016: 300) equity shares of Re.1/- each					
	Kaveri Seed Company Limited	-	-	-	0.94	0.94
	Nil (March 31, 2017: Nil) (April 1, 2016: 250) equity shares of Rs.2/- each					
	Ashiana Housing Limited	0.16	0.22	0.22	0.13	0.13
	100 (March 31, 2017: 100) (April 1, 2016: 100) equity shares of Rs.2/- each					
	Ansal Housing and Construction Limited	-	-	-	0.40	0.40
	Nil (March 31, 2017: Nil) (April 1, 2016: 2,000) equity shares of Rs.10/- each					
	Escorts Limited	1.88	-	-	-	-
	230 (March 31, 2017: Nil) (April 1, 2016: Nil) equity shares of Rs.10/- each					
	Transport Corporation of India Limited	2.66	-	-	-	-
	1,000 (March 31, 2017: Nil) (April 1, 2016: Nil) equity shares of Rs.2/- each					

(Amount in ₹ lakhs)

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Jaiprakash Associates Limited 500 (March 31, 2017: Nil) (April 1, 2016: Nil) equity shares of Rs.2/- each	0.10	-	-
Aggregate amount of quoted investments (Fair Value)	<u>5.25</u>	<u>2.43</u>	<u>2.72</u>
Aggregate amount of quoted investments (Cost)	<u>5.66</u>	<u>2.37</u>	<u>4.13</u>
10.2 TRADE RECEIVABLES			
Unsecured, considered good	2,735.85	1,880.49	1,226.47
Unsecured, considered doubtful	34.10	22.27	19.09
Receivables from related parties, considered good	-	-	-
Trade receivables (gross)	<u>2,769.95</u>	<u>1,902.76</u>	<u>1,245.56</u>
Less: Impairment allowance for trade receivables considered doubtful	34.10	22.27	19.09
	<u>2,735.85</u>	<u>1,880.49</u>	<u>1,226.47</u>
Notes:			
(i) Trade receivables are usually non-interest bearing and are on trade terms of 15 to 90 days.			
(ii) No trade receivables are due from directors or from firms or private companies respectively in which any director is a partner, a director or a member or other officers of the company either severally or jointly with any other person.			
(iii) The movement in impairment allowance as per ECL model is as under (refer note no 32(17)):			
Balance as at beginning of the year	22.27	19.09	
Impairment allowance during the year	11.83	3.18	
Balance as at end of the year	<u>34.10</u>	<u>22.27</u>	
10.3 CASH AND CASH EQUIVALENTS			
Balances with banks:			
Current accounts	7.10	26.37	4.20
Cash on hand	5.72	9.12	17.26
	<u>12.82</u>	<u>35.49</u>	<u>21.46</u>
Notes:			
There are no restrictions with regard to cash and cash equivalents as at the end of the reporting period.			
10.4 OTHER BANK BALANCES			
Unpaid Dividend	15.43	15.90	13.28
Fixed deposits held as margin money against bank guarantees having a original maturity period of more than three months but less than twelve months	186.14	147.19	117.23
Fixed deposits with banks having a original maturity period of more than twelve months	-	-	100.00
Fixed deposits pledged with government departments having a original maturity period of more than three months but less than twelve months	0.97	0.95	0.89
	<u>202.54</u>	<u>164.04</u>	<u>231.40</u>
Notes:			
(i) The group can utilize the balance only towards settlement of unclaimed dividend.			

(Amount in ₹ lakhs)

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(ii) The deposits maintained by the group with banks comprise of time deposits made of varying periods between three months to twelve months and earn interest at the respective short term deposit rates.			
(iii) Fixed deposit with original maturity of more than twelve months but remaining maturity of less than twelve months have been disclosed under other bank balances (refer note no. 6.3).			

10.5 SHORT TERM LOANS AND ADVANCES

(Valued at amortised cost)
(Unsecured, considered good)

Loans to employees	5.24	4.07	7.49
	<u>5.24</u>	<u>4.07</u>	<u>7.49</u>

Notes:

No loans and advances are due from directors or from firms or private companies respectively in which any director is a partner, a director or a member or other officers of the company either severally or jointly with any other person.

10.6 OTHER CURRENT FINANCIAL ASSETS

(Valued at amortised cost)
(Unsecured, considered good, unless otherwise stated)

Security deposits	18.65	13.00	5.15
Interest accrued on security deposits	6.13	6.25	2.95
Recoverable against sale of non-current investments	-	373.00	-
Insurance claim receivable (refer note no. 32(12))	-	-	-
- considered good	-	352.04	703.44
- considered doubtful	-	44.36	-
Other receivables	86.14	30.33	12.87
	110.92	818.98	724.41
Less: Provision for Impairment allowance (refer note no. 32(17))	-	44.36	-
	<u>110.92</u>	<u>774.62</u>	<u>724.41</u>

Notes:

- (i) Security deposits includes deposits against rent and to vendors against goods and services.
- (ii) Other receivables include TDS recoverable from parties, sales tax incentives receivables and other miscellaneous recoveries.
- (iii) No amounts are due to directors or other officers of the Company or any of them either severally or jointly with any other person. Amounts are due to firms or private Companies respectively in which any director is a partner or a director or a member are as under:
- | | | | |
|--|-------|--------|---|
| Tinna Trade Limited | 14.16 | 9.77 | - |
| B S Farms and Properties Private Limited | - | 373.00 | - |

11 CURRENT TAX ASSETS (NET)

Advance Tax and TDS Recoverable
(net of provision for income tax of Rs.Nil
(March 31, 2017: Rs. Nil))

	22.39	8.02	-
	<u>22.39</u>	<u>8.02</u>	<u>-</u>

	(Amount in ₹ lakhs)		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
12 OTHER CURRENT ASSETS			
(Unsecured, considered good, unless otherwise stated)			
Advances other than capital advances			
Advances to related parties	5.94	0.07	4.04
Advances for materials and services	388.28	209.68	283.89
Balance with Statutory/ Government authorities:			
Excise Duty	-	64.22	139.13
Service Tax	-	19.25	16.64
GST	82.84	-	-
VAT	-	13.73	13.29
Pre-deposits with Government departments under protest	264.27	374.55	265.41
Refund due from Statutory /Government authorities:	26.16	13.80	3.92
Prepaid Expenses	19.76	19.32	21.19
Other advances			
- considered good	33.26	27.58	31.55
- considered doubtful	2.00	2.00	2.00
	822.51	744.20	781.06
Less: Provision for Impairment allowance (refer note no. 32(17))	2.00	2.00	2.00
	820.51	742.20	779.06

Notes:

(i) Advances to related parties are as under:

Bhupinder Kumar Sekhri	2.39	-	-
Gaurav Shekhri	-	0.07	-
Gautam Shekhri	3.50	-	-
Vaibhav Pandey	0.05	-	-
TP Buildtech Private Limited	-	-	4.04
	5.94	0.07	4.04

(ii) Other advances includes outstanding balance in staff imprest accounts, current portion of deferred rent, GST to be availed and other miscellaneous advances.

13 EQUITY SHARE CAPITAL**a) Authorized**

1,00,00,000 equity shares of Rs.10/- each (March 31,2017: 1,00,00,000 equity shares of Rs.10/- each) (April 1,2016 : 1,00,00,000 equity shares of Rs.10/- each)	1,000.00	1,000.00	1,000.00
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Issued, subscribed and fully paid up

85,64,750 equity shares of Rs.10/- each (March 31, 2017: 85,64,750 equity shares of Rs.10/- each (April 01, 2016: 85,64,750 equity shares of Rs.10/- each)	856.48	856.48	856.48
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b) Reconciliation of the shares outstanding at the beginning and at the end of the year

	March 31, 2018		March 31, 2017		April 1, 2016	
	No. of shares	Amt in Rs.lakhs	No. of shares	Amt in Rs.lakhs	No. of shares	Amt in Rs.lakhs
At the beginning of the year	85,64,750	856.48	85,64,750	856.48	85,64,750	856.48
Add: Equity shares issued	-	-	-	-	-	-
At the end of the year	85,64,750	856.48	85,64,750	856.48	85,64,750	856.48

c) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10/- per share (March 31,2017 : Rs.10/- per share)(April 1, 2016: Rs.10/- per share). Each holder of equity shares 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 (March 31,2017 : Rs.Nil per share of Rs. 10/- each)(April 1, 2016: Rs.0.5/- per share of Rs.10/- each) has been recommended by the Board of Directors subject to the approval of the shareholders in the Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares 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 is set out below (representing legal and beneficial ownership):

Name of Shareholders	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Mrs. Puja Sekhri	17,49,160	20.42	17,49,160	20.42	17,49,160	20.42
Mrs. Shobha Sekhri	16,36,343	19.11	16,36,343	19.11	16,36,343	19.11
Mrs. Aarti Sekhri	15,11,347	17.65	15,11,347	17.65	15,11,347	17.65

As per the 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 bought back, or issued as fully paid up pursuant to contract without payment being received in cash or by way of bonus shares during the period of five years immediately preceding the date of Balance Sheet:

	(Amount in ₹ lakhs)		
	As at March 31, 2018 No. of shares	As at March 31, 2017 No. of shares	As at April 1, 2016 No. of shares
Equity shares allotted as fully paid-up pursuant to contracts for consideration other than cash.	Nil	Nil	Nil
Equity shares allotted as fully paid up bonus shares by capitalisation of securities premium account and general reserve.	Nil	Nil	Nil
Equity shares bought back	Nil	Nil	Nil
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
14 OTHER EQUITY			
Securities Premium Reserve	1,156.61	1,156.61	1,156.61
General reserve	169.68	169.68	169.68
Retained earnings	2,733.33	3,216.14	4,202.22
Equity instruments through Other Comprehensive Income	2,139.72	574.99	574.99
	6,199.34	5,117.42	6,103.50

Notes:

(Amount in ₹ lakhs)

	Year ended March 31, 2018	Year ended March 31, 2017
(a) Securities Premium Reserve (refer note no. 32(2))		
Opening Balance	1,156.61	1,156.61
	<u>1,156.61</u>	<u>1,156.61</u>
(b) General reserve		
Opening Balance	169.68	169.68
	<u>169.68</u>	<u>169.68</u>
(c) Retained earnings		
As per the last balance sheet	3,216.14	4,202.22
Net profit /(loss) for the year	(503.35)	(937.32)
Items of other comprehensive income recognised directly in retained earnings		
Re-measurement gains /(losses) on defined benefit plans (net of tax)	20.54	2.78
Dividends		
Dividend of Rs.Nil per share (March 31, 2017: Rs.0.50/- per share)	-	(42.82)
Corporate dividend tax paid on final dividend	-	(8.72)
	<u>2,733.33</u>	<u>3,216.14</u>
(d) Equity instruments through Other Comprehensive Income		
Opening Balance	574.99	574.99
Re-measurement gains on Investments [FVTOCI]	1,459.98	-
Gains on de-recognition of Investments [FVTOCI] (refer note no. 32(5)(c))	104.75	-
	<u>2,139.72</u>	<u>574.99</u>

15	NON CURRENT FINANCIAL LIABILITIES	Non-Current			Current Maturities		
		As at March 31, 2018	As at March 31, 2017	As at April 1, 2016	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
15.1	LONG TERM BORROWINGS						
	SECURED						
a)	Term loan from Bank						
	Syndicate Bank	1,270.33	957.48	1,334.35	461.94	600.94	573.36
b)	Buyer's Credit Facility from Bank						
	Syndicate Bank	109.29	906.95	794.55	40.69	18.36	-
c)	Finance Lease Obligations						
	From Banks						
	HDFC Bank Limited	-	-	0.63	-	0.64	0.87
	ICICI Bank Limited	26.25	79.26	74.42	53.67	83.32	34.31
	From Others						
	Toyota Financial Services India Limited	7.15	16.08	-	8.97	8.23	-
	UNSECURED						
	Term loans from others parties						
	Indiabulls Housing Finance Limited	1,684.14	1,764.43	1,344.06	97.47	87.44	64.84
	Magma Fincorp Limited	-	9.38	-	9.48	25.69	-
	Capital First Limited	-	24.64	-	24.96	23.27	-
		<u>3,097.16</u>	<u>3,758.22</u>	<u>3,548.01</u>	<u>697.18</u>	<u>847.89</u>	<u>673.38</u>

Notes:
A) Term Loan from Bank (Secured)

I The Parent Company has been sanctioned term loans from Syndicate Bank as under :-

- a Term loan of Rs.1,400.00 lakhs 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.2,400.00 lakhs for the expansion/capital expenditure programme at Panipat, Wada, Gummidipundi and Kala-Amb divisions of the Company.

II Term loan of Rs.1,400.00 lakhs has been repaid during the year. However, the securities furnished to the bankers are common to both the term loans i.e. Rs.1,400.00 lakhs and Rs.2,400.00 lakhs. Therefore, the same shall be discharged after repayment of the entire term loan.

III 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.

IV Terms of Repayments:

Term loan of Rs.2,400.00 lakhs:- Outstanding balance payable as on 31st March, 2018 repayable in 45 equal monthly installments including interest.

	Non-Current			Current Maturities		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
V Aggregate amount of Term Loans secured by way of personal guarantees of Shri Bhupinder Kumar, Directors of the Company and Kapil Sekhri and Gaurav Sekhri (Relative of Director).	1,270.33	957.48	1,334.35	461.94	600.94	573.36

VI Defaults in the repayment of term loan and interest during the year are as under:

Name of Banks	Due Date of Installment	Installment Amount (Including interest)	Amount Paid (Including Interest)	Amount of Default (Including Interest)	No. of Days delay	Subsequent date of Payment
Syndicate Bank	1-May-17	33.23	-	33.23	28	29-May-17
	1-Jun-17	33.08	-	33.08	30	1-Jul-17
	1-Jul-17	33.08	-	33.08	58	28-Aug-17
	1-Aug-17	33.44	-	33.44	58	28-Sep-17
	1-Sep-17	33.33	-	33.33	53	24-Oct-17
	1-Oct-17	32.94	-	32.94	24	25-Oct-17
	1-Nov-17	69.69	-	35.00	21	22-Nov-17
	1-Nov-17		-	34.69	22	23-Nov-17
	1-May-17	31.83	-	31.83	29	30-May-17
	1-Jun-17	31.84	-	31.84	30	1-Jul-17
	1-Jul-17	31.08	-	31.08	58	28-Aug-17
	1-Aug-17	31.26	-	31.26	58	28-Sep-17
	1-Sep-17	31.01	-	31.01	53	24-Oct-17
	1-Oct-17	30.15	-	30.15	24	25-Oct-17
	1-Nov-17	30.27	-	30.27	21	22-Nov-17

B) Buyer's Credit Facility from Bank

The Parent Company has availed buyer's credit facility for purchase of capital goods amounting to Rs.149.98 lakhs (March 31, 2017 Rs.925.31 lakhs) (April 1, 2016: Rs.794.55 lakhs) 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. The nature of this facility has therefore been treated as Long-term borrowings. The Company has also availed a buyer's credit for purchase of raw materials having an outstanding balance of Rs.471.31 lakhs (March 31, 2017: Rs.370.67 lakhs) (April 1, 2016: Rs.271.97 lakhs) 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.

	Non-Current			Current Maturities		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
I 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).	109.29	906.95	794.55	40.69	18.36	-

C) 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:		
ICICI Bank Limited	Finance Lease	Repayable in 36 monthly instalments which include first 35 instalments of Rs.0.18 lakhs and last instalment of Rs.0.15 lakhs, 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.0.18 lakhs and last instalment of Rs.0.15 lakhs, 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.0.68 lakhs and last instalment of Rs.0.62 lakhs, all including interest, commencing from 10th October 2014.
ICICI Bank Limited	Finance Lease	Repayable in 60 monthly instalments which include first 59 instalments of Rs.2.14 lakhs and last instalment of Rs.2.13 lakhs all including interest, commencing from 10th March 2015.
ICICI Bank Limited	Finance Lease	Repayable in total 36 monthly instalments which include first 35 instalments of Rs.0.18 lakhs and last instalment of Rs.0.14 lakhs, 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.0.18 lakhs and last instalment of Rs.0.16 lakhs, all including interest, commencing from 10th July 2015.
ICICI Bank Limited	Finance Lease	Repayable in total 36 monthly instalments which include first 12 instalment of Rs.1.04 lakhs, next 12 instalment of Rs.0.71 lakhs, next 11 instalment of Rs.0.41 lakhs and last instalment of Rs.0.29 lakhs 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.0.71 lakhs, next 12 instalment of Rs.0.48 lakhs, next 11 instalment of Rs.0.28 lakhs and last instalment of Rs.0.19 lakhs 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 lakhs, next 12 instalment of Rs.1.61 lakhs, next 11 instalment of Rs.0.93 lakhs and last instalment of Rs.0.65 lakhs 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.0.38 lakhs, next 12 instalment of Rs.0.26 lakhs, next 11 instalment of Rs.0.15 lakhs and last instalment of Rs.0.10 lakhs 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.0.17 lakhs, next 12 instalment of Rs.0.11 lakhs, next 11 instalment of Rs. 0.07 lakhs and last instalment of Rs.0.05 lakhs 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.0.72 lakhs, next 12 instalment of Rs.0.49 lakhs, next 11 instalment of Rs.0.28 lakhs and last instalment of Rs.0.20 lakhs 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.0.09 lakhs, next 12 instalment of Rs.0.06 lakhs, next 11 instalment of Rs.0.04 lakhs and last instalment of Rs.0.03 lakhs 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.0.04 lakhs, next 12 instalment of Rs.0.03 lakhs, next 11 instalment of Rs.0.02 lakhs and last instalment of Rs.0.01 lakhs 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.0.43 lakhs, next 12 instalment of Rs.0.29 lakhs, next 11 instalment of Rs.0.17 lakhs and last instalment of Rs.0.12 lakhs 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 lakhs, next 11 instalment of Rs.0.62 lakhs and last instalment of Rs.0.52 lakhs 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.0.83 lakhs and last instalment of Rs.0.75 lakhs, all including interest, commencing from 20th January 2017.

Defaults in the repayment of finance lease obligations during the year are as under:

Name of Banks	Due Date of Installment	Installment Amount (Including interest)	Amount Paid (Including Interest)	Amount of Default (Including Interest)	No. of Days delay	Subsequent date of Payment
HDFC Bank Limited	7-Sep-17	0.08	-	0.08	9	16-Sep-17
ICICI Bank Limited	10-May-17	0.18	-	0.18	9	19-May-17
	10-May-17	0.18	-	0.18	9	19-May-17
	10-May-17	0.68	-	0.68	9	19-May-17
	10-May-17	2.14	-	2.14	9	19-May-17
	10-May-17	0.18	-	0.18	7	17-May-17
	1-Jan-18	0.18	-	0.18	8	9-Jan-18
	1-Jan-18	0.03	-	0.03	8	9-Jan-18
	1-Jan-18	0.26	-	0.26	8	9-Jan-18
	1-Jan-18	0.48	-	0.48	8	9-Jan-18
	1-Jan-18	0.06	-	0.06	8	9-Jan-18
	1-Jan-18	0.29	-	0.29	8	9-Jan-18
	1-Jan-18	0.62	-	0.62	10	11-Jan-18
	1-Jan-18	0.11	-	0.11	8	9-Jan-18
	1-Jan-18	1.61	-	1.61	8	9-Jan-18
	1-Jan-18	0.49	-	0.49	8	9-Jan-18
	1-Jan-18	0.71	-	0.71	8	9-Jan-18

D) Unsecured Loans

I From Indiabulls Housing Finance Limited

- 1 a) The Parent Company has been sanctioned an unsecured loan of Rs.500.00 lakhs 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 Parent Company has been sanctioned an unsecured loan of Rs.963.98 lakhs 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) The Parent Company has been sanctioned an unsecured loan of Rs.500.00 lakhs 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.500.00 lakhs
The loan is repayable in 17 monthly instalments of Rs.7.69 lakhs and 103 monthly instalments of Rs.7.49 lakhs including interest, calculated on 13.52% on Effective Interest Rate (EIR) method commencing from 5th November 2014.
- b Term Loan Rs.963.98 lakhs
The loan is repayable in 180 monthly instalments of Rs.12.20 lakhs including interest, calculated on 13.48% on Effective Interest Rate (EIR) method commencing from 5th April 2016.
- c Term Loan Rs.500.00 lakhs
The loan is repayable in 180 monthly instalments of Rs.6.33 lakhs including interest, calculated on 13.19% on Effective Interest Rate (EIR) method commencing from 5th November 2016.

II From Magma Fincorp Limited

- 1 The Parent Company has been sanctioned an unsecured loan of Rs.50.00 lakhs 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 lakhs
The loan is repayable in 24 monthly instalments of Rs.2.42 lakhs including interest, calculated on 16.12% on Effective Interest Rate (EIR) method commencing from 7th August 2016.

III From Capital First Limited

- 1 The Parent Company has been sanctioned an unsecured loan of Rs.50.00 lakhs 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 lakhs
The loan is repayable in 24 monthly instalments of Rs.2.45 lakhs including interest, calculated on 18.01% on Effective Interest Rate (EIR) method commencing from 5th March 2017.

	Non-Current			Current Maturities		
	As at	As at	As at	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016	March 31, 2018	March 31, 2017	April 1, 2016
IV Aggregate amount of Term Loans secured by way of personal guarantees of Shri Bhupinder Kumar Managing Director, Smt Shobha Sekhri, Shri Kapil Sekhri, Shri Gaurav Sekhri, Smt Aarti Sekhri and Smt Puja Sekhri (Relatives of Director) and Chin Min Developers Private Limited, associate Company.	1,684.14	1,798.45	1,344.06	131.91	136.40	64.84

V Defaults in the repayment of term loan during the year are as under:

Name of Banks	Due Date of Installment	Installment Amount (Including interest)	Amount Paid (Including Interest)	Amount of Default (Including Interest)	No. of Days delay	Subsequent date of Payment
Indiabulls Hosing Finance Limited	5-Sep-17	7.49	-	7.49	8	13-Sep-17
	5-Jun-17	12.20	-	12.20	11	16-Jun-17
	5-Sep-17	12.20	-	12.20	7	12-Sep-17
	5-Oct-17	12.20	-	12.20	14	19-Oct-17
	5-Feb-18	12.20	-	12.20	8	13-Feb-18
	5-Oct-17	6.33	-	6.33	22	27-Oct-17
	5-Feb-18	6.33	-	6.33	8	13-Feb-18

(Amount in ₹ lakhs)

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
16 NON CURRENT PROVISIONS			
Provision for employee benefits			
Gratuity (refer note no. 32(6))	128.76	102.80	89.63
Leave encashment	40.88	37.38	33.43
	<u>169.64</u>	<u>140.18</u>	<u>123.06</u>
17 OTHER NON-CURRENT LIABILITIES			
Deferred grant income (refer note no. 32(25))	269.03	288.48	153.38
	<u>269.03</u>	<u>288.48</u>	<u>153.38</u>
18 CURRENT FINANCIAL LIABILITIES			
18.1 SHORT TERM BORROWINGS			
SECURED (at amortised cost)			
Repayable on demand from banks			
Cash Credit facility	2,241.26	2,302.38	1,815.95
Buyer's Credit Facility (refer note no. 15.1(B))	471.31	370.66	271.97
	<u>2,712.57</u>	<u>2,673.04</u>	<u>2,087.92</u>
UNSECURED (at amortised cost)			
(a) Loan from Related Parties			
Loans and Advances from related parties	45.33	189.18	32.99
(b) Loan from others			
Inter corporate loans	1,715.97	1,891.04	2,471.84
	<u>1,761.30</u>	<u>2,080.22</u>	<u>2,504.83</u>
	<u>4,473.87</u>	<u>4,753.26</u>	<u>4,592.75</u>

Notes:

- (i) (a) The Parent Company has availed working capital limits of Rs.2,200.00 lakhs (March 31, 2017: Rs.2,200.00 lakhs) (April 1, 2016: Rs.1,800.00) 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 note no. 15.1(A)).
- (b) Aggregate amount of Working capital limits secured by way of personal guarantees of Shri Bhupinder Kumar, Directors of the Company and Shri Gaurav Sekhri and Shri Kapil Sekhri (Relative of Director).
- | | | | |
|--|----------|----------|----------|
| | 2,712.57 | 2,673.04 | 2,087.92 |
|--|----------|----------|----------|
- (c) Working capital limits from bank include cheques issued but not presented as on the balance sheet date amounting to Rs.93.48 lakhs (March 31, 2017: Rs.89.68 lakhs) (April 1, 2016 Rs.17.34 lakhs)
- (ii) 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.
- (iii) Buyer's credit facility under letter of undertaking issued by the companies banker to the other bank on behalf of the Company.
- (v) Unsecured loans from related parties and other inter corporate loans are repayable on demand. Interest has been charged at rate which varies from 9% to 15% p.a.

(Amount in ₹ lakhs)

(v) Amounts due to related parties are as under:			
Bhupinder Kumar Sekhri (Director)	45.33	82.05	10.10
Sobha Sekhri (Relative of Director)	-	-	3.47
Kriti Estate Pvt. Ltd. (Company where relative of director is a member)	-	-	19.42
Green Range Farms Pvt. Ltd. (Company where director is a director)	-	107.13	-
	<u>45.33</u>	<u>189.18</u>	<u>32.99</u>
(iv) There are no defaults in the repayment of borrowings and interest during the year.			

18.2 TRADE PAYABLES

Total outstanding dues of micro and small enterprises	37.05	47.05	28.06
Total outstanding dues of creditors other than micro and small enterprises	738.31	300.28	348.37
	<u>775.36</u>	<u>347.33</u>	<u>376.43</u>

Notes:

* Trade payables includes due to related parties Rs. Nil (March 31, 2017: Nil) (April 1, 2016: Nil)

* The amounts are unsecured and are usually paid within 120 days of recognition.

* Trade payables are usually non- interest bearing .In few cases ,where the trade payables are interest bearing, the interest is settled on quarterly basis.

* For terms and condition with related parties, refer to note no. 32(10)

- (i) 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 March 31, 2018 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.

(i)	Principal amount remaining unpaid to any supplier covered under MSMED Act	37.05	47.05	28.06
(ii)	The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	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	Nil
(iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	Nil	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, 2006	Nil	Nil	Nil

- (ii) The information in respect of party determined under the MSMED Act 2006, has been identified on the basis of information available with the Company.
- (iii) The total dues of Micro and Small Enterprises which were outstanding for more than stipulated period were at Rs.35.35 lakhs (March 31, 2017 : Rs.38.94 lakhs) (April 1, 2016 : Rs.20.17 lakhs)
- (iv) No provision of interest payable in terms of Section 16 of MSMED Act has been made.

	(Amount in ₹ lakhs)		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
18.3 OTHER CURRENT FINANCIAL LIABILITIES			
(Valued at amortised cost)			
Current maturities of long-term borrowings (refer note no. 15.1)	634.54	755.69	638.21
Current maturities of finance lease obligations (refer note no. 15.1)	62.65	92.18	35.18
Interest accrued and due on borrowings	125.76	-	-
Unpaid dividends (refer note (i) below)	15.38	15.85	13.23
Others	-	-	-
Creditors for capital goods	64.12	172.81	121.82
Creditors /provision for expenses payable	558.74	444.51	360.55
Employee benefit expenses	140.00	123.86	112.43
Others payables	12.23	7.33	3.35
	<u>1,613.42</u>	<u>1,612.23</u>	<u>1,284.77</u>

Notes:

- (i) Investor education and protection fund is being credited by the amount of unclaimed dividend after seven years from the due date. The Company has transferred Rs.Nil (March 31,2017: Nil) (April 01,2016: Nil) out of unclaimed dividend to Investor Education and Protection Fund of Central Government in accordance with the provisions of section 124 of the Companies Act,2013.
- (ii) Interest accrued and due is in respect of unsecured loans taken by the Company (refer note no. 18.1).
- (iii) Employees benefit expenses include payable to directors. 6.55 9.64 10.25
- (iv) Other payables are in respect of staff imprest and other miscellaneous liabilities payable.

19 OTHER CURRENT LIABILITIES
Revenue received in advance

Advance payments from customers	33.14	29.43	18.36
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Others

Statutory dues			
Excise duty payable	-	101.96	158.93
Service Tax	-	6.98	1.51
GST	113.02	-	-
VAT/CST	-	135.46	33.24
Income tax payable	-	125.80	125.80
Others statutory dues (refer note (i) below)	140.00	66.56	50.19
Deferred grant income (refer note no. 32(25))	28.80	28.72	22.38
Other liabilities (refer note (ii) below)	172.06	162.95	133.70
	<u>487.02</u>	<u>657.86</u>	<u>544.11</u>

Notes:

- (i) Other Statutory dues are in respect of TDS, TCS, PF, ESI, WCT and Professional tax payable.
- (ii) Other liabilities are in respect of deposits against C Forms, interest on statutory dues and other miscellaneous liabilities.

	(Amount in ₹ lakhs)		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
20 CURRENT PROVISIONS			
Provision for employee benefits			
Gratuity (refer note no. 32(6))	22.13	33.90	34.80
Leave encashment	12.30	20.83	19.20
	<u>34.43</u>	<u>54.73</u>	<u>54.00</u>

Notes:

- (i) Provisions are recognized for Gratuity and Leave encashment. 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 Indian Accounting Standard-37 issued by the Institute of Chartered Accountants of India.

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

Gratuity (Long term Rs.102.80 lakhs)	136.69	124.43	116.34
Leave encashment (Long term Rs.37.38 lakhs)	58.21	52.63	42.92

Arising during the year

Gratuity	24.19	28.03	16.32
Leave encashment	-	9.07	11.37

Utilised during the year

Gratuity	10.00	15.77	7.11
Leave encashment	2.00	3.49	1.25

Unused amount reversed

Gratuity	-	-	-
Leave encashment	3.03	-	-

Transferred due to Demerger

Gratuity	-	-	1.12
Leave encashment	-	-	0.41

At the end of the year

Gratuity (Long term Rs.128.76 lakhs)	150.88	136.69	124.43
Leave encashment (Long term Rs.40.88 lakhs)	53.18	58.21	52.63

21 CURRENT TAX LIABILITIES (NET)

Income tax (Net of TDS of Rs. Nil (March 31, 2017: Nil) (April 1, 2016: Rs.6.73 lakhs))	-	-	60.12
	<u>-</u>	<u>-</u>	<u>60.12</u>

(Amount in ₹ lakhs)
Year ended **Year ended**
March 31, 2018 **March 31, 2017**

22 REVENUE FROM OPERATIONS

Sale of Products (refer note below)		
Finished goods	9,641.47	6,914.16
Traded goods	35.28	91.34
Sale of services	424.52	251.57
Other operating revenues	115.71	110.58
	<u>10,216.98</u>	<u>7,367.65</u>

Notes:
a) Sale of finished goods:

Crumb rubber modifier (CRM)	2,099.86	1,854.59
Crumb rubber modified bitumen (CRMB)	-	400.53
Emulsion	382.94	423.52
Fine crumb rubber	-	9.84
Crumb rubber -Domestic	2,331.45	1,699.52
Crumb rubber -Export	234.43	145.65
Cut Wire Shot	1,205.49	1,009.92
Steel scrap	845.06	499.59
Reclaim/Ultra fine	2,499.51	862.13
Reclaim/Ultra fine-Export	35.12	-
Natural asphalt/Betumen VG-10	-	5.95
Others	7.62	2.91
	<u>9,641.48</u>	<u>6,914.16</u>

b) Sale of traded goods:

Crumb Rubber Modified Betumen	-	4.79
Aqualoc-HW-4	35.28	-
Steel scrap (Imported)	-	86.55
	<u>35.28</u>	<u>91.34</u>

c) Sale of services:

Manufacturing charges/Service Income	418.38	233.97
Equipment rental income	6.14	14.21
Handling Charges	-	3.39
	<u>424.52</u>	<u>251.57</u>

d) Other operating revenues:

Freight on sales recovered	115.71	110.58
	<u>115.71</u>	<u>110.58</u>

Note:

According to the requirements of Ind AS 18 - "Revenue", sale of products for the current year (period April 01, 2017 to June 30, 2017) and year ended March 31, 2017, are reported inclusive of Excise Duty of Rs.191.86 lakhs and Rs.454.05 lakhs respectively. Similarly, excise duty included in sale of traded goods amounts to Rs.Nil (March 31, 2017: Rs.9.55 lakhs) and service tax included in sale of services amounts to Rs.Nil (March 31, 2017: Rs.19.90 lakhs). Effective July 01, 2017, the Government of India has implemented Goods and Service Tax ("GST") replacing Excise Duty, Service Tax and various other indirect taxes. Accordingly, as per Ind AS 18, the revenue for the current year (July 2017 to March 2018) are reported net of GST and hence is not comparable with previous year.

23 OTHER INCOME

Interest received on financial assets carried at amortised cost:

From banks	11.83	12.66
From others	9.55	17.05
Other non-operating income		
Dividend received on investments (refer note no. 32(23))	0.03	50.02
Rental income	0.01	0.01

	(Amount in ₹ lakhs)	
	Year ended March 31, 2017	Year ended March 31, 2018
Foreign Currency Exchange Fluctuations (Net)	6.11	34.58
Profit on sale of current investments	0.74	0.17
Excess Provisions written back	40.95	16.27
Income on fair valuation of current investments [FVTPL]	-	0.06
Government grant and assistance	49.56	31.76
Miscellaneous income	8.14	32.55
	<u>126.92</u>	<u>195.13</u>
24 COST OF MATERIALS CONSUMED		
Natural asphalt	116.67	110.77
Crumb rubber	10.55	0.47
Bitumen	236.35	581.08
Used old tyre	2,281.27	1,422.96
Packing materials	154.67	111.12
Others	812.61	429.76
	<u>3,612.12</u>	<u>2,656.16</u>
25 PURCHASE OF STOCK IN TRADE (TRADED GOODS)		
Crumb Rubber Modified Betumen	-	4.79
Aqualoc	34.58	-
Steel Scrap	-	66.05
	<u>34.58</u>	<u>70.84</u>

(Amount in ₹ lakhs)			
	As at March 31, 2018	As at March 31, 2017	(Increase)/ Decrease
26 CHANGE IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS			
Inventories at the end of the year			
Semi-finished goods	803.11	1,631.33	828.22
Finished goods	369.10	579.05	209.95
Traded goods	0.27	17.95	17.68
Steel scrap	30.41	22.34	(8.07)
	1,202.89	2,250.67	1,047.78
Inventories at the beginning of the year			
Semi-finished goods	1,631.33	1,483.56	(147.77)
Finished goods	579.05	1,180.73	601.68
Traded goods	17.95	48.06	30.11
Steel scrap	22.34	9.89	(12.45)
	2,250.67	2,722.24	471.57
(Increase)/ Decrease in stocks	1,047.79	471.57	
Excise duty on (increase)/ decrease of finished goods	(63.37)	(62.99)	
(Increase)/ Decrease in stocks	984.42	408.58	
Details of inventories at the end of the year			
a) Semi Finished Goods			
Crumb rubber	236.07	772.70	536.63
Modified bitumen	1.70	1.70	-
Emulsion	13.86	2.03	(11.83)
Scrap Wire	-	24.39	24.39
Cut wire shots	247.03	509.07	262.04
Ultrafine Crumb Rubber	134.14	262.82	128.68
Rubber Compound	6.46	49.79	43.33
Bitumen Additive	-	8.83	8.83
Steel Shots	145.51	-	(145.51)
Old Tyre Steel Ring	18.35	-	(18.35)
	803.12	1,631.33	828.21
b) Finished Goods			
Crumb rubber modifier	203.14	259.23	56.09
Emulsion	9.87	-	(9.87)
Fine crumb rubber	-	7.61	7.61
Cut wire shots	130.90	210.33	79.43
Steel Scrap Bale	4.54	4.54	-
Ultra Fine Crumb Rubber	20.66	97.34	76.7
	369.11	579.05	209.94
c) Traded Goods			
Steel Scrap	-	2.95	2.95
Rubber Activator	0.27	15.01	14.74
	0.27	17.96	17.69
d) Scrap			
Steel scrap	30.41	22.34	(8.07)
	30.41	22.34	(8.07)

(Amount in ₹ lakhs)

Details of inventories at the beginning of the year

a) Semi Finished Goods			
Crumb rubber	772.70	906.27	133.57
Modified bitumen	1.70	6.90	5.20
Emulsion	2.03	3.26	1.23
Scrap Wire	24.39	106.58	82.19
Cut wire shots	509.07	330.36	(178.71)
Ultrafine Crumb Rubber	262.82	42.42	(220.40)
Rubber Compound	49.79	79.22	29.43
Crumb Rubber Modifier / Bitumen Additive	8.83	8.55	(0.28)
	<u>1,631.33</u>	<u>1,483.56</u>	<u>(147.77)</u>
b) Finished Goods			
Crumb rubber modifier	259.23	320.93	61.70
Crumb rubber modified bitumen (CRMB)	-	0.91	0.91
Emulsion	-	6.65	6.65
Fine crumb rubber	7.61	10.45	2.84
Cut wire shots	210.33	642.71	432.38
Steel Scrap Bale	4.54	4.54	-
Ultra Fine Crumb Rubber	97.34	191.42	94.08
Steel Wire Cleaned	-	3.12	3.12
	<u>579.05</u>	<u>1,180.73</u>	<u>601.68</u>
c) Traded Goods			
Rubber Activator	15.01	48.06	33.05
Steel scrap	2.95	-	(2.95)
	<u>17.96</u>	<u>48.06</u>	<u>30.10</u>
d) Scrap			
Steel scrap	22.34	9.89	(12.45)
	<u>22.34</u>	<u>9.89</u>	<u>(12.45)</u>

		(Amount in ₹ lakhs)	
		Year ended	Year ended
		March 31, 2018	March 31, 2017
27	EMPLOYEE BENEFITS EXPENSES		
	Salary, Wages, Bonus and other benefits	1401.17	1176.56
	Contribution towards PF and ESI	124.25	87.66
	Gratuity	51.95	32.30
	Staff welfare expenses	107.02	40.66
		<u>1,684.39</u>	<u>1,337.18</u>
	Employee benefits expense include managerial remuneration as detailed below:		
	Salary	83.60	96.14
	Contribution towards PF	3.18	3.52
28	FINANCE COSTS		
	Interest expense	973.36	1038.56
	Exchange difference to the extent considered as an adjustment to borrowing cost	8.68	0
	Other borrowing costs	-	-
		<u>982.04</u>	<u>1,038.56</u>
29	DEPRECIATION AND AMORTISATION EXPENSES		
	Depreciation on tangible assets	707.39	675.29
	Amortisation of intangible assets	1.68	1.63
		<u>709.07</u>	<u>676.92</u>
30	OTHER EXPENSES		
	Consumption of stores and spare parts	42.00	31.18
	Power and fuel	1,200.32	874.22
	Job work charges	41.49	31.39
	Rent	83.68	88.63
	Repairs to buildings	24.72	19.20
	Repairs to machinery	328.64	315.99
	Repairs others	19.63	16.26
	Insurance	24.70	29.17
	Rates and taxes	25.82	20.89
	Professional and consultancy charges	45.79	69.71
	Travel, Conveyance and vehicle maintenance	204.69	189.14
	Telephone, Internet, Postage and courier	23.79	32.00
	Impairment allowance for trade receivables considered doubtful	11.83	3.18
	Impairment allowance for insurance claim considered doubtful	-	44.36
	Bad debts and sundry balances written off	36.18	-
	Loss on sale of tangible assets/Loss due to fire	18.98	6.92
	Audit fee*	14.55	12.50
	Commission	15.95	13.35
	Transportation expenses	310.78	195.50
	Business promotion and marketing expenses	39.37	26.95
	Lab expenses/Research and development	16.92	9.88
	Shortage in transit	4.83	8.45
	Loss on fair valuation of current investments [FVTPL]	0.47	-
	Bank charges	22.49	23.76
	Miscellaneous expenses	174.50	192.95
		<u>2,732.12</u>	<u>2,255.58</u>
	* Payment to Auditors		
	Audit fee	10.00	10.00
	Tax audit fee	2.00	2.00
	Other matters	2.55	0.50
		<u>14.55</u>	<u>12.50</u>

31 COMMITMENTS AND CONTINGENCIES	(Amount in ₹ lakhs)		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
A Contingent liabilities (to the extent not provided for)			
a) Claims /Suits filed against the Company not acknowledged as debts (Advance paid Rs.Nil (March 31, 2017: Rs.Nil) (April 1, 2016: Rs.0.50 lakhs)) (refer point (i))	17.77	17.77	30.53
b) Bank guarantees obtained from banks (Margin money Rs.189.54 lakhs (March 31, 2017: Rs.147.19 lakhs) (April 1, 2016: Rs.217.23 lakhs))	1,342.36	1,075.92	1,420.09
c) Letter of credit issued by bank for purchase of raw material	-	-	100.00
d) Letter of credit issued by bank for import of machineries (USD Nil (March 31, 2017: USD Nil) (April 1, 2016: USD 2.10 lakhs))	-	-	139.35
e) Disputed tax liabilities in respect of pending cases before Appellate Authorities (refer point (ii)) (Advance paid Rs.264.27 lakhs (March 31, 2017: Rs.24.27 lakhs) (April 1, 2016: Rs.0.60 lakhs))	1,227.83	1,103.76	240.76
f) Surety given to sales tax department (Haryana) in favour of associate Company	-	1.00	1.00
g) Corporate guarantees (refer point (iii))	10,125.00	10,165.00	8,691.66
h) Demand raised by Haryana State Industrial and Infrastructural Development Corporation Limited (HSIDC) (refer point (iv))	-	-	373.27
i) Entry tax levied by the Government of West Bengal	25.37	25.33	24.01
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 (v))	355.00	345.57	181.76
k) Custom duty saved on Raw Material under Zero duty Advance Licence Scheme (refer point (vi)) (The Company is reasonably certain to meets its export obligations, hence it does not anticipate a loss with respect to these obligations and accordingly has not made any provision in its financial statements.)	39.37	-	-

l) Demand raised by TDS Department (Tax Deduction at Source)	22.18	19.44	19.03
	<u>13,154.88</u>	<u>12,753.79</u>	<u>11,221.46</u>

Notes:

(i) a) Legal demand notice from Ex-employees An Ex- Employee had raised a demand on account of Gratuity of Rs.6.35 lakhs and other compensation of Rs.6.42 lakhs. The said claim was contested before the Regional Labour Commissioner(Central), Delhi. In previous year, the amount had been paid as per order of Regional Labour Commissioner(Central), Delhi.	-	-	12.76
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 had been decreed by the said court. The Company has filed appeal before Hon'ble High Court Chennai.	17.77	17.77	17.77
	<u>17.77</u>	<u>17.77</u>	<u>30.53</u>

(ii) The various disputed tax litigations are as under :

Sl.	Description	Court / Authority	Financial year to which relates	Disputed Amount		
				As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
a) Income Tax						
(i)	The Tribunal deleted additions of Rs.190.92 lakhs 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	73.50	73.50
(ii)	The disputed tax liabilities in respect of various disallowance/ additions made by the A.O. & upheld by CIT Appeals.	Income Tax Appellate Tribunal, Delhi	2005-06 to 2009-10	-	69.08	69.08
(iii)	The disputed tax liabilities in respect of various disallowance/ additions made by the Assessing Officer.	Income Tax Appellate Tribunal, Delhi	2013-14	456.12	590.04	-
(iv)	The disputed penalty levied in respect of various disallowance/ additions made by the Assessing Officer.	Income Tax Appellate Tribunal, Delhi	2009-10	1.86	41.21	41.11
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, Allahabad	01.04.2008 to 30.06.2012	50.12	50.12	50.12

Sl.	Description	Court / Authority	Financial year to which relates	Disputed Amount		
				As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
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, Ahmedabad	2010-11 to 2011-12	5.50	5.50	5.50
(ii)	Excise Duty Liability (excluding interest and penalty) on account of duty on exempted Goods	Customs, Excise & Service Tax Appellate Tribunal, West Zonal Bench, Ahmedabad	May, 2010 to July, 2012	97.60	97.60	-
(iii)	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	1.45	1.45
(iv)	Excise Duty Liability (excluding interest and penalty) 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	71.26	-
(v)	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)	104.00	104.00	-
d)	Excise Duty					
(i)	Counter Vailing Duty (CVD) on Import of old used tyre scrap (refer point (vii))	Hon'ble Supreme Court of India	2013-14 2014-15 2015-16 2016-17 April 2017 to June 2017	40.61 110.97 113.22 85.48 6.14	- - - - -	- - - - -
(ii)	Redemption Fine and Penalty on import of Old Used Tyre Scrap	Commissioner of Customs (Appeals), Noida	1 Sep 2015 to 31 Oct 2015	10.00	-	-
Total				1,227.83	1,103.76	240.76

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

(iii) The Corporate Guarantees given by the Parent Company are as under:

Sl.	Particulars	Purpose	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
a)	The Company has extended corporate gurantee for credit facility taken by TP Buildtech Private Limited (Associate company) from Syndicate Bank. The Company has extended 2nd charge (UREM) on land measuring 13,500 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	700.00	700.00	700.00
b)	The Company has extended corporate gurantee for credit facility taken by B.G.K. Infrastructure Developers Private Limited from ICICI Bank Limited.	For Term loan facility	1,565.00	1,565.00	1,565.00
c)	The Company has extended corporate gurantee for credit facility taken by Tinna Trade Limited from Syndicate Bank.	For working capital limits	3,000.00	3,000.00	3,000.00
d)	The Company has given corporate gurantee for credit facility taken by Tinna Trade Limited from ICICI Bank Limited.	For working capital limits	2,500.00	2,500.00	2,000.00
e)	The Company has given corporate gurantee for credit facility taken by Tinna Trade Limited from State Bank of India.	For working capital limits	2,000.00	2,040.00	-
f)	The Company has given corporate gurantee for credit facility taken by Fratelli Wines Private Limited, a related party from Syndicate Bank.	For working capital limits	360.00	360.00	100.00
g)	The Company has given Corporate gurantee on behalf of Tinna Trade Limited to Vitol Asia Pte Limited, Singapore for USD \$20.00 lakhs for purchase of Agricultural Products	For purchase of traded goods	-	-	1,326.66
Total			10,125.00	10,165.00	8,691.66

(iv) The Parent 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 (HSI IDC) 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 HSI IDC which continues to be in possession of the Company till date. However, HSI IDC has erroneously served a demand of Rs.373.27 lakhs for allotment of above land. The Company has filed a writ petition in the High Court of Punjab and Haryana against demand served by HSI IDC 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. The Company is pursuing possession of remaining land.

(v) The Parent 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.2,129.98 lakhs (March 31, 2017: Rs.2,073.42 lakhs) (April 1, 2016: Rs.1,090.53 lakhs) within the stipulated time as specified in the respective licences. Till the year end Company has fulfilled export obligation Rs.663.76 lakhs (March 31, 2017: Rs.282.70 lakhs) (April 1, 2016: Rs.157.34 lakhs).

- (vi) The Parent Company is under obligation to export goods within the period of 1.5 years from the date of issue of Advance licences issued in terms of Chapter 4 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.902.26 lakhs (2084MT Crumb Rubber and 1000MT Ultrafine Rubber Compound) within the stipulated time as specified in the respective licences. Till the year end Company has fulfilled export obligation Rs.156.93 lakhs (450MT Crumb Rubber and 54MT Ultrafine Rubber Compound).
- (vii) The Parent Company had paid under protest, countervailing duty (CVD) of Rs.356.42 lakhs on import of old used tyres scrap used for manufacturing of Crumb Rubber and other products. The Company had filed a Writ Petition with the Hon'ble High Court of Delhi which was been decided in favour of the Company vide order of the Hon'ble High Court dated 03.05.2017. Subsequent to the order of the Hon'ble High Court the Company has availed input tax credit of the CVD amount. The Department has filed special Leave Petition before Hon'ble Supreme Court of India in the month of March 2018 challenging the order of Hon'ble High Court. The Company is contesting the same on merit as well as on the technical ground of delay of over 220 days in filing the SLP by the Department. No provision for the same has been made since the Company expects no liability on this account.

*It is not possible to predict the outcome of the pending litigations with accuracy, the group believes, based on legal opinions received, that it has meritorious defences to the claims. The management believe the pending actions will not require outflow of resources embodying economic benefits and will not have a material adverse effect upon the results of the operations, cash flows or financial condition of the group.

	(Amount in ₹ lakhs)		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
B Commitments			
(i) Estimated amount of capital contracts remaining to be executed and not provided for (Net of advances Rs.68.56 lakhs (March 31, 2017: Rs.86.12 lakhs) (April 1, 2016: Rs.650.04 lakhs))	231.66	135.72	351.79
(ii) Corporate social responsibility (refer note no. 32(11))	19.15	19.15	9.73
C Leases			
Operating lease commitments - Company as lessee			
(a) The group has entered into operating leases for factory buildings and lands that are renewable on a periodic basis and cancelable at Company's option. The group has not entered into sub-lease agreements in respect of these leases.			
(b) The total of future minimum lease payments under non cancellable leases are as follows:			
(i) not later than one year	61.41	72.04	53.36
(ii) later than one year and not later than five years	178.47	180.27	240.66
(iii) later than five years	-	-	101.46
Total minimum lease payments	239.88	252.31	395.48

Lease payments recognised in the statement of profit and loss as rent expense for the year	83.67	88.63	-
(c) Unearned finance income	Nil	Nil	Nil

Operating lease commitments - Company as lessor

- (a) The group has entered into a lease agreement to let a property situated at Gut No.113/2 & 114/2 Village- Pali, Taluka Wada, District-Thane, Maharashtra-421303. The lease agreement was executed for Dated 26/02/2017 to 25/02/2020.
- (b) The said lease is for a term of 3 years for the purposes of setting up its manufacturing unit.

Present value of minimum rentals receivable under non-cancellable operating leases at March 31, 2018 are as follows.

(i) Within one year	0.01	0.01	0.01
(ii) After one year but not more than five years	0.01	0.02	-
(iii) more than five years	-	-	-
Present Value of minimum lease payments	0.02	0.03	0.01

Lease payments recognised in the statement of profit and loss as rent Income for the year	0.01	0.01	-
(c) Unearned finance income	Nil	Nil	Nil

32 OTHER NOTES ON ACCOUNTS

- 1 a) In the opinion of the Board, assets 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 unsecured short term borrowings from others, 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.
- c) Group Information
The Consolidated financial statement of the group includes associates companies as mentioned below

Name of the Entity	Country of Incorporation	Nature	Ownership Interest	Year ended	Net assets i.e. total assets minus total liabilities	
					As % of consolidated net assets	Amount (in Lakhs)
Parent						
Tinna Rubber & Infrastructure Developers Limited	India	Parent Company		March 31, 2018	100.00%	7,055.83
				March 31, 2017	100.00%	5,973.90
				April 1, 2016	100.00%	6,959.98
Associate						
T.P. Buildtech Private Limited	India	Associate Company	48.75%	March 31, 2018	-	-
			48.75%	March 31, 2017	-	-
			48.75%	April 1, 2016	-	-

Share in Profit or Loss		Share in other Comprehensive Income		Share in Total Comprehensive Income	
As % of consolidated profit or loss	Amount (in Lakhs)	As % of consolidated Other Comprehensive Income	Amount (in Lakhs)	As % of consolidated Other Comprehensive Income	Amount (in Lakhs)
Parent					
98.42%	(495.42)	100%	1585.27	100.73%	1,089.85
101.44%	(950.86)	102.88%	2.86	101.44%	(948.00)
0.00%	0	0	0	-	-
Associate					
1.58%	(7.93)	0.00%	-	-0.73%	(7.93)
-1.44%	13.54	-2.88%	(0.08)	-1.44%	13.46
-	-	-	-	-	-

2 (i) Demerger of Agro Commodity Trading and Investments (Agro Commodity & Warehousing) Undertaking

An application was filed with 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) ("the Parent Company") (formerly known as Tinna Trade Private Limited), wholly owned (100%) subsidiary of TRIL. After the 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 scheme has been approved by the Hon'ble National Company Law Tribunal (NCLT), Delhi vide their order dated 15th December, 2017 with effect from closing hours of 31st March 2016 ('Appointed Date'), which was received by the Parent Company on 18th January 2018 and filed with Registrar of Companies on 22nd January 2018.

The scheme became effective from 22nd January, 2018 (closing hours) ('Effective Date'), consequent upon filing of judgments / orders passed by the Hon'ble NCLT with respective Registrar of Companies pursuant to the Scheme of Arrangement. The salient feature of the Scheme of Arrangement are as under:

- The "Demerged Undertaking" meaning as given in Scheme of Arrangement is Agro Commodity Trading and Investments (Agro Commodity & Warehousing) Undertaking which includes the trading business of Agro Commodities and its strategic investment in entities engaged in trading & warehousing of agro commodities and includes all the assets and liabilities as set out in Schedule I of Scheme of Arrangement.
- TTL shall allot its 1 (One) fully paid up equity share of face value Rs.10/- each at a Share Premium of Rs.5/- each in TTL for every 1 (One) existing fully paid up equity share (face value Rs,10/- each) of TRIL.

Issuance of new equity shares by TTL shall be made pursuant to the provision of SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 as modified by SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 and in compliance with the requisite formalities under the applicable laws to be listed and/or admitted to the relevant stock exchange(s) where the existing equity shares of TRIL are listed and/or admitted to trading.

- Immediately upon issuance of shares by TTL to the shareholders of TRIL, the initial issued and paid up equity share capital of TTL, comprising of 50,00,000 equity shares of Rs.10/- each, aggregating to Rs.500 lakhs as held by TRIL and its nominees shall be cancelled. The share certificates held by TRIL and its nominees representing the equity shares in TTL shall be deemed to be cancelled and not tradable from and after such cancellation.

It is further provided that during the period from Effective Date till the cancellation of initial issued and paid up share capital in TTL as provided above, the equity shares as held by TRIL in TTL shall not carry any rights as to voting, dividend or otherwise.

- d) All assets and liabilities acquired by TRIL after the Appointed Date and prior to the Effective Date for operation of the Demerged Undertaking shall be deemed to have been acquired for and on behalf of TTL and shall also stand transferred to and vested in TTL upon the Scheme become effective.
- e) With effect from the Appointed Date and up to and including the Effective Date, all profits accruing to TRIL or losses arising or incurred by it relating to the Demerged Undertaking shall for all purposes, be treated as the profits or losses, as the case may be of TTL.
- f) As on the Effective Date, the assets and liabilities pertaining to the Demerged Undertaking transferred to and vested in TTL ("the Parent Company") pursuant to this Scheme shall be recorded at the carrying values appearing in the books of account of TRIL as on the Appointed Date.

The difference between the value of assets and value of liabilities of the Demerged Undertaking transferred pursuant to the Scheme has apportioned in the books of TRIL against the following:

(i) Capital reserve Account	50.73
(ii) Securities Premium Reserve	595.53
	646.26

The inter- Company balances as on the Effective Date in the books of accounts of TRIL and forming part of Demerged Undertaking were stand cancelled.

- (ii) Pursuant to the effective date i.e. January 22, 2018 and with effect from the appointed date i.e. 31st March, 2016, the Parent Company has given effect to the Scheme of Arrangement and passed the necessary accounting entries relating to above.
- (iii) Details of assets and liabilities of "AGRO COMMODITIES TRADING AND INVESTMENTS (AGRO COMMODITY AND WAREHOUSING)" transferred are as under:

Particulars	(Amount in ₹ lakhs)
	As at April 1, 2016
ASSETS	
Non-current assets	
Property, plant and equipment	0.03
Investment in subsidiary	503.76
Financial assets	-
(i) Trade receivables	137.72
	641.51
Current assets	
Investments	0.88
Cash and bank balances	5.05
Other current assets	0.35
	6.28
Total assets (A)	647.79

LIABILITIES**Non-current liabilities**

Long term provisions	1.53
Total Liabilities(B)	1.53

Net Assets (A-B)	646.26
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(iv) The Parent Company has accounted for the scheme of arrangement with effect from 31st March 2016 ("Appointed date") in accordance with accounting treatment as prescribed in para sub-clause (b) of clause 13.1 of the Scheme of Arrangement. An amount of Rs.646.26 lakhs, being the book value of Net Assets transferred to Tinna Trade Limited, has been adjusted against Capital Reserve Account (Rs.50.73 lakhs) & Securities Premium Reserve (Rs.595.53 lakhs) in the books of the Company.

(v) Reconciliation of Balance Sheet as at 31st March,2016

Particulars	Pre-Demerger (as per IGAAP)	(Amount in ₹ lakhs)	
		Demerger Impact	Post-Demerger (as per IGAAP)
EQUITY AND LIABILITIES			
Shareholders' Fund			
Share Capital	856.48	(0.00)	856.48
Reserve and surplus	7,293.40	(1,836.48)	5,456.92
	8,149.88	(1,836.48)	6,313.39
Minority interest	711.90	(711.90)	-
Non-current liabilities			
Long term borrowings	5,002.58	(1,425.00)	3,577.58
Deferred tax liabilities	469.89	(0.00)	469.89
Long term provisions	173.60	(50.53)	123.07
	5,646.08	(1,475.53)	4,170.54
Current liabilities			
Short term borrowings	8,683.40	(4,252.47)	4,430.93
Trade payables	3,596.14	(3,219.71)	376.43
Other current liabilities	2,637.46	(666.54)	1,970.92
Short term provisions	298.00	(132.34)	165.66
	15,215.00	(8,271.06)	6,943.94
Total Equity and Liabilities	29,722.86	(12,294.98)	17,427.87
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	9,210.02	(2,774.35)	6,435.67
Intangible assets	7.46	(2.10)	5.36
Capital work-in-progress	1,047.09	(83.78)	963.30
Non-current investments	1,705.71	(19.50)	1,686.20
Deferred tax assets	42.56	(42.56)	-
Long term loans and advances	1,367.88	(38.09)	1,329.79
Other non current assets	692.97	(162.58)	530.39
	14,073.68	(3,122.97)	10,950.71

Current assets			
Current investments	3.60	(0.88)	2.72
Inventories	8,312.78	(4,824.86)	3,487.92
Trade receivables	4,628.80	(3,402.33)	1,226.47
Cash and bank balances	874.42	(622.47)	251.95
Short term loans and advances	632.03	(168.42)	463.61
Other current assets	1,197.53	(153.04)	1,044.49
	<u>15,649.18</u>	<u>(9,172.01)</u>	<u>6,477.16</u>
Total Assets	<u>29,722.86</u>	<u>(12,294.98)</u>	<u>17,427.87</u>

Notes:

- (a) Pre-demerger IGAAP financial statements pertain to consolidated financial statements of the Parent Company, its subsidiaries and its associates. Post-demerger financial statement pertain to the Parent Company and its associates.
- (b) Tinna Trade Limited and BGK Infrastructure & Developers Limited have ceased to be subsidiary Company w.e.f. March 31, 2016, consequent to the demerger (refer note no. 32(2)). Therefore, the demerger impact includes the adjustments on cessation of subsidiary Companies w.e.f. 31st March, 2016.

(vi) Reconciliation of Balance Sheet as at 31st March, 2017

Particulars	(Amount in ₹ lakhs)		
	Pre-Demerger (as per IGAAP)	Demerger Impact	Post-Demerger (as per IGAAP)
EQUITY AND LIABILITIES			
Shareholders' Fund			
Share Capital	856.48	-	856.48
Reserve and surplus	6,921.55	(2,139.52)	4,782.03
	<u>7,778.02</u>	<u>(2,139.52)</u>	<u>5,638.51</u>
Minority interest	642.56	(642.56)	-
Non-current liabilities			
Long term borrowings	5,094.42	(1,305.00)	3,789.42
Deferred tax liabilities	38.69	-	38.69
Other long term liabilities	15.07	(15.07)	-
Long term provisions	242.96	(102.78)	140.18
	<u>5,391.14</u>	<u>(1,422.86)</u>	<u>3,968.28</u>
Current liabilities			
Short term borrowings	10,023.08	(5,420.32)	4,602.75
Trade payables	793.62	(446.28)	347.33
Other current liabilities	3,131.83	(735.90)	2,395.93
Short term provisions	373.12	(318.38)	54.73
	<u>14,321.64</u>	<u>(6,920.89)</u>	<u>7,400.75</u>
Total Equity and Liabilities	<u>28,133.37</u>	<u>(11,125.82)</u>	<u>17,007.54</u>

ASSETS**Non-current assets**

Fixed assets

Tangible assets	10,510.51	(2,627.21)	7,883.30
Intangible assets	23.73	(19.60)	4.13
Capital work-in-progress	260.02	(83.78)	176.23
Non-current investments	1,389.87	(245.33)	1,144.54
Deferred tax assets	58.23	(58.23)	-
Long term loans and advances	827.08	(40.02)	787.06
Other non current assets	698.50	(168.11)	530.39
	<u>13,767.93</u>	<u>(3,242.27)</u>	<u>10,525.65</u>

Current assets

Current investments	4.55	(2.18)	2.37
Inventories	7,769.95	(4,899.13)	2,870.82
Trade receivables	2,882.14	(1,001.65)	1,880.49
Cash and bank balances	1,619.94	(1,421.24)	198.71
Short term loans and advances	691.26	(358.71)	332.55
Other current assets	1,397.60	(200.64)	1,196.96
	<u>14,365.44</u>	<u>(7,883.55)</u>	<u>6,481.89</u>

Total Assets

	<u>28,133.37</u>	<u>(11,125.82)</u>	<u>17,007.54</u>
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Notes:

- (a) Pre-demerger IGAAP financial statements pertain to consolidated financial statements of the Parent Company, its subsidiaries and its associates. Post-demerger financial statement pertain to the Parent Company and its associates.
- (b) Tinna Trade Limited and BGK Infrastructure & Developers Limited have ceased to be subsidiary Company w.e.f. March 31, 2016, consequent to the demerger (refer note no. 32(2)). Therefore, the demerger impact includes the adjustments on cessation of subsidiary Companies w.e.f 31st March, 2017.

(vii) Reconciliation of Statement of Profit & Loss for the year ended March 31, 2017

Particulars	Pre-Demerger (as per IGAAP)	Demerger Impact	Post-Demerger (as per IGAAP)
INCOME			
Revenue from operations (Gross)	49,178.71	(41,811.06)	7,367.65
Less: Excise duty and service tax	530.19	(46.70)	483.49
Revenue from operations (Net)	<u>48,648.52</u>	<u>(41,764.36)</u>	<u>6,884.16</u>
Other income	503.04	(71.94)	431.10
Total Revenue	<u>49,151.56</u>	<u>(41,836.29)</u>	<u>7,315.26</u>
EXPENSES			
Cost of materials consumed	2,656.16	-	2,656.16
Purchases of traded goods	37,314.75	(37,243.92)	70.84
Changes in inventories of finished goods and work-in- progress	394.24	77.33	471.57
Employee benefits expenses	1,880.57	(547.74)	1,332.83
Finance costs	1,523.08	(458.04)	1,065.05
Depreciation and amortisation expenses	806.85	(151.20)	655.65
Other expenses	5,167.32	(2,975.87)	2,191.45
Total Expenses	<u>49,742.97</u>	<u>(41,299.43)</u>	<u>8,443.54</u>
Profit/ (loss) before tax	<u>(591.41)</u>	<u>(536.86)</u>	<u>(1,128.28)</u>

Tax expenses			
Current tax	310.00	(310.00)	-
Income tax for earlier year	(1.47)	1.48	0.01
MAT credit entitlement (earlier years)	(0.01)	-	(0.01)
Deferred tax	(446.88)	15.67	(431.21)
Corporate Dividend Tax	(8.72)	-	(8.72)
Total tax expense	(147.07)	(292.85)	(439.93)
Profit/ (loss) for the year before transfer of share to minority	(444.34)	(244.01)	(688.35)
Less: Transfer of share to minority	(72.08)	72.08	-
Add: Share of profit/ (loss) in associates	13.46	-	13.46
Profit/ (loss) for the year	(358.79)	(316.09)	(674.89)

- 3 The Parent Company has given Corporate Guarantees to associate Company and other group Companies for credit facilities availed by them. The ability to repay the outstanding debt is primarily dependent on generation of cash flows from business operations. The Company's management believes that the associate Company and other group Companies have reasonable business forecast over the next few years and estimated that they will be able to refinance the outstanding debt, if required and meet the debt obligations as and when they fall due and hence they believe that the financial guarantee obligation of Rs.10,125 lakh is not required to be recognised in the financial statements and it has been disclosed as contingent liability. The auditors have included an Emphasis of Matter paragraph on the same in their report on standalone and consolidated financial results.
- 4 As per "Ind AS 28 - Investment in Associate and Joint Venture", TP Buildtech has been recognised as Associate of Tinna Rubber and Infrastructure Limited on the basis of significant influence on the investee. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies even if the voting power is less than 20%. The financial statements of the associates Company are accounted on the basis of the unaudited financial statements as approved by the management.
- 5 a) The Parent Company had invested into 7,21,875 (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 w.e.f. the appointed date 1st April 2015. Consequently, the Parent Company has been allotted 1,37,156 equity shares of Rs.10/- each of BGK Infratech Private Limited in lieu of the 7,21,875 equity shares held in BGNS Infratech Private Limited as per the Scheme of Amalgamation.
- b) The Parent Company has invested a sum of Rs.11.01 lakhs in Keerthi International Agro Private Limited towards 11,000 equity shares of Rs.100/- each holding 29% stake in the investee Parent Company. The Company by itself or through its Directors does not exercise any significant influence or the controls of decision of the investing "Ind AS 28 - Investments in Associates". Therefore the said investee Company has not been treated as Associates in term of "Ind AS 28 - Investment in Associate and Joint Venture" in Consolidated Financial Statements (specified under section 133 of Companies Act 2013, read with Rule 7 of Companies (Accounts) Rules, 2014).
- c) In order to improve liquidity situation, the Parent Company sold its non-core assets (Investments) costing Rs. 216.51 lakhs for a consideration of Rs.458.60 lakhs as under:
- (i) 41,500 equity shares of Rs.10/- each of BGK Infratech to Mr. Bhupinder Kumar Sekhri (Director) for an aggregate consideration of Rs.132.80 lakhs. The share transferred deed (form SH-4) has been executed on March 31, 2018 and consideration has been duly received.
- (ii) 1,15,000 equity shares of Rs.10/- each of Bee Gee Ess Farms and Property Private Limited to Mr. Bhupinder Kumar Sekhri (Director) for an aggregate consideration of Rs.207 lakhs. The share transferred deed (form SH-4) has been executed on March 31, 2018 and consideration has been duly received.

- (iii) 44,000 equity shares of Rs.10/- each of Gee Ess Pee Land Developer Private Limited to Mr. Gaurav Sekhri (Relative of Director) for an aggregate consideration of Rs.118.80 lakhs. The share transferred deed (form SH-4) has been executed on March 31, 2018 and consideration has been duly received.

A gain of Rs.242.09 lakhs has been realised during the year, which had been recognised in Other Comprehensive Income as change in fair value of the investment amounting Rs.110.94 lakhs as on 01st April 2016, Rs.12.38 lakhs as on 30th Sep 2017 Rs.14.02 lakhs as on 31st Dec 2017 and Rs.104.75 lakhs as on the date of the sale.

- d) Consequent to the order of the Hon'ble NCLT to the scheme of arrangement between the Parent Company and TTL (refer note no. 32(2)), TTL has ceased to be a subsidiary Parent Company w.e.f the appointed date 31st March, 2016.
- e) The Parent Company had invested into 1,24,000 equity shares of Rs.10/- each fully paid up in M/s Puja Infratech Private Limited. The said Company was converted into Limited Liability Partnership (LLP) under the name of Puja Infratech LLP having LLP Identification No.: AAL-2641 vide Certificate of Registration on Conversion dated 29th November 2017 issued by Ministry of Corporate Affairs ("MCA"). The share of the Company as a designated partner in the total capital of the LLP is 12.40% which amounts to a capital contribution of Rs.12.40 lakhs. The name and share of other designated partners of the LLP are as under:

Name of Partner	% of shares of other partner	Capital contribution of other Partners
Mrs. Shobha Sekhri	2.40%	2.40
Mrs. Puja Sekhri	0.67%	0.67
Mr. Gaurav Sekhri	6.60%	6.60
Mr. Kapil Sekhri	5.30%	5.30
Mr. Madan Kukreja	38.01%	38.00
M/s Chin Min developers Private Limited	6.00%	6.00
M/s BGK Infratech Private Limited	28.61%	28.60

As per the agreement, the assets and liabilities stand transferred to the LLP as a going concern. Therefore, the fair value for the equity shares of the Company has been taken as the fair value of the Investment in LLP.

- 6 Disclosures pursuant to Ind AS - 19 "Employee Benefits" (specified under section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2015) are given below:

Defined Contribution Plan

Contribution to Defined Contribution Plan, recognised as expense for the year is as under:

	(Amount in ₹ lakhs)	
	Year ended March 31, 2018	Year ended March 31, 2017
Employer's Contribution towards Provident Fund (PF) (including Administration Charges)	41.52	31.84
Employer's Contribution towards Pension Fund (PF)	48.90	40.80
Employer's Contribution towards Employee State Insurance (ESI)	33.82	15.67
	<u>124.24</u>	<u>88.31</u>
Less: Capitalised under tangible assets & restoration expenses charged to statement of profit and loss	-	-0.64
	<u>124.24</u>	<u>87.67</u>

Defined Benefit Plan
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.

	(Amount in ₹ lakhs)	
	Year ended	Year ended
	March 31, 2018	March 31, 2017
a) Reconciliation of opening and closing balances of Defined Benefit obligation		
Present value of obligation at the beginning of the year	136.69	125.55
Transferred to TTL from Agro division pursuant to demerger	-	(1.12)
	<u>136.69</u>	<u>124.43</u>
Current Service Cost	33.01	22.55
Interest Cost	10.21	10.04
Actuarial (gain) /loss arising during the year	(27.76)	(4.27)
Past Service Cost	8.72	-
Benefit paid	(10.00)	(15.77)
Transferred to TTL from Agro division pursuant to demerger	-	(0.29)
Present value of obligation at the end of the year	<u>150.87</u>	<u>136.69</u>
Current Liability (Short Term)	22.13	33.90
Non-current Liability (Long Term)	128.76	102.80
b) Reconciliation of opening and closing balances of fair value of plan assets		
Fair value of plan assets at beginning of the year	Nil	Nil
Expected return on plan assets	-	-
Employer contribution	-	-
Remeasurement of (Gain)/loss in other comprehensive income	-	-
Return on plan assets excluding interest income	-	-
Benefits paid	-	-
Fair value of plan assets at year end	<u>-</u>	<u>-</u>
c) Net Asset/ (Liability) recognised in the balance sheet		
Fair value of plan assets	-	-
Present value of defined benefit obligation	(150.87)	(136.69)
Amount recognised in Balance Sheet- Asset / (Liability)	<u>(150.87)</u>	<u>(136.69)</u>
d) Expense recognised in the Statement of profit and loss during the year		
Current Service Cost	33.01	22.55
Interest Cost	10.21	10.04
Past Service Cost	8.72	-
	<u>51.94</u>	<u>32.59</u>
Transferred to TTL from Agro division pursuant to demerger	-	(0.29)
	<u>51.94</u>	<u>32.30</u>
e) Actuarial (Gain)/ Loss recognised in other comprehensive income during the year		
- changes in financial assumptions	(6.92)	7.85
- changes in experience adjustments	(20.84)	(12.12)
Recognised in other comprehensive income	<u>(27.76)</u>	<u>(4.27)</u>

f) Broad categories of plan assets as a percentage of total assets			
Insurer managed funds		NIL	NIL
g) Actuarial Assumptions			
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)	7.80%	7.40%	
Rate of escalation in salary (per annum)	8.00%	8.00%	
h) Quantitative sensitivity analysis for significant assumptions is as below:			
Increase / (decrease) on present value of defined benefits obligations at the end of the year			
Impact of change in discount rate			
Impact due to increase by 1%		(15.20)	(11.22)
Impact due to decrease by 1%		18.35	16.65
Impact of change in salary			
Impact due to increase by 1%		18.13	15.56
Impact due to decrease by 1%		(15.31)	(10.66)
Impact of change in attrition rate			
Impact due to increase by 1%		(2.08)	(0.77)
Impact due to decrease by 1%		2.32	4.09
i) Maturity profile of defined benefit obligation			
Between 01 April 2018 to 31 March 2019		22.13	33.90
Between 01 April 2019 to 31 March 2023		31.28	25.82
Between 01 April 2023 to 31 March 2028		61.69	44.30
01 April 2028 onwards		372.13	280.92
Total expected payments		<u>487.23</u>	<u>384.94</u>
j)	The average duration of the defined benefit plan obligation at the end of the reporting period is 11 years.		
k)	The estimates of rate of escalation in salary considered in actuarial valuation are after taking into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is as certified by the Actuary.		
l)	Discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations.		
m)	The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.		
7	Interest and other borrowing costs amounting to Rs.Nil (March 31, 2017: Rs.53.13 lakhs) (April 01, 2016: Rs.116.71 lakhs) 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 IndAS-23 "Borrowing Costs" read with Rule 7 of Companies (Accounts) Rules, 2015).		
8	During the year, the Parent 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 retrospective notes are net of amounts capitalised by the Company.		

	(Amount in ₹ lakhs)	
	Year ended March 31, 2018	Year ended March 31, 2017
Balance brought forward	46.06	236.80
Borrowing costs	-	53.13
Conveyance and travelling expenses	3.54	24.81
Personnel cost	0.56	35.02
General expenses	-	20.69
Total Preoperative Expenses	<u>50.16</u>	<u>370.45</u>
Allocated to fixed assets	-	324.39
Balance carried forward	<u>50.16</u>	<u>46.06</u>

9 Segment Reporting

Segment information is presented in respect of the group's key operating segments. The operating segments are based on the group's management and internal reporting structure.

Operating Segments

The group's Managing Director and CFO has been identified as the Chief Operating Decision Maker ('CODM'), since Managing Director and CFO are responsible for all major decision w.r.t. the preparation and execution of business plan, preparation of budget and other key decisions.

Managing director reviews the operating results at the group level to make decisions about the group's performance. Accordingly, management has identified the business as single operating segment i.e. "Crumb Rubber, Crumb Rubber Modifier, Modified Bitumen & Bitumen Emulsion and Allied Products". Accordingly, there is only one Reportable Segment for the group i.e. "Crumb Rubber, Crumb Rubber Modifier, Modified Bitumen & Bitumen Emulsion and Allied Products", hence no specific disclosures have been made.

a) Information about products and services

Please refer to note no. 22 of the financial statements.

b) Revenue as per Geographical Markets

Domestic Market	9,947.43	7,222.00
Overseas Market	269.55	145.65
TOTAL	<u>10,216.98</u>	<u>7,367.65</u>

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
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c) Non-current assets (other than deferred tax assets and financial instruments) in Geographical Market

Within India	7,965.23	9,013.90	8,746.70
Outside India	8.05	8.87	25.43
TOTAL	<u>7,973.28</u>	<u>9,022.77</u>	<u>8,772.13</u>

	(Amount in ₹ lakhs)	
	Year ended	Year ended
	March 31, 2018	March 31, 2017
d) Information about major customers		
Customers contributing more than 10% of the Parent Company's total revenue are as under:		
Indian Oil Corporation Limited	2,057.01	1,702.41
e) Geographical Capital Expenditure		
Domestic Market	133.73	754.29
Overseas Market	88.20	880.38
TOTAL	<u>221.93</u>	<u>1,634.67</u>

10 Related party transactions

The related parties as per the terms of Ind AS-24, "Related Party Disclosures", (specified under section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2015) are disclosed below:

A Names of related parties and description of relationship:

Associate Company
TP Buildtech Private Limited

B Names of other related parties with whom transactions have taken place during the year :**(i) Enterprises in which directors and relative of such directors are interested**

Tinna Trade Limited
B.G.K. Infrastructure Developers Private Limited
Fratelli Wines Private Limited
Gee Ess Pee Land Developers Private Limited
Green Range Farms Private Limited
B S Farms & Properties Private Limited
Kriti Estates Private Limited
Puja Infratech LLP

(ii) Key Management Personnel

Mr. Bhupinder Kumar Sekhri (Managing Director)
Mrs. Shobha Sekhri (Director) (upto 28-08-2017)
Mrs. Promila Kumar (Director) (w.e.f. 24-11-2017)
Mr. Anand Kumar Singh (Director)
Mr. Vivek Kohli (Independent Director)
Mr. Ashish Madan (Independent Director)
Mr. Ashok Kumar Sood (Independent Director)
Mr. Rajender Parashad Indoria (Independent Director)
Mr. Kapil Sekhri (Director) (upto 04-05-2016)
Mr. Ravindra Chhabra (CFO)
Mr. YP Bansal (CS) (upto 12-11-2016)
Mr. KC Madan (CS) (w.e.f. 01-12-2016) (upto 31-01-2018)
Mr. Vaibhav Pandey (CS) (w.e.f.08-02-2018)

(iii) Relatives of key management personnel

Mr. Gautam Sekhri
Mr. Gaurav Sekhri
Mrs. Aarti Sekhri
Mrs. Puja Sekhri
Mr. Kapil Sekhri
Mr. Aditya Brij Sekhri

		(Amount in ₹ lakhs)	
		Year ended	Year ended
		March 31, 2018	March 31, 2017
C	Transactions during the year:		
(i)	Loans taken from		
	Associate Company		
	TP Buildtech Private Limited	-	45.00
	Enterprises in which directors and relative of such directors are interested		
	Green Range Farms Private Limited	32.70	203.50
	Kriti Estates Private Limited	623.75	1,671.00
	Prasidh Estate Private Limited	60.00	
	Key Management Personnel		
	Mr. Bhupinder Kumar Sekhri	685.25	489.26
	Mrs. Shobha Sekhri	-	35.35
		<u>1,401.70</u>	<u>2,444.11</u>
(ii)	Loans repaid		
	Associate Company		
	TP Buildtech Private Limited	-	45.00
	Enterprises in which directors and relative of such directors are interested		
	Green Range Farms Private Limited	136.20	100.00
	Kriti Estates Private Limited	623.75	1,690.00
	Prasidh Estate Private Limited	60.00	-
	Key Management Personnel		
	Mr. Bhupinder Kumar Sekhri	710.27	431.74
	Mrs. Shobha Sekhri	-	35.35
		<u>1,530.22</u>	<u>2,302.09</u>
(iii)	Interest expense		
	Enterprises in which directors and relative of such directors are interested		
	Green Range Farms Private Limited	4.96	4.03
	Kriti Estates Private Limited	3.41	35.39
	Prasidh Estate Private Limited	0.72	-
	Key Management Personnel		
	Mr. Bhupinder Kumar Sekhri	6.58	16.15
	Mrs. Shobha Sekhri	-	2.96
		<u>15.67</u>	<u>58.53</u>
(iv)	Rent received		
	Associate Company		
	TP Buildtech Private Limited	0.01	0.01
		<u>0.01</u>	<u>0.01</u>
(v)	Reimbursement of expenses		
	Enterprises in which directors and relative of such directors are interested		
	Tinna Trade Limited	4.09	-
	Fratelli Wines Private Limited	-	0.14
		<u>4.09</u>	<u>0.14</u>
(vi)	Reimbursement received of expenses incurred		
	Associate Company		
	TP Buildtech Private Limited	3.50	3.47
	Enterprises in which directors and relative of such directors are interested		
	Tinna Trade Limited	38.15	34.15
		<u>41.65</u>	<u>37.62</u>
(vii)	Loan Given		
	Enterprises in which directors and relative of such directors are interested		
	Tinna Trade Limited	17.00	-
		<u>17.00</u>	<u>-</u>

(viii) Repayment of loans given		
Enterprises in which directors and relative of such directors are interested		
Tinna Trade Limited	17.00	-
	<u>17.00</u>	<u>-</u>
(ix) Service Received		
Enterprises in which directors and relative of such directors are interested		
B.G.K. Infrastructure Developers Private Limited	4.54	-
	<u>4.54</u>	<u>-</u>
(x) Interest received		
Enterprises in which directors and relative of such directors are interested		
Tinna Trade Limited	0.22	-
	<u>0.22</u>	<u>-</u>
(xi) Sale of equity shares		
Subsidiary Company		
2,25,000 equity shares of Fratelli Wines Private Limited to Tinna Trade Limited	-	337.50
Enterprises in which directors and relative of such directors are interested		
3,00,000 equity shares of Fratelli Wines Private Limited to B S Farms & Properties Private Limited	-	450.00
30,000 equity shares of B.G.K. Infratech Private Limited to B S Farms & Properties Private Limited	-	33.00
41,500 equity shares of BGK Infratech Private Limited to Bhupinder Kumar Sekhri	132.80	-
1,15,000 equity shares of Bee Gee Ess Farms & Property Private Limited to Bhupinder Kumar Sekhri	207.00	-
44,000 equity shares of Gee Ess Pee Land Developers Private Limited to Gaurav Sekhri	118.80	-
	<u>458.60</u>	<u>820.50</u>
(xii) Purchases of gifts		
Enterprises in which directors and relative of such directors are interested		
Fratelli Wines Private Limited	0.04	5.38
	<u>0.04</u>	<u>5.38</u>
(xiii) Sale of Fixed Assets		
Enterprises in which directors and relative of such directors are interested		
Tinna Trade Limited	-	147.08
	<u>-</u>	<u>147.08</u>
(xiv) Sale of Goods		
Associate Company		
TP Buildtech Private Limited	35.28	-
	<u>35.28</u>	<u>-</u>
(xv) Dividend Received		
Enterprises in which directors and relative of such directors are interested		
Tinna Trade Limited	-	50.00
	<u>-</u>	<u>50.00</u>
(xvi) Remuneration		
Key Management Personnel		
Mr. Bhupinder Kumar Sekhri	83.60	48.07
Mrs. Shobha Sekhri	2.79	48.07
Mr. Ravindra Chhabra	20.70	20.18
Mr. YP Bansal	-	10.04

Mr. KC Madan		7.22	2.70
Mr. Vaibhav Pandey		0.45	-
Relatives of key management personnel			
Mr. Gautam Sekhri		24.00	10.00
Mr. Aditya Brij Sekhri		3.00	3.00
		<u>141.76</u>	<u>142.06</u>
(xvii) Corporate guarantees given during the year			
Enterprises in which directors and relative of such directors are interested			
Tinna Trade Limited		-	2,540.00
Fratelli Wines Private Limited		-	260.00
		<u>-</u>	<u>2,800.00</u>
		(Amount in ₹ lakhs)	
	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
D Balances at the year end			
(i) Amount Receivables			
Associate Company			
TP Buildtech Private Limited	-	-	4.04
Enterprises in which directors and relative of such directors are interested			
Tinna Trade Limited	14.16	9.77	-
B S Farms & Properties Private Limited	-	373.00	-
Key Management Personnel			
Mr. Bhupinder Kumar Sekhri	2.39	-	-
Mr. Gaurav Sekhri	-	0.07	-
Mr. Vaibhav Pandey	0.05	-	-
Relatives of key management personnel			
Mr. Gautam Sekhri	3.50	-	-
	<u>20.10</u>	<u>382.84</u>	<u>4.04</u>
(ii) Amount Payables			
Enterprises in which directors and relative of such directors are interested			
Fratelli Wines Private Limited	0.93	0.89	0.75
Green Range Farms Private Limited	-	107.13	-
Kriti Estates Private Limited	-	-	19.42
B.G.K. Infrastructure Developers Private Limited	3.88	-	-
Key Management Personnel			
Mr. Bhupinder Kumar Sekhri	51.88	86.89	15.25
Mrs. Shobha Sekhri	-	4.80	8.56
Mr. Ravindra Chhabra	1.29	1.23	-
Mr. KC Madan	-	0.68	-
Mr. Vaibhav Pandey	0.24	-	-
Relatives of key management personnel			
Mr. Gaurav Sekhri	2.75	-	0.05
Mr. Gautam Sekhri	1.61	1.49	-
Mr. Aditya Brij Sekhri	0.25	0.25	0.25
	<u>62.83</u>	<u>203.36</u>	<u>44.28</u>

Notes:

- a) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free (other than borrowings taken by the group) and settlement occurs in cash.

For the year ended March 31, 2018, the group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

- b) (i) The Parent Company has given a corporate guarantee of Rs.700 lakhs (March 31,2017: Rs.700 lakhs) (April 1, 2016: Rs.700 lakhs) to TP Buildtech Private Limited ("Associate Company").
- (ii) The Parent Company has given a corporate guarantee of Rs.1,565 lakhs (March 31,2017: Rs.1,565 lakhs) (April 1, 2016: Rs.1,565 lakhs) to B.G.K. Infrastructure Developers Private Limited ("Enterprises in which directors and relative of such directors are interested").
- (iii) The Parent Company has given a corporate guarantee of Rs.7,500 lakhs (March 31,2017: Rs.7,540 lakhs) (April 1, 2016: Rs.5,000 lakhs) to Tinna Trade Limited ("Subsidiary Company" upto 31.03.2016).
- (iv) The Parent Company has given a corporate guarantee of Rs.360 lakhs (March 31,2017: Rs.360 lakhs) (April 1, 2016: Rs.100 lakhs) to Fratelli Wines Private Limited ("Enterprises in which directors and relative of such directors are interested").
- (v) The Parent Company has given Corporate gurantee of Rs.Nil (March 31,2017: Rs.Nil) (April 1, 2016: Rs.1,326.66 lakhs) on behalf of Tinna Trade Limited to Vitol Asia Pte Limited, Singapore for USD \$20.00 lakhs for purchase of Agricultural Products.
- c) All the liabilities for post retirement benefits being 'Gratuity' and 'Leave Encashment' are provided on an actuarial basis for the group as a whole, the amount pertaining to Key management personnel are not included above.
- d) As per the section 149(6) of the Companies Act, 2013, Independent Directors are not considered as "Key Managerial Person", however to comply with the disclosure requirements of Ind AS-24 on "Related party transactions" they have been disclosed as "Key Managerial Person".

11 Corporate Social Responsibility

As per provisions of section 135 of the Companies Act, 2013, the Parent 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 Parent Company has contributed a sum of Rs.Nil/- (March 31, 2017: Rs.1.38 lakhs). 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 amount of Rs.Nil/- (March 31, 2017: Rs.19.15 lakhs) (April 1, 2016: Rs.9.73 lakhs) 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 Compnaies Act, 2013.

	(Amount in ₹ lakhs)		
	Year ended March 31, 2018	Year ended March 31, 2017	Year ended April 1, 2016
Details of CSR Expenditure:			
a) Amount yet to be spent at the beginning of the year	19.15	9.73	0
Gross amount required to be spent by the Parent Company during the year (cummulative)	0	10.8	10.2
Less: Amount spent by the Parent Company	0	1.38	0.47
Amount yet to be spent	19.15	19.15	9.73

b) Details of amount spent by the Parent Company is as under:

Particulars			
Army welfare	0	0.25	0.24
Consultant fees	0	1.13	0.23
Total Amount Spent	-	1.38	0.47

- 12** There was a fire at Parent 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. The Company has received a sum of Rs.667.03 lakhs (Rs.333.27 lakhs during 2017-18, Rs.233.76 lakhs during 2016-17 & and Rs.100 lakhs received in 2015-16) towards the full settlement of the insurance claim. The Company has booked loss/expenses due to fire amounting to of Rs.70.24 lakhs (Rs.18.76 lakhs during 2017-18 {Rs.63.12 lakhs less provision Rs.44.36 lakhs}, Rs.8.22 lakhs in 2016-17 & Rs.43.26 lakhs in 2015-16).
- 13** The Parent 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 lakhs. The Company has received the sales consideration of Rs.90 lakhs 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 Parent 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 Parent 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 orders dated 31.08.2016 and 04.05.2017. Subsequent to the order of the Hon'ble Supreme Court, the Company will get the land registered with appropriate authority,mutation and change of land use etc upon issue of requisite Notification by the Government. The Company has transferred the Land to Inventories in view of above fact and circumstances.

16 Fair value measurements

Set out below, is a comparison by class of the carrying amounts and fair value of the group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Financial instruments by category	Carrying Value			Carrying Value		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Financial assets at amortized cost						
Investments (non-current)	2,486.09	1,379.97	2,200.47	2,486.09	1,379.97	2,200.47
Loans and advances (non current)	4.73	3.73	5.63	4.73	3.73	5.63
Other financial assets (non-current)	144.04	162.12	147.70	144.04	162.12	147.70
Investments (current)	5.25	2.43	2.72	5.25	2.43	2.72
Trade receivables (current)	2,735.85	1,880.49	1,226.47	2,735.85	1,880.49	1,226.47
Cash and cash equivalents	12.82	35.49	21.46	12.82	35.49	21.46
Other bank balances	202.54	164.04	231.40	202.54	164.04	231.40
Loans and advances (current)	5.24	4.07	7.49	5.24	4.07	7.49
Other financial assets (current)	110.92	774.62	724.41	110.92	774.62	724.41
	<u>5,707.48</u>	<u>4,406.96</u>	<u>4,567.75</u>	<u>5,707.48</u>	<u>4,406.96</u>	<u>4,567.75</u>
Financial Liabilities at amortized cost						
Borrowings (non-current)	3,097.16	3,758.22	3,548.01	3,097.16	3,758.22	3,548.01
Borrowings (current)	4,473.87	4,753.26	4,592.75	4,473.87	4,753.26	4,592.75
Trade payables (current)	775.36	347.33	376.43	775.36	347.33	376.43
Other financial liabilities (current)	1,613.42	1,612.23	1,284.77	1,613.42	1,612.23	1,284.77
	<u>9,959.81</u>	<u>10,471.04</u>	<u>9,801.96</u>	<u>9,959.81</u>	<u>10,471.04</u>	<u>9,801.96</u>

(*excluding investments in associates)

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- 1) The fair value of unquoted instruments, loans from banks and other financial liabilities, as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. In addition to being sensitive to a reasonably possible change in the forecast cash flows or the discount rate, the fair value of the equity instruments is also sensitive to a reasonably possible change in the growth rates. The valuation requires management to use unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the tables below. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.
- 2) The fair values of the group's interest-bearing borrowings and loans are determined by using Discounted cash flow method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at 31 March 2018 was assessed to be insignificant.
- 3) Long-term receivables/ payables are evaluated by the group based on parameters such as interest rates, risk factors, individual creditworthiness of the counterparty and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.
- 4) The significant unobservable inputs used in the fair value measurement categorized within Level 1 and Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at end of each year, are as shown below:

Fair value hierarchy

The group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data

Quantitative disclosures of fair value measurement hierarchy for assets as on March 31, 2018

	Carrying Value	Fair Value		
		Level 1	Level 2	Level 3
Assets carried at amortized cost for which fair value are disclosed				
Investments (non-current)	2,486.09	-	-	2,486.09
Loans and advances (non current)	4.73	-	-	4.73
Other financial assets (non-current)	144.04	-	-	144.04
Investments (current)	5.25	5.25	-	-
Trade receivables (current)	2,735.85	-	-	2,735.85
Cash and cash equivalents	12.82	-	-	12.82
Other bank balances	202.54	-	-	202.54
Loans and advances (current)	5.24	-	-	5.24
Other financial assets (current)	110.92	-	-	110.92
Liabilities carried at amortized cost for which fair value are disclosed				
Borrowings (non-current)	3,097.16	-	-	3,097.16
Borrowings (current)	4,473.87	-	-	4,473.87
Trade payables (current)	775.36	-	-	775.36
Other financial liabilities (current)	1,613.42	-	-	1,613.42

Quantitative disclosures of fair value measurement hierarchy for assets as on March 31, 2017

	Carrying Value	Fair Value		
		Level 1	Level 2	Level 3
Assets carried at amortized cost for which fair value are disclosed				
Investments (non-current)	1,379.97	-	-	1,379.97
Loans and advances (non current)	3.73	-	-	3.73
Other financial assets (non-current)	162.12	-	-	162.12
Investments (current)	2.43	2.43	-	-
Trade receivables (current)	1,880.49	-	-	1,880.49
Cash and cash equivalents	35.49	-	-	35.49
Other bank balances	164.04	-	-	164.04
Loans and advances (current)	4.07	-	-	4.07
Other financial assets (current)	774.62	-	-	774.62
Liabilities carried at amortized cost for which fair value are disclosed				
Borrowings (non-current)	3,758.22	-	-	3,758.22
Borrowings (current)	4,753.26	-	-	4,753.26
Trade payables (current)	347.33	-	-	347.33
Other financial liabilities (current)	1,612.23	-	-	1,612.23

Quantitative disclosures of fair value measurement hierarchy for assets as on April 1, 2016

	Carrying Value	Fair Value		
		Level 1	Level 2	Level 3
Assets carried at amortized cost for which fair value are disclosed				
Investments (non-current)	2,200.47	-	-	2,200.47
Loans and advances (non current)	5.63	-	-	5.63
Other financial assets (non-current)	147.70	-	-	147.70
Investments (current)	2.72	2.72	-	-
Trade receivables (current)	1,226.47	-	-	1,226.47
Cash and cash equivalents	21.46	-	-	21.46
Other bank balances	231.40	-	-	231.40
Loans and advances (current)	7.49	-	-	7.49
Other financial assets (current)	724.41	-	-	724.41
Liabilities carried at amortized cost for which fair value are disclosed				
Borrowings (non-current)	3,548.01	-	-	3,548.01
Borrowings (current)	4,592.75	-	-	4,592.75
Trade payables (current)	376.43	-	-	376.43
Other financial liabilities (current)	1,284.77	-	-	1,284.77

Note:

The management assessed that cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

17 Financial risk management objectives and policies

The group's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the group's operations. The group's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that are derived directly from its operations.

Financial risk management is an integral part of how to plan and execute its business strategies. The group is exposed to market risk, credit risk and liquidity risk.

The Parent Company senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Company are accountable to the Board of Directors and Audit Committee. This process provides assurance to Company's senior management that the group's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Company policies and Company risk objective.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarized as below:

(a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include loans and borrowings, deposits, investments, and foreign currency receivables and payables. The sensitivity analysis in the

following sections relate to the position as at March 31, 2018. The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities. The sensitivity of the relevant Profit and Loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2018.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The group's exposure to the risk of changes in foreign exchange rates relates primarily to the operating activities (when revenue or expense is denominated in foreign currency). Foreign currency exchange rate exposure is partly balanced by purchasing of goods from the respective countries. The group evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

Foreign currency risk sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the group profit before tax is due to changes in the fair value of monetary assets and liabilities. Foreign currency exposures recognised by the group that have not been hedged by a derivative instrument or otherwise are as under:

Currency	Currency Symbol	March 31, 2018		Gain/ (loss) Impact on profit/ (loss) before tax and equity	
		Foreign Currency	Indian Rupees	1% increase	1% increase
Change in United States Dollar Rate	\$				
Export trade receivables		1.46	94.86	0.95	(0.95)
Other receivables		0.09	5.85	0.06	(0.06)
Bank accounts (EEFC)		0.01	0.65	0.01	(0.01)
Capital Advances		0.89	57.87	0.58	(0.58)
Advances against material and services		3.55	231.18	2.31	(2.31)
Trade payables		3.18	207.10	(2.07)	2.07
Creditors for capital goods		0.32	20.67	(0.21)	0.21
Buyer's credit		9.50	617.63	(6.18)	6.18

Currency	Currency Symbol	March 31, 2018		Gain/ (loss) Impact on profit/ (loss) before tax and equity	
		Foreign Currency	Indian Rupees	1% increase	1% increase
Change in United States Dollar Rate	\$				
Export trade receivables		0.26	17.16	0.17	(0.17)
Other receivables		0.09	5.84	0.06	(0.06)
Bank accounts (EEFC)		0.06	3.61	0.04	(0.04)
Capital Advances		0.91	59.02	0.59	(0.59)
Advances against material and services		0.55	35.45	0.35	(0.35)
Trade payables		0.92	59.93	(0.60)	0.60
Creditors for capital goods		0.35	22.86	(0.23)	0.23
Buyer's credit		19.99	1,295.98	(12.96)	12.96

Currency	Currency Symbol	March 31, 2018		Gain/ (loss) Impact on profit/ (loss) before tax and equity	
		Foreign Currency	Indian Rupees	1% increase	1% increase
Change in United States Dollar Rate	\$				
Export trade receivables		0.34	22.80	0.23	(0.23)
Other receivables		0.09	5.97	0.06	(0.06)
Capital Advances		8.53	565.72	5.66	(5.66)
Advances against material and services		2.30	152.74	1.53	(1.53)
Trade payables		0.18	12.27	(0.12)	0.12
Creditors for capital goods		0.33	21.58	(0.22)	0.22
Buyer's credit		16.08	1,066.52	(10.67)	10.67

(ii) Commodity Price Risk

The group is exposed to the risk of price fluctuation of raw material as well as finished goods. The group manages its commodity price risk by maintaining adequate inventory of raw materials and finished goods considering future price movement. To counter raw material risk, the group works with various suppliers working in domestic and international market with the objective to moderate raw material cost, enhance application flexibility and increased product functionality and also invests in product development and innovation. To counter finished goods risk, the group deals with wide range of vendors and manages these risks through inventory management and proactive vendor development practices. The group also passes on the Commodity price hike in case of several customers except when group has fixed price contracts. Fixed price contracts are entered into after due consideration of the Commodity price volatility expected during the delivery / contract period.

(b) Credit Risk

Credit Risk is the risk that the counter party will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

(i) Trade Receivables

Customer credit risk is managed by each business unit subject to the group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. Out of the total receivables, the group has 10 customers that owed approx. Rs.1,131.50 lakhs (March 31, 2017: Rs.830.79/-) (April 1, 2016: Rs.576.09 lakhs) and accounted for 40.85% (March 31, 2017: 43.66%) (April 1, 2016: 46.31%) of total trade receivables.

An impairment analysis is performed at each reporting date on trade receivables by lifetime expected credit loss method based on provision matrix. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The group does not hold collateral as security. The group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

(ii) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the group's treasury department in accordance with the group's policy. Investments of surplus funds are made in bank deposits and other risk free securities. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The group's maximum exposure to credit risk for the components of the balance sheet at 31 March 2018 is the carrying amounts. The maximum exposure relating to financial instrument is noted in liquidity table below.

Trade Receivables and other financial assets are written off when there is no reasonable expectation of recovery, such as debtor failing to engage in the repayment plan with the group.

	(Amount in ₹ lakhs)		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Financial assets for which allowance is measured using 12 months Expected Credit Loss Method (ECL)			
Loans and advances (non current)	4.73	3.73	5.63
Other financial assets (non-current)	144.04	162.12	147.70
Cash and cash equivalents	12.82	35.49	21.46
Other bank balances	202.54	164.04	231.40
Loans and advances (current)	5.24	4.07	7.49
Other financial assets (current)	110.92	422.58	20.97
	<u>480.29</u>	<u>792.03</u>	<u>434.64</u>
Financial assets for which allowance is measured using Life time Expected Credit Loss Method (ECL)			
Trade receivables (current)	2,769.95	1,902.76	1,245.56
Insurance Claim Receivables	-	396.40	703.44
	<u>2,769.95</u>	<u>2,299.16</u>	<u>1,949.00</u>

Balances with banks is subject to low credit risks due to good credit ratings assigned to these banks

(i) The ageing analysis of trade receivables has been considered from the date the invoice falls due

Particulars			
Neither past due nor impaired	1,173.66	779.96	238.87
0 to 365 days due past due date	956.65	637.19	755.62
More than 365 days past due date	639.64	485.60	251.07
Total Trade Receivables	<u>2,769.95</u>	<u>1,902.75</u>	<u>1,245.56</u>

The following table summarises the change in loss allowance measured using the life time expected credit loss model:

Particulars	(Amount in ₹ lakhs)	
	Year ended March 31, 2018	Year ended March 31, 2017
As at the beginning of year	22.27	19.09
Provision during the year	11.83	3.18
As at the end of year	<u>34.10</u>	<u>22.27</u>

	(Amount in ₹ lakhs)		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(ii) The analysis of insurance claim receivable is considered as under:			
Particulars			
Insurance claim receivable			
- considered good	-	352.04	703.44
- considered doubtful	-	44.36	-
Total	<u>-</u>	<u>396.40</u>	<u>703.44</u>
Expected credit loss			
- considered good	-	-	-
- considered doubtful	-	100%	-
Provision for impairment allowance			
- considered good	-	-	-
- considered doubtful	-	44.36	-

The following table summarises the change in loss allowance measured using the life time expected credit loss model:

	(Amount in ₹ lakhs)	
	Year ended March 31, 2018	Year ended March 31, 2017
Particulars		
As at the beginning of year	44.36	-
Reversal of provision	(44.36)	44.36
As at the end of year	<u>-</u>	<u>44.36</u>

(c) Liquidity risk

Liquidity risk is defined as the risk that the group will not be able to settle or meet its obligations on time or at reasonable price. The group's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate source of financing through the use of short term bank deposits and cash credit facility. Processes and policies related to such risks are overseen by senior management. Management monitors the liquidity position through rolling forecasts on the basis of expected cash flows. The group assessed the concentration of risk with respect to its debt and concluded it to below:

Maturity profile of financial liabilities

The table below provides the details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

As at March 31, 2018	Less than 1 year	More than 1 year	Total
Borrowings (non-current)	-	3,097.16	3,097.16
Borrowings (current)	4,473.87	-	4,473.87
Trade payables (current)	775.36	-	775.36
Other financial liabilities (current)	1,613.42	-	1,613.42
As at March 31, 2017			
Borrowings (non-current)	-	3,758.22	3,758.22
Borrowings (current)	4,753.26	-	4,753.26
Trade payables (current)	347.33	-	347.33
Other financial liabilities (current)	1,612.23	-	1,612.23

As at April 1, 2016	Less than 1 year	More than 1 year	Total
Borrowings (non-current)	-	3,548.01	3,548.01
Borrowings (current)	4,592.75	-	4,592.75
Trade payables (current)	376.43	-	376.43
Other financial liabilities (current)	1,284.77	-	1,284.77

(d) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instruments will fluctuate because of changes in market interest rates. The Parent Company's exposure to the risk of changes in market interest rates relates primarily to the group's short-term borrowings obligations in the form of cash credit carrying floating interest rates.

	(Amount in ₹ lakhs)		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Fixed rate borrowing	3,673.39	4,202.60	4,023.96
Variable rate borrowing	4,594.82	5,156.77	4,790.18
	<u>8,268.21</u>	<u>9,359.37</u>	<u>8,814.14</u>

Sensitivity analysis: For floating rates liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year.

	(Amount in ₹ lakhs)	
	Year ended March 31, 2018	Year ended March 31, 2017
Impact on statement of profit and loss		
Interest rate increase by 0.25%	(12.19)	(12.43)
Interest rate decrease by 0.25%	12.19	12.43

(e) Equity Price Risk

The Parent Company's listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. At the reporting date, the exposure to unlisted equity securities at fair value was Rs.2,536.76 lakhs as on 31 March 2018 (March 31, 2017: Rs.1,454.97 lakhs) (April 1, 2016 Rs.2,275.47 lakhs).

18 The Following Table summarises movemnt in indebtedness as on the reporting date :
Change in Liabilities arising from financing activites

Particulars	As on April 1, 2017	Net Cashflow	Foreign Exchange Management	Transfer	Change in fair values	As on March 31, 2018
LONG TERM BORROWINGS						
Secured						
Term loan from Bank	1,558.42	(605.99)	-	779.84	-	1,732.27
Buyer's Credit Facility from Bank	925.31	-	4.51	(779.84)	-	149.98
Finance Lease Obligations						
From Banks	163.22	(83.29)	-	-	-	79.92
From Others	24.31	(8.18)	-	-	-	16.12
Unsecured						
Term loans from others parties	1,934.85	(118.79)	-	-	-	1,816.05
SHORT TERM BORROWINGS						
Secured						
Cash credit facility from bank	2,302.38	(61.12)	-	-	-	2,241.26
Buyer's credit facility from bank	370.66	92.39	5.55	-	2.70	471.31
Unsecured						
Loan from Related Parties	189.18	(143.85)	-	-	-	45.33
Loan from others	1,891.04	(175.07)	-	-	-	1,715.97
	<u>9,359.37</u>	<u>(1,103.90)</u>	<u>10.06</u>	<u>-</u>	<u>2.70</u>	<u>8,268.21</u>

Particulars	As on April 1, 2017	Net Cashflow	Foreign Exchange Management	Transfer	Change in fair values	As on March 31, 2018
LONG TERM BORROWINGS						
Secured						
Term loan from Bank	1,907.71	(349.29)	-	-	-	1,558.42
Buyer's Credit Facility from Bank	794.55	152.31	(21.55)	-	-	925.31
Finance Lease Obligations						
From Banks	110.23	52.99	-	-	-	163.22
From Others	-	24.31	-	-	-	24.31
Unsecured						
Term loans from others parties	1,408.90	525.95	-	-	-	1,934.85
SHORT TERM BORROWINGS						
Secured						
Cash credit facility from bank	1,815.95	486.43	-	-	-	2,302.38
Buyer's credit facility from bank	271.97	116.53	(18.14)	-	0.31	370.66
Unsecured						
Loan from Related Parties	32.99	156.19	-	-	-	189.18
Loan from others	2,471.84	(580.80)	-	-	-	1,891.04
	8,814.14	584.61	(39.69)	-	0.31	9,359.37

19 Capital Management

For the purposes of the capital management, Capital includes equity attributable to the equity holders of the group and all other equity reserves. The primary objective of the capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value. The group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2018, March 31, 2017 and as at April 1, 2016.

The capital structure of the group is based on the management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investors, creditors and market confidence. The calculation of the capital for the purpose of capital management is as below:

Particulars	(Amount in ₹ lakhs)		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Borrowings	8,268.21	9,359.37	8,814.14
Cash and cash equivalents	(12.82)	(35.49)	(21.46)
Net Debt	8,255.39	9,323.88	8,792.68
Equity share capital	856.48	856.48	856.48
Other equity	6199.34	5117.42	6103.5
Total Capital	7,055.82	5,973.90	6,959.98
Capital and Net Debt	15,311.21	15,297.78	15,752.66
Gearing Ratio (Net Debt/Capital and Debt)	53.92%	60.95%	55.82%

		(Amount in ₹ lakhs)	
		Year ended	Year ended
		March 31, 2018	March 31, 2017
20	Earnings per share		
	a) Basic Earnings per share		
	Numerator for earnings per share		
	Profit/ (loss) after taxation	(Rs. in lakhs)	(495) (950.86)
	Denominator for earnings per share		
	Weighted number of equity shares outstanding during the year	(Nos.)	85,64,750 85,64,750
	Earnings per share-Basic (one equity share of Rs.10/- each)	(Rs.)	(5.78) (11.10)
	b) Diluted Earnings per share		
	Numerator for earnings per share		
	Profit/ (loss) after taxation	(Rs. in lakhs)	(495.00) (950.86)
	Denominator for earnings per share		
	Weighted number of equity shares outstanding during the year	(Nos.)	85,64,750 85,64,750
	Earnings per share- Diluted (one equity share of Rs.10/- each)	(Rs.)	(5.78) (11.10)

Note: There are no instruments issued by the group which have effect of dilution of basic earning per share.

21 Dividend on Equity Shares
Dividend on equity shares declared and paid during the year

Final dividend of Rs.Nil per share (March 31, 2017: Rs.0.5 per share)	-	42.82
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Proposed dividend on equity shares not recognised as liability

Final dividend of Rs.Nil per share (March 31, 2017: Rs.Nil per share)	-	-
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Dividend payout ratio

	Nil	5.00%
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22 Dividend Paid to Non Resident Shareholder (Amount remitted in Indian Currency)
Type of Dividend

	-	Final
Number of Non Resident Share Holders	Nil	39
Number of Shares (nos)	Nil	85,710
Amount of Dividend (Rs. lakhs)	Nil	0.43

23 Dividend Received

Dividend received on equity shares held as non trade, non current investments	-	50.00
Dividend received on equity shares held as trade, current investments	0.03	0.02
	<u>0.03</u>	<u>50.02</u>

24 Disclosures pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 of the Companies Act, 2013:

(i) Particulars of Investments made:

Sr. No	Name of the Investee	Opening Balance	Investment Made	Impact of fair value	Investment Sold	Outstanding Balance
1	TP Buildtech Private Limited	74.20	146.25	*-7.93	-	212.52
2	Puja Infratech Private Limited	170.59	-	-	** -170.59	-
3	Bee Gee Ess Farms and Properties Private Limited	192.98	-	14.02	(207.00)	-
4	Keerthi International Agro Private Limited	11.01	-	-	-	11.01
5	BGK Infratech Private Limited	796.57	-	1,520.73	(132.80)	2,184.50
6	Gee Ess Pee Land Developer Private Limited	88.82	-	29.98	(118.80)	-
7	Puja Infratech LLP	-	**170.59	-	-	170.59

* In case of TP Buildtech Private Limited, the impact of Rs. (7.93) lakhs is on account of share in profit/(loss) for the year.

** Conversion of Private Company into LLP.

(ii) Particulars of Loan given:

Sr. No	Name of the Entity	Year ended March 31, 2018		Year ended March 31, 2017	
		Loan Given	Outstanding Balance (including interest)	Loan Given	Outstanding Balance (including interest)
1	Tinna Trade Limited	17.00	-	-	-

The above loans have been proposed to be utilized for General Corporate Purpose by the recipient of the loan.

(iii) Particulars of Corporate guarantee given:

Sl.	Particulars	Purpose	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
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 13,500 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	700.00	700.00	700.00
b)	The Company has extended corporate guarantee for credit facility taken by B.G.K. Infrastructure Developers Private Limited from ICICI Bank Limited.	For Term loan facility	1,565.00	1,565.00	1,565.00
c)	The Company has extended corporate guarantee for credit facility taken by Tinna Trade Limited from Syndicate Bank.	For working capital limits	3,000.00	3,000.00	3,000.00
d)	The Company has given corporate guarantee for credit facility taken by Tinna Trade Limited from ICICI Bank Limited.	For working capital limits	2,500.00	2,500.00	2,000.00
e)	The Company has given corporate guarantee for credit facility taken by Tinna Trade Limited from State Bank of India.	For working capital limits	2,000.00	2,040.00	-
f)	The Company has given corporate guarantee for credit facility taken by Fratelli Wines Private Limited, a related party from Syndicate Bank.	For working capital limits	360.00	360.00	100.00
g)	The Company has given Corporate guarantee on behalf of Tinna Trade Limited to Vitol Asia Pte Limited, Singapore for USD \$20,00,000/- for purchase of Agricultural Products	For purchase of traded goods	-	-	1,326.66
	Total		10,125.00	10,165.00	8,691.66

25 Disclosures as required by Indian Accounting Standard (Ind AS 101) first time adoption of Indian Accounting Standards

These are group's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in Note No. 2 have been applied in preparing the financial statements for the year ended March 31, 2018, the comparative information presented in these financial statements for the year ended March 31, 2017 and in the preparation of an opening Ind AS balance sheet as at April 1, 2016 (date of transition). In preparing its opening Ind AS balance sheet, the group has adjusted the amounts reported previous financial statements prepared in accordance with accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the group's financial position, financial performance and cash flows is set out in the following tables and notes.

A Exemptions and exceptions availed**A.1 Ind-AS optional exemptions :**

Ind AS 101 allows first time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The group has applied the following exemptions:

A.1.1 Business combinations

Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date.

The group has availed the said exemption and elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. Accordingly business combinations occurring prior to the transition date have not been restated.

A.1.2 Deemed cost

Ind AS 101 permits a first time adopter to elect to fair value of its property, plant and equipment as recognized in financial statements as at the date of transition to Ind AS, measured as per previous GAAP and use that as its deemed cost as at the date of transition or apply principles of Ind AS retrospectively. Ind AS 101 also permits the first time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS. This exemption can be also used for intangible assets covered by Ind-AS 38. The group has elected to continue with the carrying amount for all of its PPE measured as per Previous GAAP and use that as deemed cost as at the date of transition. The group does not have any decommissioning liability as on the transition date.

A.1.4 Leases

Appendix C to Ind AS 17-" Leases" requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 17, this assessment should be carried out at the inception of the contract or arrangement. Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind-AS except where the effect is expected to be not material.

The group has elected to apply this exemption for such contracts/arrangements.

A.1.5 Investments in subsidiaries, associates and joint ventures:

- a) cost determined in accordance with Ind AS 27 or
- b) Deemed cost:
 - (i) fair value at date of transition
 - (ii) previous GAAP carrying amount at that date.

The group has elected to consider previous GAAP carrying amount of its investments in subsidiaries, Joint ventures and associates on the date of transition to Ind AS its deemed cost for the purpose of determining cost in accordance with principles of IND AS 27- "Separate financial statements".

A.2 Ind AS mandatory exceptions**A.2.1 Estimates**

An entity estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 1, 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP. The group made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- (i) Investments in debt instruments carried at amortized cost; and
- (ii) Impairment of financial assets based on expected credit loss model.

A.2.2 Derecognition of financial assets and financial liabilities :

Ind AS 101 requires a first time adopter to apply the derecognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. Accordingly, the group has applied the derecognition requirement for financial assets and financial liabilities in Ind AS 109 prospectively for transactions occurring on or after date of transition to Ind AS.

A.2.3 Classification of financial assets and liabilities

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of facts and circumstances that exist on the date of transition to Ind AS. Accordingly, the group has applied the above requirement prospectively.

A.2.4 Impairment of financial assets:

Ind AS 101 requires an entity to assess and determine the impairment allowance on financial assets as per Ind AS 109 using the reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments which were initially recognized and compare that to the credit risk at the date of transition to Ind AS. The group has applied this exception prospectively.

B Reconciliations of Balance Sheet as at April 1, 2016 (date of transition to Ind As)

Particulars	Reference	Reclassified IGAAP	IGAAP Adjustment	As per IND AS
ASSETS				
Non-current assets				
Property, plant and equipment	A	6,435.67	176.07	6,611.74
Capital work in progress		963.30	-	963.30
Goodwill	B	-	-	-
Other intangible assets		5.36	-	5.36
Investment in associates		60.74	-	60.74
Financial assets				
(i) Investments	C	1,625.48	574.99	2,200.47
(ii) Loans and advances	D	6.82	(1.19)	5.63
(iii) Others	D	155.24	(7.54)	147.70
Deferred tax assets (Net)	F	39.40	(10.39)	29.01
Other non-current assets	D	1,186.02	5.71	1,191.73
		10,478.03	737.65	11,215.69
Current assets				
Inventories		3,487.92	-	3,487.92
Financial assets				
(i) Investments		2.72	-	2.72
(ii) Trade receivables		1,226.47	-	1,226.47
(iii) Cash and cash equivalents		21.46	-	21.46
(iv) Other bank balances	D	230.49	0.91	231.40
(v) Loans and advances	D	7.59	(0.10)	7.49
(vi) Others	D	725.35	(0.94)	724.41
Other current assets	D	777.98	1.08	779.06
		6,479.98	0.95	6,480.92
Total Assets		16,958.01	738.60	17,696.61
EQUITY AND LIABILITIES				
Equity				
Equity share capital		856.48	-	856.48
Other equity		5,456.92	646.56	6,103.48
		6,313.40	646.56	6,959.96
Non-current liabilities				
Financial liabilities				
(i) Borrowings	E	3,577.58	(29.57)	3,548.01
Provisions		123.07	-	123.07
Other non-current liabilities	A	-	153.37	153.37
		3,700.65	123.80	3,824.45
Current liabilities				
Financial liabilities				
(i) Borrowings	E	4,430.93	161.82	4,592.75
(ii) Trade payables		376.43	-	376.43
(iii) Other financial liabilities	E	1,449.19	(164.42)	1,284.77
Other current liabilities	A	521.75	22.38	544.13
Provisions	G	105.54	(51.54)	54.00
Current tax liabilities (Net)		60.12	-	60.12
		6,943.96	(31.76)	6,912.20
Total Equity and Liabilities		16,958.01	738.60	17,696.61

Notes:

- (i) The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.
- (ii) Effect of demerger (appointed date March 31st, 2016) has been given and IGAAP figures have been adjusted accordingly (refer note no. 32(2)(v)).

C Reconciliations of Balance Sheet as at March 31, 2017

Particulars	Reference	Reclassified IGAAP	IGAAP Adjustment	As per IND AS
ASSETS				
Non-current assets				
Property, plant and equipment	A	318.61	7,883	8,201.91
Capital work in progress		176.23	-	176.23
Goodwill	B	-	-	-
Other intangible assets		4.13	-	4.13
Investment in associates		74.20	-	-
Financial assets				
(i) Investments	C	1,070.35	309.62	1,379.97
(ii) Loans and advances	D	4.41	(0.68)	3.73
(iii) Others	D	168.70	(6.58)	162.12
Deferred tax assets (Net)	F	470.61	(9.39)	461.22
Other non-current assets	D	634.81	5.69	640.50
		10,486.74	617.27	11,104.01
Current assets				
Inventories		2,870.82	-	2,870.82
Financial assets				
(i) Investments	C	2.37	0.06	2.43
(ii) Trade receivables		1,880.49	-	1,880.49
(iii) Cash and cash equivalents		35.49	-	35.49
(iv) Other bank balances	D	163.22	0.83	164.05
(v) Loans and advances	D	4.12	(0.05)	4.07
(vi) Others	D	775.46	(0.84)	774.62
Current tax assets		8.02	-	8.02
Other current assets	D	742.16	0.04	742.20
		6,482.15	0.04	6,482.19
Total Assets		16,968.89	617.30	17,586.20
EQUITY AND LIABILITIES				
Equity				
Equity share capital		856.48	-	856.48
Other equity		4,782.04	335.38	5,117.42
		5,638.53	335.38	5,973.90
Non-current liabilities				
Financial liabilities				
(i) Borrowings	E	3,789.42	(31.20)	3,758.22
Provisions		140.18	-	140.18
Other non-current liabilities	A	-	288.48	288.48
		3,929.60	257.28	4,186.88

Current liabilities

Financial liabilities

(i) Borrowings	E	4,602.75	150.51	4,753.26
(ii) Trade payables		347.33	-	347.33
(iii) Other financial liabilities	E	1,766.81	(154.56)	1,612.25
Other current liabilities	A	629.14	28.72	657.86
Provisions		54.73	-	54.73
		<u>7,400.76</u>	<u>24.67</u>	<u>7,425.43</u>
Total equity and Liabilities		<u>16,968.89</u>	<u>617.31</u>	<u>17,586.20</u>

Notes:

- (i) The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.
- (ii) Effect of demerger (appointed date March 31st, 2016) has been given and IGAAP figures have been adjusted accordingly (refer note no. 32(2)(v) and 32(2)(vi)).

D Reconciliation of Total Comprehensive Income for the year ended March 31, 2017

Particulars	Reference	Reclassified IGAAP	IGAAP Adjustment	As per IND AS
INCOME				
Revenue from operations (gross)		7,367.65	-	7,367.65
Less: Excise duty	H	483.49	(483.49)	-
Revenue from operations (net)		<u>6,884.16</u>	<u>483.49</u>	<u>7,367.65</u>
Other income	A, C, D, E	431.10	(235.97)	195.13
Total Revenue		<u>7,315.26</u>	<u>247.52</u>	<u>7,562.78</u>
EXPENSES				
Cost of materials consumed		2,656.16	-	2,656.16
Purchase of traded goods		70.84	-	70.84
Change in inventories of finished goods, traded goods and work in progress	K	471.57	(62.99)	408.58
Excise duty on sales of goods	H	-	483.48	483.48
Employee benefits expenses	D, I	1,332.82	4.36	1,337.18
Finance costs	E	1,065.05	2.18	1,067.23
Depreciation and amortization expenses	A	655.65	21.27	676.92
Other expenses	D, K	2,191.45	64.14	2,255.59
Total Expenses		<u>8,443.53</u>	<u>512.44</u>	<u>8,955.97</u>
Profit/ (loss) before share of profit/ (loss) of an associate, exceptional items and tax from continuing operations		(1,128.27)	(264.92)	(1,393.19)
Share of profit/ (loss) of an associate (net of tax)		13.46	0.08	13.54
Profit/ (loss) before exceptional items and tax from continuing operations		(1,114.81)	(264.84)	(1,379.65)
Add : Exceptional Items		-	-	-
Profit before tax from continuing operations		(1,114.81)	(264.84)	(1,379.65)

Tax expenses				
Income tax for earlier years		0.01	-	0.01
MAT Credit Entitlement (earlier years)		(0.01)	-	(0.01)
Deferred tax	F	(431.21)	(2.40)	(433.61)
Corporate Dividend Tax		(8.72)	-	(8.72)
Total tax expense		(439.93)	(2.40)	(442.33)
Net profit/ (loss) for the year from continuing operations				
		(674.88)	(262.44)	(937.32)
Total profit/ (loss) from discontinued operations (net of tax)		-	-	-
Profit /(loss) for the year		(674.88)	(262.44)	(937.32)
Other comprehensive income				
	J			
Items that will not be reclassified to profit or loss in subsequent periods				
(i) Re-measurement gains/(losses)				
on defined benefit plans	I	-	4.27	4.27
(ii) Income tax effect	F	-	(1.41)	(1.41)
Share of Other Comprehensive Income in Associates		-	(0.08)	(0.08)
Other comprehensive income for the year		-	2.78	2.78
Total comprehensive income for the year				
		(674.88)	(259.66)	(934.54)

Note:

- (i) The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.
- (ii) Effect of demerger (appointed date March 31st, 2016) has been given and IGAAP figures have been adjusted accordingly (refer note no.32(2)(vi)).

Notes to the reconciliation of Balance Sheet as at April 1, 2016 and March 31, 2017 and the total comprehensive income for the year ended March 31,2017
A Property, Plant and Equipment (PPE)

The group has availed the exemption option given in Ind As-101 First Time Adoption. It has elected to continue with the carrying amount for all its PPE measured as per Previous GAAP and use that as deemed cost at the date of transition. The Parent Company does not have any decommissioning liability as on the date of transition.

Under the previous GAAP, the Parent Company had adjusted the government grant received in from of EPCG License from the cost of Property, Plant and Equipments. Under Ind AS, the government grants are classified as deferred revenue which are amortised over the useful life of the Property, plant and equipments in accordance with "Ind AS 20 - Accounting for Government Grants and Disclosure of Government Assistance". This resulted in an increase in Property, plant and equipments by Rs.181.76 lakhs and by Rs. 345.57 lakhs as at April 1, 2016 and March 31, 2017 and corresponding increase in Deferred income under Other liabilities (non-current and current). This resulted the increase in depreciation of Rs. 5.69 lakhs and Rs. 21.26 lakhs for the year ended April 1, 2016 and March 31, 2017 respectively and increase in Deferred grant income of Rs. 5.99 lakhs and Rs. 22.38 lakhs for the year ended April 1, 2016 and March 31, 2017, impacting the increase in Other equity by Rs.0.30 lakhs as on the date of transition and the increase in the profit by Rs. 1.12 lakhs for the year ended March 31, 2017. The impact of above is as under:

	(Amount in ₹ lakhs)	
	As at	As at
	March 31, 2017	April 1, 2016
(a) Impact on Property, plant and equipment		
De-recognition of grant from assets	345.57	181.76
Depreciation on above	<u>(26.95)</u>	<u>(5.69)</u>
	<u>318.62</u>	<u>176.07</u>
(b) Impact on Other non-current liabilities		
Recognition of non-current deferred grant income	316.85	159.37
Amortisation of deferred grant income	<u>(28.37)</u>	<u>(5.99)</u>
	<u>288.48</u>	<u>153.38</u>
(c) Impact on Other Current Liabilities		
Recognition of current deferred grant income	<u>28.72</u>	<u>22.38</u>
	<u>28.72</u>	<u>22.38</u>
(d) Impact on Other income		Year ended
Amortisation of deferred grant	<u>22.38</u>	March 31, 2017
	<u>22.38</u>	<u>22.38</u>
(e) Impact on Depreciation and Amortisation Expenses		
Depreciation on assets recognised due to deferred grant	<u>21.26</u>	<u>21.26</u>
	<u>21.26</u>	<u>21.26</u>

B Impairment of Goodwill

Under the previous GAAP, the Parent Company has carried the Goodwill purchased at nominal amount. Under Ind AS, the goodwill should be tested for impairment on regular basis as per "Ind AS 36 - Impairment of assets". This resulted the amount of Goodwill to be written off. The impact of above is as under:

	As at	As at
	March 31, 2017	April 1, 2016
Impact on Goodwill		
Impairment of Goodwill	<u>(0.00)</u>	<u>(0.00)</u>
	<u>(0.00)</u>	<u>(0.00)</u>

C Investments

- (i) Under the previous GAAP, non-current investments in equity instruments were carried at cost. Under Ind AS, investment in equity instruments are financial assets and are qualified to be recognised at FVTOCI at reporting date as per Ind AS 109. Accordingly the Parent Company has measured investment in equity instruments (other than in associates, which are carried at cost) at fair value at reporting date. Due to this investments have increased by Rs.574.99 lakhs with corresponding increase in total equity as on date of transition.

The Parent Company had recognised a gain of Rs.265.37 lakhs on sale of equity shares held as Investments during the year ended March 31, 2017. Due to fair value of Investments as on April 1, 2016, the impact has already been given in the "Other Equity" and the sum of Rs.265.37 lakhs has been accordingly derecognised. The net impact on the "Other Equity" for the year ended March 31, 2017 is Rs.309.62 lakhs (574.99-265.37).

- (ii) Under the previous GAAP, current investments in equity instruments were carried lower of cost or NRV. Under Ind AS, the same are financial assets and are qualified to be recognised at FVTPL at reporting date as per Ind AS 109. Accordingly the Parent Company has measured current investment in equity instruments at fair value at

reporting date. Due to this investments have increased by Rs.0.06 lakhs with corresponding increase in total equity during the year ended March 31, 2017.

The impact of above is as under:

	(Amount in ₹ lakhs)	
	As at March 31, 2017	As at April 1, 2016
(a) Impact on Non-current investments		
Fair Valuation of Non-current Investments	309.62	574.99
	<u>309.62</u>	<u>574.99</u>
(b) Impact on Current investments		
Fair valuation of current investments [FVTPL]	0.06	-
	<u>0.06</u>	<u>-</u>
(c) Impact on Other income		Year ended March 31, 2017
De-recognition of profit on sale of Investment		(265.37)
Income on fair valuation of current investments [FVTPL]		0.06
		<u>(265.31)</u>

D Amortised cost of financial assets

- (i) Under the previous GAAP, Loan to employees was shown as Loans and Advances. Under Ind AS all loans are to be recognised at fair value. Accordingly, the Parent Company has fair valued the loans and advances retrospectively. Differences between transaction value and fair value is recognised as interest income as on the date of transition. Due to this loan to employee is decreased by Rs.1.28 lakhs and by Rs.0.73 lakhs as at April 1, 2016 and March 31, 2017 respectively with corresponding increase in other income by Rs.0.64 lakhs and increase in other equity by Rs.2.09 lakhs.
- (ii) Under the previous GAAP, interest free security deposit paid for obtaining properties on lease (that are refundable in cash on completion of lease term) are recorded at their transaction value. Under Ind AS all financial assets are required to be recognised at fair value. Accordingly, the Parent Company has fair valued the security deposit retrospectively. Difference between the transaction value and fair value is recognised as prepaid rent as on the date of transition. Due to this, security deposit is decreased by Rs.7.56 lakhs and by Rs.6.56 lakhs, deferred rent is increased by Rs.6.80 lakhs and by Rs.5.73 lakhs as at April 1, 2016 and March 31, 2017 respectively with corresponding decrease in total equity by Rs.0.77 lakhs as on transition date. Profit for the year ended March 31, 2017 is decreased by Rs.0.08 lakhs due to interest income of Rs.1.06 lakhs which is partially set off by amortisation of deferred rent of Rs.1.14 lakhs.
- (iii) Under the previous GAAP, interest accrued on Fixed deposit was shown as interest accrued in other current assets. Under Ind AS fixed deposits are financial assets and are qualified to be recognised at amortised cost at reporting date as per Ind AS 109. Accordingly the Parent Company has measured them at amortised cost at reporting date. Accordingly amortised cost of fixed deposits is increased by Rs. 0.92 lakhs and Rs.0.83 lakhs as at the date of transition and March 31, 2017 respectively with the corresponding decrease in interest accrued on fixed deposit. There is no impact on total equity and profit.

The impact of above is as under:

	(Amount in ₹ lakhs)	
	As at March 31, 2017	As at April 1, 2016
(a) Impact on Long term loans and advances:		
Amount recognised as staff cost	(3.09)	(3.09)
Interest income recognised on interest free loan	2.41	1.91
	<u>(0.68)</u>	<u>(1.18)</u>
(b) Impact on Short term loans and advances:		
Amount recognised as staff cost	(0.37)	(0.28)
Interest income recognised on interest free loan	0.32	0.18
	<u>(0.05)</u>	<u>(0.10)</u>
(c) Impact on Other non-current financial assets		
Security deposits reduced by Deferred rent	(10.45)	(10.43)
Interest income on security deposit	3.88	2.89
	<u>(6.57)</u>	<u>(7.54)</u>
(d) Impact on Other non-current assets		
Non-current deferred rent recognised on security deposits	6.78	5.71
Deferred rent amortised	(1.08)	-
	<u>5.70</u>	<u>5.71</u>
(e) Impact on Other current financial assets		
Security deposits reduced by Deferred rent	(0.12)	(0.07)
Interest income on security deposit	0.11	0.05
Interest accrued on fixed deposit	(0.83)	(0.92)
	<u>(0.84)</u>	<u>(0.94)</u>
(f) Impact on Other current assets		
Current deferred rent recognised on security deposits	0.14	1.08
Deferred rent amortised	(0.11)	-
	<u>0.04</u>	<u>1.08</u>
(g) Impact on Other bank balances		
Fixed deposits held as margin money against bank guarantees having a original maturity period of more than three months but less than twelve months	0.69	0.84
Fixed deposits pledged with government departments having a original maturity period of more than three months but less than twelve months	0.14	0.08
	<u>0.83</u>	<u>0.92</u>
		(Amount in ₹ lakhs)
		Year ended
		March 31, 2017
(h) Impact on Other income		
Interest income on security deposits		1.06
Interest on staff loan		0.64
		<u>1.70</u>

(i) Impact on Employee benefits expenses	
Staff cost recognised on staff loan	0.09
	<u>0.09</u>
(j) Impact on other expenses	
Amortisation of deferred rent	1.14
	<u>1.14</u>

E Amortised cost of financial liabilities

- (i) Under the previous GAAP, interest accrued but not due on borrowings was shown under 'Other current liabilities'. Under Ind AS, interest accrued but not due on borrowings has been added to short term borrowings with the corresponding decrease in Other Current Liabilities by Rs.150.51 lakhs and Rs.161.82 lakhs as at the date of transition and as at 31st March, 2017 respectively and the increase in other current financial liabilities accordingly.
- (ii) Under the previous GAAP, processing fees/ transaction cost with respect to borrowing has been charged to profit & loss when it is incurred. Under Ind AS, the processing fees/ transaction cost are amortised over the period of the loan to value the loan at amortised cost through effective interest rate method. Accordingly the borrowings have been decreased by Rs.32.17 lakhs and Rs.35.25 lakhs as at the date of transition and as at 31st March, 2017 respectively with corresponding increase in other equity of Rs.32.17 lakhs and Rs.3.08 lakhs in finance cost as on the date of transition and for the year ended March 31, 2017 respectively.
- (iii) Under the previous GAAP, there was no treatment for interest free loan given. Under Ind AS, the interest free loan is recognised at the present value and further interest is charged on the outstanding balance. Accordingly Rs.5.26 lakhs is recognised in other income and finance cost for the year ended March 31, 2017.

The impact of above is as under:

	(Amount in ₹ lakhs)	
	As at March 31, 2017	As at April 1, 2016
(a) Impact on Long term borrowings		
Valuation of borrowing at amortised cost through EIR	(31.20)	(29.58)
	<u>(31.20)</u>	<u>(29.58)</u>
(b) Impact on Current borrowings		
Valuation of borrowing at amortised cost through EIR	150.51	161.82
	<u>150.51</u>	<u>161.82</u>
(c) Impact on Other current financial liabilities		
Measurement of current maturities of long term borrowing at amortised cost	(4.05)	(2.59)
Interest accrued but not due on borrowing	(150.51)	(161.82)
	<u>(154.56)</u>	<u>(164.41)</u>
(d) Impact on Other income		Year ended March 31, 2017
Interest income on interest free loan		5.26
		<u>5.26</u>
(e) Impact on Finance costs		
Valuation of borrowings at amortised cost through EIR		(3.08)
Interest expenses on interest free loan		5.26
		<u>2.18</u>

F Deferred tax

Under the previous GAAP, deferred tax was calculated using the income statement approach, which focuses on difference between taxable profits and accounting profits for the period. Ind AS 12 - "Income tax" requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. Transition to Ind AS has resulted in decrease of net Deferred tax assets by Rs.10.38 lakhs as at April 01, 2016 and decrease by Rs.9.39 lakhs as at March 31, 2017 which has impact on other equity and profit/ (loss) for the year ended 31st March, 2017 respectively. The impact of above is as under:

	(Amount in ₹ lakhs)	
	As at March 31, 2017	As at April 1, 2016
(a) Impact on Deferred tax asset (Net)		
Expenses allowable on payment basis	(9.39)	1.85
For loss and unabsorbed depreciaiton carried forward under the Income Tax Act	-	(12.24)
	<u>(9.39)</u>	<u>(10.38)</u>
		Year ended March 31, 2017
(b) Impact on tax expense		
Deferred tax expense on on GAAP differences		0.99
Deferred tax expense transfered to OCI		1.41
		<u>2.40</u>
(c) Impact on other comprehensive income		
Deferred tax (expense) transfered to OCI		(1.41)
		<u>(1.41)</u>

G Proposed dividend

Under the previous GAAP, proposed equity dividend including Corporate dividend tax (CDT), are recognised with as liability in the period to which they relate, irrespective of when they are declared. Under Ind As, proposed dividend is recognised as liability in the period in which it is declared by the Parent Company, usually when approved by the Shareholders in general meeting, or paid.

Proposed equity dividend, including Corporate Dividend Tax (CDT) tax liability as on April 1, 2016 amounting to Rs.51.54 lakhs was derecognised on the transition date with corresponding increase in retained earning. The same has been recognised in the retained earnings during the year ended 31st March, 2017 as declared and paid. Proposed equity dividend including corporate dividend tax (CDT) liability as on 31st March, 2017 amounting to Rs.51.54 lakhs is also derecognised as on the date with the corresponding increase in the retained earnings. The impact of above is as under:

	As at March 31, 2017	As at April 1, 2016
Impact on Short term provisions		
De-recognition of proposed dividend & CDT	-	(51.54)
	<u>-</u>	<u>(51.54)</u>

H Excise duty

Under the previous GAAP, revenue from sale to goods was presented exclusive of excise duty. Under Ind AS revenue from sales of goods is presented inclusive of excise duty. Excise duty paid is presented on face of statement of profit and loss account as a part of expense. This change has resulted in increase in total revenue and total expense for the year ended March 31, 2017 by Rs.483.49 lakhs. There is no impact on total equity and profit.

I Remeasurement of Defined Benefit Obligation

Both under previous GAAP and Ind AS, the group recognized costs related to its post employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind AS, remeasurements (comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets excluding amounts included in net interest on the net defined liability) are recognized in balance sheet through other comprehensive income. Thus, employee benefits expense is reduced by Rs. 4.19 lakhs and is recognized in other comprehensive income during the year ended March 31, 2017. The related current tax expense of Rs.1.41 lakhs has also been reclassified from Profit and loss account to other comprehensive income. The impact of above is as under:

	(Amount in ` lakhs)
	Year ended
	March 31, 2017
(a) Impact on Employee benefits expenses	
Reclassification of actuarial gain /(loss) to other comprehensive income	4.19
	<u>4.19</u>
(b) Impact on other comprehensive income	
Reclassification of actuarial gain to other comprehensive income	4.19
	<u>4.19</u>

J Other comprehensive income

Under previous GAAP, the group has not presented other comprehensive income (OCI) separately. Hence, it has reconciled Indian GAAP profit to profit as per Ind AS. Further, Indian GAAP profit is reconciled to total comprehensive income as per Ind AS.

K The group has reclassified increase/ (decrease) in provision of excise duty payable on finished goods for the financial year ended March 31, 2017 from "Other expenses" to "Change in inventories", pursuant to implementation of GST.

Consolidated notes to the reconciliation of total comprehensive income for the year ended March 31,2017

	Year ended
	March 31, 2017
(a) Impact on Other income	
Interest income on security deposits	1.06
Interest on staff loan	0.64
Interest income on interest free loan	5.26
De-recognition of profit on sale of Investment	(265.37)
Amortisation of deferred grant	22.38
Income on fair valuation of current investments [FVTPL]	0.06
	<u>(235.97)</u>
(b) Impact on Change in inventories	
Increase/ (decrease) in excise duty on finished goods	(62.99)
	<u>(62.99)</u>
(c) Impact on Employee benefits expenses	
Reclassification of actuarial gain /(loss) to other comprehensive income	4.27
Staff cost recognised on staff loan	0.09
	<u>4.36</u>

(d) Impact on Finance costs	
Valuation of borrowings at amortised cost through EIR	(3.08)
Interest expenses on interest free loan	5.26
	<u>2.18</u>
(e) Impact on Depreciation and Amortisation Expenses	
Depreciation on assets recognised due to deferred grant	21.26
	<u>21.26</u>
(f) Impact on other expenses	
Amortisation of deferred rent	1.14
Increase/ (decrease) in excise duty on finished goods	62.99
	<u>64.13</u>
(g) Impact on tax expense	
Deferred tax expense on on GAAP differences	0.99
Deferred tax expense transferred to OCI	1.41
	<u>2.40</u>
(h) Impact on other comprehensive income	
Reclassification of actuarial gain to other comprehensive income	4.19
Deferred tax (expense) transferred to OCI	(1.41)
	<u>2.78</u>

E Reconciliation of equity as at March 31, 2017 and April 1, 2016 between previous GAAP and Ind AS:-

	(Amount in ₹ lakhs)	
	As at March 31, 2017	As at April 1, 2016
Other Equity as per Previous GAAP	6,921.55	7,293.40
Demerger effect	(2,139.52)	(1,836.49)
	<u>4,782.03</u>	<u>5,456.91</u>
Proposed dividend	-	42.82
Corporate dividend tax	-	8.72
Depreciation on recognition on deferred grant	(26.95)	(5.69)
Impairment of Goodwill	(0.00)	(0.00)
Income on fair valuation of non-current investment [FVTOCI]	309.62	574.99
Income on fair valuation of current investments [FVTPL]	0.06	-
Interest income on fair valuation of security deposit	3.99	2.93
Amortisation of deferred rent expense	(4.84)	(3.70)
Staff cost on staff loans	(3.47)	(3.37)
Interest income on staff loans	2.73	2.09
Amortisation of deferred grant	28.37	5.99
Valuation of borrowings at amortised cost	35.25	32.17
Interest income on interest free loan	10.52	5.26
Interest expense on interest free loan	(10.52)	(5.26)
Deferred tax expense on GAAP differences	(9.39)	(10.38)
Net Other Equity as per Ind AS	<u>5,117.41</u>	<u>6,103.49</u>

F Statement of cash flows

	For the year ended 31st March, 2017		
	Reclassified GAAP	GAAP Adjustment	As per IND AS
Net Cash Flows from operating activities	653.11	-	653.11
Net Cash Flows from investing activities	(103.41)	-	(103.41)
Net Cash Flows from financing activities	(535.67)	-	(535.67)
Net increase/ (decrease) in cash and cash equivalents	14.03	-	14.03
Cash and cash equivalents as at 1st April, 2016	21.46	-	21.46
Cash and cash equivalents as at 31st March, 2017	35.49	-	35.49

- 26 Figures relating to April 1, 2016 (date of transition) has been regrouped/ reclassified wherever necessary to make them comparable with current year figures.
- 27 The figures have been rounded off to nearest rupees in lakhs with upto two decimals.
- 28 Note No. 1 to 32 form integral part of the balance sheet and statement of profit and loss.

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For **V.R. Bansal & Associates**

Chartered Accountants

ICAI Firm Registration No.: 016534N

For and on behalf of the Board of Directors

Rajan Bansal

(Partner)

M. No.: 093591

Bhupinder Kumar Sekhri

Managing Director

DIN: 00087088

Promila Kumar

Director

DIN: 07998889

Place: New Delhi

Date: May 29, 2018

Vaibhav Pandey

Company Secretary

M. No.: A-53653

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

31st ANNUAL GENERAL MEETING - 28th SEPTEMBER, 2018 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 31st Annual General Meeting of the Company to be held on Friday, the 28th September, 2018 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
Ordinary Business			
1.	Adoption of Balance Sheet, Statement of Profit and Loss and the Reports of the Board of Directors and Auditors the re on for the Financial Year ended on 31st March, 2018		
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 2018-19 and fix their remuneration.		
Special Business:			
4.	To appoint Cost Auditor for the Financial Year 2018-19		
5.	To appoint Mrs. Promila Kumar as a Non-Executive Director (Woman Director)		

Signed thisday of2018

Affix a
₹ 1
Revenue
Stamp

Signature of Member

Signature of Proxy Holder(s)

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 31st 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

**31st ANNUAL GENERAL MEETING
28th SEPTEMBER, 2018, 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 31st Annual General Meeting of the Company at 18 South Drive Way, DLF Farms, Chhattarpur, New Delhi-110074 on Friday, 28th September, 2018 at 09.00 A.M.

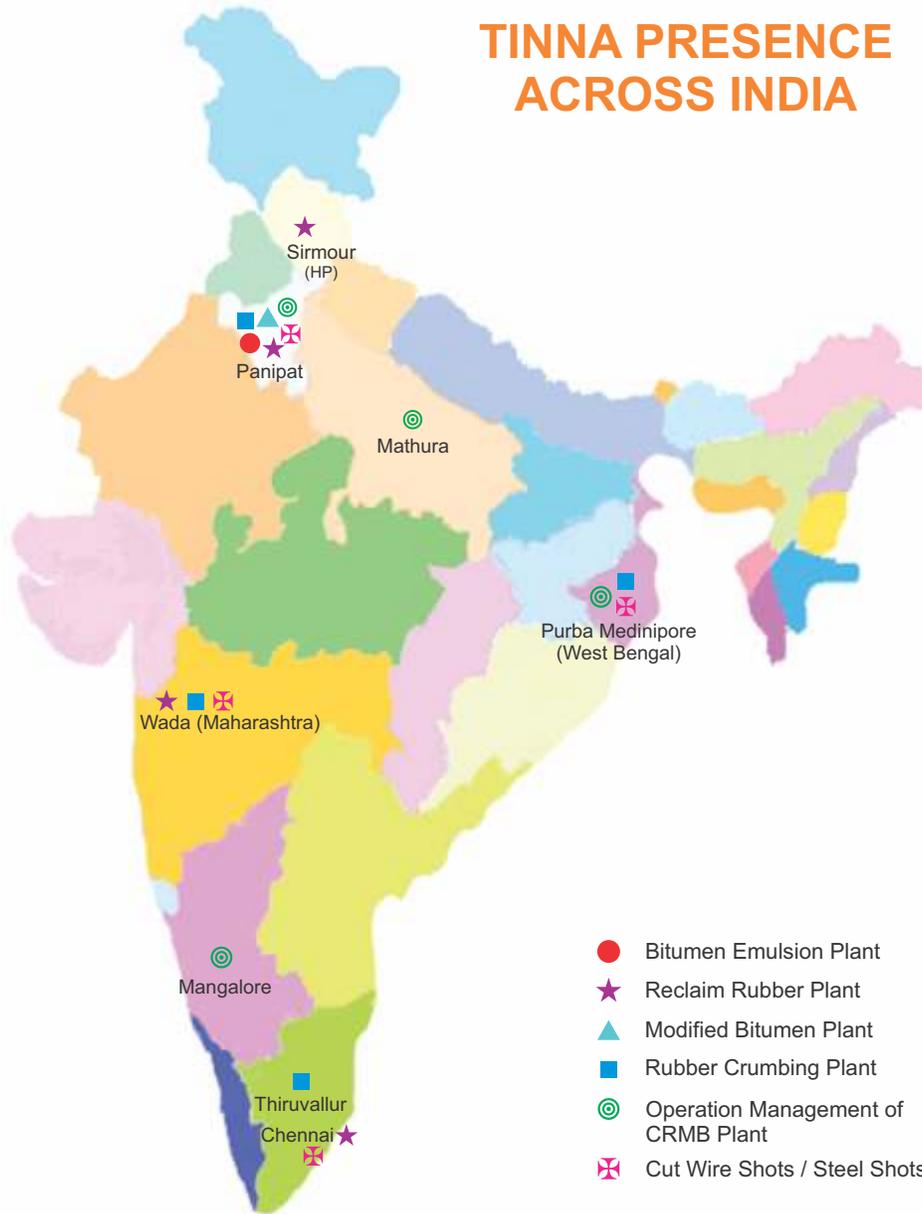
*Name of the Member/ Proxy
(in BLOCK letters)*

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, 2018 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



- 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



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