

TARRIF CINE & FINANCE LIMITED

CIN: L65990MH1985PLC035268

Regd. Off. : Ground Floor, Binani Bhavan, 28/30, Anant Wadi, Bhuleshwar, Mumbai – 400 002.

Tel: : 2201 4001, Fax: 2201 4003 Email Id: tarrifcinefin@yahoo.com, BSE CODE NO. 512221

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001

Scrip Code: 512221

Sub: Submission of Annual Report of the Company

Ref: Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

With reference to the captioned subject, please find enclosed Annual Report of the Company duly approved by the shareholders at the 32nd Annual General Meeting of the Company held on 29th September, 2017 at the registered office of the Company situated at 28/30, Anant Wadi, Bhuleshwar, Mumbai-400 002. You are requested to kindly take the same on record.

For Tarrif Cine & Finance Limited



BALKRISHNA BINANI
DIRECTOR
DIN: 00175080

Place: Mumbai

Date: 29th September, 2017



TARRIF CINE & FINANCE LTD.

ANNUAL REPORT

2016 - 2017

TARRIF CINE & FINANCE LTD.

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DIRECTORS' REPORT

The Members,

Your Directors are pleased to present the Thirty Second Annual Report of **M/s. Tarrif Cine & Finance Limited**, both on Standalone and Consolidated basis together with the Audited Financial Statements for the financial year ended 31st March, 2017.

1. FINANCIAL RESULTS:

The Company's financial performance for the year under review along with previous year's figure is given hereunder:

(Amount in Rs.)

Particulars	2016-17	2015-16	2016-17	2015-16
	Consolidated		Standalone	
Income from operation and other Income	27,066,256	NA	6,075,092	287,452
Profit/(Loss) before Tax	4,768,754	NA	4,428,466	(101,895)
Add/ (Less): Current Tax	753,566	NA	679,593	Nil
Add/ (Less): MAT Credit Entitlement	(719,356)	NA	(6,49,964)	Nil
Add/ (Less): Deferred Tax Liability/ Assets	148,455	NA	Nil	Nil
Add/ (Less): Taxation of earlier years	4,751	NA	Nil	Nil
Profit for the year before Minority Interest	4,581,338	NA	4,398,837	(101,895)
Minority Interest	90,325	NA	NA	NA
Profit for the year	4,491,013	NA	NA	NA



The Consolidated Statements provide the results of Tarrif Cine & Finance Limited together with its subsidiary.

2. EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of Annual Return in Form MGT-9, as required under Section 92 of the Companies Act, 2013 (herein after referred to as "the Act") forms an integral part of this Report as "Annexure A".

3. STATE OF COMPANY'S AFFAIRS:

Tarrif Cine & Finance Limited is a Non-Banking Finance Company (NBFC) in India which deals in financing industrial or other enterprises and to make loans, give guarantees & provide security to other Companies.

Tarrif Cine & Finance Limited endeavors to combine technical and market experience with hard work and dedication to provide clients the ability to make informed investment decisions.

During the year under review there has been no change in the business of the Company.

4. DIVIDEND:

In order to preserve funds for future activities, Board of Directors of your Company do not recommend any dividend for the Financial Year 2016-17.

5. SHARE CAPITAL:

During the year under review, the Company has not issued any shares with differential voting rights nor granted any stocks options or sweat equity. As on 31st March, 2017 none of the Directors of the Company holds instrument convertible into equity shares of the Company.

The details of Share capital of the Company is as under:

Particulars	As at 31 st March 2017		As at 31 st March 2016	
	Number of Shares	Amount (In Rs.)	Number of Shares	Amount (In Rs.)
Authorised Capital:- Equity Shares of Rs. 10/- each	250,000	2,500,000	250,000	2,500,000
Issued Subscribed and Paid-Up Equity Share Capital Fully Paid-Up:- Equity Shares of Rs. 10/- each	245,000	2,450,000	245,000	2,450,000



MEETINGS OF THE BOARD:

During FY 2016-17 there were 4 (Four) Board Meetings held by the Company on 20th May, 2016, 13th August, 2016, 14th November, 2016 and 8th February, 2017. The intervening gap between the meetings was as prescribed under the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Attendance of Directors at Board Meetings held during the FY 2016-17:

Sr. No.	Name of the Directors	Attendance at Board Meetings held during FY 2016-17
1.	Navratan Damani	4
2.	Balkrishna Binani	4
3.	Harish Vaman Shenvi	4
4.	Sarladevi Damani	4
5.	Yashwant Jain	4
6.	Sanjay Mundra	4
7.	Rajendra Kumar Choudhary	4

A separate meeting of Independent Directors, pursuant to Schedule IV of the Companies Act, 2013 was held during the year under review.

6. MANAGEMENT DISCUSSIONS & ANALYSIS (MDA)

Management Discussions and Analysis (MDA) Report for the year under review as stipulated under Regulation 34(2)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") is presented in a separate section forming part of the Annual Report.

7. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to provisions contained in Section 134(3)(c) & 134(5) of the Companies Act, 2013, your Directors confirm that:

- (a) That in the preparation of the annual financial statements, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;



- (b) That such accounting policies as mentioned in Notes to the Financial Statements have been selected and applied consistently and judgments have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2017 and of the Profit of the company for the year ended on that date;
- (c) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) That the annual financial statements have been prepared on a going concern basis;
- (e) That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- (f) That systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

8. DECLARATION OF INDEPENDENCE

The Company has received declaration from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of Companies Act, 2013 read with the Schedule and Rules issued thereunder as well as Regulation 16(1)(b) of Listing Regulations.

9. DIRECTORS:

In accordance with the provisions of Section 152 of the Act, and that of Articles of Association of the Company, Mr. Navratan Damani (DIN: 00057401) and Mrs. Sarladevi Damani (DIN: 00909888), Director of the Company retires by rotation at ensuing Annual General Meeting of the Company and being eligible, has offered themselves for re-appointment. Also the Board noted the resignation of Mr. Rajendra Kumar Nandkishore Choudhary from the post of Directorship with effect from 23rd June, 2017.

As stipulated under 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, the brief resume of the Director proposed to be appointed/re-appointed is given in the Notice convening the 32nd Annual General Meeting of the Company.



10. CORPORATE GOVERNANCE:

The Company has paid up share capital of Rs. 24,50,000/- being less than Rs. 10 Crore and the net worth of the Company at the end of the previous year 31st March, 2017 is Rs 13,273,571/- which is less than Rs. 25 Crores and therefore, the quarterly report on Corporate Governance pursuant to regulation 27 (2) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is not applicable to the Company however the Company has been observing best governance practices and is committed to adhere to the corporate governance requirements on an ongoing basis.

Pursuant to Regulations 34 & 53 read with schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 Management Discussion and Analysis forms part of this Annual Report and is enclosed/annexed to this report.

11. AUDITORS:

At the 29th Annual General Meeting (AGM) of the Company, M/s. K K Khadaria & Co., Mumbai (FRN 105013W) was appointed as the Statutory Auditors to hold office till the conclusion of the 34th AGM of the Company subject to ratification at every Annual General Meeting. M/s. K K Khadaria & Co., Chartered Accountants, Auditors of the Company retire at the conclusion of the ensuing Annual General Meeting and having confirmed their eligibility, offer themselves for re-appointment.

The Company has also received letter from M/s. K K Khadaria & Co., Chartered Accountants, Mumbai (FRN 105013W) to the effect that they are willing to continue as Statutory Auditors and their re-appointment if made would be within the limits prescribed under Section 139 and 142 of the Companies Act, 2013. Audit Committee and the Board of Directors recommends re-appointment of M/s. K K Khadaria & Co., Chartered Accountants as Statutory Auditors of the Company for the FY 2017-18, who shall hold office from conclusion of the Annual General Meeting of the Company to be held in the FY 2018-19.

No adverse remark/comments/observations are made by the Statutory Auditors in their report.

12. SECRETARIAL AUDITORS' AND AUDIT REPORT:

The Secretarial Auditor, Mrs. Priyanka Lahoti, Practicing Company Secretary, Mumbai (Certificate of Practice No. 8654) has issued Secretarial Audit Report for the Financial Year 2016-17 pursuant to provisions of Section 204 of the Companies Act, 2013, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, which is annexed as "Annexure B" and forms part of this Report.



The Secretarial Audit Report for the year under review contains certain remarks, the management's reply for the same is as mentioned below:

No.	Auditors' Remark/Observation	Management Reply
1.	<p>The Company is suspended from trading on BSE Limited w.e.f. 29th November, 2016 due to delay in submission of following:</p> <ul style="list-style-type: none"> - Shareholding Pattern as required under Regulation 31, Investor Compliant as required under Regulation 13 (3) and submission of financial results to stock exchange as required under Regulation 33(3) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the quarter ended 31st March, 2016, 30th June, 2016 and 30th September, 2016 - Company has not publish the Financial Results as approved in Board Meeting held on 20th May, 2016 and 5th November, 2016 as required as per LODR regulations; - delayed in submission of Share Transfer Agent certificate under Regulation 7(3), Certificate from PCS on Transfer/ Transmission/ Transposition under Regulation 40 (9) & (10) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 31st March, 2016 and 30th September, 2016; - delayed in submission of reconciliation of Share Capital Audit Report for the half year ended 31st March, 2016 and 30th September, 2016 as required 	<p>With reference to the observations made by the Secretarial Auditors in their Report, Directors wishes to state that due to insufficient man power and in-operative business activities of the Company certain delays happened in submitting Shareholding Pattern as required under Regulation 31, Investor Compliant as required under Regulation 13 (3) and submission of financial results to stock exchange as required under Regulation 33(3) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015. Further the management could not comply with the provisions of Regulation 7(3), Regulation 40 (9) & (10), Regulation 29 of SEBI (LODR), 2015 and Regulation 55A of the Securities and Exchange Board of India (Depositories and Participants) (Second Amendment) Regulations, 2003 due to the reason as mentioned above.</p> <p>However, on receipt of Notices from BSE in this regard the Company complied with all the regulations as mentioned above.</p> <p>Further the Company is under process of resolving the issue of suspension with BSE Limited & necessary steps has already been taken for the same.</p>



	<p>under regulation 55A of the Securities and Exchange Board of India (Depositories and Participants) (Second Amendment) Regulations, 2003;</p> <p>- the company has not intimated to the stock exchange about the notice and period of closure of trading window for the Insiders for the board meeting held on 20th May, 2016, 13th August, 2016 and 5th November, 2016 as per regulation 29 of SEBI (LODR), 2015 in electronic mode however it has done through physical mode;</p>	
2.	<p>The Company does not have the net owned funds of two hundred lakh rupees as required pursuant to provisions contained in Chapter III of the Master Direction – Non Banking Financial Companies issued by Reserve Bank of India Act, 1934;</p>	<p>With reference to the observations made by the Secretarial Auditors in their Report, Directors wishes to state that in order to increase the net owned funds to two hundred lakh rupees, the management needs to infuse the funds by way of preferential allotment on private placement basis. But as per the requirement of Regulation 28 of SEBI (LODR), 2015 the listed entity shall obtain in-principle approval before issuing securities & as the Company is suspended from BSE Limited it is not possible to obtain the same.</p> <p>Further the Company is under process of resolving the issue of suspension with BSE Limited & necessary steps have already been taken for the same. The Company will infuse the funds as & when the BSE revokes the suspension.</p>



3.	The Company has not filed Form MGT-14 for approval of annual accounts and Directors report for the financial year ended 31 st March, 2016 as per section 179 of the Companies Act, 2013;	With reference to the observations made by the Secretarial Auditors in their Report, Directors wishes to state that the Company did not file Form MGT-14 for approval of annual accounts and Directors report for the financial year ended 31 st March, 2016 due to the overlook of the provisions of section 179 of the Companies Act. However, the Company is under process of filing the compounding application for the same.
4.	The Company has not appointed Key Managerial Personnel i.e. Chief Executive Officer/ Managing Director/ Manager, Chief Financial Officer and Company Secretary as the compliance officer as per section 203 of the Companies Act, 2013 and regulation 6 of the Securities and Exchange Board of India (Listing obligation and Disclosure Requirements) Regulations, 2015;	With reference to the observations made by the Secretarial Auditors in their Report, Directors wishes to state that the Company has taken corrective actions and appointed Mr. Balkrishna Binani as Managing Director, Ms. Nidhi Agarwal as Company Secretary & Mr. Deepak Patil as Chief Financial Officer of the Company w.e.f 30 th May, 2017, 1 st June, 2017 and 30 th May, 2017 respectively.
5.	The Company has delayed in submission of Form AOC-4 and MGT-7 as per section 137 and 92 of the Companies Act, 2013 with Registrar of Companies	With reference to the observations made by the Secretarial Auditors in their Report, Directors wishes to state the Company has taken corrective actions. The management has ensured that now onwards the utmost care will be taken with respect to the said compliance.
6.	The company has delayed in submitting to the stock exchange the outcome of the financial results at the board meeting held on 20 th May, 2016, 13 th August, 2016 and 5 th November, 2016 as per regulation 30 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements), Regulations, 2015;	With reference to the observations made by the Secretarial Auditors in their Report, Directors wishes to state that due to insufficient man power and in-operative business activities of the Company certain delays happened in submitting financial results at the board meeting. Further the Company now submitted the financial results regularly on quarterly basis as per the provisions of Regulation 30 of Securities and Exchange Board of

