

**ANNUAL REPORT**

**2018-19**

**TUNKAI INDIA LIMITED**

## **CORPORATE INFORMATION**

### **BOARD OF DIRECTORS**

Daulat Singh Surana – Whole Time Director, Executive  
Sandeep Kumar Surana – Director, Non executive  
Shilpa Agarwal – Independent Director  
Pawan Baid – Independent Director

### **AUDITORS**

M/s. Barkha & Associates  
Chartered Accountant  
9, Weston Street, Sidha Weston, 1st Floor,  
Room No.-137, Kolkata- 700013

### **CHIEF FINANCIAL OFFICER**

Prabhu Shakti Swaroop Jain

### **COMPANY SECRETARY**

Neha Yadav

### **BANKERS**

HDFC Bank

### **REGISTERED OFFICE**

23, Brabourne Road 6th Floor  
Kolkata -700001  
West Bengal, India  
Phone: +91-033-2242 6885  
Fax: (033) 33-24071739  
Email ID: [tunkai@dhanshreegroup.com](mailto:tunkai@dhanshreegroup.com)  
Website : [www.tunkaiindia.com](http://www.tunkaiindia.com)

# Tunkai India Ltd.

CIN: L45203WB1984PLC038013

23, Brabourne Road, 6<sup>th</sup> Floor, Kolkata 700001

Telephone: 91-33 – 2242 6885 Tele Fax : 91-33-2407 1739

Email: [tunkai@dhanshreegroup.com](mailto:tunkai@dhanshreegroup.com); Website : [www.tunkaiindia.com](http://www.tunkaiindia.com)

---

## **NOTICE**

**NOTICE** is hereby given that the 35<sup>th</sup> Annual General Meeting of the Members of **M/s. Tunkai India Ltd.** will be held on Wednesday, the 25<sup>th</sup> day of September, 2019 at 11:30 a.m. at 23, Brabourne Road, 6<sup>th</sup> floor, Kolkata – 700001 to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Financial Statement of the Company including Audited Balance Sheet along with the Statement of Profit & Loss Account and the Cash Flow Statement for the year ended 31<sup>st</sup> March, 2019 together with Report of Directors' and Auditors' thereon.

To appoint a Director in place of Mr. Daulat Singh Surana (DIN: 00313888), Director who retires by rotation and being eligible offers himself for re-appointment

By Order of the Board of Directors  
FOR **TUNKAI INDIA LTD.**

Sd/  
**Neha Yadav**  
Company Secretary

**Place: Kolkata**

**Date: August 09, 2019**

# Tunkai India Ltd.

CIN: L45203WB1984PLC038013

23, Brabourne Road, 6<sup>th</sup> Floor, Kolkata 700001

Telephone: 91-33 – 2242 6885 Tele Fax : 91-33-2407 1739

Email: [tunkai@dhanshreegroup.com](mailto:tunkai@dhanshreegroup.com); Website : [www.tunkaiindia.com](http://www.tunkaiindia.com)

---

## Notes:

1. The Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed.
2. The profile of the Directors seeking appointment/re-appointment, as required in terms of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered with the Stock Exchanges and Secretarial Standard 2 as issued by the Institute of Company Secretaries of India is annexed hereto and forms part of this Notice.
3. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF / HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
4. **A PERSON CAN ACT AS PROXY FOR ONLY 50 MEMBERS AND HOLDING IN AGGREGATE NOT MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. MEMBERS HOLDING MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER MEMBER.**
5. The proxies to be effective, must be duly stamped, completed, dated, signed and deposited at the Company's registered office not less than 48 hours before the commencement of the meeting. The instruments of proxy valid for the Annual General Meeting and any adjournment thereof. A proxy form is enclosed.
6. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
7. Members / proxies should bring the duly filled Attendance Slip enclosed herewith to attend the meeting. The Proxy shall carry **his/her/their** Identity proof for attending the meeting to proof **his/her/their** credentials in terms of the Secretarial Standards.
8. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
9. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members / depositories as at closing hours of business on 23.08.2019.
10. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date.
11. **Members holding shares in physical form are advised to file nominations in respect of their shareholding in the Company, if not already registered and to submit the same to the Company.**
12. The Register of Members and Share Transfer Books will remain closed from Thursday, the 19<sup>th</sup> day of September, 2019 to Wednesday, the 25<sup>th</sup> day of September, 2019 (both days inclusive) for the purpose of this AGM.
13. Relevant documents referred to in this Notice are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the AGM.
14. Members are requested to update address & bank account details, whenever changed.
15. **The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request you to update your email address with the Company to enable us to send you the Quarterly Reports, Notices, Annual Reports including financial statements, Board Reports, etc.**

# Tunkai India Ltd.

CIN: L45203WB1984PLC038013

23, Brabourne Road, 6<sup>th</sup> Floor, Kolkata 700001

Telephone: 91-33 – 2242 6885 Tele Fax : 91-33-2407 1739

Email: [tunkai@dhanshreegroup.com](mailto:tunkai@dhanshreegroup.com); Website : [www.tunkaiindia.com](http://www.tunkaiindia.com)

---

**and any other communications via email. All the shareholders holding shares in physical mode who have not registered their e-mail addresses so far are requested to register their-mail address to the Company for receiving all aforesaid communication from the Company, electronically.**

16. The Notice of the 35<sup>th</sup> AGM, along with the Annual Report, Attendance Slip and Proxy Form are being sent physically under the permitted mode.
17. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in physical form are requested to submit their PAN details to the Company.
18. Subject to casting of requisite number of votes in favour of the resolution(s), the resolution(s) shall be deemed to be passed on the date of Annual General Meeting of the Company.
19. Shareholders are requested to give their valuable suggestions for improvement of our investor services.
20. Route-Map to the venue of the AGM is annexed for the convenience of the members.

By Order of the Board of Directors  
For **TUNKAI INDIA LTD.**

**Sd/-**  
**Neha Yadav**  
**Company Secretary**

**Place: Kolkata**

**Date: August 09, 2019**

# Tunkai India Ltd.

CIN: L45203WB1984PLC038013

23, Brabourne Road, 6<sup>th</sup> Floor, Kolkata 700001

Telephone: 91-33 – 2242 6885 Tele Fax : 91-33-2407 1739

Email: [tunkai@dhanshreegroup.com](mailto:tunkai@dhanshreegroup.com); Website : [www.tunkaiindia.com](http://www.tunkaiindia.com)

## ANNEXURE TO NOTICE OF AGM

**Details of the Directors seeking appointment/ re-appointment in forthcoming Annual General Meeting  
[ In pursuance to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements)  
Regulations, 2015 and Secretarial Standard 2 issued by the Institute of Company Secretaries of India ]**

Sl. No.	Name of the Director	Mr. Daulat Singh Surana
1.	DIN	00313888
2.	Date of Birth and age	19/09/1948, 70 years
3.	Nationality	Indian
4.	Date of appointment on Board	28/09/1993
5.	Terms & Condition of appointment/re-appointment	N.A.
6.	Remuneration proposed	N.A.
7.	Remuneration last drawn	Rs. 7,80,000/- p.a.
8.	No. of shares held in the Company	62,500 equity shares (including 15400 shares held as Karta of HUF)
9.	Qualification & Expertise in specific functional area	B.Com Vast experience in overall management of the Company
10.	No. of Board Meetings Attended	6 ( Six )
11.	List of other listed Companies in which Directorships held as on 31st March, 2019	Nil
12.	List of other Companies in which Directorships held as on 31st March, 2019	a. Mita Nirman Properties Private Limited b. Maple Suppliers Private Limited c. Splendor Commodities Private Limited d. Jagdamba Commodities Private Limited e. Tirupati Tradecomm Private Limited f. Evernew Commercial Private Limited g. Monitor Tradecom Private Limited h. Kapilesh Stock Holding Private Limited

# Tunkai India Ltd.

CIN: L45203WB1984PLC038013

23, Brabourne Road, 6<sup>th</sup> Floor, Kolkata 700001

Telephone: 91-33 – 2242 6885 Tele Fax : 91-33-2407 1739

Email: [tunkai@dhanshreegroup.com](mailto:tunkai@dhanshreegroup.com); Website : [www.tunkaiindia.com](http://www.tunkaiindia.com)

---

13.	Chairman/ Member of the Committee of the Board of other Companies in which he is a Director as on 31 <sup>st</sup> March, 2019	Nil
14.	Disclosure of relationship between Directors interest	Father of Mr. Sandeep Kumar Surana

# Tunkai India Ltd.

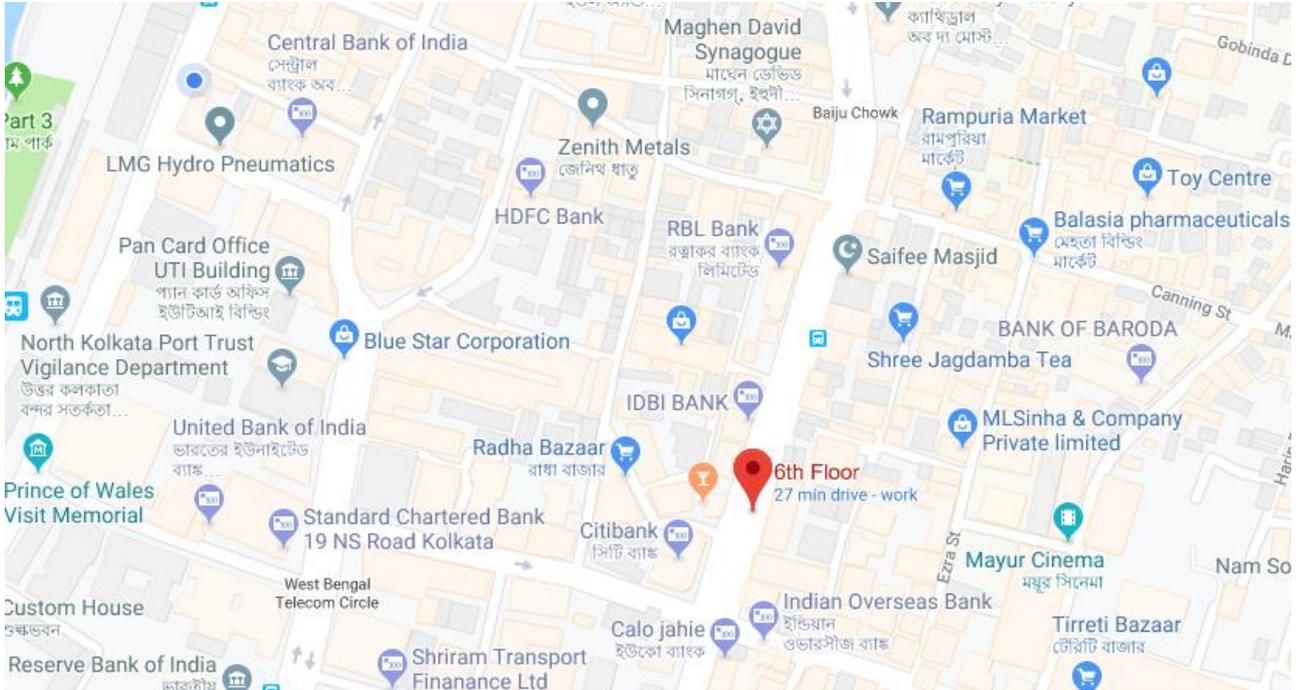
CIN: L45203WB1984PLC038013

23, Brabourne Road, 6<sup>th</sup> Floor, Kolkata 700001

Telephone: 91-33 – 2242 6885 Tele Fax : 91-33-2407 1739

Email: [tunkai@dhanshreegroup.com](mailto:tunkai@dhanshreegroup.com); Website : [www.tunkaiindia.com](http://www.tunkaiindia.com)

## ROUTE MAP TO VENUE OF THE 35<sup>TH</sup> AGM OF TUNKAI INDIA LIMITED



# Tunkai India Ltd.

CIN: L45203WB1984PLC038013

23, Brabourne Road, 6<sup>th</sup> Floor, Kolkata 700001

Telephone: 91-33 – 2242 6885 Tele Fax : 91-33-2407 1739

Email: [tunkai@dhanshreegroup.com](mailto:tunkai@dhanshreegroup.com); Website : [www.tunkaiindia.com](http://www.tunkaiindia.com)

## BOARD'S REPORT

Dear Shareholders,

Your Directors take pleasure in presenting the thirty-fifth Annual Report together with the Audited Annual Accounts of your Company for the year ended March 31, 2019.

(Amount in Rs.)

Particulars	2018-19	2017-18
Total Income	65,22,713	92,35,812
Total Expenditure	59,27,495	85,99,225
Profit / (Loss) before interest, depreciation & taxation	5,95,218	6,36,587
Less: Depreciation	12,820	21,654
Less: <u>Exceptional Items</u>	0	0
Net Profit / (Loss) before Tax	5,82,398	6,14,933
Net Profit (Loss) after tax	4,52,182	4,33,966
Add : Balance brought forward from previous year	0	0
Balance carried to Balance Sheet	4,52,182	4,33,966

### **STATE OF COMPANY'S AFFAIRS & OPERATIONS:**

Your company has earned a Net Profit of Rs. 4,52,182/- during the year compared to Rs. 4,33,966/- in the previous year. The revenue from operation is Rs 41,37,530/- during the year (previous year Rs.70,55,555/-) which is lower than the previous year.

The management shall endeavor to enhance its business and operations in the forthcoming year.

### **CHANGES IN THE NATURE OF THE BUSINESS, IF ANY**

During the year, there was no change in the nature of business of the Company and the Company continues to concentrate on its own business.

### **LISTING OF EQUITY SHARES:**

The equity shares of the Company are listed at The Calcutta Stock Exchange Ltd. The Company has paid Listing Fees to the Stock Exchange.

# Tunkai India Ltd.

CIN: L45203WB1984PLC038013

23, Brabourne Road, 6<sup>th</sup> Floor, Kolkata 700001

Telephone: 91-33 – 2242 6885 Tele Fax : 91-33-2407 1739

Email: [tunkai@dhanshreegroup.com](mailto:tunkai@dhanshreegroup.com); Website : [www.tunkaiindia.com](http://www.tunkaiindia.com)

---

## **DIVIDEND**

To conserve the resources of the Company for long -term working capital requirements, the Board of Directors of your Company did not recommend any dividend for the financial year 2018-19.

## **ISSUE OF SHARES:**

The paid up equity share capital as on March 31, 2019 stood at Rs. 1,19,45,500/- comprising of shares 11,94,550 of Rs.10/-each fully paid shares.

Your Company has not issued any equity shares, equity shares with differential rights, Sweat equity shares, Employees' Stock Options and did not purchase its own shares. Hence there is no information to be provided as required under Rule 4(4), Rule 8(13), Rule 12(9) and Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 and Section 62 of the Companies act 2013, respectively.

## **RESERVES**

During the year under review, the Company has not transferred any amount to the reserves.

## **DEPOSITS**

Your Company has not accepted any Deposits falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 during the year under review.

No deposits remained unpaid or unclaimed as at during the year, no deposits remained unpaid or unclaimed as at the end of the year and there was no default in repayment of deposits or payment of interest thereon during the year.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the Directors Responsibility Statement as referred to in section 134(3)(c) and 134(5) of the Companies Act, 2013, your Directors hereby confirm that:

- i) In the preparation of the annual accounts for the financial year ended 31st March, 2019, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year ended on 31<sup>st</sup> March, 2019;

# Tunkai India Ltd.

CIN: L45203WB1984PLC038013

23, Brabourne Road, 6<sup>th</sup> Floor, Kolkata 700001

Telephone: 91-33 – 2242 6885 Tele Fax : 91-33-2407 1739

Email: [tunkai@dhanshreegroup.com](mailto:tunkai@dhanshreegroup.com); Website : [www.tunkaiindia.com](http://www.tunkaiindia.com)

---

- iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv) The Directors have prepared the annual accounts on a going concern basis;
- v) The Directors, have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- vi) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF THE REPORT:**

There are no material changes or commitments affecting the financial position of the Company which have occurred between the end of the financial year and date of the report.

## **CONSERVATION OF ENERGY, RESEARCH & DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

Information related to conservation of energy, Research & Development, technology absorption, foreign exchange earnings and outgo as required under section 134(3) (m) of the Companies Act, 2013 and Rule 8(3) of Companies (Accounts) Rules, 2014 does not apply to the Company, hence not required to be furnished.

## **CORPORATE GOVERNANCE**

Your Company does not fall under the requirements of the applicable Regulations read with Schedule - V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as issued by Securities and Exchange Board of India and as amended from time to time. So, the Corporate Governance Report is not applicable.

## **PARTICULARS OF EMPLOYEES AND MANAGERIAL REMUNERATION**

Disclosure pertaining to remuneration and other details as required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in this Report as “Annexure –A”

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, a

# Tunkai India Ltd.

CIN: L45203WB1984PLC038013

23, Brabourne Road, 6<sup>th</sup> Floor, Kolkata 700001

Telephone: 91-33 – 2242 6885 Tele Fax : 91-33-2407 1739

Email: [tunkai@dhanshreegroup.com](mailto:tunkai@dhanshreegroup.com); Website : [www.tunkaiindia.com](http://www.tunkaiindia.com)

---

statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules are not applicable to the Company.

## **COMPANY'S WEBSITE**

The website of your Company **[www.tunkaiindia.com](http://www.tunkaiindia.com)** has been designed to present the Company's businesses upfront on the home page. The site carries a comprehensive database of information including the Financial Results of your Company, Shareholding pattern, Director's & Corporate Profile, details of Board Committees, Corporate Policies and business activities of your Company.

All the mandatory information and disclosures as per the requirements of the Companies Act, 2013 and Companies Rules 2014 and as per the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 has been uploaded to the aforesaid website of the Company

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

### **i) Appointments/ Resignations:**

During the year under review there was no change in the Board of Directors.

### **ii) Retirement by Rotation:**

Mr. Daulat Singh Surana (DIN 00313888), Whole-time Director of the Company, pursuant to the provisions of Section 152(6) and other applicable provisions, of the Companies Act, 2013, retires by rotation at the ensuing Annual General Meeting and being eligible, offered himself for re-appointment.

### **iii) Appointment of Whole time- Key Managerial Personnel (KMP):**

Pursuant to the provisions of Section 203 and other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Rule 8(5)(iii) of Companies (Accounts) Rules, 2014 the Board has appointed the following personnel as the designated Whole time Key Managerial Personnel of the Company within the meaning of the said section :

- a) Mr. Daulat Singh Surana – Whole-time Director.
- b) Mr. Prabhu Shakti Swaroop Jain – Chief Financial Officer
- c) Ms. Neha Yadav – Company Secretary and Compliance officer  
(w.e.f.18.03.2019)

### **Appointment of Company Secretary & Compliance Officer:**

During the year under review Ms. Neha Yadav was appointed as the Company Secretary and Compliance Officer of the Company at a Board Meeting dated 18<sup>th</sup> March, 2019 with

# Tunkai India Ltd.

CIN: L45203WB1984PLC038013

23, Brabourne Road, 6<sup>th</sup> Floor, Kolkata 700001

Telephone: 91-33 – 2242 6885 Tele Fax : 91-33-2407 1739

Email: [tunkai@dhanshreegroup.com](mailto:tunkai@dhanshreegroup.com); Website : [www.tunkaiindia.com](http://www.tunkaiindia.com)

---

immediate effect as recommended by the Nomination & Remuneration Committee of the Company, pursuant to the provisions of Section 203 and other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI ( Listing Obligation and Disclosure Requirements) Regulations, 2015.

## ***Declaration by Independent Directors***

None of the Directors of the Company are disqualified as per section 164(2) of the Companies Act, 2013. The Directors have also made necessary disclosures to the extent as required under provisions of section 184(1) as applicable. In accordance with Section 149(7) of the Act, Ms. Shilpa Agarwal and Mr. Pawan Baid, Independent Directors have given a written declaration to the Company confirming that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All members of the Board of Directors and senior management personnel affirmed compliance with the Company's code of conduct policy on an annual basis.

## **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

Your Company is not falling under the purview of section 135 of the Companies Act, 2013 and the relevant Rules made there under is not applicable for the time being . Thus, the Board is not required to constitute the CSR Committee and nor has to comply with any of the provisions thereof.

## **AUDITORS AND THEIR REPORTS**

### **(i) Statutory Auditor:**

The present Statutory Auditors, M/s. Barkha & Associates, Chartered Accountants, has been appointed pursuant to the provisions of Section 139 and 142 of the Companies Act, 2013 and Rules made thereunder, and holds office upto the conclusion of the Annual General Meeting (AGM) to be held for the financial year 2021-22 subject to ratification in each of the Annual General meeting.

With the amendment of Section 139 of the Companies Act, 2013 and Rule 3(7) of The Companies (Audit and Auditors) Rules, 2014 as amended by the Companies (Amendment) Act, 2017 effective from 7th May, 2018, the ratification of the Auditors in each of the Annual general meeting has been done away with and they would not be subject to ratification during continuation of in the office of the Auditors' of the Company. Accordingly, requisite modification has been proposed for consideration of the shareholders in the ensuing Annual General Meeting.

# Tunkai India Ltd.

CIN: L45203WB1984PLC038013

23, Brabourne Road, 6<sup>th</sup> Floor, Kolkata 700001

Telephone: 91-33 – 2242 6885 Tele Fax : 91-33-2407 1739

Email: [tunkai@dhanshreegroup.com](mailto:tunkai@dhanshreegroup.com); Website : [www.tunkaiindia.com](http://www.tunkaiindia.com)

---

The notes on financial statement referred to in the Auditor's Report are self-explanatory and do not call for any further comments/explanation. The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company in the year under review.

## **(ii) Internal Auditor:**

The Board had appointed M/s. Monu Jain & Co., Chartered Accountants, as the Internal Auditors of the Company to carry out the Internal Audit for the year 2018-19 under the provisions of section 138 of the Companies Act, 2013.

The Company has received consent letter from M/s. Monu Jain & Co., Chartered Accountants, for their re- appointment as the Internal Auditors of the Company for the financial year 2019-20 and the Board has re-appointed them accordingly.

## **(iii) Secretarial Auditor:**

The Board has appointed Mr. Subhajt Das, Practising Company Secretary, as the Secretarial Auditor of the Company to carry out the Secretarial Audit for the year 2018-19 under the provisions of section 204 of the Companies Act, 2013 and 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Company has received consent letter from Mr. Subhajt Das, Practising, Practicing Company Secretary for his re-appointment as the Secretarial Auditors of the Company for the financial year 2019-20 and the Board has re-appointed him accordingly.

The report of the Secretarial Auditor in MR 3 is enclosed as **Annexure - 'B'** to this Board's Report.

## **Explanation to the Remarks by the Secretarial Auditor –**

**Auditors' Qualification**-Not provided e-voting facilities to the shareholders in pursuance of Section 108 of the Companies Act, 2013 & Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Management Reply**-Since the Company's shares are in physical form and ISIN could not be obtained from depositories, e-voting facility could not be provided to the shareholders. Further, the Company has initiated the procedure for dematerialisation of its shares with the respective depositories.

# Tunkai India Ltd.

CIN: L45203WB1984PLC038013

23, Brabourne Road, 6<sup>th</sup> Floor, Kolkata 700001

Telephone: 91-33 – 2242 6885 Tele Fax : 91-33-2407 1739

Email: [tunkai@dhanshreegroup.com](mailto:tunkai@dhanshreegroup.com); Website : [www.tunkaiindia.com](http://www.tunkaiindia.com)

---

## **CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING**

The Securities and Exchange Board of India (SEBI) vide its notification in the Official Gazette dated January 21, 2019 has amended the SEBI (Prohibition of Insider Trading) Regulations, 2015 applicable from April, 1 2019. Your Company has also approved and adopted the amended Code of Conduct for Prevention of Insider Trading, and the same is also placed on the Company's website [www.tunkaiindia.com](http://www.tunkaiindia.com).

Further, in accordance with the provisions of Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015, your Company has already adopted the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and formulated the Code of Conduct of the Company.

## **MANAGEMENT DISCUSSIONS & ANALYSIS REPORT**

A report on Management Discussion & Analysis as per Regulation 34(2)(e) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given in the **Annexure – 'C'** to this report.

## **INDIAN ACCOUNTING STANDARDS**

The Ministry of Corporate Affairs (MCA), vide its notification in the Official Gazette dated February 16, 2015 notified the Indian Accounting Standards (IND AS) applicable to certain classes of companies. IND AS has replaced the existing Indian GAAP prescribed under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014. However, the Company is exempted from applicability of IND AS and accordingly the accounts have been prepared as per IGAAP.

## **DISCLOSURES AS PER APPLICABLE ACT, SEBI (LODR) REGULATIONS, 2015 AND SECRETARIAL STANDARDS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA:**

### **i) Related Party Transactions:**

All transaction entered with related parties during the Financial Year 2018 -19 were on arm's length basis and were in the ordinary course of business and provisions of Section 188(1) are not attracted. There have been no materially significant related party transactions with the Company's Promoters, Directors and others as defined in section 2(76) of the Companies Act, 2013 Regulation 23 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 which may have potential conflict of interest with the Company at large. Accordingly, disclosure in Form AOC 2 is not required.

# Tunkai India Ltd.

CIN: L45203WB1984PLC038013

23, Brabourne Road, 6<sup>th</sup> Floor, Kolkata 700001

Telephone: 91-33 – 2242 6885 Tele Fax : 91-33-2407 1739

Email: [tunkai@dhanshreegroup.com](mailto:tunkai@dhanshreegroup.com); Website : [www.tunkaiindia.com](http://www.tunkaiindia.com)

The necessary disclosures regarding the transactions as required in Form AOC 2 are given in the notes to accounts. The Company has also formulated a policy on dealing with the Related Party Transactions and necessary approval of the Audit Committee and Board of Directors were taken wherever required in accordance with the Policy. The Company has not entered any specific contract with related parties.

A policy on 'Related Party Transactions' has been posted by the Company at the Company's website at [www.tunkaiindia.com](http://www.tunkaiindia.com).

## ii) Number of Board Meetings:

The Board of Directors met 6 (Six) times during the year 2018-19 on 29.05.2018, 14.08.2018, 13.11.2018, 04.12.2018, 07.02.2019 and 18.03.2019. The gap between any two consecutive meetings did not exceed one hundred and twenty days in terms of the Regulation 17(2) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, Secretarial Standards and the provision of Companies Act, 2013.

The attendance details of each Director at the Board meetings held during their tenure is given herein below:

Name of the Director	Status in the Board	Number of Board Meetings attended
Mr. Daulat Singh Surana	Whole time Director	6
Mr. Sandeep Kumar Surana	Non-Executive Director	6
Ms. Shilpa Agarwal	Non-Executive Independent Director	6
Mr. Pawan Baid	Non-Executive Independent Director	6

## iii) Separate Meeting of Independent Director :

Separate Meeting of Independent Director was held on 07.02.2019 during the year under review.

## iv) Composition of Audit Committee:

The Board has constituted the Audit Committee under the Chairmanship of Ms. Shilpa Agarwal. During the year under review, no changes were made in the constitution of Audit Committee. During the year, 4 (four) meetings of the Audit Committee were held on 29.05.2018, 14.08.2018, 13.11.2018 and 07.02.2019.

The Audit Committee presently comprises of one Non-executive Director viz., Mr. Sandeep Kumar Surana and two independent Directors, Mr. Pawan Kumar Baid and Ms. Shilpa Agarwal.

# Tunkai India Ltd.

CIN: L45203WB1984PLC038013

23, Brabourne Road, 6<sup>th</sup> Floor, Kolkata 700001

Telephone: 91-33 – 2242 6885 Tele Fax : 91-33-2407 1739

Email: [tunkai@dhanshreegroup.com](mailto:tunkai@dhanshreegroup.com); Website : [www.tunkaiindia.com](http://www.tunkaiindia.com)

---

## Number of Audit Committee Meetings & Attendance during the Year under review:

Name of the Director	Category	Number of Meetings held	Number of Meetings attended
Ms. Shilpa Agarwal.	Non- Executive Independent Director (Chairman)	4	4
Mr. Sandeep Kumar Surana	Non-Executive Director (Member)	4	4
Mr. Pawan Kumar Baid	Non-Executive Independent Director (Member)	4	4

## Recommendation by Audit Committee

There were no such instances where the recommendation of Audit Committee has not been accepted by the Board during the financial year under review.

## Vigil Mechanism (Whistle Blower Policy):

Your Company has formulated a Whistle Blower Policy and employees of the Company are encouraged to escalate to the level of the Audit Committee any issue of concerns impacting and compromising with the interest of the Company and its stakeholders in any way. The Company is committed to adhere to highest possible standards of ethical, moral and legal business conduct and to open communication and to provide necessary safeguards for protection of employees from reprisals or victimization, for whistle blowing in good faith. Details of establishment of the Vigil Mechanism have been posted on the Company's website at [www.tunkaiindia.com](http://www.tunkaiindia.com).

## v) Composition & Number of Nomination & Remuneration Committee Meetings:

The Board has constituted the Nomination & Remuneration Committee under the Chairmanship of Ms. Shilpa Agarwal.

During the year under review, no changes were made in the constitution of Nomination & Remuneration Committee. During the year, two meetings of the Nomination & Remuneration Committee were held viz. 14.08.2018 and 18.03.2019.

# Tunkai India Ltd.

CIN: L45203WB1984PLC038013

23, Brabourne Road, 6<sup>th</sup> Floor, Kolkata 700001

Telephone: 91-33 – 2242 6885 Tele Fax : 91-33-2407 1739

Email: [tunkai@dhanshreegroup.com](mailto:tunkai@dhanshreegroup.com); Website : [www.tunkaiindia.com](http://www.tunkaiindia.com)

The Nomination & Remuneration Committee presently comprises of one Non-executive Director viz., Mr. Sandeep Kumar Surana and two independent Directors, Mr. Pawan Kumar Baid and Ms. Shilpa Agarwal.

## Number of Nomination & Remuneration Committee Meetings & Attendance during the Year under review:

Name of the Director	Category	Number of Meetings held	Number of Meetings attended
Ms. Shilpa Agarwal.	Non- Executive Independent Director (Chairman)	2	2
Mr. Sandeep Kumar Surana	Non-Executive Director (Member)	2	2
Mr. Pawan Kumar Baid	Non-Executive Independent Director (Member)	2	2

## Nomination, Remuneration and Evaluation Policy:

The policy in compliance with the provisions of the Companies Act, 2013 read with the Rules made therein and applicable Regulations of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Listing Agreement entered with the Stock Exchanges (as amended from time to time) is formulated to provide a framework and set standards in relation to the followings and the same has been posted on the website of the Company at [www.tunkaiindia.com](http://www.tunkaiindia.com):

- Criteria for appointment and removal of Directors, Key Managerial Personnel (KMP), Senior Management Executives of the Company.
- Remuneration payable to the Directors, KMPs and Senior Management Executives.
- Evaluation of the performance of the Directors.
- Criteria for determining qualifications, positive attributes and independence of a Director.

There has been no change in the policy since last fiscal. The remuneration/ sitting fees paid to the Directors are as per the terms laid out in the Nomination and Remuneration Policy of the Company.

## vi) Composition of Stakeholders Relationship Committee:

The Board has constituted the Stakeholders Relationship Committee under the Chairmanship of Mr. Sandeep Kumar Surana.

During the year under review, no changes were made in the constitution of Stakeholders Relationship Committee. During the year, four meeting of the

# Tunkai India Ltd.

CIN: L45203WB1984PLC038013

23, Brabourne Road, 6<sup>th</sup> Floor, Kolkata 700001

Telephone: 91-33 – 2242 6885 Tele Fax : 91-33-2407 1739

Email: [tunkai@dhanshreegroup.com](mailto:tunkai@dhanshreegroup.com); Website : [www.tunkaiindia.com](http://www.tunkaiindia.com)

Stakeholders Relationship Committee were held on 29.05.2018, 14.08.2018, 13.11.2018 and 07.02.2019.

The Stakeholders Relationship Committee presently comprises of one Non-executive Director viz., Mr. Sandeep Kumar Surana and two independent Directors, Mr. Pawan Kumar Baid and Ms. Shilpa Agarwal.

## Number of Meetings & Attendance during the Year under review:

Name of the Director	Category	Number of Meetings held	Number of Meetings attended
Mr. Sandeep Kumar Surana	Non-Executive Director (Chairman)	4	4
Ms. Shilpa Agarwal.	Non- Independent (Member) Executive Director	4	4
Mr. Pawan Kumar Baid	Non-Executive Independent Director (Member)	4	4

## vii) Extracts of Annual Return:

The details forming part of the extract of the Annual Return in form **MGT-9** as provided under section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014 is enclosed as “**Annexure- D**” and the same is placed on the website of the company at the following link [www.tunkaiindia.com](http://www.tunkaiindia.com).

Pursuant to Section 134(3) (a) of the Companies Act, 2013 and amendments thereof, the Annual Return for the financial year 2017-18 is placed on the website of the Company at the following link [www.tunkaiindia.com](http://www.tunkaiindia.com).

## viii) Risk Analysis:

The Company has in place a mechanism to inform the Board members about the Risk assessment and mitigation plans and periodical reviews to ensure that the critical risks are controlled by the executive management.

## ix) Internal Financial Control :

The Company has in place adequate internal financial control as required under section 134(5) (e) of the Act. During the year such controls were tested with reference to financial statements and no reportable material weakness in the formulation or operations were observed.

## x) Loans, Guarantees and Investments:

The particulars of loans, guarantees and investments have been disclosed in the notes to the Financial Statements for the year ended 31<sup>st</sup> March, 2019 and form a part of this Annual Report.

# Tunkai India Ltd.

CIN: L45203WB1984PLC038013

23, Brabourne Road, 6<sup>th</sup> Floor, Kolkata 700001

Telephone: 91-33 – 2242 6885 Tele Fax : 91-33-2407 1739

Email: [tunkai@dhanshreegroup.com](mailto:tunkai@dhanshreegroup.com); Website : [www.tunkaiindia.com](http://www.tunkaiindia.com)

---

**xi) Material changes and commitments, if any, affecting the financial position between the end of the financial year and date of the report:**

There are no material changes or commitments affecting the financial position of the Company which have occurred between the end of the financial year and date of the report.

**xii) Subsidiaries, Associates or Joint Ventures:**

Your Company does not have any subsidiaries, associates or joint ventures, during the year under review.

**xiii) Evaluation of the Board's Performance:**

During the year under review, the Board, in compliance with the Companies Act, 2013 has adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors. The exercise was carried out through a structured evaluation process covering various aspects of the Boards' functioning such as composition of the Board & Committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board, as a whole, who were evaluated on parameters such as their participation, contribution at the meetings and otherwise, independent judgments, safeguarding of minority shareholders interest etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Non-Independent Directors were carried out by the Independent Directors.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

## **INDUSTRIAL RELATIONS**

The industrial relation during the year 2018-19 had been cordial. The Directors take on record the dedicated services and significant efforts made by the Officers, Staff and Workers towards the progress of the Company.

## **DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been

# Tunkai India Ltd.

CIN: L45203WB1984PLC038013

23, Brabourne Road, 6<sup>th</sup> Floor, Kolkata 700001

Telephone: 91-33 – 2242 6885 Tele Fax : 91-33-2407 1739

Email: [tunkai@dhanshreegroup.com](mailto:tunkai@dhanshreegroup.com); Website : [www.tunkaiindia.com](http://www.tunkaiindia.com)

---

set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy. The Policy is gender neutral. During the year under review, no complaints with allegations of sexual harassment were filed. This Policy has been posted on the Company's website at [www.tunkaiindia.com](http://www.tunkaiindia.com).

## **SIGNIFICANT & MATERIAL ORDERS PASSED BY REGULATOR OR COURTS OR TRIBUNALS IMPACTING GOING CONCERN STATUS AND COMPANIES OPERATIONS IN FUTURE**

There have been no significant & material orders passed by regulator / courts / tribunals impacting going concern status and Companies' operations in future.

## **SECRETARIAL STANDARDS:**

Secretarial Standards, i.e. SS-1, SS-2 and SS-3 relating to 'Meetings of the Board of Directors' 'General Meetings' and Dividend, respectively, to the extent as applicable have been duly followed by the Company

## **APPRECIATION**

Your Directors take this opportunity to place on record their gratitude to the Central and State Governments, Bankers and Investors for their continuous support, cooperation and their valuable guidance to the Company and for their trust reposed in the Company's management. The Directors also commend the continuing commitment and dedication of the employees at all levels and the Directors look forward to their continued support in future.

**For and on behalf of the Board of Directors  
For Tunkai India Ltd.**

**Sd/  
Sandeep Kumar Surana  
Director  
DIN: 00313985**

**Sd/-  
Daulat Singh Surana  
Whole – Time Director  
DIN: 00313888**

**Place: Kolkata  
Dated: 09.08.2019**

**ANNEXURE - A**

**DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2018-19 and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2018-19 are as under:

Sl. No.	Name of Director/ KMP and Designation	Remuneration of Director / KMP for financial year 2018-19	% increase in Remuneration in the financial year 2018-19	Ratio of remuneration of each Director/ to median remuneration of employees
1	DaulatSingh Surana Whole-Time Director	7,80,000/-	Nil	3.71
2	Sandeep Kumar Surana Director	Nil	N.A.	N.A.
3.	Prabhu Shakti Swaroop Jain Chief Financial Officer	4,20,000/-	Nil	-
4.	Neha Yadav Company Secretary	19,355/-	Nil	-

**Note:**

- i) No other Director other than the Whole-time Director received any remuneration during the financial year 2018-19.
- ii) The median remuneration of employees of the Company during the financial year was Rs.2,52,000/- (P.Y. Rs. 2,10,000);
- iii) Percentage increase in the median remuneration of employees in the financial year: There was 20% increase in the median remuneration of employees;
- iv) There is only one permanent employee on the rolls of Company as on March 31, 2019;
- iv) Average percentage increase made in the salaries of the employees other than the managerial personnel in the financial year 2018-19 was 20% whereas the increase in the managerial remuneration for the same financial year was Nil;
- v) It is hereby affirmed that the remuneration paid during the year ended 31<sup>st</sup> March, 2019 is as per the Remuneration Policy of the Company.

**Statement pursuant to Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

**A. LIST OF TOP TEN EMPLOYEES IN TERMS OF REMUNERATION DRAWN :**

Sl. No.	Name of the Employees	Designation of the employee	Remuneration drawn during the financial year 2016-17 (Rs. in lakhs)	Nature of employment, whether contractual or otherwise	Qualifications and experience	Date of commencement of employment	Age	Last employment held before joining the Company	% of equity shares held in the Company	Whether relative of any Director or Manager of the Company and if so, name of such Director or Manager
1	Kameshwar Mahato		252000/-	Other wise		1.4.2011			NIL	No

**B. List of employees drawing a remuneration not less than Rs. 102.00 lakhs per annum or Rs. 8.50 lakhs per month, if employed for part of the year :**

No employee in the Company has drawn remuneration falling under this category.

C. There is no employee in employment throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the Managing Director or Executive Chairman or Manager and holds by himself or along with his spouse and dependent children, not less than two per cent of the equity shares of the Company.

D. There is no employee posted and working outside India not being directors or their relatives, drawing more than sixty lakhs rupees per financial year or five lakhs rupees per month.

**On behalf of the Board of Directors,  
For Tunkai India Ltd.**

**Sd/-  
Sandeep Kumar Surana**

**Sd/-  
Daulat Singh Surana**

**Director  
DIN: 00313985**

**Whole-Time Director  
DIN: 00313888**

**Place: Kolkata  
Dated: 09.08.2019**

**FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2019**  
*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies*  
*(Appointment and Remuneration Personnel) Rules, 2014]*

**To,**  
**The Members,**  
**Tunkai India Ltd.**  
23, Brabourne Road,  
**Kolkata – 700 001.**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. **Tunkai India Ltd.** (hereinafter called ‘the Company’) bearing **CIN: L45203WB1984PLC038013**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of M/s. Tunkai India Ltd’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2019, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. Tunkai India Ltd. (‘the Company’) for the financial year ended on 31<sup>st</sup> March, 2019 **to the extent Acts / provisions of the Acts applicable**, according to the provisions of :

- i.** The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii.** The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- iii.** The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv.** Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v.** The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’), to the extent applicable:-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 ; and
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**I further report that**, having regards to compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test check basis and on representation made by the Company and its officers for compliances under other applicable Acts, laws and Regulations to the Company, the Company has complied with the laws including the laws specifically applicable to the Company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India and to the extent amended and notified from time to time.
- (i) The Listing Agreement entered into by the Company with the Calcutta Stock Exchange Ltd.;

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

- a. *The Company has not provided e-Voting facilities to its shareholders in pursuance of Section 108 of the Companies Act, 2013 & Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ;*

**I further report that -**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including a Woman Director. Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

None of the Directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

**I further report that** subject to our observation above there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that** during the audit period the Company has no reportable specific events, actions having a major bearing on the Company's affairs in pursuance of the laws, regulations, guidelines, standards, etc. referred to above.

**Place: Kolkata**

**Date: 09.08.2019**

**Signature : Sd/-**

**Name of Company  
Secretary in practice : Subhajit Das**

**ACS No. : 28815**

**C P No. : 11049**

**ANNEXURE - C TO THE DIRECTORS' REPORT**

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

This Management Discussion and Analysis report has been prepared in compliance with the requirements of Listing Agreement/ Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and contains expectations and projections about the strategy for growth, product development, market position, expenditures and financial results. The Company's actual results, performance or achievements could differ from those projected in such forward looking statements on the basis of any subsequent development, information or events for which the Company do not bear any responsibility.

**a) Industry Structure and Development :**

The Real Estate Sector has steadily transformed from a highly unorganized sector in the past to a well structured one in the present. According to the Economic Survey 2018-19, Real Estate Sector constituted 7.5% of India's GDP in 2018-19. After agriculture, Real Estate Sector is the second largest employment generator in India.

Therefore, as long as the government's action plans focus on a progressive economy, we believe that the industry operations will revive in the near future. We hope that the government will focus on policies that will reduce the burden on real estate builders.

**b) Opportunities and threats / Risk and concerns:**

**Opportunities:** Significant demand of this category across the country, young working population, rising disposable incomes, increased urbanization, inherent desire to own a home, etc. will act as strong drivers for growth of this Sector.

**Threats :** Unfavorable changes in government policies and the regulatory environment can adversely impact the performance of the sector. There are substantial procedural delays with regards to land acquisition, conversion into housing / industrial land, project launch and construction approvals which poses a threat to the development of this Sector. Inflation, higher statutory levies (service tax on under construction of housing projects), non-availability of skilled manpower, etc. continue to remain as the other challenges being faced by the Sector as a whole.

**c) Segment wise or product wise performance :**

The Company is mainly engaged in Real Estate Construction and hence segment wise performance is not required to be disclosed. However, during the year the Company has also engaged in sale of pulses which have been separately disclosed in the financial statements.

During the year, the Company has earned a revenue of Rs /- 41,37,530 from its operations (previous year Rs70,55,555/- ) which is lower than the previous year.

**d) Outlook :**

The real estate sector is on the cusp of a recovery supported by an improvement in macroeconomic fundamentals and policy environment. However, during the financial year 2018-19, it could only generate a revenue of Rs. 41,37,530 /-. The management is trying its best efforts to enhance its operations with a hope that the market conditions and the regulatory environment continue to remain favourable in the forthcoming year.

**e) Internal control systems and their adequacy:**

Your company has an adequate system of internal control, which provides reasonable assurance with regard to safeguarding the company's assets, promoting operational efficiency and ensuring compliance with various statutory provisions. The Audit Committee of the Board plays a significant role in the internal control system and reviews the scope of internal audit work and internal Audit reports, financial performance of the company and suggests improvements in the internal control systems wherever required.

**f) Discussion on financial performance with respect to operational performance:**

During the year, the Company has earned a revenue of Rs 41,37,530/- from its operations (previous year Rs.70,55,555/- ) which is lower than the previous year.

The management shall endeavour to revive the business of the Company and increase its profitability in the forthcoming year.

**g) Material developments in Human Resources/ Industrial Relations front, including number of people employed:**

The management is looking for suitable candidates to further strengthen the Company's manpower and to comply with various regulatory requirements. Industry relations continue to remain favourable during the year under review.

There was 1(one) permanent employee on the pay rolls of Company as on March 31, 2019.

**h) Cautionary statement:**

Statement made in this section of the report is based on the prevailing position in the Jute industry and market conditions. Actual results could however differ materially from those expressed or implied with regard to Company's Outlook and Performance.

**On behalf of the Board of Directors,  
For Tunkai India Ltd.**

**Sd/-  
Sandeep Kumar Surana  
Director  
DIN: 00313985**

**Sd/-  
Daulat Singh Surana  
Whole-Time Director  
DIN: 00313888**

**Place: Kolkata  
Dated: 09.08.2019**



(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	409400	409400	34.27	0	409400	409400	34.27	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other....	0	0	0	0	0	0	0	0	0
<b>Sub-total (A) (1):-</b>	0	753450	753450	63.07	0	753450	753450	63.07	0
(2) Foreign									
a) NRIs – Individuals	0	0	0	0	0	0	0	0	0
b) Other – Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other....	0	0	0	0	0	0	0	0	0
<b>Sub-total (A) (2):-</b>	0	0	0	0	0	0	0	0	0
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	0	753450	753450	63.07	0	753450	753450	63.07	0

<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt.	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds									
i) Others (specify)	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(1):-</b>	0	0	0	0	0	0	0	0	0
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
(i) Indian									
(ii) Overseas	0	59700	59700	5.00	0	59700	59700	5.00	0
	0	0	0	0	0	0	0	0	0
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh.	0	254050	254050	21.27	0	254050	254050	21.27	0
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh.	0	127350	127350	10.66	0	127350	127350	10.66	0
c) Others (Specify)	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(2):-</b>	0	441100	441100	36.93	0	441100	441100	36.93	0

<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	0	441100	441100	36.93	0	441100	441100	36.93	0
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	0	1194550	1194550	100	0	1194550	1194550	100	0

ii) **Shareholding of Promoters**

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledge d/encumbered to total shares	
1	Ajit Kumar Surana	33400	2.80	0	33400	2.80	0	0
2	Amit Kumar Surana	15000	1.26	0	15000	1.26	0	0
3	Daulat Singh Surana	27100	2.27	0	27100	2.27	0	0
4	Daulat Singh Surana HUF	2000	0.17	0	2000	0.17	0	0
5	Deepa Surana	9000	0.75	0	9000	0.75	0	0
6	Jai Kumar Surana	29500	2.47	0	29500	2.47	0	0
7	Kamal Kumar Surana	53000	4.44	0	53000	4.44	0	0

8	Kamal Kumar Surana HUF	2000	0.17	0	2000	0.17	0	0
9	Madhu Surana	44500	3.73	0	44500	3.73	0	0
10	Naveen Kumar Surana	5350	0.45	0	5350	0.45	0	0
11	Pancham Kumar Surana	39000	3.26	0	39000	3.26	0	0
12	Premlata Surana	3000	0.25	0	3000	0.25	0	0
13	Sandeep Kumar Surana	43000	3.60	0	43000	3.60	0	0
14	Snehlata Surana	22000	1.84	0	22000	1.84	0	0
15	Vijay Laxmi Surana	16200	1.36	0	16200	1.36	0	0
16	Deekay Properties Pvt. Ltd.	9000	0.75	0	9000	0.75	0	0
17	Dhan Daulat Holdings Ltd.	339700	28.44	0	339700	28.44	0	0
18	Decent Estates Pvt. Ltd.	1000	0.08	0	1000	0.08	0	0
19	*Jet Plywood Pvt. Ltd.	59700	5.00	0	59700	5.00	0	0

• Frindon Exports Pvt Ltd merged with the Jet Plywood Pvt Ltd w.e.f. 01.04.2015

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

Sl No.	Name of the Promoters	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
<b>There was no change in the shareholding of the Promoters during the year.</b>					

**iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
<b>1</b>	<b>DREAM ESTATE &amp; HOLDING PVT. LTD.</b>				
	At the beginning of the year	59700	5.00%	59700	5.00%
	At the end of the year	59700	5.00%	59700	5.00%
<b>2</b>	<b>MAHAL CHAND SETHIA</b>				
	At the beginning of the year	20000	1.67%	20000	1.67%
	At the end of the year	20000	1.67%	20000	1.67%
<b>3</b>	<b>JAGDISH PRASAD PUROHIT</b>				
	At the beginning of the year	15000	1.26%	15000	1.26%
	At the end of the year	15000	1.26%	15000	1.26%

4	<b>BALCHAND PUROHIT</b>				
	At the beginning of the year	15000	1.26%	15000	1.26%
	At the end of the year	15000	1.26%	15000	1.26%
5	<b>KAILASH PRASAD PUROHIT</b>				
	At the beginning of the year	15000	1.26%	15000	1.26%
	At the end of the year	15000	1.26%	15000	1.26%
6	<b>BHAIRUDAN SURANA</b>				
	At the beginning of the year	11600	0.97%	11600	0.97%
	At the end of the year	11600	0.97%	11600	0.97%
7	<b>RAJENDRA PD. SONTALIA</b>				
	At the beginning of the year	10500	0.88%	10500	0.88%
	At the end of the year	10500	0.88%	10500	0.88%
8	<b>SHANTILAL SURANA</b>				
	At the beginning of the year	10100	0.85%	10100	0.85%
	At the end of the year	10100	0.85%	10100	0.85%
9	<b>KANWARLAL BOTHRA</b>				
	At the beginning of the year	10100	0.85%	10100	0.85%
	At the end of the year	10100	0.85%	10100	0.85%
10	<b>KAILASH PD. MORE</b>				
	At the beginning of the year	10050	0.84%	10050	0.84%
	At the end of the year	10050	0.84%	10050	0.84%

v) **Shareholding of Directors and Key Managerial Personnel:**

S I N O.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1.	<b>Daulat Singh Surana</b> At the Beginning of the Year Transfer At the end of the year	29100	2.44	- 29100	- 2.44
2.	<b>Sandeep Kumar Surana</b> At the Beginning of the Year Transfer At the end of the year	43000	3.60	- 43000	- 3.60
3.	<b>Shilpa Agarwal</b> At the Beginning of the Year At the end of the	-	-	-	-

	year				
4	<b>Pawan Baid</b> At the Beginning of the Year At the end of the year	-	-	-	-

## V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposit	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	Nil	Nil	Nil	Nil
<b>Change in Indebtedness during the financial year</b>				
• Addition	Nil	Nil	Nil	Nil
• Reduction	Nil	Nil	Nil	Nil
<b>Net Change</b>	Nil	Nil	Nil	Nil
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	Nil	Nil	Nil	Nil

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
		<b>Daulat Singh Surana, Whole Time Director</b>	-
<b>1</b>	<b>Gross salary</b> (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Rs. 7,80,000/- - -	Rs. 7,80,000/- - -
<b>2</b>	<b>Stock Option</b>	-	-

3	Sweat Equity	-	-
4	Commission - as % of profit - others, specify.....	- -	- -
5	Others, please specify	-	-
	<b>Total (A)</b>	<b>Rs. 7,80,000/-</b>	<b>Rs. 7,80,000/-</b>
	<b>Ceiling as per the Act</b>	As per the provision of Companies Act, 2013	

**B. Remuneration to other Directors:**

Sl No	Particulars of Remuneration	Name of Directors		Total Amount
1	Independent Directors	Shilpa Agarwal	Pawan Baid	-
	<ul style="list-style-type: none"> <li>• Fee for attending board / committee</li> <li>• Commission</li> <li>• Others, please specify</li> </ul>	- - -	- - -	- - -
	<b>Total (1)</b>	-	-	-
2	Other Non-Executive Directors	Sandeep Kumar Surana, (Director)		
	<ul style="list-style-type: none"> <li>• Fee for attending board / committee</li> <li>• Commission</li> <li>• Others, please specify</li> </ul>	- - -	- - -	- - -
	<b>Total (2)</b>	-	-	-
	<b>Total (B)=(1+2)</b>	-	-	-
	<b>Total Managerial Remuneration</b>	-	-	780000/-
	<b>Overall Ceiling as per the Act</b>	As per the provision of Companies Act, 2013		

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

Sl No	Particulars of Remuneration	Key Managerial Personnel		
		Prabhu Shakti Swaroop Jain (Chief Financial Officer)	Neha Yadav (Company Secretary)*	Total
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Rs 4,20,000/-	Rs. 19,355/-	Rs.4,39,355/-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others, specify.....	- -	- -	- -

5	Others, please specify	-	-	-
	<b>Total</b>	<b>Rs. 4,20,000/-</b>	<b>Rs. 19,355/-</b>	<b>Rs.4,39,355/-</b>

\*Ms. Neha Yadav appointed as a Company Secretary of the Company w.e.f. 18<sup>th</sup> March, 2019.

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

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

On behalf of the Board of Directors,  
For Tunkai India Ltd.

Sd/-  
Sandeep Kumar Surana  
Director  
DIN: 00313985

Sd/-  
Daulat Singh Surana  
Whole-Time Director  
DIN: 00313888

Place: Kolkata  
Dated: 09.08.2019

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of **TUNKAI INDIA LIMITED**

### **Report on the Audit of the Standalone Financial Statements**

#### **Opinion**

We have audited the accompanying standalone financial statements of **TUNKAI INDIA LIMITED** (“the Company”), which comprise the balance sheet as at March 31, 2019, the statement of Profit and Loss and the 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 financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March 2019, the profit and its cash flows for the year 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 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made 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.

#### **Information Other than the Standalone Financial Statements and Auditor’s Report Thereon**

The Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included Board’s Report including Annexures to Board’s Report, but does not include the standalone financial statements and our auditor’s report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of Management for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134 (5) of the the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, the financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. 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 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, management 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.

Those Board of Directors are responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Report on Other Legal and Regulatory Requirements**

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 paragraph 3 and 4 of the Order, to the extent applicable.

As required by section 143(3) of the Act, we report that:

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.

- a. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- b. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
- c. In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
- d. On the basis of written representations received from the directors as on 31<sup>st</sup> March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
- e. 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".
- f. 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 best of our information and according to the explanation given to us -
  - i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Notes 28(ii) to the financial statements.
  - ii) The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

**For BARKHA & ASSOCIATES**  
Chartered Accountants  
Firm Registration No: 327573E

**Sd/-**  
**Barkha Agarwal**  
Partner  
Membership No: 301636

Place: Kolkata  
Date: 30<sup>th</sup> May, 2019

Annexure A to Independent Auditors' Report

**TUNKAI INDIA LIMITED**

(Referred to in paragraph 1 under the heading of “Report on Other Legal and Regulatory Requirements” of our report of even date)

- 1) In respect of fixed assets of the Company:
  - (a) The company has maintained proper records showing full particulars including the quantitative details and situation of fixed assets.
  - (b) The fixed assets were physically verified by the management during the year and no material discrepancies between the book records and the physical inventory were noticed. In our opinion, the frequency of verification is reasonable.
  - (c) In our opinion and according to the information and explanations given to us ,the title deeds of immovable properties are held in the name of the company.
- 2) In respect of its inventories of the Company :

As explained to us, the inventories (excluding stocks with third parties) were physically verified by the management during the year and the company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification. In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion, the frequency of verification is reasonable.
- 3) As informed, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Act, accordingly, the provisions of clause 3(iii) of the order are not applicable.
- 4) In our opinion and according to the information and explanations given to us, the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security, have been complied with.
- 5) In our opinion and according to the information and explanations given to us, the company has not accepted deposits during the year and does not have any unclaimed deposits. Therefore, the provisions of the clause 3(v) of the Order are not applicable to the Company.
- 6) The provision of clause 3(vi) of the order are not applicable to the company as the company is not covered by The Companies (Cost Records and Audit) Rules, 2014.
- 7) According to the information and explanation given to us, in respect of statutory dues:
  - (a) The Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Professional Tax, Employees' State Insurance, Income Tax, Goods and Services Tax, Custom duty, cess and other material statutory dues applicable to it with the appropriate authorities and no such were in arrears as at 31<sup>st</sup> March 2019 for a period of more than six months from the date they became payable.
  - (b) There were no undisputed amounts have been paid in respect of Provident Fund, Professional Tax, Employees' State Insurance, Income Tax, Goods and Services Tax, Custom duty, cess and other material statutory dues.
- 8) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of borrowings or loans to a financial institution, bank, government or debenture holders as at the balance sheet date.

- 9) According to the information and explanations given to us, the Company did not raise money by way of initial public offer or further public offer (including debt instruments) and term loan during the year, nor does it have any loan amount lying outstanding as at the beginning of the year.
- 10) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the company or any material fraud on the Company by its officers/employees has been noticed or reported during the year.
- 11) The provision of clause 3(xi) of the order are not applicable to the company as the provisions of section 197 read with Schedule V to the Companies Act, 2013 are not applicable to the company.
- 12) Having regard to the nature of the Company's business/activities during the year, provisions of Clause 3(xii) of the Order relating to Nidhi Company are not applicable to the Company.
- 13) In our opinion and according to the information and explanations given to us all transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc as required by applicable accounting standards.
- 14) The company has not made preferential allotment/private placement of shares or fully or partly convertible debentures during the year under review. Therefore, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- 15) 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. Therefore provision of clause 3(xv) of the order are not applicable to the company
- 16) 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 having regard to the nature of the Company's business/activities during the year .

**For BARKHA & ASSOCIATES**  
Chartered Accountants  
Firm Registration No: 327573E

**Sd/-**  
**Barkha Agarwal**  
Partner  
Membership No: 301636

Place: Kolkata  
Date: 30<sup>th</sup> May, 2019

## Annexure B to Independent Auditors' Report

### **TUNKAI INDIA LIMITED**

(Referred to in paragraph 'e' under 'Report on Other Legal and Regulatory Requirements' section 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 **TUNKAI INDIA LIMITED** ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

#### **Auditors' Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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, to the best of our information and according to the explanation given to us, 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 Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For BARKHA & ASSOCIATES**  
Chartered Accountants  
Firm Registration No: 327573E

**Sd/-**  
**Barkha Agarwal**  
Partner  
Membership No: 301636

Place: Kolkata  
Date: 30<sup>th</sup> May, 2019

**TUNKAI INDIA LIMITED**

Company Identification No - L45203WB1984PLC038013

**Balance Sheet as at 31st March 2019**

(Amount in Rs.)

Particulars	Note No.	As at 31st March 2019	As at 31st March 2018	As at 1st April 2017
<b>I) ASSETS</b>				
<b>A) NON-CURRENT ASSETS</b>				
a) Property, plant and equipment	2	39,275	52,095	73,749
b) Intangible assets under development	3	-	-	-
c) Financial assets				
(i) Loans		-	-	-
d) Deferred tax assets		21,099	1,677	27,618
<b>Total Non-Current Assets (A)</b>		<b>60,374</b>	<b>53,772</b>	<b>101,367</b>
<b>B) CURRENT ASSETS</b>				
a) Inventories	4	4,722,283	4,722,283	4,722,283
b) Financial assets				
(i) Trade receivables	5	-	-	-
(i) Cash and cash equivalents	6	3,729,945	5,347,660	6,988,201
c) Other current assets	7	23,061,320	20,975,086	19,002,314
<b>Total Current Assets (B)</b>		<b>31,513,548</b>	<b>31,045,029</b>	<b>30,712,798</b>
<b>Total Assets (A+B)</b>		<b>31,573,922</b>	<b>31,098,801</b>	<b>30,814,165</b>
<b>II) EQUITY AND LIABILITIES</b>				
<b>C) EQUITY</b>				
a) Equity share capital	8	11,945,500	11,945,500	11,945,500
b) Other equity	9	19,074,935	18,622,752	18,188,786
<b>Total Equity (C)</b>		<b>31,020,435</b>	<b>30,568,252</b>	<b>30,134,286</b>
<b>LIABILITIES</b>				
<b>D) NON - CURRENT LIABILITIES</b>				
a) Financial liabilities				
(i) Borrowings	10	-	-	-
b) Other non - current liabilities	11	-	-	-
<b>Total Non Current Liabilities (D)</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>E) CURRENT LIABILITIES</b>				
a) Financial liabilities				
(i) Trade payables	12	403,849	375,524	326,599
b) Provision	13	149,638	155,025	353,280
<b>Total Current Liabilities (E)</b>		<b>553,487</b>	<b>530,549</b>	<b>679,879</b>
<b>F) Total Liabilities (D + E)</b>		<b>553,487</b>	<b>530,549</b>	<b>679,879</b>
<b>Total Equity and Liabilities (C+F)</b>		<b>31,573,922</b>	<b>31,098,801</b>	<b>30,814,165</b>

The accompanying notes are an integral part of the financial statements

As per our report of even date

**For BARKHA & ASSOCIATES**

Chartered Accountants

FRN No. 327573E

**For and on behalf of the Board of Directors**

Sd/-

**BARKHA AGARWAL**

(Partner)

Membership No. 301636

Sd/-

**DAULAT SINGH SURANA****Whole-Time Director****DIN - 00313888**

Sd/-

**SANDEEP KUMAR SURANA****Director****DIN - 00313985**

Sd/-

**Prabhu Shakti Swaroop Jain****(CFO)**

Sd/-

**Neha Yadav****Company secretary**

Place: Kolkata

Dated: 30/05/2019

**TUNKAI INDIA LIMITED**

Company Identification No - L45203WB1984PLC038013

**Statement of Profit and Loss for the year ended 31st March 2019****(Amount in Rs.)**

Particulars	Notes	2018-19	2017-18
<b>INCOME</b>			
Revenue From Operation	14	4,137,530	7,055,555
Other income	15	2,385,183	2,180,257
<b>Total Revenue (I)</b>		<b>6,522,713</b>	<b>9,235,812</b>
<b>EXPENSES</b>			
Purchases - Traded Goods		4,134,521	6,942,719
Employee Benefit Expenses	16	1,471,355	1,410,000
Other expenses	17	321,618	246,507
<b>Total Expenses (II)</b>		<b>5,927,494</b>	<b>8,599,225</b>
<b>Earnings before finance costs, tax expenses, depreciation and amortization expenses (EBITDA) (I) – (II)</b>		<b>595,219</b>	<b>636,587</b>
Depreciation and amortization expenses	18	12,820	21,654
Finance costs		-	-
<b>Profit before taxes (III)</b>		<b>582,399</b>	<b>614,933</b>
<b>Tax expenses</b>			
- Current tax		149,638	155,025
- Tax adjustments of earlier years			
- Deferred Tax		(19,422)	25,942
<b>Total tax expenses (IV)</b>		<b>130,216</b>	<b>180,967</b>
<b>Profit for the year [(III) – (IV)]</b>		<b>452,183</b>	<b>433,966</b>
Other comprehensive income		-	-
<b>Total comprehensive income/(loss) for the year</b>		<b>452,183</b>	<b>433,966</b>
<b>Earnings per equity share (nominal value of share Rs. 10/- each)</b>			
(1) Basic (Rs.)		0.38	0.36
(2) Diluted (Rs.)		0.38	0.36
Summary of significant accounting policies	1		

The accompanying notes are an integral part of the financial statements

As per our report of even date

**For BARKHA & ASSOCIATES**

Chartered Accountants

FRN No. 327573E

**For and on behalf of the Board of Directors**

Sd/-

**BARKHA AGARWAL**

Partner

Membership No. 301636

Sd/-

**DAULAT SINGH SURANA**

Whole-Time Director

**DIN - 00313888**

Sd/-

**SANDEEP KUMAR SURANA**

Director

**DIN - 00313985**

Place: Kolkata

Dated: 30/05/2019

Sd/-

**Prabhu Shakti Swaroop Jain**  
(CFO)

Sd/-

**Neha Yadav**  
Company secretary

**TUNKAI INDIA LIMITED**

Company Identification No - L45203WB1984PLC038013

**Cash Flow Statement for the year ended 31st March 2019****(Amount in Rs.)**

<b>Particulars</b>	<b>2018-19</b>	<b>2017-18</b>
<b>A. Cash Flow from Operating Activities</b>		
Net Profit before tax	582,399	614,933
<b>Adjustment for :</b>		
Add: Depreciation	12,820	21,654
ADD: Other Income	1,411,122	2,176,697
<b>Operating Profit before working capital charges</b>	<b>2,006,341</b>	<b>2,813,284</b>
(Increase) / Decrease in Inventories	-	-
(Increase) / Decrease in Trade Receivables	-	-
(Increase) / Decrease in Other Current Assets	(2,086,234)	(1,972,772)
Increase / (Decrease) in Other Financial Liabilities	22,938	(149,331)
<b>Cash Generated from operations</b>	<b>(56,955)</b>	<b>691,182</b>
Direct Taxes received / (paid)	(149,638)	(155,025)
<b>Net Cash from Operating Activities (A)</b>	<b>(206,593)</b>	<b>536,157</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of property, plant & equipment & CWIP	-	-
Less: Other Income	(1,411,122)	(2,176,697)
<b>Net Cash used in Investing Activities (B)</b>	<b>(1,411,122)</b>	<b>(2,176,697)</b>
<b>C. Cash Flow from Financing Activities</b>		
Borrowings made	-	-
<b>Net Cash from Financing Activities (C)</b>	<b>-</b>	<b>-</b>
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(1,617,716)	(1,640,541)
Cash and Cash Equivalents - Opening Balance	5,347,661	6,988,201
<b>Cash and Cash Equivalents - Closing Balance</b>	<b>3,729,945</b>	<b>5,347,660</b>
Notes:		
Cash & Cash Equivalents *:		
Cash on hand	57,334	59,743
Balance with Scheduled Banks:		
In Current Account	3,672,611	5,287,917
<b>Cash and Cash Equivalents at the end of the year</b>	<b>3,729,945</b>	<b>5,347,660</b>

**Note :**

i) The above Cash Flow Statement has been prepared under "Indirect Method" as set out in Ind AS - 7 " Statement of Cash Flows" issued by Institute of Chartered Accountants of India.

As per our report of even date attached

**For BARKHA & ASSOCIATES**

Chartered Accountants

FRN No. 327573E

Sd/-

**BARKHA AGARWAL**

(Partner)

Membership No. 301636

**For and on behalf of Board of Directors**

Sd/-

**DAULAT SINGH SURANA****Whole-Time Director****DIN - 00313888**

Sd/-

**SANDEEP KUMAR SURANA****Director****DIN - 00313985**

Sd/-

**Prabhu Shakti Swaroop Jain****(CFO)**

Sd/-

**Neha Yadav****Company secretary**

Place: Kolkata

Dated: 30/05/2019

**TUNKAI INDIA LIMITED**

Company Identification No - L45203WB1984PLC038013

**Statement of Changes in Equity for the year ended 31st March 2019****A) Equity Share Capital**

Particulars	No. of Shares	Amount(Rs.)
Equity Shares of Rs.10/- each issued, subscribed and fully paid		
At 1st April, 2017	1,194,550	11,945,500
At 31st March, 2018	1,194,550	11,945,500
At 31st March, 2019	1,194,550	11,945,500

**B) Other Equity**

Particulars	Reserves and Surplus		
	Retained Earnings	Capital Reserve	Total
<b>As at 1st April, 2017</b>	<b>17,506,004</b>	-	<b>17,506,004</b>
Add:Profit/(Loss) for the year	433,966	-	433,966
Add:Other comprehensive income	-	-	-
<b>As at 31st March, 2018</b>	<b>17,939,970</b>	-	<b>17,939,970</b>
Add:Profit/(Loss) for the year	452,183	-	452,183
Add:Other comprehensive income	-	-	-
<b>As at 31st March, 2019</b>	<b>18,392,153</b>	-	<b>18,392,153</b>

There has been no any movement in equity shares & preference shares during the period.

As per our report of even date

**For BARKHA & ASSOCIATES**

Chartered Accountants  
FRN No. 327573E

**For and on behalf of the Board of Directors**

Sd/-  
**BARKHA AGARWAL**  
(Partner)  
Membership No. 301636

Sd/-  
**DAULAT SINGH SURANA**  
Whole-Time Director  
DIN - 00313888

Sd/-  
**SANDEEP KUMAR SURANA**  
Director  
DIN - 00313985

Place: Kolkata  
Dated: 30/05/2019

Sd/-  
**Prabhu Shakti Swaroop Jain**  
(CFO)

Sd/-  
**Neha Yadav**  
Company secretary

**TUNKAI INDIA LIMITED**  
**Notes forming part of the financial statements**

**1. General corporate information**

Tunkai Limited (the company) is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on the Calcutta Stock Exchange. The Company is primarily engaged in executing real estate developments and acquisition and development and sale of land.

The Company's services are limited to domestic markets only.

**1.1: Application of new and revised Ind As**

New Ind AS that has been issued but is not effective as of the closing day of the reporting period:

**"Ind AS 115 "Revenue from Contracts with Customers"**

The Ministry of Corporate Affairs notified Ind AS 115 "Revenue from Contracts with Customers" in respect of accounting periods commencing on or after April 1, 2018, superseding Ind AS 11 "Construction Contracts" and Ind AS 18 "Revenue".

The Company's current revenue recognition policy is broadly aligned to the principles enunciated in Ind AS 115 and does not require any material change except for realty business. In terms of Ind AS 115, revenue of realty business will be recognised at the time of delivery of units to the customers as compared to revenue recognition based on percentage completion method currently followed as per the Guidance note issued by the Institute of Chartered Accountants of India. The management is in the process of implementing Ind AS 115 and does not expect any material impact on the Company's financial position as at March 31, 2018 and on the financial results of the Company in the first year of implementation viz. financial year commencing on April 1, 2018 except as above.

**1.2 Summary of significant accounting policies**

**1.2.01 Statement of compliance**

The financial statements have been prepared in accordance with Ind ASs notified under the Companies (Indian Accounting Standard) Rules, 2015. Upto the financial year ended March 31, 2017, the Company prepared its financial statements in accordance with the requirements of previous GAAP which included Standards notified under the Section 133 of the Companies Act, 2013. These are the Company's first Ind AS financial statements. The date of transition to Ind AS is April 1, 2016.

**1.2.02 Basis of preparation and presentation**

This is a separate financial statement presented as per requirement of Ind AS-27 those presented by a parent, an investor in an associate or a venturer in a jointly controlled entity, in which the investments are accounted for on the basis of direct equity interest rather than on the basis of the reported results and net assets of the investees.

These separate financial statements of the Company are prepared under the historical cost except for certain financial instruments that are measured at fair value at end of each reporting period. Historical cost is generally based on fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. In these separate financial statements, the fair value for measurement and/or disclosure purpose is determined on such basis except for leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are catergorised in to Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Division II of Schedule III to the Companies Act, 2013. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Companies Act, 2013 are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Indian Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

**1.2..03 Use of Estimates**

The preparation of separate financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the separate financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

#### 1.2..04 Revenue recognition

- i). **Income from services**

Revenues from contracts priced on a time and material basis are recognized when services are rendered and related costs are incurred. Revenues from turnkey contracts/ item rate contracts/ engineering procurement contracts, which are generally time bound fixed price contracts, are recognized over the life of the contract using the percentage of completion method, with contract costs determining the degree of completion. Foreseeable losses on such contracts are recognized when probable.

Revenues from maintenance contracts are recognized when services are performed.
- ii). **Contract Income**

The Company follows the policy of recognizing the revenue as soon as the work is completed, irrespective of the certification. However, whenever the work gets certified, the company takes the certified portion of the previously uncertified revenue in the turnover and deducts the same amount from the outstanding balance of the uncertified portion of the revenue of the respective financial year.
- iii). **Income from Hotel**

Income from hotel is recognized on accrual basis. Profit before depreciation from hotel business is recognized as income in statement of profit and loss. Depreciation and taxes related to hotel business is shown under respective heads of Statement of Profit and Loss.
- iv). **Other Income**

**Interest:** Interest income is generally recognized on time proportion basis taking into account the amount outstanding and the rate applicable.

**Hire Charges:** Income from hire charge is recognised on accrual basis.

**Others:** Income from agricultural activities, consultancy etc. is recognized on accrual basis.

#### 1.2..05 Employee Benefits

- i). **Short-term benefits**

Short term employee benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.
- ii). **Defined retirement benefits**

The cost of providing defined benefit retirement benefits are determined using the projected unit credit method. The company provides gratuity to its employees. Gratuity liabilities are not funded.

Remeasurements, comprising actuarial gains and losses, return on plan assets excluding amounts included in net interest on the net benefit liability (asset) and any change in the effect of the asset ceiling (if applicable) are recognised in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in the comprehensive income are not reclassified to profit and loss but recognised directly in the retained earnings. Past service costs are recognised in profit and loss in the period in which the amendment to plan occurs. Net interest is calculated by applying the discount rate to the net defined liability or asset at the beginning of the period, taking into account of any changes in the net defined benefit liability(asset) during the period as a result of contribution and benefit payments.

Defined benefit costs which are recognised in profit and loss are categorised as follows

  - service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements); and
  - net interest expense or income; and

The retirement benefit obligation recognised in the separate financial statements represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reduction in future contributions to the plans.

The liability for termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

#### 1.2.06 Taxation

- i). **Current tax**

Current tax is the amount of tax payable on the taxable profit for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Taxable profit differs from 'Profit Before Tax' as reported in the separate statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.
- ii). **Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Standalone financial statements and the corresponding tax bases used in the computation of taxable profits. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, joint ventures and associates, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from the deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which the benefits of the temporary difference can be utilised and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.

**iii). Minimum alternate tax**

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is recognised as an asset in the balance sheet when there is convincing evidence that the Company will pay normal income tax during the specified period and it is probable that future economic benefit associated with it will flow to the Company.

**iv). Current tax and deferred tax**

Current tax and deferred tax are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity respectively. The current and deferred tax arising from the initial accounting for business combination, are included in the accounting for the business combination.

### **1.2..07 Property, Plant and equipment**

Land, buildings, Plant and equipment, Furniture and Fixtures, Vehicles, Office equipments held for use in the operations, or for administrative purposes are stated at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated. Cost includes purchase cost of materials, including import duties and non-refundable taxes, any directly attributable costs of bringing an asset to the location and condition of its intended use and borrowing costs capitalised in accordance with the Company's accounting policy.

Depreciation is recognised so as to write off the cost of assets (other than freehold land) less their residual values over the useful lives, using the straight-line method. Depreciation of assets commences when the assets are ready for their intended use. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes is accounted as change in estimate on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is recognised in profit and loss.

Assets acquired under finance leases are depreciated over their expected useful lives on the same basis as owned asset. When there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

Estimated useful lives of the assets are as follows:

Plant and equipment	: 3 to 15 years
Computers	: 3 years
Furniture and Fixtures	: 10 years

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is recognised in profit and loss.

The Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as of April 1, 2016 measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

### **1.2..08 Borrowing Costs**

Borrowing cost attributable to the acquisition of qualifying assets is added to the cost up to the date when such assets are ready for their intended use. Other borrowing costs are recognized as expenses in the period in which these are incurred.

### **1.2..09 Impairment of tangible and intangible assets other than goodwill**

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets (Other than goodwill) to determine whether there is any indication that those assets have suffered any impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset or cash generating unit is estimated to be less than the carrying amount, the carrying amount of the asset or cash generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit and loss.

When an impairment loss subsequently reverses, the carrying value of the asset or cash generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or cash generating unit in prior years. Any reversal of an impairment loss is recognised immediately in profit and loss.

### **1.2..10 Inventories**

Raw materials, stores and spares, finished goods, other construction materials and fuel are valued at lower of cost and net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes purchase price, non refundable taxes and duties and other directly attributable costs incurred in bringing the goods/services to the point of sale. Work-in-progress is valued at cost.

Value of inventories are generally ascertained on the "FIFO" basis.

## **1.2..11 Provisions, Contingent liabilities and Contingent assets**

### **1.2..11.01 Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliable.

### **1.2..11.02 Onerous contracts**

An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. Present obligation arising under onerous contracts are recognised and measured as provisions.

### **1.2..11.03 Contingent liabilities and assets**

Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or is a present obligation that arises from past events but is not recognised because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made. Contingent liabilities are disclosed and not recognised. Contingent assets are neither recognised nor disclosed.

## **1.2..12 Financial instruments**

Financial assets and financial liabilities are recognised when a Company entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transactions costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transactions costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in profit and loss.

## **1.2..13 Financial assets**

All purchases or sales of financial assets which require delivery of assets within the time frame established by regulation or convention in the market place are recognised and derecognised on a trade date basis. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

### **1.2..13.01 Classification of financial assets**

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit and loss on initial recognition):

the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and

the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit and loss on initial recognition):

the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and

the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.

Interest income is recognised in profit and loss for FVTOCI debt instruments. For the purpose of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus exchange differences on the amortised cost are recognised in profit and loss and other changes in the fair value of FVTOCI financial assets in other comprehensive income and accumulated under the heading of 'Reserve for debt instruments through other comprehensive income'. When the investment is disposed of, the cumulative gain or loss previously accumulated in this reserve is reclassified to profit and loss.

All other financial assets are subsequently measured at fair value.

### **1.2..13.02 Effective interest method**

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premium or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit and loss and is included in the "Other income" line item.

### **1.2..13.03 Investments in equity instruments at FVTOCI**

On initial recognition, the Company make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in the fair value of investments in equity instruments (other than investments held for trading) in other comprehensive income. These instruments are initially measured at fair value plus transaction costs. Subsequently they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for Equity through other comprehensive income'. On disposal of these investments the cumulative gain or loss is not reclassified to profit and loss.

Dividends on these investments in equity instruments are recognised in profit and loss when the Company's right to receive dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends are included as part of 'Other income' in the profit and loss.

### **1.2..13.04 Financial assets at fair value through profit and loss (FVTPL)**

Financial assets which meets the criteria of financial assets held for trading are designated as 'Financial Assets at FVTPL'. The Company has derivatives that are not designated and effective as a hedge instrument which are designated as 'Financial Assets at FVTPL'. Financial assets at FVTPL are measured at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit and loss.

### **3.13.05 Impairment of financial assets**

The Company applies the expected credit loss model for recognising impairment loss on trade receivables, other contractual rights to receive cash or other financial instruments. Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate. The Company estimates cash flows by considering all contractual terms of the financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risks on that financial instrument has increased significantly since initial recognition. If the credit risk on financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12 month expected credit losses.

If the Company measures the loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risks has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12 month expected credit losses.

For trade receivables or any contractual right to receive cash or another financial asset that results from transactions that are within the scope of Ind AS 11 and Ind AS 18, the Company always measures loss allowance at an equal to life time expected credit losses. For the purpose of measuring lifetime expected credit loss allowance for trade receivables the Company has used practical expedient as permitted under Ind AS 109. The expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward looking information.

### **3.13.06 Derecognition of financial assets**

The Company derecognises a financial asset when the contractual rights to the cash flow from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of financial asset in its entirety, the difference between the asset's carrying amounts and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit and loss if such gain or loss would have otherwise been recognised in profit and loss on disposal of that financial asset.

## **1.2..14 Financial liabilities and equity instruments**

### **3.14.01 Classification as debt or equity**

Debt and equity instruments issued by a Company entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company entity are recognised at the proceeds received, net of direct issue costs.

Repurchases of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

### **1.2..14.02 Financial liabilities**

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings and payables. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit and loss. The net gain or loss recognised in profit and loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

### **1.2..14.03 Financial liabilities subsequently measured at amortised cost**

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

#### **1.2..14.04 Derecognition of financial liabilities**

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

#### **1.2..15 Joint Venture Operations**

In respect of contracts executed in Integrated Joint Ventures under profit sharing arrangement (assessed as AOP under Income tax laws), the services rendered to the Joint Ventures are accounted as income on accrual basis. The profit / loss is accounted for, as and when it is determined by the Joint Venture and the net investment in the Joint Venture is reflected as investments, loans & advances or current liabilities.

#### **1.2..16 Operating Cycle**

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 36 months for real estate & infrastructure projects and 12 months for others for the purpose of classification of its assets and liabilities as current and non-current.

#### **1.2..17 Rounding off**

The financial statements has been prepared in Indian Rupees (Rs) rounded off to two nearest decimal places in lakhs unless otherwise stated.

### **1.3 First-time adoption - mandatory exceptions and optional exemptions**

#### **1.3.01 Overall principle**

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

#### **1.3.02 Derecognition of financial assets and liabilities**

The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after April 1, 2016 (the transition date).

#### **1.3.03 Classification of debt instruments**

The Company has determined the classification of debt instruments in terms of whether they meet the amortised cost criteria or the FVTOCI or FVTPL criteria based on the facts and circumstances that existed as of the transition date.

#### **1.3.04 Impairment of financial assets**

The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind ASs, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

#### **1.3.05 Past business combinations**

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

The Company has kept the same classification for the past business combinations as in its previous GAAP financial statements;

The Company has not recognised assets and liabilities that were not recognised in accordance with previous GAAP in the Standalone balance sheet of the acquirer and would also not qualify for recognition in accordance with Ind AS in the separate balance sheet of the acquiree;

The Company has excluded from its opening balance sheet those items recognised in accordance with previous GAAP that do not qualify for recognition as an asset or liability under Ind AS;

The Company has tested the goodwill for impairment at the transition date based on the conditions as of the transition date;

The effects of the above adjustments have been given to the measurement of non-controlling interests and deferred tax.

The above exemptions in respect of business combinations have also been applied to past acquisitions of interests in joint ventures, as defined in Ind AS 103.

#### **1.3.06 Deemed cost of property, plant and equipment and intangible assets**

The Company has elected to continue with the carrying value of all of its plant and equipment and intangible assets recognised as of April 1, 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

**TUNKAI INDIA LIMITED**

**Notes to the Financial Statements as at and for the year ended 31st March 2019**

**2. Property, plant and equipment**

(Amount in Rs.)

Particulars	
<b>Gross Block :</b>	
<b>As at 1st April 2017</b>	<b>627,830</b>
Additions	-
Deduction / Disposals	-
<b>As at 31st March 2018</b>	<b>627,830</b>
Additions	-
Deduction - Written off	-
<b>As at 31st March 2019</b>	<b>627,830</b>
<b>Depreciation/Amortisation:</b>	
<b>As at 1st April 2017</b>	<b>554,081</b>
Charge for the year	21,654
Deduction / Disposals	-
<b>As at 31st March 2018</b>	<b>575,735</b>
Charge for the year	12,820
Deduction - Written off	-
<b>As at 31st March 2019</b>	<b>588,555</b>
<b>Net Block :</b>	
<b>As at 1st April 2017</b>	<b>73,749</b>
<b>As at 31st March 2018</b>	<b>52,095</b>
<b>As at 31st March 2019</b>	<b>39,275</b>

**3. Intangible assets under development**

Particulars	up to year ended		
	31.03.2019	31.03.2018	01.04.2017
	-	-	-
	-	-	-

**4. Inventories**

(Amount in Rs.)

Particulars	As at 31st March 2019	As at 31st March 2018	As at 1st April 2017
	Current	Current	Current
Shares & Debentures (At cost)	2,426,354	2,426,354	2,426,354
Finished Flat (950 Sq. Ft.) at 83, Kalighat Road (At cost)	2,295,929	2,295,929	2,295,929
	<b>4,722,283</b>	<b>4,722,283</b>	<b>4,722,283</b>

**5. Trade receivables**

(Amount in Rs.)

Particulars	As at 31st March 2019	As at 31st March 2018	As at 1st April 2017
	Current	Current	Current
<b>Unsecured</b>			
Outstanding for a period exceeding six months from the date they became due for payment			
- Considered Good	-	-	-
- Considered Doubtful	-	-	-
Less: Provision for Doubtful receivables	-	-	-
	-	-	-
Others			
- Considered good	-	-	-
	-	-	-

**6. Cash and cash equivalents**

(Amount in Rs.)

Particulars	As at 31st March 2019	As at 31st March 2018	As at 1st April 2017
	Current	Current	Current
Balances with banks:			
- On current accounts	3,672,611	5,287,917	6,971,045
Cash on hand	57,334	59,743	17,156
	<b>3,729,945</b>	<b>5,347,660</b>	<b>6,988,201</b>

**TUNKAI INDIA LIMITED**

**Notes to the Financial Statements as at and for the year ended 31st March 2019**

**7. Other current assets (unsecured, considered good)**

(Amount in Rs.)

Particulars	As at 31st March 2019	As at 31st March 2018	As at 1st April 2017
	Current	Current	Current
<b>Advances recoverable in cash or kind</b>	880,000	880,000	880,000
<b>Cheque In Hand</b>	922,232	-	-
<b>Loans and advances to Body Corporates</b>	21,069,436	19,880,231	17,696,534
<b>Other Loans and advances</b> - Balance with government authorities	189,652	214,855	425,780
	<b>23,061,320</b>	<b>20,975,086</b>	<b>19,002,314</b>

**8. Equity share capital**

(Amount in Rs.)

Particulars	As at 31st March 2019	As at 31st March 2018	As at 1st April 2017
	<b>(a) Authorized</b> 1,250,000 (P.Y. 1,250,000) Equity shares of Rs.10/- each	12,500,000	12,500,000
	<b>12,500,000</b>	<b>12,500,000</b>	<b>12,500,000</b>
<b>(b) Issued, subscribed and paid-up</b> 1,194,550 (P.Y. 1,194,550) Equity shares of Rs. 10/- each	11,945,500	11,945,500	11,945,500
<b>Total issued, subscribed and fully paid-up share capital</b>	<b>11,945,500</b>	<b>11,945,500</b>	<b>11,945,500</b>

**(c) Terms/ rights attached to equity shares**

**Equity Shares**

- (a) The company has only one class of equity shares having par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The company will declare and pay dividends in Indian rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
- (b) The amount of per share dividend recognised as distributions to equity shareholders was Rs. Nil (31st March 2017 : Rs. Nil)
- (c) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

**Equity Shares**

Name of the shareholder	As at 31st March 2019	As at 31st March 2018	As at 1st April 2017
<b>Dhan Daulat Holding Limited</b>			
i. No of shares held	339,700	339,700	339,700
ii. Percentage of holding	28.44%	28.44%	28.44%

**(e) Details of shares hold by the Company's holding Company**

Class of Shares	As at 31st March 2019	As at 31st March 2018	As at 1st April 2017
	No. of Shares held	No. of Shares held	No. of Shares held

- (f) 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.

**TUNKAI INDIA LIMITED**

**Notes to the Financial Statements as at and for the year ended 31st March 2019**

**9. Other equity**

Particulars	(Amount in Rs.)		
	As at 31st March 2019	As at 31st March 2018	As at 1st April 2017
<b>Other Comprehensive Income</b>			
Balance as per last financial statements	-	-	-
Add: for the year	-	-	-
<b>Closing Balance (a)</b>	-	-	-
<b>Surplus in the statement of profit and loss</b>			
Balance as per last financial statements	18,622,752	18,188,786	17,506,004
Add: Profit/(Loss) for the year	452,183	433,966	682,782
<b>Net surplus in the statement of profit and loss (b)</b>	<b>19,074,935</b>	<b>18,622,752</b>	<b>18,188,786</b>
<b>Capital Reserve</b>			
Balance as per last financial statements	-	-	-
Add: for the year	-	-	-
<b>Closing Balance (c)</b>	-	-	-
<b>Total Other Equity (a+b)</b>	<b>19,074,935</b>	<b>18,622,752</b>	<b>18,188,786</b>

**10. Borrowings**

Particulars	(Amount in Rs.)		
	As at 31st March 2019	As at 31st March 2018	As at 1st April 2017
	Current	Current	Current
<b>a) Unsecured Loan</b>			
From Body Corporate	-	-	-
	-	-	-

**11. Other non - current liabilities**

Particulars	(Amount in Rs.)		
	As at 31st March 2019	As at 31st March 2018	As at 1st April 2017
	Current	Current	Current
	-	-	-
	-	-	-

**12. Trade Payables**

Particulars	(Amount in Rs.)		
	As at 31st March 2019	As at 31st March 2018	As at 1st April 2017
	Current	Current	Current
For Goods & Other	37,568	37,568	37,568
For Expenses & Other Finance	366,281	337,956	289,031
	<b>403,849</b>	<b>375,524</b>	<b>326,599</b>

**13. Provision**

Particulars	(Amount in Rs.)		
	As at 31st March 2019	As at 31st March 2018	As at 1st April 2017
	Current	Current	Current
Provision for Income Tax	149,638	155,025	353,280
	<b>149,638</b>	<b>155,025</b>	<b>353,280</b>

**14. Revenue From operations**

Particulars	(Amount in Rs.)	
	As at 31st March 2019	As at 31st March 2018
	Current	Current
Sale of Traded Goods	4,137,530	7,055,555
	<b>4,137,530</b>	<b>7,055,555</b>

**15. Other Income**

Particulars	(Amount in Rs.)	
	As at 31st March 2019	As at 31st March 2018
	Current	Current
Interest From Loan	1,411,122	2,148,552
Commission Income	970,771	-
Short Term Capital Gain	-	28,145
Dividend	300	300
Interest on IT Refund	2,990	3,260
	<b>2,385,183</b>	<b>2,180,257</b>

**TUNKAI INDIA LIMITED**

Notes to the Financial Statements as at and for the year ended 31st March 2019

**16. Employee Benefit Expenses**

Particulars	(Amount in Rs.)	
	As at 31st March 2019	As at 31st March 2018
	Current	Current
Director Remuneration	780,000	780,000
Salary & Bonus	691,355	630,000
	<b>1,471,355</b>	<b>1,410,000</b>

**17. Other Expenses**

Particulars	(Amount in Rs.)	
	As at 31st March 2019	As at 31st March 2018
	Current	Current
Advertisement Expenses	24,863	25,642
Bank charges	232	335
Commission & Brokerage	-	15,694
Computer Expenses	9,912	4,130
Corporation Tax	8,063	-
Demat Charges	1,250	-
Filing fees	6,600	3,600
Interest on P.Tax(Staff)	71	-
Interest & Penalty	59,000	-
General expenses	2,394	3,438
Listing Fees	29,500	28,750
Printing & Stationary	6,785	11,746
Postage Expenses	50	-
Professional Tax	2,500	2,500
Professional Charges	58,100	44,330
Rent and Rates & Taxes	-	2,150
Repair & Maintenance	32,550	34,800
Staff Welfare	15,864	13,981
Telephone exp	15,000	23,810
Travelling & Conveyance expenses	7,452	6,261
Trade Licence	2,150	-
Web Design Charges	13,942	-
<b>Auditors Remuneration</b>		
Statutory Audit Fees	15,340	15,340
Internal Audit Fees	10,000	10,000
	<b>321,618</b>	<b>246,507</b>

The accompanying notes are an integral part of the financial statements

As per our report of even date

**For BARKHA & ASSOCIATES**Chartered Accountants  
FRN No. 327573E

Sd/-

**BARKHA AGARWAL**

(Partner)

Membership No. 301636

Place: Kolkata

Dated: 30/05/2019

**For and on behalf of the Board of Directors**

Sd/-

**DAULAT SINGH SURANA**  
Whole-Time Director  
DIN - 00313888

Sd/-

**SANDEEP KUMAR SURANA**  
Director  
DIN - 00313985

Sd/-

**Prabhu Shakti Swaroop Jain**  
(CFO)

Sd/-

**Neha Yadav**  
Company secretary

**TUNKAI INDIA LIMITED**  
**CIN: L45203WB1984PLC038013**  
**DEPRECIATION CHART FOR F. Y. 2018-19**

**02. Depreciation**

**I. FOR ASSETS EXISTING AS ON 31.03.2018**

Date of Purchase / Put to use	Particular	Original Cost (Rs)	Dep charged upto 31.03.2018	WDV as on 01.04.2018	Life as per Co. Act, 2013	Life Used till 31/03/2018	Remaining Life	Salvaged value	Depreciable amount over whole life	Excess Dep. (Already charged)	Rate of Dep.	Dep for the Year 2018-19	Adjusted with Retained Earning	WDV as on 31st Mar 2019
<b>(A) Office Equipments</b>														
18-Apr-2012	Air Conditioner	74,635	70,903	3,732	5.00	5.95	(0.95)	3,732	70,903	-	0.00%	-	-	3,732
10-Apr-1994	Xerox Machine	181,010	171,959	9,051	5.00	23.99	(18.99)	9,051	171,959	-	0.00%	-	-	9,051
27-Mar-2003	Mobile	23,000	21,850	1,150	5.00	15.02	(10.02)	1,150	21,850	-	0.00%	-	-	1,150
17-Feb-2006	Mobile	7,800	7,410	390	5.00	12.12	(7.12)	390	7,410	-	0.00%	-	-	390
4-Nov-2010	Mobile	33,000	31,350	1,650	5.00	7.41	(2.41)	1,650	31,350	-	0.00%	-	-	1,650
20-Feb-2015	Mobile	60,000	50,628	9,372	5.00	3.11	1.89	3,000	57,000	-	45.26%	4,242	-	5,130
4-May-2015	Mobile	56,600	46,610	9,990	5.00	2.91	2.09	2,830	53,770	-	45.31%	4,526	-	5,464
1-Apr-1999	Computer	45,611	-	-	3.00	19.01	(16.01)	2,281	43,330	2,281	0.00%	-	-	-
18-Nov-1999	Computer	50,000	50,000	-	3.00	18.38	(15.38)	2,500	47,500	2,500	0.00%	-	-	-
12-Jul-2002	Computer	14,500	14,500	-	3.00	15.73	(12.73)	725	13,775	725	0.00%	-	-	-
30-Sep-2002	Computer	18,000	18,000	-	3.00	15.51	(12.51)	900	17,100	900	0.00%	-	-	-
5-Oct-2002	Computer	6,950	6,855	95	3.00	15.50	(12.50)	348	6,602	253	0.00%	-	-	95
23-Oct-2009	Computer	21,000	19,950	1,050	3.00	8.44	(5.44)	1,050	19,950	-	0.00%	-	-	1,050
19-Jun-2015	Furniture	35,724	20,109	15,615	10.00	2.78	7.22	1,786	33,938	-	25.95%	4,052	-	11,563
	<b>Total Assets</b>	<b>627,830</b>	<b>575,735</b>	<b>52,095</b>				<b>31,393</b>	<b>596,437</b>	<b>6,659</b>		<b>12,820</b>	-	<b>39,275</b>

**TUNKAI INDIA LIMITED**  
**CIN: L45203WB1984PLC038013**

**OTHER NOTES**

19) In view of management the Company has single business reportable segment of Real Estate Construction business hence Segment Reporting are not required. However, during the year the company has also engaged in trading of Pulses which have been separately disclosed in the financial statements.

20) In the opinion of the board, all Current Assets and Non-Current Assets have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the accounts.

21) The assets and liabilities which are expected to be realised and payable in the ordinary course of business not later than 12 months from the reporting date have been classified as current assets and current liabilities in the Balance Sheet. All other assets and liabilities have been classified as non-current .

22) Sundry Debtors. Creditors and Loans and Advances are subject to confirmation.

23) Disclosure of related party transactions as per IND AS (As Per Anneexure -A attached)

24) Previous year figures have been reclassified / regrouped / rearranged wherever necessary.

**TUNKAI INDIA LTD.**  
**CIN: L45203WB1984PLC038013**  
**Other Notes No. 23 (Annexure - A)**

**Disclosure of Related Party Transactions as per IND AS**

<b>Name of the Related Party</b>	<b>Description of the relationship</b>	<b>Nature of Transaction</b>	<b>Amount</b>
Daulat Singh Surana	Whole-Time Director	Remuneration	780,000