

**TARRIF CINE & FINANCE LTD.**

**CONSOLIDATED  
BALANCE SHEET**

**F.Y 2016 - 2017**

**TARRIF CINE & FINANCE LTD.**

# **K K KHADARIA & Co**

## **CHARTERED ACCOUNTANTS**

Office : 401 - A, Pearl Arcade, Opp. P. K. Jewellers, Off J. P. Road, Andheri (W), Mumbai - 400 058.  
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### **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 Rashtriya Metal Industries Limited (collectively referred to as "the Group"), comprising of the Consolidated Balance Sheet as at 31st March, 2017, 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 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, 2017, and their consolidated profit and their consolidated cash flows for the period ended on that date.

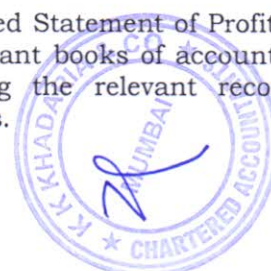
### **Other Matters**

9. We did not audit the financial statements/ financial information of its subsidiary company, Rashtriya Metal Industries Limited, whose financial statements / financial information reflect total assets of Rs. 325.19 lacs as at 31st March, 2017 and total revenues of Rs. 38065.72 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 this 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 reports 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 reports 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.



- 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, 2017 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, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, 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, 2017 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.
  - iv. The Group has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8<sup>th</sup> November, 2016 to 30<sup>th</sup> December, 2016. Based on audit procedure and relying on the management representation we report that the disclosures are in accordance with the books of accounts maintained by the Company and as produced to us by the Management. Refer Note 30 to the consolidated financial statements.

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

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

**Place : Mumbai**  
**Dated : 30<sup>th</sup> May, 2017**

## **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 31<sup>st</sup> March, 2017**

### **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 the Company as of and for the year ended March 31, 2017, 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, as of that date.

#### **Management's Responsibility for Internal Financial Controls**

2. The respective Board of Directors of the Holding Company & its Subsidiary which are companies 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 Companies Act, 2013 ("the Act").

#### **Auditors' Responsibility**

3. Our responsibility is to express an opinion on the Holding Company's and its Subsidiary'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 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 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, 2017, 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 insofar as it relates to its Subsidiary, 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 : 30<sup>th</sup> May, 2017

## CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2017

	Note	As At 31.03.2017 Amt (Rs.)
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' Funds</b>		
Share Capital	2	2,450,000
Reserves and Surplus	3	403,847,986
		<u>406,297,986</u>
<b>Minority Interest</b>		437,627,250
<b>Non-current Liabilities</b>		
Long-term Borrowings	4	270,228,065
Deferred Tax Liability		98,498,088
Other Long-term Liabilities	5	22,442,294
Long-term Provisions	6	5,177,967
		<u>396,346,414</u>
<b>Current Liabilities</b>		
Short-term Borrowings	7	661,467,527
Trade Payables	8	1,188,762,247
Other Current Liabilities	9	131,801,216
Short-term Provisions	10	13,574,458
		<u>1,995,605,449</u>
<b>TOTAL</b>		<u><u>3,235,877,098</u></u>
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Fixed Assets	11	
Tangible Assets		988,748,655
Intangible Assets		3,138,071
Capital WIP		20,978,911
		<u>1,012,865,638</u>
Non-current Investments	12	3,654,677
Long-term Loans and Advances	13	81,280,474
		<u>1,097,800,789</u>
<b>Current Assets</b>		
Inventories	14	1,136,418,696
Trade Receivables	15	627,277,099
Cash and Bank Balances	16	190,163,572
Short-term Loans & Advances	17	176,292,203
Other Current Assets	18	7,924,737
		<u>2,138,076,307</u>
<b>TOTAL</b>		<u><u>3,235,877,098</u></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, 2017

For and on behalf of the board

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Harish Vaman

Balkrishna Binani Shenvi

Director

Director

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## TARRIF CINE &amp; FINANCE LIMITED

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2017

	Note	Year ended 31.03.2017 Amt (Rs.)
<b>Revenue</b>		
Revenue from Operations	20	25,905,651
Other Income	21	1,160,605
<b>Total Revenue</b>		<b>27,066,256</b>
<b>Expenses</b>		
Cost of Raw Materials Consumed		17,562,076
Purchases of goods traded		106,257
Changes-in-Inventories	22	(1,456,521)
Employee Benefits Expenses	23	637,422
Finance Costs	24	1,194,318
Depreciation and Amortisation Expenses	11	334,340
Other Expenses	25	3,919,611
<b>Total Expenses</b>		<b>22,297,502</b>
<b>Profit/(Loss) Before Tax</b>		<b>4,768,754</b>
Tax Expense:		
- Current Tax		753,566
- MAT Credit Entitlement		(719,356)
- Deferred Tax		148,455
- Prior Period Tax Adjustments		4,751
<b>Profit For The Year Before Minority Interest</b>		<b>4,581,338</b>
Minority Interest		90,325
<b>Profit For The Year</b>		<b>4,491,013</b>
<b>Earnings per equity share of face value of Rs.10/-each</b>		
Basic and Diluted (Rs.)	29	18.33

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, 2017

For and on behalf of the board

Balkrishna Binani

Director

00175080

Harish Vaman

Shenvi

Director

00332699



**TARRIF CINE & FINANCE LIMITED**

**CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2017**


	As At 31.03.2017 Amt (Rs.)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>	
a) NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS	4,768,754
ADJUSTMENTS FOR:	
Pre-acquisition profit	61,762,522
Dividend Received	(101,396)
Gain on sale of Investments	(3,026,784)
Provision for Doubtful Debts no longer required w/back	(874,670)
Bad Debts	1,379,054
Interest on deferment of advance tax	43,976
Interest Paid	209,632,688
Interest received	(13,559,357)
Depreciation	61,017,023
Licence Fees, Profit on sale of Immovable Asset/Investment & compensation received	(14,273,194)
<b>b) OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>306,768,616</b>
ADJUSTMENTS FOR:	
Increase /(Decrease) in Other Current Liabilities	131,700
Increase /(Decrease) in Short-term Provisions	(874,670)
Increase /(Decrease) in Trade and Other Payables	672,100,805
(Increase)/Decrease in Long-term Loans and Advances	(25,000)
(Increase)/ Decrease in Inventories	(368,671,497)
(Increase)/ Decrease in Short-term Loans and Advances	874,670
(Increase)/ Decrease in Trade Receivables and Other Receivables	(410,823,520)
(Increase)/Decrease in Other Current Assets	
<b>CASH GENERATED FROM OPERATIONS</b>	<b>199,481,104</b>
Income Tax Paid	(1,758,913)
<b>NET CASH FROM/(USED IN) OPERATING ACTIVITIES</b>	<b>197,722,191</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>	
Purchase of Fixed Assets & Capital Work in progress	(37,987,701)
(Purchases)/Sale of Investments (net)	(17,093,223)
Dividend Received	101,396
Interest Received	13,559,357
License Fees and Compensation Received	11,078,690
Rent Received	660,000
<b>NET CASH FROM/(USED IN) INVESTING ACTIVITIES</b>	<b>(29,681,481)</b>
<b>C. CASH FLOW FROM FINANCIAL ACTIVITIES</b>	
Proceeds from Borrowings	42,716,967
Interest Paid	(209,632,688)
<b>NET CASH FROM/(USED IN) FINANCIAL ACTIVITIES</b>	<b>(166,915,721)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>1,124,994</b>
<b>CASH AND CASH EQUIVALENTS AS AT 1.4.2016 (OPENING BALANCE)</b>	<b>2,686,500</b>
<b>CASH AND CASH EQUIVALENTS AS AT 31.3.2017 (CLOSING BALANCE)</b>	<b>3,811,494</b>



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, 2017



For and on behalf of the board



**Balkrishna  
Binani**  
Director  
00175080



**Harish Vaman  
Shenvi**  
Director  
00332699



**TARRIF CINE & FINANCE LTD.**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST  
MARCH, 2017**

**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, 2014.
- b. Principles of Consolidation :
- i) The financial statements of the Holding Company and its Subsidiary have been consolidated on a line-by-line basis by adding together the book values of 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 at the time of acquisition of shares in the Subsidiary is recognised in the financial statements as Goodwill or Capital Reserve, as the case may be.
- iv) The Consolidated Financial Statements for the year ended March 31, 2017 have been prepared on the basis of the financial statements of the following Subsidiary:

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



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**TARRIF CINE & FINANCE LTD.**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2017**

- c. The 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.  
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.

For Manufacturing Business, inventories are valued 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 or net realisable value.
- iii) Finished goods at lower of weighted average cost or 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 as the same is not applicable to the 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 is provided as per Actuarial Valuation using projected unit credit method. 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.



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**TARRIF CINE & FINANCE LTD.**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST  
MARCH, 2017**

- 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 out of these transactions are charged to the Statement of Profit & Loss.  
iii) Exchange gains / losses on settlement / conversion are recognised in the Statement of Profit and Loss of the year.  
iv) 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. The Company uses foreign currency forward contracts to hedge its actual underlying exposures and not for trading or speculation purpose. The use of these forward contracts reduces the risk and/or cost to the company.
- 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 cost incurred during construction period on projects under implementation 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.
- m. i) Depreciation on all the depreciable Fixed Assets acquired upto 30th June, 1979 are provided on Written Down Value Method and additions made subsequent thereto are provided on Straight Line Method. Depreciation on Tangible Fixed Assets is provided over the useful life of the assets as prescribed under Schedule II to the Companies Act, 2013.  
ii) Depreciation on additions to the assets during the year is provided on pro-rata basis from the date of acquisition / installation.  
iii) Depreciation on assets sold or discarded during the year is provided on pro-rata basis upto the date on which such assets are sold or discarded.  
iv) Assets costing upto Rs 5,000/- each are depreciated fully in the year of purchase.  
v) The Management has considered the life for Buildings, Plant & Machinery, Furniture Fittings & Office Equipments as per Schedule II to the Companies Act, 2013.
- n. Intangible Assets are written off over a period of four years.
- l. 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.



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**TARRIF CINE & FINANCE LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2017**

	<b>As At 31.03.17 Amt (Rs.)</b>
<b>(2) Share Capital</b>	
Authorised :	
250000 (P.Y. 250000) Equity Shares of Rs. 10/- each	2,500,000
Issued, Subscribed and Paid-up:	
245000 (P.Y. 245000) Equity Shares of Rs. 10/- each fully paid-up	2,450,000
	<u>2,450,000</u>
a. The number of shares and amount outstanding at the beginning and at the end of the reporting year is the same.	
b. The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity share is entitled to same right based on the number of shares held.	
c. Shares in the Company held by each shareholders holding more than 5% shares:	
	<b>No. of Shares Held Percentage of holding</b>
<b>No. of Shareholders each holding more than 5% of the share capital</b>	
Six shareholders (P.Y. Six shareholders)	189543 77.36%
<b>(3) Reserves &amp; Surplus</b>	
a. General Reserve	
(Opening & Closing Balance)	143,515
b. Special Reserve	
(Opening & Closing Balance)	1,053,124
c. Surplus in Statement of Profit and Loss	
Opening Balance	5,228,094
Add: Net Profit for the current year	4,491,013
	<u>9,719,107</u>
d. Capital Reserve	
Opening Balance	Nil
Add: On consolidation of Subsidiary	392,932,239
Closing Balance	<u>403,847,986</u>
<b>(4) Long-term Borrowings</b>	
<u>Secured</u>	
-- Term Loan from SBI *	180,000,000
-- Term Loan from Fullerton India Credit Company Limited **	85,591,285
	265,591,285
Less: Amount disclosed under the head Other Current Liabilities (Refer Note 9)	48,203,479
	<u>217,387,806</u>
-- Vehicle Loans from HDFC	1,487,288
Less: Amount disclosed under the head Other Current Liabilities (Refer Note 9)	553,725
	<u>933,563</u>
<u>Unsecured</u>	
Loan from related parties	51,906,696
	<u>270,228,065</u>

\* 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).



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## TARRIF CINE &amp; FINANCE LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2017

	As At 31.03.17 Amt (Rs.)
<b>(5) Other Long-term Liabilities</b>	
-Security Deposits received	22,442,294
	<u>22,442,294</u>
<b>(6) Long-term Provisions</b>	
<u>Provision for Employee Benefits</u>	
a) For Gratuity (funded)	1,000,000
b) For Compensated Absences (non-funded)	4,177,967
	<u>5,177,967</u>
<b>(7) Short-term Borrowings</b>	
<u>Secured</u>	
Loan Repayable on Demand	
Rupee Bank Loan*	482,364,380
<u>Unsecured</u>	
Loans and Deposits	179,103,147
	<u>661,467,527</u>
* Secured against hypothecation of stock-in-trade and book debts and charge on factory land & buildings and plant & machinery.	
<b>(8) Trade Payables</b>	
Other Trade Payables (including Acceptances)	1,188,762,247
	<u>1,188,762,247</u>
<b>(9) Other Current Liabilities</b>	
Current Maturity of Long-term Debt	48,203,479
Current Maturity of Vehicle Loan	553,725
Unpaid Dividend	52,748
Other Payables	82,991,264
	<u>131,801,216</u>
<b>(10) Short-term Provisions</b>	
Provision for Employees Benefits	3,477,912
Other Provisions	10,096,546
	<u>13,574,458</u>



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TARRIF CINE & FINANCE LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2017

(11) FIXED ASSETS

Assets	GROSS BLOCK			DEPRECIATION/AMORTISATION			NET BLOCK	
	As at 01.04.2016	Additions during the year	Deductions/ Adjustments during the year	As at 31.03.2017	As at 01.04.2016	For the year	As at 31.03.2017	As at 31.03.2016
<b>Tangible Assets:</b>								
Freehold Land	768,582	-	-	768,582	-	-	768,582	768,582
Leasehold Land	46,234,881	-	-	46,234,881	-	516,591	45,718,290	46,234,881
Buildings	231,769,689	-	-	231,769,689	45,010,342	8,539,280	178,220,067	186,759,347
Plant & Machinery & Electrical Installations	1,133,387,117	14,419,677	-	1,147,806,793	342,017,243	47,836,767	757,952,784	791,369,874
Furniture, Fittings & Office Equipments	12,495,506	345,273	-	12,840,779	9,360,839	1,542,961	1,936,979	3,134,667
Vehicles	5,946,212	1,977,374	-	7,923,586	2,895,697	875,936	4,151,953	3,050,515
<b>TOTAL</b>	<b>1,430,601,986</b>	<b>16,742,324</b>	<b>-</b>	<b>1,447,344,310</b>	<b>399,284,121</b>	<b>59,311,534</b>	<b>988,748,655</b>	<b>1,031,317,865</b>
<b>Intangible Assets</b>	<b>5,829,992</b>	<b>192,727</b>	<b>-</b>	<b>6,022,719</b>	<b>1,252,897</b>	<b>1,631,751</b>	<b>3,138,071</b>	<b>4,577,095</b>
<b>Capital Work In Progress</b>	<b>-</b>	<b>20,978,911</b>	<b>-</b>	<b>20,978,911</b>	<b>-</b>	<b>-</b>	<b>20,978,911</b>	<b>-</b>
Tangible Assets (Previous Year)	1,346,164,245	86,025,283	1,070,946	1,431,118,577	344,119,504	55,895,992	1,031,317,865	-
Intangible Assets (Previous Year)	1,486,708	4,343,284	-	5,829,992	1,026,489	226,408	4,577,095	-
CWIP (Previous Year)	41,191,263	43,953,212	85,144,475	-	-	-	-	-



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## TARRIF CINE &amp; FINANCE LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2017

	As At 31.03.17 Amt (Rs.)
<b>(12) Non-current Investments</b>	
<b><u>Non-trade Investments</u></b>	
<b>a) Investment in Immovable Property</b>	
Gross Value of Immovable Property (at cost)	3,955,740
Less: Accumulated Depreciation	1,060,517
Depreciated Value of Immovable Property	2,895,223
<b>b) Investment in Equity Instruments</b>	
<b>Quoted</b>	
<u>In Equity Shares</u>	
12 Eq. Sh. of Rs. 10/- each of Reliance Industries Ltd.	6,000
	6,000
<b>Unquoted</b>	
<u>In Equity Shares</u>	
250 Eq. Sh. of Rs.10/-each of Rashtriya Metal Industries Employees' Consumers Co-Op Society Ltd share of Rs.10/- each	2,500
	2,500
<b>c) In Units of Mutual Funds</b>	
34581.739 Units of ICICI Prudential Short-term Plan Dividend Reinvest.	410,471
24607 Units of Kotak Life Select Focus Fund - Growth Plan	200,000
	610,471
<b>d) In Bullion</b>	
24.56 Kg. of Silver Utensils	140,483
	140,483
<b>Total Non-current Investments</b>	3,654,677
<b>Aggregate Book Value of Quoted Investments</b>	6,000
<b>Market Value of Quoted Investments</b>	15,830
<b>Aggregate Book Value of Unquoted Investments</b>	610,471
<b>Aggregate Book Value of Bullion</b>	140,483



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**TARRIF CINE & FINANCE LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2017**

	<b>As At 31.03.17 Amt (Rs.)</b>
<b>(13) Long-term Loans &amp; Advances</b>	
(Unsecured and Considered Good)	
Capital Advances	948,215
Security Deposits	2,452,420
Advances recoverable in cash or in kind or for value to be received	1,752,030
Other Loans & Advances	76,127,809
	<u>81,280,474</u>
<b>(14) Inventories</b>	
-- Stores & Spare Parts	23,828,640
-- Raw Materials	120,822,482
-- Work in Process	635,670,351
-- Finished Goods	350,725,323
-- Stock-In-Transit	5,162,320
-- Equity Shares	209,580
	<u>1,136,418,696</u>
<b>(15) Trade Receivables</b>	
(Unsecured, considered good)	
Outstanding for a period exceeding six months from the date they are due for payment	48,483,488
Other Debts	578,793,611
	<u>627,277,099</u>
<b>(16) Cash &amp; Bank Balances</b>	
Cash & Cash Equivalents	
--Cash on Hand	129,328
--Balance with Bank in Current Account	3,632,823
Other Bank Balances	
--in Unpaid Dividend Accounts	70,506
--Balances held as margin money	186,330,914
	<u>190,163,572</u>
<b>(17) Short-term Loans &amp; Advances</b>	
(Unsecured, considered doubtful)	
Other Loans & Advances	176,292,203
	<u>176,292,203</u>
<b>(18) Other Current Assets</b>	
Accrued Interest on deposits	7,916,141
Interest Receivable	8,596
	<u>7,924,737</u>
<b>(19) Contingent Liabilities and Commitments</b>	
a. Outstanding Bank guarantees - Rs. 461531528/-.	
b. Capital contracts to be executed not provided (Net of advances) - Rs. 3634669/-.	
c. Arrears of dividend on Preference Shares - Rs. 2400000/-.	
d. There are certain disputed excise, sales tax and service tax show cause notices. The same are in appeals at various levels. The Company foresees no liability in the above cases as the management believes that it has strong case in the appeal. - Rs. 16832198/-.	



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**TARRIF CINE & FINANCE LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2017**

	For The Period Ended 31.03.17 Amt (Rs.)
<b>(20) Revenue from Operations</b>	
Sale of Goods and Services	22,820,040
Sale of Shares	1,531,672
Dividend Income	
- on Current Investments	4,803
- on Non-current Investments	78,918
Interest Income	558,148
Gain on sale of Investments	3,026,784
<b>Revenue from Operations (Gross)</b>	28,020,365
Less: Excise Duty	2,114,714
<b>Revenue from Operations (Net)</b>	25,905,651
<b>(21) Other Income</b>	
Dividend on Non-current Investments	97
Interest on Bank Deposits	64,115
Interest on Security Deposits	6,065
Interest on Overdue Trade Receivables	4,118
Rent Received	3,616
License Fees	60,482
Profit on Sale of Investments	13,888
Incentive received	5
Insurance Claim Received	217
Provision for Doubtful Debts no longer required w/back	874,670
Misc. Income	96
Gain on Foreign Exchange fluctuation	133,235
	1,160,605
<b>(22) Changes-in-Inventories</b>	
Stock at commencement	6,590,123
Less: Conversion of Stock-in-Trade into Non-trade Investments	2,403,870
	4,186,253
Stock at close	5,642,774
	(1,456,521)



## TARRIF CINE &amp; FINANCE LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2017

	For The Period Ended 31.03.17 Amt (Rs.)
<b>(23) Employees Benefits Expenses</b>	
Salaries, Wages & Bonus	558,753
Contribution to Provident and Other Funds	45,789
Welfare Expenses	32,880
	<u>637,422</u>
<b>(24) Financial Costs</b>	
Interest on Borrowing Costs	1,148,672
Interest on TDS	1,670
Interest on Deferment of Advance tax	43,976
	<u>1,194,318</u>
<b>(25) Other Expenses</b>	
Advertisement	28,709
Auditors' Remuneration	
- Audit Fees	47,507
- Income Tax Matters	2,875
- Certification Work	11,522
Listing Fees	229,000
Filing Fees	48,800
Legal and Professional Fees	181,660
Depository & Registrar Charges	42,169
Profession Tax	2,500
Software Expenses	47,650
Miscellaneous Expenses	126,801
Commission on Sales	113,675
Consumption of Packing Materials	56,264
Consumption of Stores and Spare Parts	365,824
Directors' Fees	68
Donations	132
Excise Duty paid on Finished Stock	93,070
Insurance	14,655
Labour Charges	157,634
Bad Debts written off	897,510
Managerial Remuneration	30,179
Office & Communication Expenses	45,731
Power and Fuel	1,007,714
Professional & Consultancy Expenses	34,538
Rates & Taxes	13,766
Repairs to Plant & Machinery	147,639
Repairs to Roads & Buildings	3,756
Selling Expenses	146,152
Water Charges	22,110
	<u>3,919,611</u>



**TARRIF CINE & FINANCE LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2017**

(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, 2017 and has been provided accordingly.

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

	<b>2016-17</b>
<b>a. Assumptions :</b>	
Retirement Age	58 years
Attrition Rate	2%
Future Salary Rise	5%
Rate of Discounting	7.12% / 7.39%
Monthly Table	LIC (1994-96) Ultimate
<b>b. Table Showing change in Benefit Obligation :</b>	<b>Rs.</b>
Liability at the beginning of the year	10,753,131
Interest Cost	837,741
Current Service Cost	724,326
Benefits Paid	-
Actuarial (gain)/loss on obligations	316,393
Liability at the end of the year	12,631,591
	<b>2016-17</b>
	<b>Rs.</b>
<b>c. Table Showing fair value of plan Assets :</b>	
Fair Value of Plan Assets at the beginning of the year	8,774,435
Expected Return on Plan Assets	678,565
Contribution	215,147
Benefits Paid	-
Actuarial (gain)/loss on Plan Assets	(56,225)
Fair Value of Plan Assets at the end of the year	9,611,922
Total Actual (Gain)/Loss to be Recognised	372,618
<b>d. Actual Return on Plan Assets :</b>	
Expected Return on Plan Assets	678,565
Actuarial gain/(loss) on Plan Assets	(56,225)
Actual Return on Plan Assets	622,340
<b>e. Amount Recognised in Balance Sheet :</b>	
Liability at the end of the year	(12,631,591)
Fair Value of Plan Assets at the end of the year	9,611,922
Funded Status (Shortfall) / Excess	(3,019,669)
Net Assts / (Liability) Recognised in Balance Sheet	(3,019,669)
<b>f. Expenses Recognised in Statement of Profit &amp; Loss :</b>	
Current Service Cost	724,326
Interest Cost	837,741
Expected Return on Plan Assets	(678,565)
Net Actuarial (Gain) or Loss recognised in the year	372,618
Expenses Recognised in Statement of Profit & Loss	1,256,120
<b>g. Balance Sheet Reconciliation :</b>	
Opening Net Liability	1,978,696
Expenses as above	1,256,120
Employer's Contribution	(215,147)
Amount Recognised in Balance Sheet	3,019,669



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**TARRIF CINE & FINANCE LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2017**

**(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**

Particulars	Investment activities	Manufacturing activities	Consolidated Total
	2016-17	2016-17	2016-17
i) <b>Segment Revenue</b>			
Operating income	5,200,326	20,705,325	25,905,651
Less: Inter-segment revenue	Nil	Nil	Nil
Net Revenue from Operations	5,200,326	20,705,325	25,905,651
ii) <b>Results</b>			
Segment Result before interest and tax	4,474,112	1,488,962	5,963,074
Less: Finance Costs	45,646	1,148,672	1,194,318
Profit before Tax	4,428,466	340,289	4,768,755
Less : Taxes	29,629	157,787	187,416
<b>Net Profit</b>	4,398,837	182,502	4,581,337
iii) <b>Other Information</b>			
Segment Assets	1,961,719	3,233,915,377	3,235,877,096
Segment Liabilities	908,099	2,391,043,761	2,391,951,860
Capital Expenditure	Nil	37,913,962	37,913,962
Depreciation and Amortisation	Nil	334,340	334,340

**Secondary Segment Disclosure- Geographical Segment**

	India	Outside India	Total
Revenue from Operations (Gross)	22,701,462	5,318,904	28,020,366

**(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>
<b>Key Management Personnel</b>	
Balkrishna Binani	Managing Director
<b>Relative of Key Management Personnel</b>	
Shashi Binani	Relative of Key Management Personnel
Anirudh Binani	Relative of Key Management Personnel
Devpriya Bihani	Relative of Key Management Personnel
Pragati Bihani	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 :-**

	2016-17 Amt(Rs.)
<b>Key Management Personnel and Relative of Key Management Personnel</b>	
Purchase of Investments	27746080/-
Remuneration Paid	7333236/-
Interest Paid	1896329/-
Rent Paid	324000/-
<b>Enterprises over which Key Management Personnel are able to exercise significant influence</b>	
Interest Paid	558148/-
Purchase of Goods/Materials/Services	516810/-
Rent Paid	516000/-



**TARRIF CINE & FINANCE LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2017**

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

**Key Management Personnel and Relative of Key Management Personnel**

Long-term Borrowings  
Sundry Creditors

51906696/-  
162000/-

**Enterprises over which Key Management Personnel are able to exercise significant influence**

Sundry Creditors

37,415

**(29) Earnings Per Share (EPS)**

- i) Weighted Average Number of Equity Shares outstanding during the year
- ii) Net Profit after tax available for Equity Shareholders (Rs.)
- iii) Basic and Diluted Earnings Per Share (Rs.)
- iv) Nominal Value Per Share (Rs.)

**2016-2017**

245000  
4491013/-  
18.33  
10/-

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

**(30) Disclosure in respect of Specified Bank Notes (SBNs) held and transacted:**

(In Rs.)

Particulars	SBNs*	Other denomination notes	Total
Closing cash in hand on November 8, 2016	295,500	436,082	731,582
(+) Permitted receipts	NIL	-	-
(-) Permitted payments	NIL	-	-
(-) Amount deposited in banks	295,500	-	-
Closing cash in hand on December 30, 2016	NIL	-	-

\* For the purpose of this clause, the term "Specified Bank Notes" (SBNs) is defined as Bank Notes of denominations of the existing series of the value of five hundred rupees and one thousand rupees.

The disclosures with respects to 'Permitted Receipts', 'Permitted Payments', 'Amount Deposited in Banks' and 'Closing Cash in Hand as on 30th December, 2016' is understood to be applicable in case of SBNs only.

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

Name of Enterprise	31 st March, 2017		Share in Profit or Loss	
	Net Assets (Total Assets - Total Liabilities)			
	As % of consolidated net assets	Amount (Rs.)	As % of consolidated profit or loss	Amount (Rs.)
<b>Parent</b>				
- Tarrif Cine and Finance Limited	3.27%	13,273,571	97.95%	4,398,837
<b>Subsidiary</b>				
- Rashtriya Metal Industries Limited	211.88%	860,871,616	4.06%	182,502
<b>Minority Interest in Subsidiary</b>	-107.71%	(437,627,250)	-2.01%	(90,325)
<b>Total</b>	107.44%	436,517,937	100%	4,491,014
Consolidation Adjustments	7.44%	30,219,950	NIL	NIL
Net Amount	100%	406,297,987	100%	4,491,014

As per our report of even date

For **K K KHADARIA & CO**  
**CHARTERED ACCOUNTANTS**

**AJAY DAGA**  
**PARTNER**  
PLACE : MUMBAI  
DATE : 30/05/2017

For and on behalf of the board

**Balkrishna Binani**  
Director  
00175080

**Harish Vaman Shenvi**  
Director  
00332699



# **TARRIF CINE & FINANCE LTD.**

