

K K KHADARIA & Co

CHARTERED ACCOUNTANTS

Office : 401 - A, Pearl Arcade, Opp. P. K. Jewellers, Off J. P. Road, Andheri (W), Mumbai - 400 058.
Tel. : 022 - 26778155, 26797750, 26783178 • Telefax : 022 - 26781187

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TARRIF CINE & FINANCE LIMITED

Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated financial statements of Tarrif Cine & Finance Limited (hereinafter referred to as "the Holding Company") and its subsidiary (collectively referred to as "the Group"), comprising of the Consolidated Balance Sheet as at 31st March, 2018, Consolidated Statement of Profit and Loss and Consolidated Cash Flow for the period then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Financial Statements

2. The Holding Company's Board of Directors is responsible for the preparation of these Consolidated Financial Statements in terms with section 134(5) of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position and consolidated financial performance of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the respective company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial 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, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.
4. 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 and the Order under Section 143(11) of the Act.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of

the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Directors, as well as evaluating the overall presentation of the consolidated financial statements.

7. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of other auditors on separate financial statements, the aforesaid Consolidated Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at 31st March, 2018, of their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matters

9. We did not audit the financial statements/ financial information of the subsidiary, whose financial statements / financial information reflect total assets of Rs. 32273.10 lacs as at 31st March, 2018 and total revenues of Rs. 43561.02 lacs for the year ended on that date, as considered in the Consolidated Financial Statements.
10. The above mentioned financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of subsidiary and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the report of the other auditors.
11. Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

12. As required by Section 143(3) of the Act, we report that, 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 have been kept by the constituents of the Group so far as it appears from our examination of books of the Holding Company and the report of the other auditors.
- c) The Consolidated Balance Sheet and the Consolidated Statement of Profit and Loss dealt with by this Report are in agreement with the relevant books of account maintained by the Holding Company & its subsidiary including the relevant records relating to preparation of the Consolidated Financial Statements.

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 12(f) of the Independent Auditor's Report of even date to the members of Tarrif Cine & Finance Limited on the consolidated financial statements for the year ended 31st March, 2018

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

1. In conjunction with our audit of the consolidated financial statements of Tarrif Cine & Finance Ltd. as of and for the year ended March 31, 2018, we have audited the internal financial controls over financial reporting of Tarrif Cine & Finance Limited (hereinafter referred to as "the Holding Company") and its Subsidiary which is company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company & its Subsidiary which is a company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective 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 the respective 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 Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the company's internal financial controls over financial reporting with reference to these consolidated financial statements 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 ICAI. 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.
4. 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.
5. We believe that the audit evidence we have obtained and audit evidence obtained by the other auditor in terms of their report referred to in the Other Matters paragraph below, is

sufficient and appropriate to provide a basis for our audit opinion on internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

6. 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

7. 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

8. In our opinion, the Holding Company and its Subsidiary which is a company incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Holding Company and its Subsidiary considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by ICAI.

Other Matters

9. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal control over financial reporting in so far as it relates to its Subsidiary which is a company incorporated in India, is based on the corresponding report of the auditor of such company. Our opinion is not qualified in the respect of this matter.

**For K K KHADARIA & CO
CHARTERED ACCOUNTANTS
(FIRM REGN. NO. 105013W)**


**AJAY DAGA
PARTNER
M No. 44162**

Place : Mumbai
Dated : 30th May, 2018



- d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2018 taken on record by the Board of Directors of the Holding Company and the report of the auditors of its subsidiary company, none of the director of the Group Companies is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy and the operating effectiveness of the international financial controls over financial reporting with reference to these consolidated financial statements of the holding company and its subsidiary, a company incorporated in India, refer to our separate Report in Annexure "A" and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our information and according to the explanations given to us:
- i. The Group has disclosed the impact, if any, of pending litigations as on 31st March, 2018 on the consolidated financial position. Refer Note 19 to the consolidated financial statements.
 - ii. The Group did not have any foreseeable losses in respect of derivative contracts. The Group has not entered into any long-term contracts requiring provision for material foreseeable losses.
 - iii. There has not been an occasion in case of the Group during the year under report to transfer any amounts to the Investor Education & Protection Fund and, therefore, the question of delay in transferring such amounts does not arise.

**For K K Khadaria & Co
Chartered Accountants
Firm Regn No: 105013W**


**Ajay Daga
Partner
M.No. 44162**

**Place : Mumbai
Dated : 30th May, 2018**

TARRIF CINE & FINANCE LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2018

	Note	As At 31.03.2018 Amt (Rs.)	As At 31.03.2017 Amt (Rs.)
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	2,450,000	2,450,000
Reserves and Surplus	3	438,460,606	403,847,985
		<u>440,910,606</u>	<u>406,297,985</u>
Minority Interest		476,007,941	437,627,250
Non-current Liabilities			
Long-term Borrowings	4	224,103,996	270,228,065
Deferred Tax Liability		128,663,842	98,498,088
Other Long-term Liabilities	5	272,806,436	22,442,294
Long-term Provisions	6	2,521,630	5,177,967
		<u>628,095,904</u>	<u>396,346,414</u>
Current Liabilities			
Short-term Borrowings	7	678,056,725	661,467,527
Trade Payables	8	892,660,459	1,188,762,247
Other Current Liabilities	9	104,751,773	131,801,216
Short-term Provisions	10	11,259,389	13,574,458
		<u>1,686,728,346</u>	<u>1,995,605,449</u>
TOTAL		<u>3,231,742,798</u>	<u>3,235,877,099</u>
ASSETS			
Non-current Assets			
Fixed Assets			
Tangible Assets	11	957,264,611	988,748,655
Intangible Assets		2,733,291	3,138,071
Capital WIP		9,936,696	20,978,911
		<u>969,934,598</u>	<u>1,012,865,637</u>
Non-current Investments	12	3,397,430	3,654,677
Long-term Loans and Advances	13	94,661,696	81,280,474
		<u>1,067,993,724</u>	<u>1,097,800,788</u>
Current Assets			
Inventories	14	1,102,061,348	1,136,418,696
Trade Receivables	15	609,692,187	627,277,099
Cash and Bank Balances	16	156,110,315	190,163,572
Short-term Loans & Advances	17	284,760,188	176,252,203
Other Current Assets	18	11,125,038	7,924,737
		<u>2,163,749,076</u>	<u>2,138,076,307</u>
TOTAL		<u>3,231,742,798</u>	<u>3,235,877,099</u>

Summary of Significant Accounting Policies

1

The accompanying notes form an integral part of the Financial Statements.

As per our report of even date

For K K KHADARIA & CO
CHARTERED ACCOUNTANTS

AJAY DAGA
Partner
Place : Mumbai
Dated : 30th May, 2018

For and on behalf of the board

M. M. Binani

Balkrishna Binani
Director
00175080

Harish Vaman Shenvi

Harish Vaman Shenvi
Director
00332699



TARRIF CINE & FINANCE LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

	Note	Year ended 31.03.2018 Amt (Rs.)	Period ended 31.03.2017 Amt (Rs.)
Revenue			
Revenue from Operations	20	4,326,493,972	25,905,650
Other Income	21	69,748,005	1,160,605
Total Revenue		4,396,241,977	27,066,256
Expenses			
Cost of Raw Materials Consumed		3,395,442,526	17,562,076
Purchases of goods traded		97,670,729	106,257
Changes-in-Inventories	22	(23,130,610)	(1,456,521)
Employee Benefits Expenses	23	128,249,351	637,422
Finance Costs	24	213,442,147	1,194,318
Depreciation and Amortisation Expenses	11	60,401,895	334,340
Other Expenses	25	410,762,300	3,919,611
Total Expenses		4,282,838,338	22,297,502
Profit Before Tax		113,403,639	4,768,754
Tax Expense:			
- Current Tax		25,500,000	753,566
- MAT Credit Entitlement		(15,602,373)	(719,356)
- Deferred Tax		30,165,754	148,455
- Prior Period Tax Adjustments		346,946	4,751
Profit For The Year Before Dividend and Minority Interest		72,993,312	4,581,337
Dividend on Cumulative Pref Shares		2,400,000	15,828
Profit For The Year Before Minority Interest		70,593,312	4,565,509
Minority Interest		35,980,691	90,325
Profit For The Year		34,612,621	4,475,184
Earnings per equity share of face value			
of Rs.10/-each			
Basic and Diluted (Rs.)	29	141.28	18.27

Summary of Significant Accounting Policies

1

The accompanying notes form an integral part of the Financial Statements.

As per our report of even date
For K K KHADARIA & CO
CHARTERED ACCOUNTANTS

For and on behalf of the board

AJAY DAGA
Partner

Place : Mumbai
Dated : 30th May, 2018

M. Binani

Balkrishna Binani
Director
00175080

H. Vaman Shenvi

Harish Vaman Shenvi
Director
00332699

TARRIF CINE & FINANCE LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

	As At 31.03.2018 Amt (Rs.)	As At 31.03.2017 Amt (Rs.)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
a) NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS	113,403,639	4,768,754
ADJUSTMENTS FOR:		
Pre-acquisition profit	NIL	61,762,522
Dividend Received	(25,519)	(101,396)
Provision for Doubtful Debts no longer required w/back	NIL	(874,670)
Bad Debts	837,592	1,379,054
Interest on deferment of advance tax	31,349	43,976
Interest Paid	213,400,753	209,632,688
Interest received	(12,306,804)	(13,559,357)
Depreciation	60,401,895	61,017,023
Licence Fees, Profit on sale of Immovable Asset/Investment & compensation received	(18,430,197)	(17,299,978)
	<u>357,312,708</u>	<u>306,768,616</u>
b) OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		
ADJUSTMENTS FOR:		
Increase /(Decrease) in Other Current Liabilities	(27,049,443)	131,700
Increase /(Decrease) in Short-term Provisions	(1,647,314)	(874,670)
Increase /(Decrease) in Long-term Provisions	(2,656,337)	NIL
Increase /(Decrease) in Trade and Other Payables	(296,101,788)	672,100,805
Increase /(Decrease) in Short-term Borrowings	16,589,198	NIL
(Increase)/Decrease in Long-term Loans and Advances	(13,338,810)	(25,000)
(Increase)/ Decrease in Inventories	34,357,348	(368,671,497)
(Increase)/ Decrease in Short-term Loans and Advances	(108,467,985)	874,670
(Increase)/ Decrease in Trade Receivables and Other Receivables	16,747,320	(418,885,583)
(Increase)/Decrease in Other Current Assets	(3,200,301)	NIL
CASH GENERATED FROM OPERATIONS	(27,455,405)	191,419,041
Income Tax Paid	(10,986,088)	(1,758,913)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	<u>(38,441,493)</u>	<u>189,660,128</u>
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets & Capital Work in progress	(11,683,484)	(37,987,701)
(Purchases)/Sale of Investments (net)	809,130	(17,093,223)
Advance received against Sale of Factory Land	250,000,000	NIL
Dividend Received	25,519	101,396
Interest Received	12,306,804	13,559,357
License Fees and Compensation Received	11,430,942	11,078,690
Rent Received	660,000	660,000
Proceeds from/(investment in bank deposits	35,829,800	8,062,063
Realisation/(payment) in Unclaimed Dividend A/c	10,907	8,306
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	<u>299,389,619</u>	<u>(21,611,112)</u>
C. CASH FLOW FROM FINANCIAL ACTIVITIES		
Proceeds from Borrowings	(45,759,927)	42,716,967
Interest Paid	(213,400,753)	(209,632,688)
NET CASH FROM/(USED IN) FINANCIAL ACTIVITIES	<u>(259,160,680)</u>	<u>(166,915,721)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	1,787,446	1,133,299
CASH AND CASH EQUIVALENTS AS AT 1.4.2017 (OPENING BALANCE)	3,762,152	2,628,853
CASH AND CASH EQUIVALENTS AS AT 31.3.2018 (CLOSING BALANCE)	5,549,601	3,762,152
RECONCILIATION OF CASH AND CASH EQUIVALENTS WITH BALANCE SHEET		
Cash & Bank Balances (refer Note 16)	156,110,315	190,163,572
Less: Bank Balance in Unclaimed Dividend A/cs	59,600	70,506
Balance held as margin money	150,501,114	186,330,914
Cash & Cash Equivalents	<u>5,549,601</u>	<u>3,762,152</u>

N
da



1. The above cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard -3 on Cash Flow Statement issued by The Institute of Chartered Accountants of India.
2. Previous Year's figure have been regrouped/ rearranged, wherever necessary, to correspond with the current year's classification/disclosure.

As per our Report of even date

For K K KHADARIA & CO
CHARTERED ACCOUNTANTS

AJAY DAGA
PARTNER
PLACE : MUMBAI
Dated : 30th May, 2018



For and on behalf of the board

A handwritten signature in blue ink, appearing to be "Balkrishna Binani".

Balkrishna Binani
Director
00175080

A handwritten signature in blue ink, appearing to be "Harish Vaman Shenvi".

**Harish Vaman
Shenvi**
Director
00332699



TARRIF CINE & FINANCE LTD.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

1. Summary of Significant Accounting Policies :-

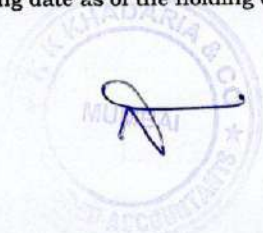
a. The Consolidated Financial Statements of Tarrif Cine and Finance Limited ('Holding Company') together with its Subsidiary (collectively termed as 'the Group') are prepared in accordance with the Generally Accepted Accounting Principles in India under the historical cost convention under accrual basis. Pursuant to Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. Till the standards of accounting or an addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority(NFRA), the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply till the NFRA is constituted, the Central Government in consultation with the National Advisory Committee on Accounting Standards has notified the Companies (Indian Accounting Standards) Rules, 2015 vide MCA's notification dated 16.02.15 as amended vide notification dated 30.03.16 which Accounting Standards are still not made applicable to the Company. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards including the Accounting Standards notified under Section 211 (3C) of the Companies Act, 1956 (Companies (Accounting Standards), Rules, 2006, as amended) and other relevant provisions of the Companies Act, 2013.

b. Principles of Consolidation :

- i) The consolidation of the accounts of the holding company with the subsidiary is prepared in accordance with Accounting Standard (AS) 21 - "Consolidated Financial Statement". The financial statements of the parent company and its Subsidiary are combined on line-by-line basis by adding together like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and the unrealised profits.
- ii) Minorities' interest in the net profit of consolidated Subsidiary for the year is identified and adjusted against the income in order to arrive at the net income attributable to the shareholders of the Group. Their share of net assets is identified and presented in the Consolidated Balance Sheet separately. Where accumulated losses attributable to the minorities are in excess of their equity, in the absence of the contractual obligation on the minorities, the same are accounted for by the Group.
- iii) The difference between the cost of investment in the Subsidiary, over the net assets of the subsidiary at the time of acquisition of its shares is recognised in the financial statements as Goodwill or Capital Reserve, as the case may be.
- iv) The Subsidiary company considered in the consolidated financial statements is :

Name of the Company	Country of Incorporation	% Interest in the Subsidiary (31st March, 2018)	% Interest in the Subsidiary (31st March, 2017)
Rashtriya Metal Industries Ltd.	India	50.51%	50.51%

The financial statements of the subsidiary company used in the consolidation are drawn upto the same reporting date as of the holding company i.e. year ended March 31, 2018.



N
Jlu



TARRIF CINE & FINANCE LTD.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

- c. The Holding Company follows the Prudential Norms for Assets Classification, Income Recognition, Accounting Standards, Provisioning for bad and doubtful debts as prescribed by the Reserve Bank of India for Non-Banking Financial Companies.
- d. Long-term investments are stated at cost after deducting provision made for permanent diminution in the value, if any. Current investments are stated at lower of cost & fair market value. Investment in Immovable property is stated at cost less depreciation.
- e. i) Dividends are recorded when the right to receive payment is established.
ii) Sales & Services (Job work) are accounted on despatch of products and are inclusive of excise duty but excludes sales tax and VAT. The risk and rewards in the goods pass to the buyer on despatch of goods. Sales exclude recovery of charges separately collected from customers like transport, packing etc. Sale of shares and securities are recorded on the date of transaction and the transaction charges and STT are accounted separately.
iii) Income from operating lease on property given on lease is accounted as per the terms of agreement on period basis.
- f. Stock in trade in the case of Quoted Scrips/Units of Mutual Funds are valued at lower of cost and market value, whereby aggregate cost of all scrips/Units of Mutual Fund is compared with their aggregate market value, category wise & in the case of Unquoted Shares the same are taken at lower of cost and break-up value.

The subsidiary company values its inventories as follows:

- i) Raw materials, Packing material, Stores, Spares & consumables are valued at lower of cost, calculated on "First in First Out" basis, and net realisable value.
ii) Work-in-progress at lower of cost including related overheads & net realisable value.
iii) Finished goods at lower of weighted average cost & net realisable value. Cost includes related overheads and excise duty paid/payable on such goods.
- g. Staff benefits arising on retirement/death comprising contribution to Provident Fund, Superannuation and Gratuity scheme, and other post separation benefits are not accounted for by Holding Company. In case of Subsidiary: Liability is provided for retirement benefits of Provident Fund, Superannuation Fund, Gratuity and Compensated Absences in respect of all eligible employees of the Company. The Company has covered its liability towards employee's superannuation under Group Superannuation Scheme of Life Insurance Corporation of India (LIC). Gratuity liability and Compensated Absences Liability has been provided as per Actuarial Valuation using Projected Unit Credit Method.

- h. Income-tax expense comprises current tax and deferred tax charge or credit. The deferred tax asset and deferred tax liability is calculated by applying tax rate and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax asset arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognised, only if there is a virtual certainty of its realisation, supported by convincing evidence. Deferred tax asset on account of other timing differences are recognised only to the extent there is a reasonable certainty of its realisation. At each Balance Sheet date, the carrying amount of deferred tax assets are reviewed to reassess realisation.



M
Hm



TARRIF CINE & FINANCE LTD.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

- i. i) Transactions in foreign currencies are recorded at the exchange rates prevailing on the transaction date.
ii) Monetary assets and liabilities in foreign currencies remaining unsettled at the year end are translated at the year end exchange rates. Non-monetary items are recorded at the exchange rate prevailing on the date of transaction. Exchange differences arising on settlement or translation are recognised in the Statement of Profit & Loss.
iii) The premium or discount arising at the inception of forward exchange contract is amortised and recognised as an expense/income over the life of the contract. Exchange differences on such contracts are recognised in the Statement of Profit & Loss in the period in which the exchange rates change. Any Profit or Loss arising on cancellation or renewal of such forward contract is also recognised as income or expense for the period. Foreign currency forward contracts are used to hedge actual underlying exposures and not for trading or speculation purpose. The use of these forward contracts reduces the risk and/or cost.

- j. Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets. Interest & Finance costs incurred during construction period on projects under implementation are included in capital work in progress. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

- k. Fixed Assets are stated at cost less accumulated depreciation, impairment losses. Cost comprise of purchase price, freight, non refundable taxes and duties and any attributable cost of bringing the asset to its working condition for its intended use. Finance costs related to acquisition of fixed assets which take substantial period of time to get ready for use are included to the extent they relate to the period till such assets are ready for intended use.

- l. Intangible Assets are written off over a period of four years.

- m. Capital Work-In-Progress includes expenditure during construction period incurred on projects under implementation treated as pre-operative expenses pending allocation to the assets. These expenses are apportioned to the respective fixed assets on their completion / commencement of commercial production.



R
du



TARRIF CINE & FINANCE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

	As At 31.03.18 Amt (Rs.)	As At 31.03.17 Amt (Rs.)
(2) Share Capital		
Authorised :		
250000 (P.Y. 250000) Equity Shares of Rs. 10/- each	2,500,000	2,500,000
Issued, Subscribed and Paid-up:		
245000 (P.Y. 245000) Equity Shares of Rs. 10/- each, fully paid-up	2,450,000	2,450,000
	2,450,000	2,450,000

a. The number of shares and amount outstanding at the beginning and at the end of the reporting year is the same.

b. The Holding Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity share is entitled to same right based on the number of shares held.

c. Shares in the Holding Company held by each shareholders holding more than 5% shares:

No. of Shareholders each holding more than 5% of the share capital	No. of Shares Held Percentage of holding	No. of Shares Held Percentage of holding
Six shareholders (P.Y. Six shareholders)	189543 77.36%	189543 77.36%

(3) Reserves & Surplus

a. General Reserve				
(Opening & Closing Balance)		143,515		143,515
b. Special Reserve				
(Opening & Closing Balance)		1,053,124		1,053,124
c. Surplus in Statement of Profit and Loss				
Opening Balance	9,703,279		5,228,094	
Add: Net Profit for the current year	34,612,621		4,475,184	
		44,315,900		9,703,279
d. Capital Reserve				
Opening Balance	392,948,067		Nil	
Add: On consolidation of Subsidiary	NIL	392,948,067	392,948,067	392,948,067
Closing Balance		438,460,606		403,847,985

(4) Long-term Borrowings

<u>Secured</u>				
-- Term Loan from SBI *		130,000,000		180,000,000
-- Term Loan from Fullerton India Credit Company Limited **		93,659,091		85,591,285
		223,659,091		265,591,285
Less: Amount disclosed under the head Other Current Liabilities (Refer Note 9)		51,944,769		48,203,479
		171,714,322		217,387,806
-- Vehicle Loans from HDFC		3,456,829		1,487,288
Less: Amount disclosed under the head Other Current Liabilities (Refer Note 9)		1,067,806		553,725
		2,389,023		933,563
<u>Unsecured</u>				
Loan from related parties		50,000,651		51,906,696
		224,103,996		270,228,065

* Secured by factory land and building and plant and machinery.

** Secured by way of 1st charge by mortgage of commercial premises.

Current Maturity of loan due and payable within a year is classified as Other Current Liabilities (Note 9).



TARRIF CINE & FINANCE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

	As At 31.03.18 Amt (Rs.)	As At 31.03.17 Amt (Rs.)
(5) Other Long-term Liabilities		
-Advance against sale of Factory Land	250,000,000	NIL
-Security Deposits received	22,806,436	22,442,294
	<u>272,806,436</u>	<u>22,442,294</u>
(6) Long-term Provisions		
<u>Provision for Employee Benefits</u>		
a) For Gratuity (funded)	NIL	1,000,000
b) For Compensated Absences (non-funded)	2,521,630	4,177,967
	<u>2,521,630</u>	<u>5,177,967</u>
(7) Short-term Borrowings		
<u>Secured</u>		
Loan Repayable on Demand		
Rupee Bank Loan*	357,832,381	482,364,380
<u>Unsecured</u>		
Loans and Deposits	320,224,344	179,103,147
	<u>678,056,725</u>	<u>661,467,527</u>
* Secured against hypothecation of subsidiary's stock-in-trade and book debts and charge on factory land & buildings and plant & machinery.		
(8) Trade Payables		
Other Trade Payables (including Acceptances)	892,660,459	1,188,762,247
	<u>892,660,459</u>	<u>1,188,762,247</u>
(9) Other Current Liabilities		
Current Maturity of Long-term Debt (Refer Note 4)	51,944,769	48,203,479
Current Maturity of Vehicle Loan (Refer Note 4)	1,067,806	553,725
Unclaimed Dividend	44,522	52,748
Other Payables	51,694,676	82,991,264
	<u>104,751,773</u>	<u>131,801,216</u>
(10) Short-term Provisions		
Provision for Employee Benefits	2,069,191	3,477,912
Other Provisions	9,190,198	10,096,546
	<u>11,259,389</u>	<u>13,574,458</u>



TARRIF CINE & FINANCE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

(11) FIXED ASSETS

Assets	GROSS BLOCK			DEPRECIATION/AMORTISATION			NET BLOCK		
	As at 01.04.2017	Additions during the year	Deductions/ Adjustments during the year	As at 31.03.2018	As at 01.04.2017	For the year	Deductions/ Adjustments during the year	As at 31.03.2018	As at 31.03.2017
Tangible Assets:									
Freehold Land	768,582	-	-	768,582	-	-	-	768,582	768,582
Leasehold Land	46,234,881	-	-	46,234,881	516,591	516,591	-	48,201,659	48,718,290
Buildings	231,769,689	-	-	231,769,689	53,549,622	8,539,086	-	169,680,981	178,230,067
Plant & Machinery & Electrical Installations	1,147,806,793	28,305,026	11,604,214	1,161,307,605	389,854,009	48,402,575	11,304,178	734,555,185	757,952,784
Furniture, Fittings & Office Equipments	12,840,779	483,268	-	13,324,047	10,903,800	663,304	-	1,756,942	1,936,979
Vehicles	7,923,586	2,828,160	2,117,365	8,634,381	3,771,633	929,435	1,367,910	5,301,222	4,151,953
TOTAL	1,447,344,310	28,616,454	13,721,579	1,462,239,185	458,595,655	59,080,992	12,672,086	504,974,661	988,746,655
Previous Year Total	1,430,601,986	16,742,324	-	1,447,344,310	399,284,121	59,311,534	-	488,595,655	1,031,317,865
Intangible Assets	6,022,719	1,388,977	-	7,411,696	2,884,648	1,793,757	-	4,678,405	3,138,071
Intangible Assets (Previous Year)	5,829,992	192,727	-	6,022,719	1,252,897	1,631,751	-	2,884,648	4,577,095
Capital Work In Progress	20,978,911	10,491,005	21,533,220	9,936,696	-	-	-	9,936,696	20,978,911
CWIP (Previous Year)	20,978,911	20,978,911	-	20,978,911	-	-	-	20,978,911	-
GRAND TOTAL	1,474,345,940	40,496,436	35,254,799	1,479,587,576	461,480,303	60,844,749	12,672,086	509,652,966	1,012,865,637
GRAND TOTAL (Previous Year)	1,436,431,978	37,913,362	-	1,474,345,940	400,537,018	60,943,284	-	1,012,865,638	1,035,894,960



TARRIF CINE & FINANCE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

	As At 31.03.18 Amt (Rs.)	As At 31.03.17 Amt (Rs.)
(12) Non-current Investments		
Non-trade Investments		
a) In Immovable Property		
Gross Value of Immovable Property (at cost)	3,955,740	3,955,740
Less: Accumulated Depreciation	1,134,256	1,060,517
Depreciated Value of Immovable Property	<u>2,821,484</u>	<u>2,895,223</u>
b) In Equity Instruments		
Quoted		
12 Eq. Sh. of Rs. 10/- each of Reliance Industries Ltd.	6,000	6,000
	<u>6,000</u>	<u>6,000</u>
Unquoted		
250 Eq. Sh. of Rs.10/-each of Rashtriya Metal Industries Employees' Consumers Co-op Society Ltd	2,500	2,500
	<u>2,500</u>	<u>2,500</u>
c) In Units of Mutual Funds		
35907.078(32856)Units of ICICI Prudential Short-term Plan Dividend Reinvest.	426,963	410,471
NIL (24607) Units of Kotak Life Select Focus Fund - Growth Plan	NIL	200,000
	<u>426,963</u>	<u>610,471</u>
d) In Bullion		
24.56 Kg. of Silver Utensils	140,483	140,483
	<u>140,483</u>	<u>140,483</u>
Total Non-current Investments	<u>3,397,430</u>	<u>3,654,677</u>
Aggregate Book Value of Quoted Investments	<u>6,000</u>	<u>6,000</u>
Market Value of Quoted Investments	<u>10,594</u>	<u>15,830</u>
Aggregate Book Value of Unquoted Investments	<u>429,463</u>	<u>612,971</u>
Aggregate Book Value of Bullion	<u>140,483</u>	<u>140,483</u>



TARRIF CINE & FINANCE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

	As At 31.03.18 Amt (Rs.)	As At 31.03.17 Amt (Rs.)
(13) Long-term Loans & Advances		
(Unsecured and Considered Good)		
Capital Advances	NIL	948,215
Security Deposits	923,910	2,477,420
Prepaid Expenses	1,426,724	1,535,005
Advances recoverable in cash or in kind or for value to be received	1,752,030	1,752,030
Mat Credit Entitlement	90,170,177	74,567,804
GST Credit Receivable	346,443	NIL
Advance Tax and TDS	42,412	NIL
	<u>94,661,696</u>	<u>81,280,474</u>
(14) Inventories		
-- Stores & Spare Parts	27,839,967	23,828,640
-- Raw Materials	59,323,196	120,822,482
-- Work in Process	936,386,631	635,670,351
-- Finished Goods	78,299,124	350,725,323
-- Stock-In-Transit	NIL	5,162,320
-- Equity Shares	212,430	209,580
	<u>1,102,061,348</u>	<u>1,136,418,696</u>
(15) Trade Receivables		
(Unsecured)		
Outstanding for a period exceeding six months from the date they are due for payment		
- Considered Good	9847305	48483488
- Considered Doubtful	<u>837592</u>	NIL
Other Debts	10,684,897	48,483,488
	599,844,882	578,793,611
	610,529,779	627,277,099
Less: Provision for Doubtful Debts	837,592	NIL
	<u>609,692,187</u>	<u>627,277,099</u>
(16) Cash & Bank Balances		
Cash & Cash Equivalents		
--Cash on Hand	374,377	129,328
--Balance with Bank		
in Current Account	5,087,224	3,632,823
--Cheque on Hand	88,000	NIL
Other Bank Balances		
--in Unpaid Dividend Accounts	59,600	70,506
--Balances held as margin money	150,501,114	186,330,914
	<u>156,110,315</u>	<u>190,163,572</u>
(17) Short-term Loans & Advances		
(Unsecured, considered good)		
Loans and advances to employees	456,972	311,080
Prepaid expenses	14,515,748	12,445,725
Balances with government authorities	135,431,102	54,356,839
Security Deposits	4,029,949	3,861,949
Duty Free Entitlement of Imports	20,790,506	6,589,399
Duty Drawback Receivable	25,870,694	12,635,437
VAT Refund Receivable	21,103,223	27,370,334
Income Tax Refund Receivable	599,490	1,499,491
Advances to Suppliers	61,960,442	57,219,887
Other Loans & Advances	2,062	2,062
	<u>284,760,188</u>	<u>176,292,203</u>
(18) Other Current Assets		
Accrued Interest on deposits	11,116,442	7,916,141
Interest Receivable	8,596	8,596
	<u>11,125,038</u>	<u>7,924,737</u>
(19) Contingent Liabilities and Commitments		

- Outstanding Bank guarantees - Rs. 531559231 /- (PY Rs. 461531528/-).
- Capital contracts to be executed not provided (Net of advances) - Rs. NIL (PY Rs. 3634669/-).
- Arrears of dividend on Preference Shares - Rs. 48,00,000/- (PY Rs. 2400000/-).
- There are certain disputed excise, sales tax and service tax show cause notices. The same are in appeals at various levels. The Subsidiary Company foresees no liability in the said cases as its management believes that it has strong case in the appeal. - Rs. 23103644/- (PY Rs. 16832198/-).



N
Jan



TARRIF CINE & FINANCE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

	For The Year Ended 31.03.18 Amt (Rs.)	For The Period Ended 31.03.17 Amt (Rs.)
(20) Revenue from Operations		
Sale of Goods and Services	4,428,147,930	22,820,040
Sales of Shares	NIL	1,531,672
Dividend Income		
- on Current Investments	8,896	4,803
- on Non-current Investments	16,624	78,918
Interest Income	NIL	558,148
Gain on sale of Investments		
- on Current Investments	NIL	23,481
- on Non-current Investments	551,883	3,003,303
Revenue from Operations (Gross)	<u>4,428,725,333</u>	<u>28,020,365</u>
Less: Excise Duty	(102,231,361)	2,114,714
Revenue from Operations (Net)	<u>4,326,493,972</u>	<u>25,905,650</u>
(21) Other Income		
Dividend on Non-current Investments	NIL	97
Interest on Bank Deposits	11,542,579	64,115
Interest on Security Deposits	48,913	6,065
Interest on Overdue Trade Receivables	715,312	4,118
Rent Received	660,000	3,616
License Fees	11,430,942	60,482
Profit on Sale of Investments	NIL	13,888
Incentive received	NIL	5
Insurance Claim Received	NIL	217
Provision for Doubtful Debts no longer required w/back	NIL	874,670
Misc. Income	2	96
Profit on Sale of Fixed Assets	5,787,372	NIL
Gain on Foreign Exchange fluctuation	39,562,885	133,235
	<u>69,748,005</u>	<u>1,160,605</u>
(22) Changes-in-Inventories		
Stock at commencement	991,767,575	6,590,123
Less: Conversion of Stock-in-Trade into Non-trade Investments	NIL	2,403,870
	<u>991,767,575</u>	<u>4,186,253</u>
Stock at close	1,014,898,185	5,642,774
	<u>(23,130,610)</u>	<u>(1,456,521)</u>



TARRIF CINE & FINANCE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

	For The Year Ended 31.03.18 Amt (Rs.)	For The Period Ended 31.03.17 Amt (Rs.)
(23) Employees Benefits Expenses		
Salaries, Wages & Bonus	113,468,856	558,753
Contribution to Provident and Other Funds	8,589,355	45,789
Welfare Expenses	6,191,140	32,880
	<u>128,249,351</u>	<u>637,422</u>
(24) Financial Costs		
Interest on Borrowing Costs	213,400,753	1,148,672
Interest on TDS	845	1,670
Interest on deferment of Advance tax	31,349	43,976
Fee for delayed filing of TDS return	9,200	NIL
	<u>213,442,147</u>	<u>1,194,318</u>
(25) Other Expenses		
Advertisement	47,772	28,709
Auditors' Remuneration		
- Audit Fees	265,000	47,507
- Income Tax Matters	10,000	2,875
- Certification Work	2,500	11,522
BSE Listing and Other Fees	2,571,500	229,000
Filing Fees	11,100	48,800
Legal and Professional Fees	280,000	181,660
Depository & Registrar Charges	43,670	42,169
Profession Tax	2,500	2,500
Software Expenses	NIL	47,650
Website Expenses	56,286	NIL
Miscellaneous Expenses	5,396	126,801
Commission on Sales	40,390,296	113,675
Consumption of Packing Materials	18,846,507	56,264
Consumption of Stores and Spare Parts	50,380,758	365,824
Directors' Fees	22,500	68
Donations	1,029,705	132
Excise Duty paid on Finished Stock	(36,659,007)	93,070
Insurance	3,240,707	14,655
Labour Charges	33,380,071	157,634
Bad Debts written off	837,592	897,510
Managerial Remuneration	5,669,190	30,179
Office & Communication Expenses	7,990,242	45,731
Power and Fuel	189,768,714	1,007,714
Professional & Consultancy Expenses	5,947,035	34,538
Rates & Taxes	4,418,176	13,766
Repairs to Plant & Machinery	26,734,963	147,639
Repairs to Roads & Buildings	1,833,733	3,756
Selling Expenses	30,829,209	146,152
Water Charges	4,269,991	22,110
Miscellaneous Expenses	18,193,663	NIL
Cash Discount on Sales	340,531	NIL
	<u>410,762,300</u>	<u>3,919,611</u>



TARRIF CINE & FINANCE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

(26) The Gratuity liability as per Actuarial Valuation has been duly provided.

The Gratuity Funds for the employees are administered by Life Insurance Corporation of India under Group Gratuity Scheme. Liability of Gratuity has been valued by an independent actuary as on 31st March, 2018 and has been provided accordingly.

The disclosure in respect of the defined Gratuity Plan are given below:

	2017-18	2016-17
a. Assumptions :		
Retirement Age	58 years	58 years
Attrition Rate	2%	2%
Future Salary Rise	5%	5%
Rate of Discounting	7.12% / 7.39%	7.12% / 7.39%
Monthly Table	LIC (1994-96) Ultimate	LIC (1994-96) Ultimate
b. Table Showing change in Benefit Obligation :	Rs.	Rs.
Liability at the beginning of the year	12,631,591	10,753,131
Interest Cost	915,731	837,741
Current Service Cost	911,350	724,326
Benefits Paid	2,000,000	-
Actuarial (gain)/loss on obligations	(4,274,627)	316,393
Liability at the end of the year	1,241,446	12,631,591
c. Table Showing fair value of plan Assets :		
Fair Value of Plan Assets at the beginning of the year	9,611,922	8,774,435
Expected Return on Plan Assets	694,036	678,565
Contribution	6,085,561	215,147
Benefits Paid	2,000,000	-
Actuarial (gain)/loss on Plan Assets	(57,514)	(56,225)
Fair Value of Plan Assets at the end of the year	18,334,005	9,611,922
Total Actual (Gain)/Loss to be Recognised	(4,217,113)	372,618
d. Actual Return on Plan Assets :		
Expected Return on Plan Assets	694,036	678,565
Actuarial gain/(loss) on Plan Assets	(57,514)	(56,225)
Actual Return on Plan Assets	636,522	622,340
e. Amount Recognised in Balance Sheet :		
Liability at the end of the year	(13,425,491)	(12,631,591)
Fair Value of Plan Assets at the end of the year	12,059,378	9,611,922
Funded Status (Shortfall) / Excess	(1,366,113)	(3,019,669)
Net Assts / (Liability) Recognised in Balance Sheet	(1,366,113)	(3,019,669)
f. Expenses Recognised in Statement of Profit & Loss :		
Current Service Cost	911,350	724,326
Interest Cost	915,731	837,741
Expected Return on Plan Assets	(694,036)	(678,565)
Net Actuarial (Gain) or Loss recognised in the year	1,298,960	372,618
Past Service Cost-Vested	2,000,000	-
Expenses Recognised in Statement of Profit & Loss	4,432,005	1,256,120
g. Balance Sheet Reconciliation :		
Opening Net Liability	3,019,669	1,978,696
Expenses as above	4,432,005	1,256,120
Employer's Contribution	(6,085,561)	(215,147)
Amount Recognised in Balance Sheet	1,366,113	3,019,669



P Jln

TARRIF CINE & FINANCE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

(28) Related Party Disclosures

i. List of Related Parties with whom transactions have taken place & Relationship :

<u>Name of the Related Party</u>	<u>Relationship</u>
Key Management Personnel	
Balkrishna Binani	Managing Director
Relative of Key Management Personnel	
Shashi Binani	Relative of Key Management Personnel
Anirudh Binani	Relative of Key Management Personnel
Devpriya Bihani	Relative of Key Management Personnel
Pragati Binani	Relative of Key Management Personnel
Enterprises over which Key Management Personnel are able to exercise significant influence	
Pragdas Mathuradas (Bom) Pvt. Ltd	
The Binani Commercial Co. Pvt Ltd	
Vasundhara Developers	

ii. Transaction with Related Parties during the year :-

	2017-18	2016-17
	Amt(Rs.)	Amt(Rs.)
Key Management Personnel and Relative of Key Management Personnel		
Purchase of Investments	NIL	27746080/-
Remuneration Paid	10957303/-	7333236/-
Interest Paid	6018805/-	1896329/-
Rent Paid	540000/-	324000/-
Enterprises over which Key Management Personnel are able to exercise significant influence		
Interest Paid	NIL	558148/-
Purchase of Goods/Materials/Services	383556/-	516810/-
Rent Paid	934000/-	516000/-

iii. Balance outstanding at the year end is as under :

	2017-18	2016-17
Key Management Personnel and Relative of Key Management Personnel		
Long-term Borrowings	5000651/-	51906696/-
Sundry Creditors	NIL	162000/-
Enterprises over which Key Management Personnel are able to exercise significant influence		
Sundry Creditors	122766/-	37415/-

(29) Earnings Per Share (EPS)

	2017-18	2016-17
i) Weighted Average Number of Equity Shares outstanding during the year	245000	245000
ii) Net Profit after tax available for Equity Shareholders (Rs.)	34,612,621	4,475,184
iii) Basic and Diluted Earnings Per Share (Rs.)	141.28	18.27
iv) Nominal Value Per Share (Rs.)	10/-	10/-

The Company does not have any outstanding dilutive potential equity shares.

(30) Additional information as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary:

Name of Enterprise	31 st March, 2018			
	Net Assets (Total Assets - Total Liabilities)		Share in Profit or Loss	
	As % of consolidated net assets	Amount (Rs.)	As % of consolidated profit or loss	Amount (Rs.)
Parent				
- Tarrif Cine & Finance Limited	2.53%	11,163,929	-6.10%	(2,109,642)
Subsidiary				
- Rashtriya Metal Industries Limited	212.28%	935,974,571	216.98%	75,102,953
Minority Interest in Subsidiary	-107.96%	(476,007,941)	-103.95%	(35,980,691)
Total	106.85%	471,130,559	106.93%	37,012,620
Consolidation Adjustments	6.85%	30,219,950	-6.93%	(2,400,000)
Net Amount	100%	440,910,609	100%	34,612,620



TARRIF CINE & FINANCE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

(27) Segment Reporting

The Group has identified business segments as its primary segment. The Group has identified two reportable business segments viz. investment and manufacturing segment.

Primary Segment Disclosure		(Amt in Rs.)					
Particulars	Investment activities		Manufacturing activities		Consolidated Total		
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	
i) Segment Revenue							
Operating income	100,038,183	5,200,326	4,325,916,569	20,705,325	4,425,954,752	25,905,651	
Less: Inter-segment revenue	(99,460,781)	Nil	Nil	Nil	(99,460,781)	Nil	
Net Revenue from Operations	577,402	5,200,326	4,325,916,569	20,705,325	4,326,493,971	25,905,651	
ii) Results							
Segment Result before interest and tax	(1,724,676)	4,474,112	328,570,461	1,488,962	326,845,785	5,963,074	
Less: Finance Costs	384,966	45,646	213,057,182	1,148,672	213,442,148	1,194,318	
Profit before Tax	(2,109,642)	4,428,466	115,513,279	340,289	113,403,637	4,768,755	
Less : Taxes	Nil	29,629	40,410,327	157,787	40,410,327	187,416	
Net Profit	(2,109,642)	4,398,837	75,102,952	182,502	72,993,310	4,581,337	
iii) Other Information							
Segment Assets	34,653,010	1,961,719	3,227,309,740	3,233,915,377	3,261,962,750	3,235,877,096	
Segment Liabilities	23,489,081	908,099	2,291,335,169	2,391,043,761	2,314,824,250	2,391,951,860	
Capital Expenditure	Nil	Nil	40,496,436	37,913,962	40,496,436	37,913,962	
Depreciation and Amortisation	Nil	Nil	60,401,895	334,340	60,401,895	334,340	

Secondary Segment Disclosure- Geographical Segment

	India		Outside India		Total	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
Revenue from Operations (Gross)	3,000,242,401	22,701,462	1,428,482,931	5,318,904	4,428,725,332	28,020,366



N
Jlu



31 st March, 2017				
Name of Enterprise	Net Assets (Total Assets - Total Liabilities)		Share in Profit or Loss	
	As % of consolidated net assets	Amount (Rs.)	As % of consolidated profit or loss	Amount (Rs.)
Parent				
- Tarrif Cine & Finance Limited	3.27%	13,273,571	98.29%	4,398,837
Subsidiary				
- Rashtriya Metal Industries Limited	211.88%	860,871,616	4.08%	182,502
Minority Interest in Subsidiary				
	-107.71%	(437,627,250)	-2.02%	(90,325)
Total	107.44%	436,517,937	100.35%	4,491,014
Consolidation Adjustments	7.44%	30,219,950	-0.35%	-15828
Net Amount	100%	406,297,987	100%	4,475,186

(31) Previous year figures

Previous Year's figures have been regrouped/reclassified, wherever necessary, to correspond with the current year's classification/disclosures.

As per our report of even date
For **K K KHADARIA & CO**
CHARTERED ACCOUNTANTS

AJAY DAGA
PARTNER

PLACE : MUMBAI
DATE : 30/05/2018

For and on behalf of the board

Balkrishna Binani
Managing Director
00175080

Harish Vaman Shenvi
Director
00332699

