

SANJAY CHOPRA & CO.

CHARTERED ACCOUNTANTS

G-80, LAJPAT NAGAR-I, NEW DELHI-110024

Ph.:29818446, 9560998500/01, E-mail: sanjaychopraca@hotmail.com



INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF
TIRUPATI REELS PRIVATE LIMITED.**

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind-AS financial statements of M/s **TIRUPATI REELS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, and the statement of profit and loss (including other comprehensive income), the statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its statement of profit and loss, including other comprehensive income), the statement of changes in equity and statement of cash flows for the year then ended on that date.

Basis for opinion

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



Responsibilities of Management and those charged with Governance for Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

That Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the standalone Ind AS Financial Statements

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we further report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;



- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- (c) the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash flow dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid standalone Ind-As financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with companies (Indian Accounting Standard) Rules, 2015 as amended;
- (e) On the basis of written representations received from the directors as on March 31, 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
3. In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
- (i) The Company does not have any pending litigations which would impact its financial position.
- (ii) The Company did not have any long-term contracts including derivative contracts.
- (iii) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

For SANJAY CHOPRA & CO.
CHARTERED ACCOUNTANTS
FIRM REG. NO.: 011074N



SANJAY CHOPRA
PARTNER
FCA, M. No.: 084810

Place: New Delhi
Date: 30.04.2019

SANJAY CHOPRA & CO.

CHARTERED ACCOUNTANTS

G-80, LAJPAT NAGAR-I, NEW DELHI-110024

Ph.:29818446, 9560998500/01, E-mail: sanjaychopra@hotmail.com

**ANNEXURE "A" TO THE AUDITOR'S REPORT REFERRED TO
IN PARAGRAPH 1 UNDER REPORT ON OTHER LEGAL &
REGULATORY REQUIREMENTS OF OUR REPORT OF EVEN DATE**

Re: TIRUPATI REELS PRIVATE LIMITED

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) As explained to us and on the basis of examination of records all the assets have been physically verified by the management at reasonable intervals. As informed to us no material discrepancies were noticed on such verification.
- (c) As explained to us and on the basis of examination of records all the title deeds of immovable properties are held in the name of the company save in respect of Building constructed on the leasehold land as disclosed vide Note No. 3(b) in Note 3 (Property Plant & Equipment) of the attached standalone Ind-AS financial statements.
- (ii) The inventory has been physically verified during the year by the management, the periodicity of verification is reasonable having regard to the size of the company. As informed to us the discrepancies notice on physical inventories and book record were not material in relation to the operation of the company and the same has been properly dealt with in the books of accounts.
- (iii) According to the information and explanation given to us the company has not granted any loan to companies, firms, limited liability partnerships or other parties covered in register maintained under Section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits under the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. Accordingly the provision of clause 3(v) of the order are not applicable to the company.
- (vi) According to the information and explanation given to us, government has not prescribed maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013 for the products of the company.
- (vii) (a) The Company has generally been regular in depositing undisputed statutory dues including provident fund, employee's state insurance, income tax, duty of



customs, Goods & Service tax (GST), Cess and any other statutory dues applicable to the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of such statutory dues were outstanding as at 31st March, 2019 for a period of more than 6 month from the date they become payable.

- (b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income-tax, Duty of Custom and goods & service tax (GST) which have not been deposited on account of any dispute.
- (viii) According to the information and explanation given to us we are of the opinion that the company has not defaulted in repayment of loans or borrowings to any financial institution or bank or debenture holders.
- (ix) According to the information and explanations given to us, the company has applied the term loan raised for the purpose for which it was raised. The company did not raised moneys by way of initial public offer or further public offer (including debt instruments).
- (x) During the course of our examination of the books and records of the company carried out in accordance with the generally accepted auditing practices in India, and according to the audit procedures performed and information and explanations given by the management, we have neither come across any instance of fraud by the Company nor any fraud on the company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) Since section 197 is applicable only to public company, this clause is not applicable.
- (xii) Since the company is not a Nidhi Company, this clause is not applicable.
- (xiii) In our opinion, and according to the information and explanations given to us, the transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Ind AS Financial Statements as required by the applicable India Accounting Standards.
- (xiv) According to the information and explanations given to us and on the basis of review of documents, we are of the opinion that the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) In our opinion, and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him as mentioned under the provisions of section 192 of the Companies Act, 2013.

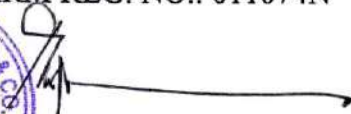


(xvi) In our opinion, and according to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place: New Delhi
Date: 30.04.2019

For SANJAY CHOPRA & CO.
CHARTERED ACCOUNTANTS
FIRM REG. NO.: 011074N




SANJAY CHOPRA
FCA, M. No.: 084810

“Annexure B” to the Auditor’s Report
Referred to the clause (f) under ‘Report on other legal and Regulatory requirements of our report of even date

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

We have audited the internal financial controls over financial reporting of **M/s TIRUPATI REELS PRIVATE LIMITED** (“the Company”) as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by ICAI and the standards on auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting


Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

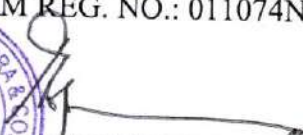
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: New Delhi
Date: 30.04.2019

For **SANJAY CHOPRA & CO.**
CHARTERED ACCOUNTANTS
FIRM REG. NO.: 011074N




SANJAY CHOPRA
PARTNER
FCA, M. No.: 084810

TIRUPATI REELS PRIVATE LIMITED
 Reg. Office: E-107, First Floor, Greater Kailash New Delhi -110048
 CIN: U20232DL2015PTC275797
 Email ID: info@tprgroup.in ; Contact No.: 9825221142
 Balance Sheet as at 31st March 2019

(All amounts in 'Million' unless otherwise stated)

Notes	As at 31st March 2019	As at 31st March 2018
Assets		
Non-current assets		
Property, plant and equipment	3 173.48	156.17
Capital work-in-progress	3 62.45	0.27
Financial assets:-		
(a) Long Term Loans & Advances	4 1.23	1.32
Deferred tax assets (Net)	5 -	0.14
Other non-current assets	6 0.04	10.30
Total Non-Current Assets (A)	237.20	168.20
Current assets		
Inventories	7 72.92	53.34
Financial assets		
(a) Trade receivables	8 122.35	67.26
(b) Cash and cash equivalents	0.04	0.17
(c) Bank balance other than cash and cash equivalents	5.71	2.34
(d) Other financial assets	0.03	0.07
Other current assets	9 25.92	15.17
Current tax assets (Net)	10 -	-
Total Current Assets (B)	226.97	138.35
Total Assets (A+B)	464.17	306.55
Equity and liabilities		
Equity		
Equity Share Capital	11 60.00	60.00
Other Equity	12 6.32	2.04
Total Equity (A)	66.32	62.04
Liabilities		
Non-current liabilities:		
Financial liabilities		
a) Borrowings	13 103.42	71.79
b) Other non-current financial liabilities	6.32	-
Provisions	14 0.52	-
Deferred tax liabilities (net)	5 1.56	-
	111.82	71.79
Current liabilities:		
Financial liabilities		
a) Borrowings	15 7.24	18.45
b) Trade payables		
i) MSME	54.87	22.82
ii) Others	187.31	104.75
c) Other current financial liabilities	32.98	25.79
Other current liabilities	16 2.19	0.37
Provisions	14 0.00	-
Current tax liabilities (net)	10 1.44	0.54
Total Current liabilities	286.03	172.72
Total liabilities	397.85	244.51
Total equity and liabilities	464.17	306.55

Corporate Information and Summary of significant accounting policies 1 & 2
 Other Notes to Accounts 26,27 & 28
 The accompanying notes are an integral part of these financial statements

As per our audit report of even date
FOR SANJAY CHOPRA & CO.
 Chartered Accountants
 Firm Registration No.: 011074N

Sanjay Chopra
 Partner
 FCA, M. No.: 084816

Date : 30-04-2019

Place : New Delhi



For and on behalf of Board of Directors of
 Tirupati Reels Private Limited

(Signature)
 Director

Pratik Suresh
 Jajodia
 DIN#
 06392340

(Signature)
 Director

Inder Thakurdas
 Jaisinghani
 DIN# 00309108

(Signature)
 Company Secretary

Hiral Sumeet
 Baldaniya
 M.No. 54992

TIRUPATI REELS PRIVATE LIMITED
 Reg. Office: E-107, First Floor, Greater Kailash New Delhi-110048
 CIN: U20232DL2015PTC275797
 Email ID: info@ttplgroup.in ; Contact No.: 9825221142

Statement of Profit and Loss for the year ended 31st March 2019

	Notes	(All amounts in 'Million' unless otherwise stated)	
		Year ended 31st March, 2019	Year ended 31st March, 2018
INCOME			
Revenue from operations	17	590.74	274.86
Other income	18	4.41	0.80
TOTAL INCOME (I)		595.15	275.66
EXPENSES			
Cost of materials consumed	19	499.41	204.69
Changes in Inventories of finished goods and work-in-progress	20	(0.27)	(3.95)
Excise duty		-	5.82
Employee benefits expenses	21	12.42	10.53
Other expenses	22	55.21	30.02
Finance costs	23	10.62	15.02
Depreciation and amortisation expenses	24	10.28	8.35
TOTAL EXPENSES (II)		587.67	270.48
Profit before tax		7.48	5.18
Income Tax Expenses			
Current tax		1.52	0.99
Deferred tax (credit)/charge		1.69	0.56
Total tax expense		3.21	1.55
Profit for the Year		4.27	3.63
Other Comprehensive Income (OCI)		-	-
Other comprehensive income for the period, net of tax		-	-
Total Comprehensive Income for the year, net of tax		4.27	3.63
Earnings per share	25		
Basic and diluted earnings per share		0.71	0.60
Corporate Information and Summary of significant accounting policies	1 & 2		
Other Notes to Accounts	26,27 & 28		

The accompanying notes are an integral part of these financial statements

As per our audit report of even date
 FOR SANJAY CHOPRA & CO.
 Chartered Accountants
 Firm Registration No.: 011074N

Sanjay Chopra
 Partner
 FCA, M. No.: 084810
 Date : 30-04-2019
 Place : New Delhi

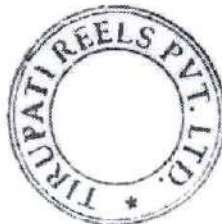


For and on behalf of Board of Directors of
 Tirupati Reels Private Limited


 Director
 Pratik Suresh
 Jajodia
 DIN# 06392340


 Director
 Inder Thakurdas
 Jaisinghani
 DIN# 00309108


 Company Secretary
 Hiral Sumeet Baldaniya
 M.No. 54992



Statement of Cash Flow for the year ended 31st March, 2019

Particulars	year ended 31st March 2019	year ended 31st March 2018
(In 'Million')		
Operating activities		
Profit before tax	7.48	5.17
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and impairment of property, plant and equipment	10.28	8.35
Finance income (including fair value change in financial instruments)	(2.38)	(0.17)
Finance costs (including fair value change in financial instruments)	10.62	15.02
Unrealised foreign exchange differences	(2.02)	0.03
Sundry balances written-off	0.06	0.01
Working capital adjustments:		
Operating profit before working capital changes	24.04	28.42
(Increase)/decrease in trade receivables	(53.12)	(38.48)
(Increase)/decrease in other financial assets & Other Current Assets	(10.71)	(14.76)
(Increase)/decrease in other Non current assets	10.26	-
(Increase)/decrease in inventories	(19.58)	(34.92)
Increase/(decrease) in trade payables	114.62	107.96
Increase/(decrease) in Borrowing	(11.21)	-
Increase/(decrease) in other financial and non-financial liabilities and provisions	16.76	12.14
Cash generated from in operations	71.06	60.36
Income tax paid (including TDS) (net)	(1.54)	(0.43)
Net cash flows from operating activities	69.52	59.92
Investing activities		
Purchase of property, plant and equipment (including CWIP)	(89.76)	(13.74)
Sale of property, plant and equipment (including CWIP)	-	-
Maturity/ (Investment) made in bank deposits (having original maturity of more than 3 months)	(3.36)	(1.62)
Other Long Term Loans and Advance	0.08	(10.24)
Security Deposit (net of refund)	-	(0.04)
Interest received (finance income)	2.38	0.17
Net cash flows from / (used in) investing activities	(90.66)	(25.46)
Financing activities		
Interest paid including other borrowing cost	(10.62)	(15.02)
Proceeds / (Repayment) from long term borrowings (net)	31.63	(10.09)
Proceeds/ (Repayment) from long term advances	-	(19.46)
Proceeds from issuing of equity share capital	-	10.00
Net cash flows from / (used in) financing activities	21.01	(34.57)
Net increase / (decrease) in cash and cash equivalents	(0.13)	(0.11)
Cash and cash equivalents at the beginning of the period	0.17	0.28
Cash and cash equivalents at the end of the period	0.04	0.17

Summary of significant accounting policies

1 & 2

For Sanjay Chopra & Co.
Chartered Accountants

Firm Registration No.: 011074N

Sanjay Chopra
Partner
FCA, M. No.: 084810



For and on behalf of Board of Directors of
Tirupati Reels Private Limited

[Signature]
Director
Pratik Suresh
Jajodia
DIN# 06392340

[Signature]
Director
Inder Thakurdas
Jaisinghani
DIN# 00309108

[Signature]
Company Secretary
Hiral Sumeet Baldaniya
M.No. 54992

Date : 30-04-2019



TIRUPATI REELS PRIVATE LIMITED
 Reg. Office: E-107, First Floor, Greater Kailash New Delhi South Delhi DI 110048
 CIN: U20232DL2015PTC275797
 Email ID: itr.sec@gmail.com ; Contact No.: 9825221142

Statement of Changes in Equity for the period ended 31th March 2019

a. Equity Share Capital:

Equity shares of 10 each issued, subscribed and fully paid	<u>Nos.</u>	<u>(In 'Million')</u>
At 31 March 2018	60,00,000	60.00
Changes in equity share capital during the year	-	-
At 31 March 2019.	60,00,000	60.00

b. Other Equity:

Particulars	Reserves & Surplus				(In 'Million')
	Capital reserves	Securities premium reserve	General reserve	Retained earnings	
As at 31st March 2018	-	-	-	2.05	2.05
Net Profit for the period	-	-	-	4.27	4.27
Other comprehensive income	-	-	-	-	-
As at 31 March 2019	-	-	-	6.32	6.32



Tirupati Reels Private Limited

Notes to Financial Statements for the year ended 31 March 2019

1. Corporate Information

Tirupati Reels Private Limited (the 'Company') is a private company (CIN-U2023DL2015PTC27597) domiciled in India and incorporated under the provisions of the Companies Act, 2013. The Registered office of the company is situated at E-107, First Floor, Greater Kailash, New Delhi-110048. The Company is the manufacturers of wooden pallets and outer Laggings and Cable Drums. The Company caters to domestic markets only.

2. Significant Accounting Policies

2.1 Basis of preparation

The financial statements have been prepared on an accrual basis and under the historical cost convention.

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

The financial statements are presented in Indian Rupees ("INR") except otherwise indicated.

2.2 Summary of significant accounting policies

a. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is treated as current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or



Tirupati Reels Private Limited

Notes to Financial Statements for the year ended 31 March 2019

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

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

b. Property, plant and equipment and capital work-in-progress

Property, plant and equipments are stated at cost, net of accumulated depreciation and impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

Capital work-in-progress comprises of property, plant and equipment that are not ready for their intended use at the end of reporting period and are carried at cost comprising direct costs, related incidental expenses, and other directly attributable costs and borrowing costs.

Depreciation on Property, plant and equipment's is calculated on pro rata basis on straight-line method using the management assessed useful lives of the assets which is in line with the manner prescribed in Schedule II of the Companies Act, 2013. The useful life is as follows:-

Property, plant and equipment

Assets	Useful life (In Years)
Buildings	30-60
Plant & equipments	3-15
Electrical installations	10
Furniture & fixtures	10
Office equipments	3-5



Tirupati Reels Private Limited

Notes to Financial Statements for the year ended 31 March 2019

Vehicles	8-10
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The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively.

c. Leases

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

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases.

Company as a Lessee:

Operating lease payments are recognized as an expense in the statement of profit and loss as per the contractual terms over the lease period.

d. Borrowing costs

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.


Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Total borrowing cost capitalized during the year Rs 14.75 Lakhs.

e. Inventories:-

Basis Of Valuation:-

Inventories are valued at lower of cost or net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.



Tirupati Reels Private Limited

Notes to Financial Statements for the year ended 31 March 2019

Method of Valuation:-

Cost of raw material, Cost of finished goods has been determined by using FIFO Method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

f. Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and where collectability is reasonably certain. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government

i. Sale of goods

Performance obligation in case of Revenue from sale of goods is satisfied at a point in time and is recognized when the performance obligation is satisfied and control as per Ind AS 115 is transferred to the customer. The Company collects GST on behalf of the Government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue. Revenue is disclosed net of discounts, incentives and returns, as applicable.

ii. Interest

Revenue from interest has been recognized on the accrual basis.

g. Foreign Currency Transactions

The Company's Financial Statements are presented in Indian rupee (INR) which is also the Company's functional currency.

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

Measurement of foreign currency item at the Balance sheet date

Foreign currency monetary assets and liabilities denominated in foreign currency are translated at the exchange rates prevailing on the reporting date.

Exchange differences

Exchange differences arising on settlement or translation of monetary items are recognised as income or expense in the statement of Statement of Profit & Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.



Tirupati Reels Private Limited

Notes to Financial Statements for the year ended 31 March 2019

h. Employee benefits

i) Short-term employee benefits

All short term employee benefits such as salaries, incentives, special awards, medical benefits which are expected to be settled wholly within 12 months after the end of the period in which the employee renders the related services which entitles him to avail such benefits are charged to the Statement of Profit & Loss account.

ii) Defined contribution plans

Retirement benefit in the form of provident fund and 'Employer-Employee Scheme' are defined contribution schemes. The Company recognizes contribution payable to the provident fund and 'Employer Employee' scheme as expenditure, when an employee renders the related service. The Company has no obligation, other than the contribution payable to the funds. The Company's contributions to defined contribution plans are charged to the statement of Statement of Profit & Loss as incurred.

iii) Defined benefit plan

The Company operates a defined benefit gratuity plan for its employees. The costs of providing benefits under this plan are determined on the basis of actuarial valuation at each year-end using the projected unit credit method. Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to Statement of Profit & Loss in subsequent periods.

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

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

- The date of the plan amendment or curtailment, and
- The date that the Company recognizes related restructuring costs

i. Financial Instruments

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

Initial recognition and measurement

Financial assets and liabilities are recognized when the company becomes a party to the contract embodying the related financial instruments. All financial assets, financial



Tirupati Reels Private Limited

Notes to Financial Statements for the year ended 31 March 2019

liability and financial guarantee contracts are initially measured at transaction cost and where such values are different from the fair value, at fair value. Transaction cost that are directly attributable to the acquisition or issue of financial asset and financial liabilities (other than financial asset and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset and financial liability. Transaction cost directly attributable to the acquisition of financial asset and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

Non- derivative financial assets

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in two broad categories:

- Financials assets at amortised cost
- Financials assets at fair value

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of Statement of Profit & Loss (i.e., fair value through Statement of Profit & Loss), or recognised in other comprehensive income (i.e., fair value through other comprehensive income).

a. Financials assets carried at amortised cost

A financials asset that meets the following two conditions is measured at amortised cost (net of Impairment) unless the asset is designated at fair value through Statement of Profit & Loss under the fair value option.

- Business Model test: The objective of the Company's business model is to hold the financial assets to collect the contractual cash flow (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes).
- Cash flow characteristics test: The contractual terms of the financial assets give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

b. Financials assets at fair value through other comprehensive income

Financials assets is subsequently measured at fair value through other comprehensive income if it is held with in a business model whose objective is achieved by both collections contractual cash flows and selling financial assets and the contractual terms of the financial assets give rise on specified dated to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.



Tirupati Reels Private Limited

Notes to Financial Statements for the year ended 31 March 2019

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

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

c. Financials assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories is subsequently fair valued through Statement of Profit & Loss.

De-recognition of financial assets

A financial asset is primarily de-recognized when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Non - derivative financial liabilities

Subsequent measurement

Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortized cost using the effective interest method.

De-recognition of financial liabilities

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

Offsetting of financial instruments

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



Tirupati Reels Private Limited

Notes to Financial Statements for the year ended 31 March 2019

j. Income taxes

Tax expenses comprise current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income (OCI) or directly in equity. Deferred tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred income tax is measured using the tax rates and the tax laws enacted or substantially enacted at the reporting date.

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

At each reporting date, the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

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

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.



Tirupati Reels Private Limited

Notes to Financial Statements for the year ended 31 March 2019

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

k. Segment reporting

The company is mainly engaged manufacturing of wooden drums and as such this is the only Reportable Segment as per Indian Accounting Standard on Segment Reporting (IND AS 108) issued.

l. Earnings Per share

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

m. Provisions, Contingent liabilities and capital commitments

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

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



Tirupati Reels Private Limited

Notes to Financial Statements for the year ended 31 March 2019

n. Cash and cash equivalents

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

For the purposes of cash flow statement consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

o. Significant accounting judgments, estimates and assumptions

In the course of applying the policies outlined in all notes, the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period.

(a) Judgements

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

(b) Estimates and assumptions

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

i. Provisions and liabilities

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.



Tirupati Reels Private Limited

Notes to Financial Statements for the year ended 31 March 2019

ii. Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

iii. Taxes

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

iv. Defined benefit plans

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

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

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

The Company recognizes the following changes in the net defined benefit obligation under Employee benefit expenses in statement of Statement of Profit & Loss:

- a) Service cost comprising current service costs, past service costs, gains and losses on curtailments and non-routine settlements.
- b) Net interest expense or Income.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance



Tirupati Reels Private Limited

Notes to Financial Statements for the year ended 31 March 2019

sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

A handwritten signature in black ink, appearing to be 'S. Srinivas', written over a circular stamp.

TIRUPATI REELS PRIVATE LIMITED
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Note 3: Property, plant and equipment

	Freehold land	Leasehold land	Buildings	Plant & machinery	Electrical installations	Furniture & fixtures	Office equipments	Vehicles	Computers	Total	Capital Work in Progress	Grand Total
Cost or deemed cost (gross carrying amount)												
At 31 March 2017			71.31	75.08	5.61	0.75	0.30	1.82	0.09	154.97	-	154.97
Additions			1.66	9.24	-	0.01	0.33	2.41	0.08	13.72	0.27	13.99
Disposals			-	-	0.28	-	-	-	-	0.28	-	0.28
At 31 March 2018			72.97	84.32	5.33	0.76	0.63	4.23	0.17	168.40	0.27	168.67
Additions			0.78	24.53	-	0.15	0.83	1.04	0.25	27.58	86.05	113.63
Disposals			-	-	-	-	-	-	-	-	(23.87)	(23.87)
At 31 March 2019			73.74	108.85	5.33	0.91	1.46	5.27	0.42	195.99	62.45	258.43
Additions			-	-	-	-	-	-	-	-	-	-
Disposals			-	-	-	-	-	-	-	-	-	-
At 31 March 2019			73.74	108.85	5.33	0.91	1.46	5.27	0.42	195.99	62.45	258.43
Accumulated depreciation and impairment losses												
At 31 March 2017			1.85	1.59	0.16	0.02	0.02	0.22	0.01	3.87	-	3.87
Depreciation charge for this year			2.27	5.08	0.53	0.07	0.07	0.29	0.05	8.35	-	8.35
Depreciation charge on account of deferred grant			-	-	-	-	-	-	-	-	-	-
Adjustment			-	-	-	-	-	-	-	-	-	-
Disposals			-	-	-	-	-	-	-	-	-	-
At 31 March 2018			4.11	6.67	0.70	0.09	0.09	0.51	0.06	12.23	-	12.23
Depreciation charge for the period			2.32	6.60	0.50	0.08	0.17	0.55	0.06	10.28	-	10.28
Adjustment			-	-	-	-	-	-	-	-	-	-
Disposals			-	-	-	-	-	-	-	-	-	-
At 31 March 2019			6.43	13.27	1.20	0.17	0.26	1.05	0.12	22.51	-	22.51
Net Book Value												
At 31 March 2019			67.31	95.58	4.13	0.74	1.20	4.22	0.30	173.48	62.45	235.92
At 31 March 2018			68.85	77.65	4.63	0.67	0.55	3.73	0.11	156.18	0.27	156.45
Net Book Value												
				At 31 March 2019	At 31 March 2018							
				(In 'Million')	(In 'Million')							
				173.48	156.18							
				62.45	0.27							

Plant, property and equipment

Capital Work in Progress

(a) All property, plant and equipment are held in name of the Company

(b) The Building of the company has been constructed on leasehold land owned by the promoters of joint venture partner i.e. Tirupati Trade Links Pvt Ltd and leased to the company under a long term lease.



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(In 'Million')

Note 4 : Financial Assets

Note 4(a) : Long Term Loans & Advances

	31 March 2019	31 March 2018
Security Deposits	1.23	1.32
Total Long Term Loans & Advances	1.23	1.32

(In 'Million')

Note 5 : Deferred tax

	31 March 2019	31 March 2018
(A) Income tax expense in the Statement of profit and loss comprises:		
Current income tax:		
In respect of current year		
Adjustments of tax relating to earlier years	1.44	0.99
Deferred tax:	0.08	-
Relating to origination and reversal of temporary differences	-	-
Income tax expense reported in the statement of profit or loss	1.69	0.57
	3.21	1.55

(B) OCI section - Deferred tax related to items recognised in OCI during in the year:

	31 March 2019	31 March 2018
Net loss/(gain) on remeasurements of defined benefit plans	-	-
Income tax expense charged to OCI	-	-

(C) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2019 and 31 March 2018:-

Particulars	31 March 2019	31 March 2018
Profit before tax	7.48	5.18
Tax using the Company's domestic tax rate	1.44	-
Effect of:		
Non-deductible expenses	-	-
Tax exempt income	0.00	-
Tax incentives	-	-
Current year losses for which no deferred tax asset was recognised	-	-
Change in unrecognised temporary differences	-	-
Changes in estimates related to prior years	-	-
Effective tax rate	-	-
	1.44	-

Deferred tax:

Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

Particulars	Statement of profit and loss	
	31 March 2019	31 March 2018
Deferred tax liability		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	3.78	2.20
Gross deferred tax liability	3.78	2.20
Deferred tax asset		
Impact of expenditure charged to the Statement of Profit and Loss in the current period but allowed for tax purposes on payment basis		
On account of disallowance u/s 40(a)(ia)	(0.17)	-
On account of Gratuity	(0.01)	-
On account of Carry forward of business loss	(0.13)	-
On account of MAT Credit	(0.38)	(0.67)
	(1.39)	(0.96)



Gross deferred tax asset		
Deferred tax expense/(income)	(2.09)	(1.63)
Deferred tax Liability (net)	1.69	0.57
	1.69	0.57

(D) Reconciliation of deferred tax assets/ liabilities (net):

	31 March 2019	31 March 2018
At the beginning of the period		
Tax (income)/expense during the period recognised in profit or loss	(0.14)	(0.70)
Tax (income)/expense during the period recognised in OCI	1.69	0.57
At the end of the period	-	-
	1.55	(0.14)

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Note 6 : Other non-current assets

(In 'Million)

	31 March 2019	31 March 2018
Capital advances - Unsecured, considered good unless stated otherwise	-	10.30
Capital advances - Unsecured, considered Doubtful	-	-
Advance other than capital advances	-	-
Security Deposits	0.05	-
Prepaid expenses	-	-
Balances with Statutory/Government authorities	-	-
Total other non-current assets (before allowance for impairment)	0.05	10.30
Impairment Allowance	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Total other non-current assets	0.05	10.30

Note 7 : Inventories

(In 'Million)

	31 March 2019	31 March 2018
Raw materials	67.77	48.46
Finished goods	5.16	4.88
Inventories are valued at the lower of cost and net realisable value.	72.93	53.34

Note 8 : Financial assets

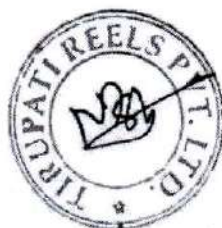
(In 'Million)

Note 8(a) : Trade receivables

	31 March 2019	31 March 2018
Trade receivables- unsecured considered good	47.69	48.22
Receivables from related parties- unsecured considered good	74.66	19.04
Total Trade receivables	122.35	67.26

Break-up for security details and more than 6 months overdue:

	31 March 2019	31 March 2018
Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	-	-
Doubtful	-	-
Unsecured, considered good	122.35	67.26
Doubtful	-	-
Total trade receivables	122.35	67.26



Note 8(b) : Cash and cash equivalents

	31 March 2019	31 March 2018
Balances with banks		
In current account	0.02	0.03
Cash in hand	0.02	0.14
	<u>0.04</u>	<u>0.17</u>

Note 8(c) : Bank balance other than cash and cash equivalents

	31 March 2019	31 March 2018
Deposits with original maturity for more than 12 months	5.71	2.34
Deposits with original maturity for more than 3 months but less than 12 months	-	-
	<u>5.71</u>	<u>2.34</u>

Note 8(d) : Other Financial assets

	31 March 2019	31 March 2018
Security deposits and Earnest Money	-	-
Interest accrued on bank deposits	0.03	0.07
Interest accrued on Loan to related party	-	-
Derivative instruments at fair value through profit or loss	-	-
Foreign exchange forward contracts	-	-
Total other financial assets	<u>0.03</u>	<u>0.07</u>

(In 'Million')

Note 9 : Other current assets

	31 March 2019	31 March 2018
Advances for materials and services	0.05	0.27
Prepaid expenses	0.19	0.05
Advances to employees	0.04	-
Balances with Statutory/Government authorities	25.64	14.85
Total Other current assets	<u>25.92</u>	<u>15.17</u>

(In 'Million')

Note 10: Current Tax Liabilities / Assets (Net)

	31 March 2019	31 March 2018
Provision for Current Tax (Net of advance tax)	1.44	0.56
	<u>1.44</u>	<u>0.56</u>



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Note 11 : Share Capital

Authorised Share Capital

	Equity shares	
	Numbers	('Million')
At 31 March 2018	60,00,000	60.00
Increase during the period.	-	-
At 31 March 2019	60,00,000	60.00

Issued, subscribed and fully paid-up shares

Equity shares of INR 10 each issued, subscribed and fully paid

	Numbers		('Million')	
	Numbers	('Million')	Numbers	('Million')
At 31 March 2018	60,00,000	60.00	-	-
Changes during the period.	-	-	-	-
At 31 March 2019	60,00,000	60.00	-	-

Details of shareholders holding more than 5% shares in the company

Name of the shareholder	At 31 March 2019		As at 31 March 2018	
	No. of Shares	% holding	No. of Shares	% holding
Polycab Wires Private Limited	33,00,000	55.00%	33,00,000	55.00%
Tirupati TradeLinks Private Limited	27,00,000	45.00%	27,00,000	45.00%
	<u>60,00,000</u>		<u>60,00,000</u>	

Terms/ rights attached to equity shares:

The company has only one class of equity shares having par value of ` 10 per share. Each holder of equity shares is entitled to one vote per share.

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

The Company has issued Nil shares of Rs 10/- as fully paid up pursuant to contract(s) without payment being received in cash, or by way of bonus shares out of free reserves during the period of five years immediately preceding the date as at which Balance Sheet is prepared.

The company has not bought any shares by way of buy back during the period of five years immediately preceding date as at which Balance Sheet is prepared.

There are no calls unpaid on issued shares.

No Shares have been forfeited by the company.

Note 12 : Other equity

Total other equity	At 31 March 2019	31 March 2018
	('Million')	('Million')
(a) Retained earnings		
Opening Balance	2.05	(1.57)
Add: Profit during the year	4.27	3.62
	<u>6.32</u>	<u>2.05</u>



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CIN: U20232DL2015PTC275797
Email ID: info@itplgroup.in ; Contact No.: 9825221142

Note 13: Financial Liabilities (In 'Million')

Note 13 (a) : Borrowing

	31 March 2019	31 March 2018
Non-current borrowings		
Non-current interest bearing loans and borrowings:		
Rupee loan Secured		
Indian rupee loan from HDFC Bank	134.47	94.19
Less: Current maturities of long-term borrowings (Refer Note No 15 (c))	31.05	22.40
Total non-current interest bearing loans and borrowings	103.42	71.79

Terms of borrowings: Secured

Loan from HDFC Bank is secured against hypothecation of a) Stock in trade both present & Future consisting of raw material, finished goods, goods in process of manufacturing and other goods, movable assets or merchandise property; b) Book debts & receivables; c) plant & Machinery both present & future; d) Fixed Deposits & e) movable assets.

- (i) Amount outstanding against the loan No. 82621796 as at 31.03.2019 is Rs. 14.10 Million (Prev Year as at 31.03.2018 is Rs. 18.15 Million) repayable in 35 EMI of Rs. 0.45 Million.
- (ii) Amount outstanding against the loan No. 82729026 as at 31.03.2019 is Rs. 11.19 Million (Prev Year as at 31.03.2018 Rs. 14.41 Million) repayable in 36 EMI of Rs.0.36 Million.
- (iii) Amount outstanding against the loan No. 8279028 as at 31.03.2019 is Rs. 3.41 Million (Prev Year as at 31.03.2018 Rs. 4.36 Million) repayable in 49 EMI of Rs.0.10 Million.
- (iv) Amount outstanding against the loan No. 82729029 as at 31.03.2019 is Rs.7.58 Million (Prev Year as at 31.03.2018 Rs. 9.62 Million) repayable in 38 EMI of Rs.0.23 Million.
- (v) Amount outstanding against the loan No. 82729030 as at 31.03.2019 is Rs. 4.87 Million (Prev Year as at 31.03.2018 Rs. 6.22 Million) repayable in 37 EMI of Rs.0.15 Million.
- (vi) Amount outstanding against the loan No. 82729031 as at 31.03.2019 is Rs. 24.68 Million (Prev Year as at 31.03.2018 Rs. 31.13 Million) repayable in 39 EMI of Rs.0.74 Million.
- (vii) Amount outstanding against the loan No. 82783193 as at 31.03.2019 is Rs. 23.89 (Prev Year as at 31.03.2018 Rs. 8.13 Million) repayable in 48 EMI of Rs.0.59 Million.
- (viii) Amount outstanding against the Car loan No. 51502585 as at 31.03.2019 is Rs. 0.42 Million (Prev Year as at 31.03.2018 is Rs. 0.66 Million) repayable in 19 EMI of Rs./-0.024 Million.
- (ix) Amount outstanding against the Car loan No. 54791316 as at 31.03.2019 is Rs. 0.99 Million (Prev Year as at 31.03.2018 as at 31.03.2018 is Rs. 1.45 Million) repayable in 21 EMI of Rs./-0.04 Million.
- (x) Amount outstanding against the loan No. 83669162 as at 31.03.2019 is Rs. 43284444.92 (Prev Year Rs. NIL) repayable in 59 EMI of Rs./-994326.

Maturity profile of non-current borrowings

Remark	< 1 Year	1-3 Years	3-5 Years
Rupee loan			
-HDFC Bank: 82729026	3.50	7.70	-
-HDFC Bank: 82729029	2.22	2.43	2.94
-HDFC Bank: 82729030	1.47	3.36	0.04
-HDFC Bank: 82729031	7.02	16.01	1.66
-HDFC Bank: 82783193	5.22	11.90	6.78
-HDFC Bank: 8279028	1.03	2.35	0.03
-HDFC Bank: 82621796	4.41	9.70	-
-HDFC Bank: 51502585	0.26	0.16	-
-HDFC Bank: 54791316	0.50	0.50	-
-HDFC Bank: 83669162	5.42	17.79	20.07
	31.05	71.92	31.50

Note 13 (b): Other non-current financial liabilities

(In 'Million')

	31 March 2019	31 March 2018
Creditors for capital expenditure	6.32	-
	6.32	-



Note 14: Provisions		(In 'Million)	
	31 March 2019	31 March 2018	
Provision for Gratuity- Current (Refer Note -26)	0.00	-	
Provision for Gratuity - Non Current (Refer Note -26)	0.00	-	
	<u>0.52</u>	<u>-</u>	
Total Provisions	0.52		

Note 15 : Current Financial Liabilities

Note 15 (a): Borrowings		(In 'Million)	
	31 March 2019	31 March 2018	
Loan repayable on demand (from bank)			
Cash Credit from banks (Secured)	7.15	18.45	
Buyer's Credit (Foreign Currency Loans) (Secured)	-	-	
Short-term loan from banks (Secured)	0.09	-	
Packing Credit (Secured)	-	-	
Short-term loan from a bank	-	-	
Total current borrowings	7.24	18.45	

a) Cash credit facility is repayable on demand and the cash credit obtained is secured by way of hypothecation charge of entire current assets (both present & future).

Note 15 (b): Trade payables		(In 'Million)	
	31 March 2019	31 March 2018	
Trade payables (Including acceptances)			
Total outstanding dues of micro and small enterprises :-			
Trade payables - Others	2.12	-	
Trade payables to related parties	52.76	-	
Total outstanding dues of creditors other than micro and small enterprises :-			
Trade payables - Others	13.16	22.82	
Trade payables to related parties	174.15	104.75	
Total Trade payables	242.18	127.57	

During the year the company has received memorandum from Micro, Small and Medium Enterprises, as defined in Micro, Small, Medium Enterprises Development Act, 2006. This information has been determined to the extent such parties have been identified on the basis of information available with the Company. The amount due to Micro, small & medium enterprises are disclosed separately.

Note 15 (c) : Other financial liabilities		(In 'Million)	
	31 March 2019	31 March 2018	
Current Maturities of long-term borrowings (Refer Annexure- Note : 13)			
Retention Deposit	31.05	22.40	
Interest accrued but not due on borrowings	-	-	
Interest accrued and due on borrowings (PIL)	0.68	0.38	
Loans from Directors (Unsecured)	1.26	-	
Loans from Relatives of Directors (Unsecured)	-	-	
Creditors for capital expenditure	-	-	
Derivative liability	-	3.01	
	<u>32.98</u>	<u>25.79</u>	

Note 16: Other current liabilities		(In 'Million)	
	31 March 2019	31 March 2018	
Advance from customers	0.22	-	
Mark to market on commodity contracts	-	-	
Excise duty payable on finished goods	-	-	
Statutory dues	-	-	
Total Other current liabilities	1.98	0.37	
	<u>2.19</u>	<u>0.37</u>	



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Note 17: Revenue from operations	(In 'Million')	
	31-Mar-2019	31 March 2018
Sale of products		
Finished goods	590.55	274.86
Other Operating Revenue	0.19	-
Scrap Sales	-	-
	590.74	274.86

Note on Revenue from operation (Gross):-

1. Excise duty collected from customer included in sale of products amounted Nil (31st March 2018, 5.81 Million) sales of products net of excise duty is 590.73 Million (31 March 2018 269.03 Million).

2. GST collected from customer are not included in total revenue amounted to Rs 61.93 Million during the year ended 31 march 2019 (July 01, 2017 to march 31, 2018 Rs 4.29 Million) total revenues inclusive of excise duty and GST for the year ended 31.03.2019 is Rs 652.67 Million (31 march 2018 is Rs 279.14 Million) whereas the total revenues net of Excise duty and GST is Rs 590.73 Million (31 March 2018 * Rs 269.03 Million)

Reconciliation between revenue from operation and contracted price as per Ind AS 115:

Revenue recognised as per statement of profit & loss	590.74	274.86
Add : Adjustments		
Price Adjustment Such As Discounts, Rebates And Sales Promotion Schemes	0	-
Excess Revenue - EPC	-	-
Provision For Expected sales return	-	-
Other Adjustments	-	-
Less: Adjustments	-	-
Unbilled Revenue - EPC	-	-
Export Incentives	-	-
Contracted Price	-	-

Details of products sold:

	31-Mar-2019	31 March 2018
Finished goods sold		
Wooden Drums, Outer Lagging & Pallets	590.55	274.86
Others	-	-
	590.55	274.86

Note 18: Other income

	(In 'Million')	
	31-Mar-2019	31 March 2018
Interest income on		
Bank deposits	0.83	0.17
Others	1.56	0.08
Miscellaneous Income	-	0.54
Exchange differences (net)	2.02	-
Total Other income	4.41	0.80

Note 19: Cost of materials consumed

	(In 'Million')	
	31-Mar-2019	31 March 2018
Inventory at the beginning of the period	48.46	17.50
Add: Purchases during the period	510.09	235.66
	558.55	253.16
Less: inventory at the end of the period	59.14	48.46
	499.41	204.69



(In 'Million')

Note 20: Change in Inventories of finished goods and work-in-progress

	31 March 2019	31 March 2018
Inventory at the beginning of the period		
Finished Goods	4.88	0.93
Inventory at the end of the period	4.88	0.93
Finished Goods	5.16	4.88
	5.16	4.88
(Increase)/Decrease in Inventories of finished goods and work-in-progress	(0.27)	(3.95)

(In 'Million')

Details of inventory :		
	31 March 2019	31 March 2018
Finished goods		
Wooden Drums, Outer Lagging & Pallets	5.16	4.88
Others	-	-
	5.16	4.88

(In 'Million')

Note 21: Employee benefits expenses

	31 March 2019	31 March 2018
Salaries, wages and bonus	11.98	10.13
Contribution to provident and other funds	0.31	0.25
Staff welfare expense	0.13	0.15
	12.42	10.53

(In 'Million')

Note 22: Other expenses

	31 March 2019	31 March 2018
Sawing expenses	16.85	6.85
Power and fuel	4.72	2.78
Rent	1.04	1.06
Rates and taxes	0.06	2.25
Insurance	0.53	0.33
Repairs and maintenance:		
-Plant and machinery	5.73	3.64
-Buildings	0.08	0.04
-Others	0.61	0.35
Advertising and sales promotion	0.49	-
Brokerage and commission	-	0.01
Travelling and conveyance	0.48	0.56
Communication Cost	0.04	0.07
Legal and professional fees	0.71	0.53
Freight & forwarding expenses	20.77	9.76
Payment to Auditors (Refer Note-1)	1.67	0.83
Exchange differences (net)	-	0.03
Sundry balances written off	0.06	0.01
Miscellaneous expenses	1.37	0.92
Total Other Expenses	55.21	30.02

Note -1 : Details of Payment to auditor

	31 March 2019	31 March 2018
Audit fee	0.60	0.50
Taxation	0.15	0.10
Company Law Matters	0.08	0.01
Other Services	0.84	0.22
	1.67	0.83

(In 'Million')



Note 23: Finance costs

	31 March 2019	31 March 2018
Interest	8.91	10.80
Others	1.71	4.23
Total finance cost	10.62	15.02

Note 24: Depreciation and amortization expense

(In 'Million')

	31-Mar-19	31 March 2018
Depreciation of tangible assets (Refer Note 3)	10.28	8.35
Amortization of intangible assets (Refer Note 3)	-	-
	10.28	8.35

Note 25: Earnings Per Share

(In 'Million')

The following reflects the income and share data used in the basic and diluted EPS computations:

	31-Mar-19	31-Mar-18
Profit attributable to equity holders for basic earnings:		
Weighted average number of equity shares for basic EPS	4.27	3.63
Basic and diluted earnings per share (₹)	6.00	6.00
	0.71	0.60

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period.



Note 26: Gratuity and other post-employment benefit plans

(A) Defined benefit plan- As per actuarial valuation

The Company operates a defined benefit plan, viz., gratuity for its employees (Unfunded). Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service.

The following tables summarise the components of net benefit expenses recognised in the statement of profit and loss and amounts recognized in the balance sheet for gratuity.

Statement of profit and loss

Net employee benefits expense recognised in profit or loss:

	(In 'Million')	
	31 March 2019	31 March 2018
Current service cost	0.52	-
Net interest cost	-	-
Net benefits expense	0.52	-

Net actuarial (gain)/ loss recognised in Other comprehensive income for the year:

	31 March 2019	31 March 2018
Actuarial (gain) /loss on obligations	-	-
Return on plan assets, excluding interest income	-	-
Net (Income)/Expense for the year recognized in OCI	-	-

Balance sheet

Benefits liability

	31 March 2019	31 March 2018
Present value of defined benefit obligation	0.52	-
Fair value of plan assets	-	-
Plan liability	0.52	-

Changes in the present value of the defined benefit obligation are as follows:

	31 March 2019	31 March 2018
Opening defined benefit obligation	-	-
Interest cost	-	-
Current service cost	0.52	-
Past service cost	-	-
Benefits paid	-	-
Actuarial (gains)/losses on obligations	-	-
Due to change in financial assumptions	-	-
Due to experience	-	-
Closing defined benefit obligation	0.52	-

Changes in the fair value of plan assets are as follows:

	31 March 2019	31 March 2018
Opening fair value of plan assets	-	-
Interest Income	-	-
Contribution by employer	-	-
Benefits paid	-	-
Actuarial gains	-	-
Closing fair value of plan assets	-	-

Current & non-current bifurcation of provision for gratuity as per actuarial valuation is as follows:

	31 March 2019	31 March 2018
Current	0.00	-
Non-current	0.52	-



B: Gratuity and other post-employment benefit plans

The principal assumptions used in determining gratuity for the Company's plans are shown below:

	31 March 2019	31 March 2018
Discount rate	7.78%	0.00%
Expected rate of return on plan assets	N.A.	N.A.
Employee turnover	2.00%	0.00%
Salary escalation	6.00%	0.00%
Mortality rate during employment	Indian assured lives mortality (2006-08)	Indian assured lives mortality (2006-08)
Mortality rate after employment	N.A.	N.A.

The average expected future service as at 31 March 2019 is 22 years (31 March 2018 - Nil).

The estimates of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The overall expected rate of return on plan assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

A quantitative sensitivity analysis for significant assumption as at 31 December 2018 is as shown below:

Sensitivity analysis

	31 March 2019	31 March 2018
Projected benefit obligation on current assumptions	0.52	-
Delta effect of +1% change in rate of discounting	(0.07)	-
Delta effect of -1% change in rate of discounting	0.09	-
Delta effect of +1% change in rate of salary increase	0.09	-
Delta effect of -1% change in rate of salary increase	(0.08)	-
Delta effect of +1% change in rate of employee turnover	0.00	-
Delta effect of -1% change in rate of employee turnover	(0.00)	-

Usefulness and methodology adopted for sensitivity analysis:

Sensitivity analysis is an analysis which will give the movement in liability if the assumptions were not proved to be true on different count. This only signifies the change in the liability if the difference between assumed and the actual is not following the parameters of the sensitivity analysis.

Maturity analysis of projected benefit obligation from the fund.

Projected benefits payable in future years from the date of reporting.

	31 March 2019	31 March 2018
1st following year	0.00	
2nd following year	0.00	
3rd following year	0.01	
4th following year	0.01	
5th following year	0.02	
Sum of years 6 to 10	0.11	
Sum of years 11 and above	2.32	

(C) Defined contribution plan

The Company has recognised expenses towards defined contribution plan as under

	(In 'Million')	
	31 March 2019	31 March 2018
Contribution to provident and other funds	0.31	0.25

Note 27: Commitments and contingencies**(A) Other commitments**

	31 March 2019	31 March 2018
(i) Estimated amounts outstanding uncommitted Letters of Credit	10.48	₹ NIL
(ii) Estimated amount of contract remaining to be executed on account of capital account and not provide for	₹ NIL	68.86

(B) Contingent liabilities (to the extent not provided for)**a) Guarantees given**

Outstanding Bank Guarantees	7.76	7.37
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Note 27: Related Party Disclosures

a) The list of related parties and nature of their relationship:

Name of related parties	Nature of relationship
Suresh Kumar Jajodia	Key Management personnel
Inder Thakurdas Jaisinghani	Key Management personnel
Pratik Suresh Jajodia	Key Management personnel
Rishikesh Suresh Rajurkar	Key Management personnel
Hiral Sumeet Baldaniya	Key Management personnel
Anita Devi Jajodia	Relative of Key Management Personnel
Nikhi Jajodia	Relative of Key Management Personnel
Polycab India Limited	Holding Company
Tirupati Tradelink Private Limited	Enterprise having common key management personnel

b) Particulars of transaction with related parties during the period 01-04-2018 to 31-03-2019 and 01-04-2017 to 31-03-2018

Name of related parties	Nature of transaction	(In 'Million')	
		01-04-2018 to 31-03-2019	01-04-2017 to 31-03-2018
Anita Devi Jajodia	Rent	0.44	0.44
Nikhi Jajodia	Rent	0.24	0.24
Nikhi Jajodia	Salary	0.96	0.96
Nikhi Jajodia	Reimbursement Of Expenses	0.86	-
Pratik Suresh Jajodia	Rent	0.13	0.13
Pratik Suresh Jajodia	Director Remuneration	1.44	1.44
Pratik Suresh Jajodia	Reimbursement Of Expenses	3.87	-
Suresh Kumar Jajodia	Rent	0.23	0.23
Suresh Kumar Jajodia	Reimbursement Of Expenses	0.14	-
Tirupati Tradelink Private Limited	Purchase of goods	145.16	61.13
Tirupati Tradelink Private Limited	Job work expenses	0.98	1.25
Polycab India Limited	Purchases of Goods	299.73	138.82
Polycab India Limited	Stock in Transit(Purchase of Raw Material)	8.63	-
Polycab India Limited	Interest on Loan	1.32	-
Polycab India Limited	Sales	399.90	124.24
Polycab India Limited	Acceptance of Loan	40.00	-
Polycab India Limited	Repayment of Loan	(40.00)	-
		904.02	328.88



c) Particulars of amount payable/(receivable) to/from related parties as at 31 March 2019 and 31 March 2018

Name of related parties		(In 'Million')	
		31-03-2019	31-03-2018
Anita Devi Jajodia	Amount Payable	-	0.03
Nikhi Jajodia	Amount Payable	0.05	0.10
Polycab India Limited	Amount Payable	175.41	66.15
Polycab India Limited	Amount Receivable	(74.66)	
Pratik Suresh Jajodia	Amount Payable	0.29	0.11
Suresh Kumar Jajodia	Amount Payable	-	0.02
Tirupati Tradelink Private Limited	Amount Payable	52.41	19.56

Corporate Information and Summary of significant accounting policies 1&2
Other Notes to Accounts 26,27 & 28

The accompanying notes are an integral part of these financial statements

As per our audit report of even date

For Sanjay Chopra & Co.

Chartered Accountants

Firm Registration No.: 011074N

Sanjay Chopra
Partner, FCA

Membership No.: 084810

Date : 30-04-2019

Place : New Delhi



For and on behalf of Board of Directors of
Tirupati Reels Private Limited

Director
Pratik Suresh Jajodia

DIN# 06392340

Director
Inder Thakurdas
Jaisinghani

DIN# 00309108

Company Secretary
Hiral Sumeet
Baldaniya

M.No. 54992

