



TINNA OVERSEAS LIMITED

**TWENTY THIRD
ANNUAL REPORT
2009-2010**

TWENTY THIRD ANNUAL REPORT 2009-2010 TINNA OVERSEAS LIMITED

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		SH. RAJESH GARG	Director
		SH. RAHUL GARG	Company Secretary

REGISTERED OFFICE
NO. 6, SULTANPUR (MANDI ROAD)
MEHRAULI, NEW DELHI-110030.

AUDITORS
RAWLA & COMPANY
Chartered Accountants

BANKERS
SYNDICATE BANK
HDFC BANK

A-185, Industrial Area
MIDC, Kherne
Navi Mumbai 400705

WORKS

Refinery Road
Rajapur
Panipat 132103

No.42-43, Manali
Oil Refinery Road
Ernavoor, Chennai

Survey No166/3&4
Village Naroli, Silvassa
UT of Dadra Nagar Haveli

Village Mavza Rampur Jattan
Near IIT Engg. College
Kalamb, Distt. Sirmour, H. P.

CRMB Unit
BDF Pint
Mathura Oil Refinery
Mathura-281006

Kulthoor Bala Post
Via Katipalla
Mangalore-575026

CRMB Plant
Haldia Oil Refinery
(IOCL) Campus, Haldia
Purba Medinipore-721606
West Bengal

Taluka - Tuljapur
Distt-osmanabad
Maharashtra

Block Oil Plant
Phase-I, IOCL
Panipat Refinery
Panipat

Plot No. 2693, 2694, 2692 & 2697
Mauza, Dighasipur,
PO-Chakdwipa, Dist. Purba,
Medinipur, West Bengal

NOTICE

NOTICE is hereby given that the Twenty Third Annual General Meeting of the Shareholders of Tinna Overseas Ltd. will be held on Thursday, the 30th September, 2010 at 9.00 A.M. at 18 South Drive Way, DLF Farms, Chhattarpur, New Delhi 110074 to transact the following business:

ORDINARY BUSINESS

01. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2010, and Profit & Loss Account for the year ended on that date together with the reports of Directors and Auditors thereon.
02. To appoint a Director in place of Shri Kapil Sekhri who retires by rotation and being eligible offers himself for re- appointment.
03. To appoint a Director in place of Shri Anil Kumar Grover who retires by rotation and being eligible offers himself for re- appointment.
04. To appoint M/s Rawla & Co., Chartered Accountants, New Delhi, the retiring Auditors as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting to the conclusion of the next Annual General Meeting at a remuneration to be fixed by the Board of Directors.

SPECIAL BUSINESS

05. To consider and if thought fit, to pass with or without modification(s) the following resolution as **Special Resolution** :

"Resolved That pursuant to the provisions of Section 198, 269, 309, 310, 311 read with Schedule XIII & other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force) & subject to such other approvals/sanctions, if any, Shri Bhupinder Kumar be and is hereby

re-appointed as Whole Time Director w.e.f. 01st September, 2010 for a period of three years on the following terms & conditions :

1. **Period of Re-appointment** : Three years w.e.f. 01st September, 2010
2. **Remuneration**: Shri Bhupinder Kumar shall be entitled for/given overall remuneration of 5% of net profits of the Company calculated in terms of the applicable provisions of the Companies Act, 1956 for the financial year ending 31st March, 2011 and for subsequent financial years.

Further Shri Bhupinder Kumar, Whole Time Director may be paid remuneration either by way of a specified monthly remuneration or in lump sum at year end or partly by one way and partly by the other.
3. **Telephone** : Provision of mobile phone/ telephone at the residence will not be considered as perquisite, subject to the provisions of the Income Tax Rules, but personal long distance calls shall be billed by the Company.
4. **Conveyance**: Provision of conveyance for official purpose and the same shall not be considered as perquisite as permissible under the Income Tax Rules.

Resolved Further That Shri Bhupinder Kumar shall be entitled to other benefits/ perquisites like expenditure on gas, electricity, water, re-imbusement of medical benefits for self & family, LTA for self & family, club fee, personal accident insurance & mediclaim insurance & other benefits in terms of the rules of the Company and these benefits/ perquisites shall be evaluated as per the Income Tax Rules, wherever applicable. However, the overall remuneration shall not exceed the limits as stated above.

Resolved Further That in case there are no profits or profits are inadequate in the

Company during the currency of the tenure of Shri Bhupinder Kumar then his remuneration shall be governed by Schedule XIII of the Act as amended from time to time or he shall be given remuneration as sanctioned/approved by the Central Government as applicable at that point of time.

Resolved Further That the terms of conditions of the appointment/re-appointment / remuneration may be altered and varied so as not to exceed the limits specified herein above or in terms of Schedule XIII of the Companies Act, 1956 or any amendments hereto or by other concerned authorities and as may be agreed to between the Board of Directors and Shri Bhupinder Kumar."

**By Order of the Board of Directors
For Tinna Overseas Limited**

Place: New Delhi

Dated: 29th July, 2010

**Rahul Garg
Company Secretary**

NOTES

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member.
2. The proxy in order to be effective must be lodged at the Regd. Office of the Company at No. 6, Sultanpur (Mandi Road), Mehrauli, New Delhi-110030 at least 48 hours before the commencement of the meeting.
3. The explanatory statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of Special Business is annexed hereto.
4. Members are requested to bring their copies of the Annual Report to the meeting.
5. The Register of Members and Share Transfer Books of the Company remained close from Saturday the 25th September, 2010 to Wednesday the 29th September, 2010 (both days inclusive).
6. Members who are holding Company's shares in dematerialization form are requested to bring details of their depository A/c Number for identifications.
7. Members holding equity shares in physical form are hereby requested to notify change of their address, if any, quoting folio number.

**Explanatory Statement
Pursuant to Section 173(2)
of the Companies Act, 1956**

Item No. 5.

Shri Bhupinder Kumar is the principal promoter of your Company. He is a graduate. He is also Director/ Chairman of other group companies. He is visionary leader. Under his leadership, the Company has achieved enviable growth. He has been the driving force in successful implementation of various initiatives and strategies, which positioned the Company to this level. He is 59 years old having vast and varied experience of the business/industry over 39 years. Your Directors consider that his re-appointment as Whole Time Director shall be of immense help to the Company & further he be suitably rewarded in terms of profitability of the Company in terms of the provisions of the Act and accordingly proposed for re-appointment/ remuneration as provided in the resolution.

The principal terms of appointment/ remuneration of Shri Bhupinder Kumar are as under :

- (i). **Period of Re-appointment** : Three years w.e.f. 01st September, 2010
- (ii) **Remuneration**: Shri Bhupinder Kumar shall be entitled for/given overall remuneration of 5% of net profits of the Company calculated in terms of the applicable provisions of the Companies Act, 1956 for the financial year ending 31st March, 2011 and for subsequent financial years.
- (iii) Shri Bhupinder Kumar may be given remuneration either by way of specified monthly remuneration or in lump sum in year end or partly by one way and partly by the other way.
- (iv) **Telephone** : Provision of mobile phone/ telephone at residence will not be considered as perquisite, subject to the provisions of the

Income Tax, but personal long distance calls shall be billed by the Company.

- (v) **Conveyance** : Provision of conveyance for official purposes and the same shall not be considered as perquisite subject to the provisions of the Income Tax.
 - (vi) Shri Bhupinder Kumar Shall be entitled to other benefits/perquisites like expenditure on gas, electricity, water, re-imbusement of medical benefits for self & family, LTA for self & family, club fee, personal accident insurance & medical claim insurance & other benefits in terms of the rules of the Company and these benefits/perquisites shall be evaluated as per the Income Tax Rules, wherever applicable. However, the overall remuneration shall not exceed the limits as stated the resolution.
 - (vii) In case there are no profits or profits are inadequate in the Company during the currency of the tenure of Shri Bhupinder Kumar then his remuneration shall be governed by Schedule XIII of the Act as amended from time to time or he shall be given remuneration as sanctioned/approved by the Central Government as applicable at that point of time
 - (viii) Shri Bhupinder Kumar shall be liable to retire by rotation.
 - (ix) Shri Bhupinder Kumar shall not be paid sitting fees for attending the meetings of the Board of Directors and/ or committees thereof.
- None of the Directors except, S/Shri Bhupinder Kumar & Kapil Sekhri, is directly or indirectly interested in the proposed Special Resolution at Item No.5 of the Notice and the Board recommends your acceptance thereof in the interest of the Company.

This may also be treated as an abstract of the terms of appointment of Shri Bhupinder Kumar in terms of Section 302 of the Companies Act, 1956.

DIRECTORS' REPORT**The Members**

Your Directors are pleased to present the 23rd Annual Report and the Audited Statement of Accounts of the Company for the financial year ended on 31st March, 2010 (01-04-2009 to 31-03-2010)

FINANCIAL RESULTS

	(` in lacs)	
	2009-2010	2008-2009
Total Income	15819.65	5472.17
Profit before Interest,	679.02	1190.12
Depreciation & Taxation		
Interest	119.49	64.22
Depreciation	98.38	96.01
Tax	125.54	157.43
Profit/(loss) after interest,	335.61	872.46
Depreciation & taxation		
Reserves & Surplus	2816.07	2480.46

REVIEW OF OPERATIONS

During the year under review, the Company achieved a level of total income to the tune of ₹15819.65 lacs as against ₹ 5472.17 lacs in the previous year. This year the Company earned a profit of ₹ 335.61 lacs as against a profit of ₹ 872.46 lacs in the previous year.

During the year under review in the bitumen division the Company did a business of ₹ 7410.77 lacs as against a business of ₹ 5455.62 lacs in the previous year. In this division, during the year under review the Company earned a profit of ₹ 318.93 lacs as against a profit of ₹ 872.60 lacs in the previous year. The increase in turnover is due to sale of Modified Bitumen. The reduction in profit mainly resulted due to lowering of profit margins & the Company could get lesser direct business from refineries & could get business as sub contractor which also resulted in lowering of profit margins.

The Company has been making continuous efforts to get the direct business from refineries & has succeeded to a great extent & is hopeful to maintain profitability in future & even perform better in the coming years.

During the year the Company has also undertaken trading of Soyabean meal to the extent of ₹ 8302.73 lacs and earned a profit of ₹ 16.68 lacs.

The plantation of Jatropha activity is in early stages but the Company believes it has a great potential in the coming years.

The Company is also contemplating to undertake business of bitumen emulsion. The Company sees a great scope in these business activities. As with the help of bitumen emulsion even roads can be repaired/maintained in rainy / winter season which will be a positive step in India.

As backward integration Company is also contemplating to undertake manufacturing of Crumb Rubber.

The main thrust of the Company is on bitumen related activities wherein the Company finds a great potential. The Company's developed Bitumen Modifier, trade named "TBM SUPER" which substantially improves the vital properties of Bitumen and in turn quality and life of roads as evidenced by various reputed Government/ other laboratory reports such as; Central Road Research Institute (CRRI), New Delhi, Highway Research Station, Chennai, Gujrat Engineering Research Institute, Vadodra, Indian Institute of Technology, Kharagpur & Bangalore University, Department of Civil Engineering, Bangalore etc., etc., after being test launched/ successful test tracks being undertaken by them at various places. Various tracks have been laid with the use of TBM at Delhi, Haryana, Border Roads at Rajasthan J&K, Mizoram, Leh, Arunachal Pradesh and many other places and they have been performing satisfactorily. National Highway Authority has been using our product after being satisfied on number of successful trial runs. Various other Govt authorities/ bodies have/ have been recommending the use of TBM in their projects/proposed projects. The Company has also tied up with the refineries of Chennai Petroleum Corporation Ltd. (CPCL), Indian Oil Corporation Ltd. (IOCL) Hindustan Petroleum Corporation Ltd. (HPCL), Bharat Petroleum Corporation Ltd. (BPCL) & Mangalore Refinery & Petrochemicals Limited (MRPL) for supply of bitumen modifier to manufacture modified bitumen at their refineries level and in the process has already set up manufacturing facilities at Chennai, Mumbai & Panipat to cater the needs of IOCL, CPCL, HPCL & BPCL. The Company has also set up its manufacturing facilities at Silvassa (Dadra Nagar Haveli) and Kalamb (Himachal Pradesh). The Company has further setup/in the process of setting up its manufacturing facilities at Mangalore, Haldia & Mathura to meet their requirements. It is expected that the Company would be able to further improve its position in the coming years.

CLB MATTER/ ORDER

There arose a dispute/mis-understanding among the family directors/ promoters and the petitions were filed before the Hon'ble Company Law Board, New Delhi. After number of hearings the Hon'ble Company Law Board, New Delhi, vide its Order dated 03rd June, 2009 (effective from 05th January, 2009) directed for division in group business/activities in the overall interest of the group and

public at large. The necessary steps have been taken in conformity with the CLB Order.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS & OUTGO

Information in accordance with the provisions of Section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 as amended, regarding conservation of energy and technology absorption & foreign exchange earnings & outgo is given in the annexure forming part of this Report.

FIXED DEPOSITS

The Company has not accepted deposits from the public. Hence, the provisions of Section 58A of the Companies Act, 1956 and the Rules made under the Companies (Acceptance of Deposits), Rules, 1975, as amended with regard to the deposits accepted from the public are not applicable.

AUDITORS

M/s Rawla & Co., Chartered Accountants, New Delhi retire at the conclusion of this Annual General Meeting & being eligible have offered themselves for re- appointment.

AUDITORS' REPORT

The Auditors' observations on the accounts have been extensively dealt with in the notes & further necessary corrective actions are being taken. The Directors wish to further state that the Company is continuously making efforts for further streamlining/improving the internal audit and other systems.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 217(2AA) of the Companies Act, 1956 with respect to Directors' Responsibility Statement, it is hereby confirmed:

- (i) that in the preparation of the annual accounts for the financial year ended 31st March, 2010, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 or loss of the Company for the year under review.
- (iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of

the Company and for preventing and detecting fraud and other irregularities;

- (iv) that the Directors have prepared the accounts for the financial year ended 31st March, 2010, on a 'going concern basis'.

PARTICULARS OF EMPLOYEES

The Company has not paid any remuneration attracting the provisions of the Companies (Particulars of Employees) Rules, 1975 read with section 217 (2A) of the Companies Act, 1956 as amended. Hence, no information is required to be appended to this report.

DIRECTORS

Shri Kapil Sekhri & Shri Anil Kumar Grover retire by rotation and being eligible offer themselves for re-appointment.

The resignations of S/Shri Gaurav Sekhri & D.P.L. Nanda from directorship have been accepted w.e.f. 26th July, 2010. The Board places on record its appreciation for the valuable contribution made by them during their tenure as Director of the Company.

DELISTING

The Company has requested for voluntary delisting of equity shares from Delhi Stock Exchange Association Limited (DSE), The Calcutta Stock Exchange Association Limited (CSE) & The Stock Exchange Ahmedabad (ASE) in 2003. The equity shares are yet to be delisted from these exchanges. But, even after delisting from these exchanges the equity shares will continue to be listed at the Mumbai Stock Exchange (BSE) having nation wide terminals.

CORPORATE GOVERNANCE

Pursuant to Clause 49 of the listing agreement (a) Management Discussion & Analysis Report (b) Report on Corporate Governance (c) the certificate on Corporate Governance are given in the annexure to this report.

ACKNOWLEDGEMENTS

Your Directors wish to place on record their appreciation for the assistance and co-operation extended to the Company by the Banks/ Govt. Authorities and other agencies. The Directors also thank all the employees of the Company at every level for their valuable services and continued support during the year.

For & on behalf of the Board

Place : New Delhi
Dated: 29th July, 2010

Bhupinder Kumar Anil Kumar Grover
Chairman Director

ANNEXURES TO THE DIRECTORS' REPORT

Information as per Section 217(1)(e) read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 and forming part of the Directors' Report for the year ended on 31st March, 2010.

A. CONSERVATION OF ENERGY

- (a) Energy conservation measures taken: The imported and indigenous machinery is of latest technology and conserving energy to the maximum.
- (b) Additional investments & proposals, if any, being implemented for reduction of consumption of energy: During the year the Company has made additions in the machinery to the extent of Rs. 191.00 lacs which are of improved technology.
- (c) Impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods: The machines used by the Company are of latest technology and conserving energy to the maximum. The Company further continues to improve productivity by employing trained manpower for efficient utilization of machinery.
- (d) Not applicable.

B. FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT OF TECHNOLOGY ABSORPTION

1. RESEARCH & DEVELOPMENT (R & D)

- (a) Specific areas in which R & D is being carried out by the Company: The Company is making continuous efforts to improve the quality of bitumen modifier and other related products.
- (b) Benefits derived as a result of above R & D.
 - Products developed are of better quality.
 - This has resulted in reduction in cost.

(c) Future plan of action: Continuous efforts are being made to improve the quality and reduce the cost so as to expand our market.

(d) Expenditure on R & D: The Company incurred ₹ 9.49 lacs on R & D during the year.

2. TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION

- (a) The Company is using latest technology/ machinery. Further the Company interacts with parties/buyers for product improvement.
- (b) Benefits derived as a result of the above efforts e.g. product improvement, cost reduction, product development, import substitution etc: The results are encouraging.

Use of latest developed techniques has enabled the Company to improve quality of its products and productivity of factory staff.
- (c) Not applicable.

C. FOREIGN EXCHANGE EARNINGS & OUTGO

- 1. Activities relating to export initiatives taken to increase exports, development of new export markets for products and services, and export plan: The Company has abandoned the shoe business and not very keen in export business.
- 2. Total Foreign Exchange Used and Earned (₹ in lacs)

(a) Total Foreign Exchange Used	528.06
(b) Total Foreign Exchange Earned	nil

For & on Behalf of the Board of Directors
for Tinna Overseas Limited

Place : New Delhi
Dated : 29th July, 2010

Bhupinder Kumar **Anil Kumar Grover**
Chairman Director

REPORT ON CORPORATE GOVERNANCE

A) Company's Philosophy

The Company believes in meeting all its obligations, in terms of its size, as a corporate entity to the best of its spirit. The Company also believes in transparency, accountability and equity in all facets of its operations. The Company is further committed to make continuous efforts for further improving the level of corporate governance.

B) Board of Directors

The Board of Directors consisted of seven directors as on 31st March, 2010 out of which four were Non – Executive Directors and three were Executive (paid) Directors. Out of the seven Directors four Directors were independent Directors and three from promoters group.

Fourteen Board Meetings were held during the financial year 2009-2010 (01-04-2009 to 31-03-2010) 01-04-2009, 15-04-2009, 30-04-2009, 04-05-2009,03-07-2009, 20-07-2009, 31-07-2009, 28-08-2009 at 1:30 PM, 28-08-2009 at 3:30 PM, 31-10-2009, 14-11-2009,03-12-2009, 29-12-2009 & 30-01-2010. The composition of Board of Directors and the related information as on 31st March, 2010 was as follows:

Name of Director	Attendance At last AGM	No. of Board Meetings Attended	Category of Director	Other directorships	Other Board's Committees	
					Member	Chairman
Sh. Bhupinder Kumar	Yes	14	WTD/PG	2	-	-
Sh. Anil Kr. Grover	Yes	14	NED/ID	-	1	2
Sh. D.P.L.Nanda*	No	14	ED/ID	-	3	-
Sh. Gaurav Sekhri*	Yes	14	NED/PG	1	-	-
Sh. Kapil Sekhri	No	10	WTD/PG	1	-	-
Sh. Madan Kukreja+	No	10	NED/ID	-	-	-
Sh. Rajesh Garg\$	Yes	7	NED/ID	-	2	1

PG – Promoter Group NED – Non Executive Director ID Independent Director

WTD – Whole Time Director

+ appointed w.e.f. 15/04/09

\$ appointed w.e.f. 28/08/09

* resigned w.e.f. 26/07/10

** Directorships in private companies, associations are excluded.

Committees of the Board

1. Audit Committee

I Terms of reference

Apart from all the matters provided in clause 49 of the listing agreement and Section 292A of the Companies Act, 1956, the Committee reviews reports of Internal Audit, meets Statutory Auditors periodically and discusses their findings, suggestions, internal control systems, scope of audit, observations of auditors and other related matters and reviews major accounting policies followed by the Company. But in view of family dispute, till it was settled as mentioned elsewhere in the report the committee could not meet and review in the desired manner.

II Composition

The Committee comprises 3 Non – Executive Directors. The Committee met 5 times during the year and the attendance of the members at the meetings was as follows: -

Name of the Member	Status	No. of meetings Attended	Remarks
Shri Rajesh Garg%	Chairman	3	
Shri Anil Kumar Grover	Member	5	
Shri D.P.L. Nanda	Member	5	
Shri Ravindra Chhabra*	Chairman**	2	

% inducted w.e.f. 28/08/2009
*resigned w.e.f. 28.08.2009 & committee reconstituted
** ceased w.a.f. 28.08.2009

2. Remuneration Committee

I Terms of reference

The remuneration committee has been constituted to recommend/ review the remuneration package of Managing/ Whole Time Directors.

II Composition

The Committee comprises 3 Non-Executive Directors. The Committee met 1 time during the year and the attendance of the members at the meeting was as follows:

Name of the Member	Status	No. of meetings Attended	Remarks
Shri Anil Kumar Grover	Chairman	1	
Shri Rajesh Garg %	Member	-	
Shri D.P.L. Nanda	Member	1	
Shri Ravindra Chhabra*	Member**	1	

% inducted w.e.f. 28/08/2009

*resigned w.e.f. 28.08.2009 & committee reconstituted

** ceased to be Member w.ef, 28.08.2009

III Details of remuneration paid to Directors

i Executive Directors

Name of Director	Salary (₹ in lacs)	Other perquisites
Sh. Bhupinder Kumar	21.40	
Sh. Kapil. Sekhri	21.40	
Sh. D.P.L. Nanda	3.60	
TOTAL	46.40	

ii Non- Executive Directors

The Company does not pay any remuneration to its Non- Executive Directors.

Remuneration Policy

The remuneration policy is directed towards rewarding performance based on review of achievements on a periodical basis, keeping in mind the position of the Company and practice prevalent in industry. The Company does not have an Employee Stock Option Policy.

Shareholding of Directors as on 31st March, 2010

Sr. No.	Name	No. of Shares Held
1	Shri Bhupinder Kumar	10,000
2	Shri Kapil Sekhri	10000
3.	Shri Gaurav Sekhri	10000

Tinna Overseas Limited

3. Investors Grievance Committee

I Terms of reference

The Committee has been formed to review the functioning relating to redressal of Investors services/grievances and make suggestions for further improving system, follow up on the implementation of suggestions for improvement, periodically report to the Board about serious concerns, if any, and deal/review other related matters.

II Composition

The Committee comprises 3 Directors and all are Non- Executive Directors The Committee met 4 times during the year and the attendance of the members at the meeting was as follows :

Name of the Member	Status	No. of meetings Attended	Remarks
Shri Anil Kumar Grover	Chairman	4	
Shri Rajesh Garg%	Member	3	
Shri D.P.L. Nanda	Member	4	
Shri Ravindra Chhabra*	Member**	1	

% inducted w.e.f. 28/08/2009

*resigned w.e.f. 28.08.2009 & committee reconstituted

** ceased to be Member w.e.f. 28.08.2009

The Company had 5965 shareholders. During the year under review very few requests/ complaints were received and they were attended/ resolved. Further, no securities were pending for transfer for more than 15 days as on 31-03-2010

C. General Body Meetings

The last four Annual General Meetings of the Company were held as under :

Financial Year	Date	Time	Location	Remarks
2008-2009	11 th December, 2009	10:00 a.m.	18 South Drive Way, DLF Farms Chhattarpur, New Delhi-110074	
2007-2008	11 th December, 2009	9:30 a.m.	18 South Drive Way, DLF Farms Chhattarpur, New Delhi-110074	
2006-2007	28 th March, 2008	9:00 a.m.	No. 6, Sultanpur (Mandi Road) Mehrauli, New Delhi-110030	
2005-2006	30 th Sept., 2005	9:00 a.m.	No. 6, Sultanpur (Mandi Road) Mehrauli, New Delhi-110030	

No postal ballots were used/ invited for voting at these meetings in respect of special resolutions passed as there were no such provisions in the Companies Act, 1956. The Company will comply with the requirements relating to postal ballots as and when the requirement arises.

D. Disclosures

- (i) There are no materially significant transactions with the related parties viz. promoters, directors or the management, their subsidiaries or relatives etc. that may have a conflicting potential conflict with the interest of the Company at large.
- (ii) No penalties or strictures have been imposed on the Company by the Stock Exchange or SEBI or any statutory authority on any matter related to capital market for non compliance by the Company. The Company has not been regular in paying listing fees to the Stock Exchanges where its shares are listed, publishing notice/results etc as required under listing agreements. However now the pending fees of BSE has been paid and Company is in process of regularising the pending compliances. Further, there has been no trading of Company's shares as the shares of the Company are under suspension. The Company has opted for voluntary delisting from DSE, ASE & CSC as mentioned elsewhere in the Directors' Report.

E. Means of Communication

The Company has been disclosing corporate financial performance/financial results to the stock exchange after being approved by the Board. But in view of family dispute the Company could not make reporting in the desired manner. However, after resolution of family dispute the Company has become more vigilant towards required reporting/compliances.

F. General Shareholders' Information

i 23rd Annual General Meeting

Venue : 18 South Drive Way, DLF Farms,
Chhattarpur, New Delhi 110074
Time : 09:00 AM
Date : 30th Sept.,2010

ii Tentative Financial Calendar

1st Quarter Results - end July 2010
2nd Quarter Results - end Oct 2010
3rd Quarter Results - end Jan 2011
4th Quarter Results - end April 2011

iii Book Closure

The register of members and share transfer books of the Company remained close from Saturday, the 25th September, 2010 to Wednesday, the 29th September, 2010 (both days inclusive).

iv Listing on Stock Exchanges

The names and addresses of the stock exchanges at which the equity shares of the Company are listed are as under:

S.No. Name of Stock Exchange

1. *The Delhi Stock Exchange Association Ltd.
DSE House, 3/1 Asaf Ali Road, New Delhi-110002
2. BSE, Phiroze Jeejeebhoy Towers
25th Floor, Dalal Street, Mumbai-400001
3. The Calcutta Stock Ex. Association Ltd.
7, Lyons Range, Kolkata- 700001
4. The Stock Exchange, Ahmedabad
Kamdheru Complex, Panjara Pole, Ahmedabad 380015

*Regional Stock Exchange of the Company.

G. Market Price Data

During the year under review there has been no trading in the scrip of the company.

H. Registrar & Transfer Agent and Share Transfer System

Physical shares of the Company being handled "In House" by the Company. The Company is availing the services of M/s Alankit Assignments Ltd. for the purpose of electronic connectivity with the depositories for dematerialized shares. Normally, the physical shares are transferred within 15-30 days, if found in order. The dematerialized shares are directly transferred to the beneficiaries by the Depositories. In view of negligible trading and low volume of share transfer activities, the Company did not thought it appropriate to appoint separate Share Transfer Agent and therefore handling the activities In House.

Tinna Overseas Limited

I. Details/Distribution of Shareholding as on 31st March, 2010

S.No.	Category	No. of Shares held	% of Shareholding
1.	Promoters	6060850	70.77
2.	NRIs/ OCBs	109700	1.28
3.	Indian Public (Including Indian Cos)	2394200	27.95
Total		8564750	100.00

J. Dematerialisation of Shares

The Company has arranged with both the Depositories i.e., NSDL & CDSL for dematerialisation of its shares. Only 5% of the total equity capital is held in demat form as on 31-03-2010

K. Locations of the Plants

1. A-185, Industrial Area MIDC, Kherne Navi Mumbai 400705	2. Refinery Road Rajapur Panipat 132103	3. No.42-43, Manali Oil Refinery Road Ernavoor, Chennai
4. Survey No166/3&4 Village Naroli, Silvassa UT of Dadra Nagar Haveli	5. Village Mavza Rampur Jattan Near IIT Engg. College Kalamb, Distt. Sirmaur, H. P.	6. CRMB Unit BDF Plnt Mathura Oil Refinery Mathura-281006
7. Kuthethoor Bala Post Via Katipalla Mangalore-575026	8. CRMB Plant Haldia Oil Refinery (IOCL) Campus, Haldia Purba Medinipore-721606 West Bengal	9. Taluka - Tuljapur Dist-osmanabad Maharashtra
10. Block Oil Plant Phase-I, IOCL Panipat Refinery Panipat	11. Plot No. 2693, 2694, 2696 & 2697 Mauza, Dighasipur, PO-Chakdwipa, Dist. Purba, Medinipur, West Bengal	

L. Address for Correspondence

Tinna Overseas Limited
Regd. Office: No. 6, Sultanpur (Mandi Road), Mehrauli, New Delhi-110030

M. Non- Mandatory Requirements

The Company has not adopted non-mandatory requirements except stated elsewhere in the report.

N. Re-appointment of the Directors

Two Directors are due for retirement by rotation at this Annual General Meeting, who are eligible for reappointment. Brief particulars of the Director are given below :

1. Shri Kapil Sekri is one of the principal promoter of your Company. He is a BBA from Richmond College London (UK). He is very a visionary leader. He is young, energetic & is also one of the leading force for the Company to achieve enviable growth. He has also been the driving force in successful implementation of various initiatives and strategies, which positioned the Company to this level. He is 36 years old having vast and varied experience of the business/industry over 15 years. He was holding 10000 equity shares of the Company as on 31.03.2010. He is also holding directorship and member/Chairman of the committees details of which as given below

Sr.No.	Name of Companies in which Director	Audit Committee	Investor Grievance Committee	Remuneration Committee
A	Tinna Agro Ventures Ltd.	-	-	-
2	Shri Anil Kumar Grover aged 44 years, having over 22 years experience in the field of accounting, finance, marketing and other commercial activities. He is a graduate. He was holding nil equity shares of the Company as on 31.03.2010. He is also a member/chairman in other board committees as given below :			

Sr.No.	Name of Companies in which Director	Audit Committee	Investor Grievance Committee	Remuneration Committee
1.	Tinna Overseas Limited	Yes	Yes	Yes

O. Code of Conduct and Ethics

The Board of Directors of the Company has laid down Code of Conduct and Ethics (the Code) for Company's Directors and Senior Employees. All the Directors and the Senior Employees covered by the Code have affirmed compliance with the Code on an annual basis.

P. CEO/CFO Certification

Since there is no CEO/CFO in the Company, the Board affirm/certify the Annual Financial Statements conform in terms of Clause 49 of the Listing Agreement on Corporate Governance Code.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management of Tinna Overseas Limited is pleased to present its analysis report covering segment-wise performance and outlook. The report contains expectations of the Company's businesses based on current environment. Many unforeseen and uncontrollable external factors could alter these expectations.

Business Organisation/ Review

The Company was incorporated on 4th March, 1987. The Company was initially engaged in the manufacturing and exports of leather footwear & related products.

Presently, the Company is mainly focusing on bitumen related activities wherein the Company finds a great potential. The Company has developed Bitumen Modifier, trade named "TBM SUPER" which substantially improves the vital properties of Bitumen and in turn quality and life of roads as evidenced by various Government/other laboratory reports, as mentioned in the Directors' Report, after being test launched/ successful test tracks being undertaken by them at various places. Various tracks have been laid with the use of TBM at various places in India and they have been performing better. National Highway Authority has been using our product after being satisfied on number of successful trial runs. Various other Govt authorities/ bodies have/ have been recommending the use of TBM in their projects/proposed projects. The Company has also tied up with the refineries of Chennai Petroleum Corporation Ltd. (CPCL), Indian Oil Corporation Ltd. (IOCL) Hindustan Petroleum Corporation Ltd. (HPCL), Bharat Petroleum Corporation Ltd. (BPCL) & Mangalore Refinery & Petrochemicals Limited (MRPL) for supply of bitumen modifier to manufacture modified bitumen at their refineries level and in the process has already set up manufacturing facilities at Chennai, Mumbai & Panipat to cater the needs of IOCL, CPCL, HPCL & BPCL. The Company has also set up its manufacturing facilities at Silvassa (Dadra Nagar Haveli) and Kalam (Himachal Pradesh). The Company has further setup its manufacturing facilities at Mangalore, Haldia & Mathura to meet their requirements. The Company foresees a great potential in this business.

The plantation of Jatropha activity in early stages but the Company believes it has a great potential in the coming years.

During the year the Company has also undertaken trading of Soyabean Meal.

The Company is also contemplating to undertake business of modified bitumen & bitumen emulsion etc. The Company sees a great scope in these business activities. As with the help of bitumen emulsion even roads can be repaired/ maintained in rainy season which will be a positive step in the country like India.

Industry Structure and Development

- I. **Bitumen Modifier & related products**
Bitumen Modifier, trade named "TBM SUPER" which substantially improves the vital properties of Bitumen and in turn quality and life of roads as evidenced by various laboratory reports, as mentioned in the Directors' Report, after being test launched/ successful test tracks being undertaken by them at various places, has a great potential in the coming times. Further, the Govt. has also made special stress on Infrastructure Sector for the coming years.
- II. **Jatropha Plantation**
The Company has also undertaken the plantation of Jatropha which the Company believes has a great potential in the coming years. Oil from the seeds of jatropha could be a source of alternative fuel i.e., bio-diesel. This industry has great potential in the country & world over.
- III. **Trading Activities :**
The Company has also undertaken trading in Soyameal. The Company will also explore other products for trading in the future.

Opportunities – Bitumen Modifier & related products

- The outlook for demand of bitumen modifier & modified bitumen is encouraging.
- One of the main Company which has tied up with refineries.
- Potential increase in Govt spending on infrastructure development with special stress on development of roads.
- Cost effective product with other similar products.
- Great scope in the country.

Threats/ Challenges

- Normal competition from other competitors.
- Change in Govt. policies.
- Invent of other better alternative product in a fast changing globally environment.

Outlook

- The Govt is giving continuous thrust on Infrastructure Sector with special stress on Road development. The Govt spending on infrastructure development is expected to increase the demand of bitumen modifier & modified bitumen & other related products. In view of the same, the long term prospect of bitumen modifier/ modified bitumen and other related products of the Company remains positive.

Risks & Concerns

- Technology obsolescence is an inherent business risk in a fast changing world and speed of change and adaptability is crucial for survival of the business.
- The domestic, regional and global macro- economic environment directly influences the demand of the bitumen modifier.
- Any economic slowdown may adversely impact the business.
- Any change in Govt policies may adversely affect the demand/profitability of the product.
- High quality of the product is very much needed.

Opportunities – Jatropha Plantation

- The outlook for demand of jatropha seeds is encouraging.
- Effective source for alternative fuel i.e., bio-diesel
- Cost effective product.

Threats/ Challenges

- Normal competition from other competitors.
- Change in Govt. policies.
- Invent of other better alternative product in a fast changing globally environment.

Outlook

- Alternative fuel i.e., bio-diesel has great potential in the country as well as world over. The Government has positive attitude towards this industry/source.

Risks & Concerns

- The performance of agriculture in the country largely depend upon the weather conditions.
- Technology obsolescence is an inherent business risk in a fast changing world and speed of change and adaptability is crucial for survival of the business.
- The domestic, regional and global macro-economic environment directly influences the demand.
- Any economic slowdown may adversely impact the business.
- Any change in Govt policies may adversely affect the demand/profitability of the product.

Opportunities – In Trading Activities

- The Company has great experience of trading/oxport of various products.
- Always Demand of one or another product.
- Government encouraging policies from time to time
- Cost effective.
- Great scope in the country.

Tinna Overseas Limited

Threats/ Challenges

- Normal competition from other competitors.
- Change in Govt. policies.
- Rejection of orders/products.

Outlook

- The trading is a continuous process in business therefore it always has scope provided the trading product is judiciously dealt with.

Risks & Concerns

- Extreme competition.
- The domestic, regional and global macro- economic environment directly influences the demand of the products.
- Any economic slowdown may adversely impact the business.
- Any change in Govt policies may adversely affect trading activities.
- High quality of the product is very much needed.

Segment wise Performance

During the year under review the Company was broadly divided into three segments Viz: Bitumen Division, Jatropa Division & Trading Division. A detailed note on the segment wise performance is given at point no. 19 under the notes on accounts forming part of the annual accounts of the Company. As explained elsewhere, the Company is mainly focusing on bitumen related activities.

Human Resources/ Industrial Relations

The Company's human resource policies are structured to the aspirations of the employees as well as the organization. These policies are implemented through training and other developmental programs. The policies encourage continuous learning & innovations. The Company continues to have cordial industrial relations.

Internal Control Systems

The Company is taking adequate steps to strengthen internal control systems and to make them more effective. The Company is taking special care that the systems be followed by the Executives at all levels. The Company is further taking steps to ensure that operating Managers ensures compliance within their areas. Further, their activities are monitored through internal audit. Discrepancies/ Weaknesses, if any, be found, are reported and rectified at the earliest possible.

With the objective of Improving the systems and removing bottlenecks, if any, periodic systems review is being carried out and policies and procedures also being continuously amended.

CERTIFICATE

To
The Member of Tinna Overseas Limited

We have examined the compliance of conditions of Corporate Governance by Tinna Overseas Limited for the year ended on 31st March, 2010 as stipulated in clause 49 of the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned clause of Listing Agreement except proper reporting of quarterly financial results/other reports and no CFO/CEO in the Company & irregular payment of listing fee.

We state that generally no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

New Delhi
July 29, 2010

For Ajay Baroota & Associates
Company Secretaries

Ajay Baroota
C.P.No. 3945

AUDITORS' REPORT

To
The Members of
M/s. TINNA OVERSEAS LIMITED.

1. We have audited the annexed Balance Sheet of M/s. TINNA OVERSEAS LIMITED as at 31st March, 2010 and the profit and loss account of the company and also the cash flow statement for the period ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the companies (Auditor's Report) Order, 2003, as amended by the companies (Auditor's Report) (Amendment) Order 2004 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the annexure hereto a statement on the matters specified in paragraphs 4 and 5, to the extent applicable to the company, of the said order.
4. Further to our comments in the annexure referred to in the above paragraph, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief, were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account, as required by law, have been kept by the company so far as appears from our examination of these books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us;

- c) The balance sheet, profit and loss account and cash flow statement dealt with by this report are in agreement with the books of account ;
- d) In our opinion, the balance sheet, profit & loss account and cash flow statement, dealt with by this report, comply with the accounting standards referred to in sub-section 3(C) of section 211 of the Companies Act, 1956.;
- e) On the basis of written representation received from the directors, as on 31st March 2010 and taken on record by the board of directors, we report that none of the directors are disqualified as on 31st March 2010 from being appointed as a director in terms of clause (g) of sub section (1) of section 274 of the Companies Act, 1956;
- f) In our opinion, and to the best of our information and according to explanations given to us,

Subject to Note No. 18 of Notes to Accounts, the said balance sheet, profit & loss account and cash flow statement read together with the notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India:-

- i) in the case of the balance sheet, of the state of affairs of the company for the period ended 31st March, 2010;
- ii) in the case of the profit and loss account of the profit of the company for the period ended on that date; and
- iii) in the case of cash flow statement, of the cash flows of the company for the period ended on that date.

For Rawla & Company
Chartered Accountants
FRN No. 001661N

CA Y P Rawla
(Partner)
M. No. 10475

New Delhi
July 29, 2010

ANNEXURE TO THE AUDITORS' REPORT

Annexure referred to in paragraph 3 of our report to the members of M/S TINNA OVERSEAS LIMITED on the accounts as at and for the period ended 31st March, 2010 that;

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of the fixed assets
- (b) The company has a phased periodical programme of physical verification of all fixed assets, which in our opinion is reasonable having regard to the size of the company and the nature of its business. No material discrepancies have been noticed on such verification.
- (c) During the year, the company has not disposed off major part of the assets
2. (a) As per explanations given to us, inventories have been physically verified by the management at reasonable intervals. In our opinion, the frequency of the verification is reasonable.
- (b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) On the basis of our examination of the inventory records, in our opinion, the company has maintained proper records of inventories. The discrepancies noticed on physical verification between the physical stocks and the book records were not material.
3. (a) The company had granted loans to two companies covered in the register maintained under section 301 of Companies Act, 1956. The maximum amount involved during the year was ₹ 1,06,09,168/- and the year end balance of loans granted to such companies was ₹ 55,42,315/-
- (b) Based on our examination, rate of interest and other terms & conditions of loans given by the company, secured or unsecured, are prima facie not prejudicial to the interest of the company
- (c) There is no stipulation of receipt of principal amount and interest on loans granted by the company, accordingly, clause 4(ii) (d) of the Companies (Auditors Report) Order 2003 is not applicable to the company.
- (e) The company has taken loans from two companies covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was ₹ 1,25,00,000/- and the year end balance of loans granted to such companies was Nil.
- (f) The company has not paid any interest on loans taken from companies covered in the register maintained u/s 301 of the Companies Act, 1956. However, other terms and conditions on which loans have been taken from companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956 are not prima facie, prejudicial to the interest of the company
- (g) There is no stipulation of repayment of loans and interest
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of inventories, fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in the internal controls.
5. (a) According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered in the register maintained u/s 301 of the Companies Act, 1956 have been so entered; and
- (b) In our opinion and according to the information and explanations given to us, no transactions are made in pursuance of contracts or agreements that need to be entered in the register maintained under section 301 of the Companies Act, 1961.
6. In our opinion and according to the information given to us, the company has not accepted any deposits from the public under section 58A, 58AA or any other relevant provisions of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975.
7. In our opinion, the company has reasonable internal audit system which requires to be strengthened to make it commensurate with size and the nature of its business.
8. We have broadly reviewed the cost records of the company and are of opinion that, prima facie, the accounts and records prescribed under clause (d) sub section (i) section 209 of the Companies Act, 1956 have been maintained. However, we have not made a detailed examination of the records with a view to satisfy ourselves that the records are complete and correct.

9. (i) The company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employee's state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other statutory dues applicable to it, except advance income tax/ tds and at few occasions of provident fund, employees state insurance & value added tax.
- (ii) According to the information and explanations given to us, no undisputed amount outstanding payable in respect of income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess, at the end of the period ending 31st March, 2010 for a period more than six months from the date they become payable except wealth tax of ₹ 5,63,987/-
- (iii) According to the information and explanations given to us there are no dues of value added tax, income tax, custom duty, wealth tax, excise duty, service tax and cess which have not been deposited on account of any dispute, except the following:

Name of Statute	Nature of dues	Amount	Fin. Year	Forum where dispute is pending
1. Sales Tax	Additional demand	1,54,310/-	2002-2003	Assessing Officer Ward-108, New Delhi
2. ESI Corporation	Additional demand	3,96,629/-	1999-2000	Regional Director Faridabad,

10. The company does not have any accumulated losses as at end of accounting period nor has incurred any cash losses in the accounting period covered under audit and in the immediate preceding financial year.
11. In our opinion and according to the information and explanation given to us, the company has not defaulted in repayment of dues to a financial institutions or banks.
12. In our opinion and according to the information and explanation given to us that the company has not granted any loans & advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion the company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the

provisions of clause 4(xiii) of the Companies (Auditors Report) Order, 2003 are not applicable to the company.

14. In our opinion the company is not dealing in or trading of shares / securities / debentures and other investments. Accordingly the provisions of clause 4(xiv) of the Companies (Auditors Report) Order, 2003 are not applicable to the company.
15. Based on our examination of records and according to the information and explanation given to us, the company has not given guarantees for loans taken by others from banks or financial institutions, which are prejudicial to the interest of the company.
16. In our opinion and according to the information and explanation given to us, on and overall basis, the term loans have been applied for the purposes for which they were raised.
17. According to the information and explanation given to us and an overall examination of the balance sheet of the company, we are of the opinion that the funds raised on short term basis have not been utilized for long term investment.
18. According to the information and explanation given to us the company has not made any preferential allotment, accordingly the provisions of clause 4(xviii) of the Companies (Auditors Report) Order, 2003 are not applicable to the company.
19. According to the information and explanation given to us the company has not issued any debenture, accordingly the provisions of clause 4(xix) of the Companies (Auditors Report) Order, 2003 are not applicable to the company.
20. According to the information and explanation given to us the company has not raised money by public issue during the year, accordingly the provisions of clause 4(xx) of the Companies (Auditors Report) Order, 2003 are not applicable to the company.
21. According to the information and explanation given to us, no fraud on or by the company has been noticed or reported during the period that causes the financial statement to be materially misstated.

For Rawla & Company
Chartered Accountants
FRN No. 001661N

New Delhi
July 29, 2010

CA Y.P. Rawla
(Partner)
M. No. 10475

BALANCE SHEET AS AT 31st MARCH, 2010

DESCRIPTION	SCHEDULES	Amount (₹)	
		As at 31-03-2010	As at 31-03-2009
I. SOURCES OF FUNDS :			
(1) SHAREHOLDER'S FUNDS			
Share Capital	A	85,370,333	85,370,333
Reserve & Surplus	B	281,606,983	248,045,896
Total		366,977,316	333,416,329
(2) LOAN FUNDS			
Secured Loans	C(i)	131,309,823	43,386,134
UnSecured Loans	C(ii)	5,000,000	-
Total		136,309,823	43,386,134
(3) DEFERRED TAX LIABILITIES			
		17,524,956	14,724,319
Grand Total		520,812,095	391,526,782
II. APPLICATION OF FUNDS :			
(1) FIXED ASSETS			
Gross Block	D	232,722,769	198,276,780
Less : Depreciation		53,279,979	46,215,763
Net Block		179,442,790	152,061,017
Capital work in progress		27,243,697	5,158,794
Total		206,686,487	157,219,811
(2) INVESTMENTS			
	E	134,797,710	56,165,231
(3) CURRENT ASSETS, LOANS & ADVANCES			
(a) Inventories	F	37,127,387	53,872,135
(b) Sundry Debtors		197,243,991	98,923,825
(c) Cash & Bank Balance		12,655,208	36,078,847
(d) Other Current Assets		37,248,148	39,556,226
(e) Loans and Advances		23,756,826	24,046,969
Total		308,031,560	252,478,002
LESS : CURRENT LIABILITIES & PROVISIONS			
Current Liabilities	G	115,718,344	61,435,804
Provisions		12,985,318	12,900,458
Total		128,703,662	74,336,262
NET CURRENT ASSETS (F - G)		179,327,898	178,141,740
Grand Total		520,812,095	391,526,782

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

The schedules referred to above form an integral part of the Balance Sheet.

As per our report of even date attached.

For Rawla & Company
Chartered Accountants
FRN No. 001661N

For and on behalf of the Board of Directors

CA Y. P. Rawla
(Partner)
M. No. 10475
New Delhi
July 29, 2010Rahul Garg
(Co. Secretary)
M. No. ACS 21059Anil Kumar Grover
(Director)Bhupinder Kumar
(Director)

Tinna Overseas Limited

PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDING 31st MARCH, 2010

DESCRIPTION	SCHEDULES	Amount (₹)	
		2009-10	2008-09
(I) INCOME			
Sale	H	1,606,125,445	599,498,744
Less: Excise Duty		(34,775,531)	(53,937,212)
		<u>1,571,349,914</u>	<u>545,561,532</u>
Other Income	I	10,615,242	1,655,571
Variation in Stock	J	(7,716,122)	(9,590,349)
Total		<u>1,574,249,034</u>	<u>537,626,754</u>
(II) EXPENDITURE			
Manufacturing / Trading Expenses	K	1,416,991,436	349,394,689
Office & Administrative Expenses	L	39,075,230	33,523,859
Selling & Distribution Expenses	M	43,777,244	32,715,489
Financial Charges	N	17,264,441	9,225,537
Depreciation		9,838,121	9,600,760
Loss on Sale of Fixed Assets		1,187,796	176,991
Total		<u>1,528,134,268</u>	<u>434,637,325</u>
(III) PROFIT / (LOSS) BEFORE TAXATION (I-II)		<u>46,114,766</u>	<u>102,989,429</u>
Less :			
Provision for Income Tax (inclusive of MAT adjustment)		8,321,372	11,199,436
Provision (Reversal) for Deferred Tax		2,800,637	(2,218,808)
Provision for Fringe Benefit Tax		54,865	1,673,500
Provision for Wealth Tax		90,475	8,378
Income Tax related to Earlier year		1,408,337	5,038,600
Prior Period Expenses (Add / Loss)		(121,907)	42,339
(IV) PROFIT / (LOSS) AFTER TAXATION		<u>33,560,987</u>	<u>87,245,084</u>
ADD: BALANCE BROUGHT FORWARD FROM LAST YEAR		314,309,185	227,063,201
BALANCE CARRIED TO BALANCE SHEET		<u>347,870,172</u>	<u>314,309,185</u>
BASIC/DILUTED EARNING PER SHARE		3.92	10.11
*SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS	O		

The schedules referred to above form an integral part of the Profit & Loss account.

As per our report of even date attached.

For Rawla & Company
Chartered Accountants
FRN No. 001661N

For and on behalf of the Board of Directors

CAY. P. Rawla
(Partner)
M. No. 10475

Rahul Garg
(Co. Secretary)
M. No. ACS 21059

Anil Kumar Grover
(Director)

Bhupinder Kumar
(Director)

New Delhi
July 29, 2010

Schedules Forming Part of the Balance Sheet as at 31st March, 2010

DESCRIPTION	As at 31.03.2010	Amount (₹) As at 31.03.2009
SCHEDULE 'A' SHARE CAPITAL		
AUTHORISED		
100,00,000 Equity Shares of ₹10/- EACH (Previous year 1,00,00,000/- Shares of ₹10/- Each)	100,000,000	10,00,00,000
ISSUED, SUBSCRIBED AND PAID UP		
85,64,750 Equity Shares of ₹10/- each fully paid up (Previous year 85,64,750 Equity Shares), Refer Note No. 2	85,647,500	85,647,500
Less : Calls in arrears (From Others on 114100 Shares) (Previous Year 114100 Shares)	(277,167)	(277,167)
Total	85,370,333	85,370,333
SCHEDULE 'B' RESERVES & SURPLUS		
i) GENERAL RESERVE	11,704,929	11,704,929
ii) Share Premium		
Balance	179,075,186	179,075,186
Less : Outstanding on account of calls in arrears	2,217,333	2,217,333
	176,857,853	176,857,853
iii) Profit and Loss A/c		
As per last Balance Sheet	59,483,213	227,063,201
Add : Transfer from P&L	33,560,988	87,245,985
Total	93,044,201	314,309,186
Less : Adjustment as per CLB Order, Refer Note No. 2	-	(254,825,973)
Total	93,044,201	59,483,213
Grand Total	281,606,983	248,045,996
SCHEDULE 'C' (I) SECURED LOANS		
LOANS FROM BANKS :		
From Syndicate Bank, Mayapuri, New Delhi		
Cash Credit against Stock & Book Debts	13,668,352	27,159,716
WCDL A/c against Stock & Book Debts	88,031,945	-
Term Loan against plant & machinery, land & building	20,860,715	-
LOANS AGAINST HYPOTHECATION OF VEHICLES FROM :		
ICICI Bank LIMITED, New Delhi	798,759	2,041,535
Tata Capital Car Loan	7,327,295	-
HDFC Bank Limited, New Delhi	822,757	-
National Small Industries Corp. Ltd, New Delhi	-	14,184,883
Total	131,309,823	43,386,134
SCHEDULE 'C' (II) UNSECURED LOANS		
Best Buildmart Pvt. Ltd.	10,00,000	-
Luminant Distributors Pvt. Ltd.	30,00,000	-
Raj Profin Pvt. Ltd.	10,00,000	-
Total	50,00,000	-

NOTES:

- Working capital limits are secured by stock and book debts of the Company
- Term loan of ₹ 2.96 Crores (PY ₹ 0.20 Crores) is secured against Machinery and Vehicles
- Secured loans include ₹ 137.63 lacs repayable within one year (Previous Year ₹ 13.39 Lacs).
- The bank borrowings are collaterally secured by all the Fixed Assets of the company and the personal guarantee of Sh. Bhupinder Kumar, Sh. Gaurav Sekhri and Sh. Kapil Sekhri

SCHEDULE OF FIXED ASSETS ANNEXED TO & FORMING PART OF THE BALANCE SHEET AS AT 31.03.2010

Sl. No.	DEPRECIATION	Rate of Dep.	GROSS BLOCK				DEPRECIATION			NET BLOCK		
			Balance as at 1.01.2009	Additions	Sales/Adjustments	Balance as at 31-3-2010	Upto 31.3.2009	For the Period	Adjustment	Balance as at 31.3.2010	as at 31-3-2010	as at 31-3-2009
			1	2	3	4	5	6	7	8	9	10
1	Land	-	18,151,840	3,962,050	3,962,050	18,151,840	-	-	-	-	18,151,840	18,151,840
2	Building	3.34%	66,277,783	548,051	-	66,825,834	6,925,960	1,648,640	141,067	8,433,523	58,392,311	59,351,833
3	Plant & Machinery	4.75%	82,914,052	18,100,747	-	101,014,799	10,470,378	3,244,368	-	13,714,747	87,300,052	52,443,674
4	Furniture & Fixtures	6.33%	5,233,022	508,834	-	5,741,856	4,493,317	334,093	-	4,827,409	904,447	729,705
5	Electric Fittings	4.75%	4,920,410	304,295	-	5,224,705	2,720,341	213,429	-	2,533,769	2,290,935	2,200,089
6	Office Equipments	4.75%	3,410,384	470,809	61,070	3,822,121	3,109,387	161,434	27,985	3,249,837	577,284	306,897
7	Vehicles	9.50%	19,380,284	15,222,290	4,305,300	30,777,255	8,382,994	2,515,738	2,540,704	8,357,997	21,519,258	10,977,300
8	Computer	16.21%	7,213,046	881,647	-	8,094,693	5,499,696	1,212,484	-	6,702,178	1,392,515	1,723,350
9	Generator	4.75%	4,734,804	1,692,533	646,788	5,702,549	1,668,103	281,277	197,237	1,752,144	4,028,405	2,066,701
10	Testing Equipment	4.75%	2,194,222	609,475	48,807	2,754,890	409,225	116,522	14,996	510,732	2,244,158	1,784,587
11	Air Conditioner	4.75%	741,302	25,339	-	766,701	548,597	35,562	-	584,153	182,542	192,705
12	Weighing Machine	4.75%	1,357,420	7,500	-	1,364,920	558,046	64,573	-	620,619	744,301	801,374
13	Vehicle - Truck	11.31%	374,000	-	-	374,000	37,572	42,299	-	79,870	294,130	336,428
14	100% DEPRECIABLE ASSETS	10.00%	466,312	136,375	-	602,687	466,267	115,768	-	582,035	20,651	45
	INTANGIBLE ASSETS	-	937,919	-	-	937,919	-	-	-	-	937,919	-
	TOTAL-Current Year		188,276,780	43,470,005	9,024,015	232,722,769	46,215,763	9,936,208	2,921,869	53,279,979	179,442,790	152,061,017
	CWIP/Ppe Operative Exps.		5,158,794	35,029,687	12,944,764	27,243,687	-	-	-	-	27,243,687	5,158,794
	TOTAL-Current Year		200,436,574	78,499,672	21,968,779	259,966,456	46,215,763	9,936,208	2,921,869	53,279,979	206,686,487	157,219,811
The Depreciation amount of ₹ 1,48,087/- related to Tullapur Unit is not considered in Profit & Loss Account and is capitalised (148,087)												
Depreciation of ₹ 1,41,957/- excess charged during Assessment Year 2009-2010 (FY 2008-09) has been Reversed in Current Year relating to Building amounting ₹ 1,69,40,703/- at Mumbai sites not put to use 9,838,121												
CWIP of ₹ 1,29,44,764/- has been capitalised on its completion during the year												

Schedule forming part of the Balance Sheet as at 31st March, 2010

SCHEDULE-E	DESCRIPTION	Amount (₹)	
		As at 31.03.2010	As at 31.03.2009
INVESTMENTS:			
1. INVESTMENT IN PREFERENCE SHARES:			
a.	M/S.INDO ENTERPRISES (P) LTD. (UNQUOTED)	12,000,000	12,000,000
	1,20,000 (P.Y 1,20,000) 9% Non-Cumulative Preference Shares of ₹ 10/- each at a premium of of ₹ 90/- each. Refer Note No. 2	12,000,000	12,000,000
(2) INVESTMENT IN EQUITY SHARE			
1)	Indo Solution (P) Ltd. (Unquoted)	-	806,000
	Nil (P.Y 80,000) equity share of ₹ 10/- each fully paid up	-	-
2)	Gautam Overseas Ltd. (Unquoted)	-	8,998,300
	Nil (PY 89,983) equity share of ₹ 100/- each fully paid up	-	-
3)	Shiv Ratna Agro Product P.Ltd. (Unquoted)	2,306,500	1,000,000
	2,30,000 (PY 1,00,000) Equity share of ₹ 10/- each fully paid up	-	-
4)	Keerthi International Agro Pvt. Ltd. (unquoted)	1,100,750	1,100,750
	11,000 (PY 11,000) equity shares of ₹ 100/-each fully paid up	-	-
5)	Tinna Viterra Trade p. Ltd (Earlier known as Maple Newgen Trade P Ltd.) (unquoted)	-	-
	788914 (PY Nil) equity shares of ₹ 10/- each fully paid up	7,889,140	-
	4000 (PY Nil) equity shares of ₹ 10 each at a premium of ₹ 75.08 each fully paid up	340,320	-
6)	Nova Cements Ltd.(unquoted)	33,780,000	-
	675200 (PY Nil) equity shares of ₹ 10/- each at a premium of ₹ 40/- each fully paid up	-	-
7)	Fratelli Wines P. ltd.(unquoted)	9,300,000	-
	930000 (PY Nil) equity shares of ₹ 10/- each fully paid up	-	-
8)	B.S Farms & Properties Pvt. Ltd. (unquoted)	18,201,000	-
	606700 (PY Nil) equity shares of ₹ 10/- each at a premium of ₹ 20/- each fully paid up	-	-
9)	Puja Infratech Pvt. Ltd. (unquoted)	7,500,000	-
	2,50,000 (PY Nil) equity shares of ₹ 10/- each at a premium of ₹ 20/- each fully paid up	-	-
10)	Space Age Tech. Pvt. Ltd. (unquoted)	2,000,000	-
	40000 (PY Nil) equity shares of ₹ 10/- each at a premium of ₹ 40/- each fully paid up	-	-
11)	S.S Horticultures Pvt. Ltd. (unquoted)	18,000,000	-
	3,60,000 (PY Nil) equity shares of ₹ 10/- each at a premium of ₹ 40/- each fully paid up	-	-
3)	Advance for Shares	-	-
	(i) B.G.K Infrastructure P Ltd.	17,200,000	-
	(ii) Fertill Wines Pvt. Ltd.	5,200,000	-
	(iii)Hydramech Engineers Pvt. Ltd.	-	2,000,000
	(iv) Gee Ess Pee Land Developers Pvt. Ltd.	-	3,500,000
	(v) Nova Cements Ltd.	-	25,260,181
	(vi) Sky Mercants Pvt. Ltd.	-	1,500,000
	Total	122,797,710	44,165,231
	Total Investment	134,797,710	56,165,231
NOTES:			
1)	Aggregate Amount of :		
	Quoted Investments	-	-
	Unquoted Investments	134,797,710	56,165,231
	Total	134,797,710	56,165,231
2)	Aggregate Market value of :		
	Quoted Investments	-	-
	Unquoted Investments	134,797,710	56,165,231
	Book Value*	134,797,710	56,165,231
	Total	134,797,710	56,165,231

* Market Value is not referred in the absence of its availability, since the companies are in progressive stage

Tinna Overseas Limited

Schedule forming part of the Balance Sheet as at 31st March, 2010

DESCRIPTION	Amount (₹)	
	As at 31.03.2010	As at 31.03.2009
SCHEDULE 'P' CURRENT ASSETS, LOANS AND ADVANCES :		
a) INVENTORIES (As taken valued & certified by the management)		
Stores, Spares & Others	465,734	364,336
Raw Material	32,827,046	41,898,923
Work in Progress	55,389	3,523,535
Finished Goods	3,329,439	7,577,415
Add: Excise duty on finished goods	449,779	707,926
	<u>37,127,987</u>	<u>53,972,135</u>
b) SUNDRY DEBTORS (Unsecured, unconfirmed but considered good)		
More than Six Months	5,095,320	4,904,517
Less :Provision for doubtful debts	-	(312,358)
Others	192,148,671	94,546,664
Less :Provision for doubtful debts	-	(215,198)
	<u>197,243,991</u>	<u>98,923,825</u>
c) CASH AND BANK BALANCES		
Cash in hand	539,160	164,897
Balance with Scheduled Banks :		
In Current Accounts	1,649,928	25,660,539
In Fixed Deposit Account	10,466,130	10,253,411
	<u>12,655,208</u>	<u>36,078,847</u>
d) OTHER CURRENT ASSETS		
Claims Receivable	32,123,262	32,153,662
Security Deposits	2,103,782	3,717,313
Less : Provision for Doubtful debts	(50,000)	-
Excise Duty P.L.A / Modvat / Service Tax / Vat	1,941,693	1,968,344
Other Assets	1,129,411	1,716,907
	<u>37,248,148</u>	<u>39,556,226</u>
e) LOANS & ADVANCES		
Advance Recoverable In Cash or kind or for value to be received	13,298,876	16,135,649
Other Advances	6,852,390	3,833,140
Tax deducted at source	3,605,560	4,078,180
	<u>23,756,826</u>	<u>24,046,969</u>
Total	<u>308,031,560</u>	<u>252,478,002</u>
Grand Total	<u>308,031,560</u>	<u>252,478,002</u>
SCHEDULE 'Q' CURRENT LIABILITIES & PROVISIONS		
Current Liabilities		
Sundry Creditors for Goods Services & Expenses	89,257,314	46,379,798
Other Liabilities	26,461,030	15,056,006
	<u>115,718,344</u>	<u>61,435,804</u>
Provisions		
Income Tax	7,683,931	8,179,111
Wealth Tax	654,462	626,353
F.B.T.	-	173,850
Bonus	879,248	692,534
Ex-gratia	482,005	347,056
Gratuity	3,003,348	2,566,301
Leave Encashment	302,324	313,253
	<u>12,985,318</u>	<u>12,900,458</u>
Total (B)	<u>12,985,318</u>	<u>12,900,458</u>
Grand Total (A+B)	<u>128,703,662</u>	<u>74,336,262</u>

Schedule forming part of the Profit & Loss Account as on 31st March, 2010

DESCRIPTION	Amount (₹)	
	2009-10	2008-09
SCHEDULE 'H' SALES		
Exports Sale	-	9,966,177
Sales (Modifier)	214,743,365	492,719,005
Sales CTCR	45,626,000	26,265,269
Sale- PTSA Crumb Rubber 40# Mesh	61,987,500	-
Sale CRMB/PMB	376,713,083	-
Modification Charges	38,837,850	-
Sale- Fine Crumb Rubber	1,169,274	-
Sale Soya Doc Yellow	830,272,842	-
Sale Natural Asphalt	-	3,708,000
High Sea Sale - Natural Asphalt	-	12,903,081
Total	1,571,349,914	545,561,532
SCHEDULE 'I' OTHER INCOME		
Misc Income	2,581,249	10,034
Interest Received	1,833,737	811,406
Rent Received	1,363,255	360,000
Profit on Sale of Assets	319,200	1,686
Profit on Sale of Investment/ Shares	3,595,700	-
Foreign Exchange Fluctuation	922,101	472,445
Total	10,615,242	1,655,571
SCHEDULE 'J' VARIATION IN STOCK :		
Closing Stock		
Semi-Finished Goods	55,389	3,523,535
Finished Goods	3,779,218	8,285,341
Less: Excise Duty	(449,779)	(707,926)
Total (A)	3,384,828	11,100,950
OPENING STOCK:		
Semi-Finished Goods	3,523,535	1,288,794
Finished Goods	8,285,341	22,200,346
Less: Excise Duty	(707,926)	(2,797,841)
Total (B)	11,100,950	20,691,299
Variation in Stock	(A-B)	(9,590,349)
SCHEDULE 'K' MANUFACTURING EXPENSES :		
Raw Material Consumed:-		
Opening Stock	41,698,923	28,764,351
Add : Purchase	510,148,440	300,975,504
Less : Closing Stock	(32,827,046)	(41,698,923)
Purchase Fine Crumb Rubber	596,200	-
Purchase Soya Doc Yellow	826,604,732	12,380,616
Electricity & Water Charges	5,443,407	3,638,208
Short In Process	4,243	43,292
Consumable Stores Consumed	3,866,037	3,411,830
Packing Material Consumed:-		
Opening Stock	364,336	291,893
Add : Purchase	4,200,050	4,349,463
Less : Closing Stocks	(465,734)	(364,336)
Repair to Machinery	4,735,305	2,241,308
Establishments	32,349,455	27,090,990
Contribution to PF & ESI	4,228,163	3,503,263
Staff Welfare	3,018,958	1,359,011
Duties & Taxes	85,035	8,032
Security Expenses	-	125,759
Rent - Factory	1,024,767	1,049,143
Freight & Cartage Others	916,165	2,227,195
Total	1,416,991,436	349,394,689

Tinna Overseas Limited

Schedule forming part of the Profit & Loss Account as on 31st March, 2010

DESCRIPTION	Amount (₹)	
	2009-10	2008-09
SCH-'L' OFFICE & ADMINISTRATIVE EXPENSES		
Rent	404,141	376,806
Printing & Stationery	814,243	715,341
Tour & Travelling Expenses	11,074,323	7,172,190
Conveyance	1,867,067	1,987,580
Festival Expenses	1,564,879	787,420
Telephone, Telex & Fax	2,058,809	2,088,718
Postage & Courier	326,472	189,456
Vehicle Maintenance	3,798,904	4,740,097
Repairs & Maintenance	4,777,048	2,150,657
General Expenses	416,518	256,392
Insurance Charges (Others)	590,201	828,422
Legal & Consultancy	3,400,552	3,694,854
Donation	311,584	218,138
Director's Remuneration	4,640,000	6,594,017
Short & Excess Recovery/Bal.W/Off	70,479	3,996
Rates & Taxes	920,209	247,480
AGM Expenses	600,720	-
Difference in Foreign Exchange Fluctuation	554,999	352,679
Provision for doubtful Debts	(477,556)	(2,459,927)
Bad Debts	440,994	2,987,483
Interest Others	19,694	15,400
Penalty	74,000	-
Auditor's Remuneration :		
-Audit Fees	500,000	400,000
-Tax Audit Fees	100,000	55,000
-Other Capacities	50,000	49,669
-Service Tax	66,950	51,981
Total	39,075,230	33,523,859
SCH-'M' SELLING & DISTRIBUTION EXPENSES		
Advertisement	188,343	73,542
Membership & Subscription	1,109,363	469,141
Freight & Clearing Charges	24,621,337	21,304,825
Export Expenses	-	1,585,300
Lab Exp./Research & Development	948,848	297,600
Commission, & Brokerage	7,681,142	3,899,122
Discount	1,243,567	867,958
Business Promotion	7,753,659	4,110,539
Sales Tax	30,885	7,682
Total	43,777,244	32,715,489
SCH-'N' FINANCIAL CHARGES		
Bank Charges	5,315,671	2,800,567
Cash Transaction Tax	-	2,627
Interest Paid	11,948,770	6,422,343
Total	17,264,441	9,225,537

SCHEDULE 'O'

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS FOR THE YEAR ENDING 31.03.2010

(A) SIGNIFICANT ACCOUNTING POLICIES:

1. GENERAL :

- a) The financial statements have been prepared under the historical cost convention in accordance with the generally accepted accounting standards and relevant provisions of the Companies Act, 1956 as adopted consistently by the company.
- b) The company generally follows mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis, except that certain transactions are accounted on cash basis, since it is not possible to ascertain with reasonable accuracy the quantum to be provided for, such as (i) bank commission / charges on foreign transactions, (ii) insurance claims, (iii) export demurrages or claims, (iv) interest on calls in arrears / doubtful loans & advances, (v) income tax / sales tax / wealth tax / service tax / excise duty / cess.

2. USE OF ESTIMATES:

The presentation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that effect reportable amount of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the year in which the results are known / materialized.

3. FIXED ASSETS:

- a) Fixed assets are stated at cost of acquisition, net of modvat (convet) credit of excise duty/ countervailing duty or of construction, including preoperative, financial and incidental expenses attributable to acquisition or construction of fixed assets less depreciation.
- b) Capital work in progress are carried at cost, comprising direct costs, related incidental expenses & attributable interest.
- c) Expenses of revenue nature, which are related to project setup are transferred to capital work in progress pending capitalisation. These expenses are to be allocated to fixed assets in the year of commencement of the related projects.

4. DEPRECIATION:

- (a) Fixed assets have been depreciated on straight line method in accordance with the rates as prescribed in Schedule XIV and provisions of the Companies Act, 1956 on such assets put to use.
- (b) Assets costing not more than ₹ 5,000/- each individually are depreciated at 100%.

5. INVESTMENTS:

- (a) Long term investments are valued at cost after appropriate adjustment, if necessary for permanent diminution in their value.
- (b) Current investments are stated at lower of cost and fair value on the date of Balance sheet.

6. INVENTORIES:

- a) The raw materials, stores & spare parts are valued at cost. The raw material, stores & spares & raw material contents of work in progress are valued by using the first in first out (FIFO) method while the finished goods are valued by using weighted average cost method. Cost relating to finished goods mean direct raw material, labour cost & allocable overhead manufacturing expenses.
- b) Work in progress and material in progress are valued at raw material cost plus 20% of raw material cost or 50 % of conversion cost whichever is lower.

Tinna Overseas Limited

- c) Finished goods are valued at cost plus excise duty or realizable value whichever is lower. The policy of valuation of inventories is in accordance with Accounting Standard-2 (Revised) of the Institute of Chartered Accountants of India.
 - d) Damaged goods / scrap stocks are valued at expected realizable value.
7. **EXCISE DUTY :**
Excise duty (including education cess) has been accounted for in respect of the goods cleared. The company is providing excise duty liability in respect of finished products
8. **SERVICE TAX :**
Service Tax has been accounted for in respect of services rendered.
9. **REVENUE RECOGNITION:**
- a) **SALE :**
 - i. Export sale is recognized as on the date of shipment and accounted on the rates prevailing on the date of negotiations of documents. The revenue in respect of export benefit is recognized on post exports basis, at the rate at which the entitlement accrues
 - ii. Domestic sales are inclusive of excise duty.
 - iii. In case of Job works at Mumbai until the system of accounting in financial books are to consider net effect of material received and dispatched whereas in excise records complete details of input / output quantity and excise duty is accounted for.
 - b) **INTEREST INCOME :**
Interest income is recognised on accrual basis, except on doubtful or sticky loans and advances.
 - c) **DIVIDEND FROM INVESTMENT IN SHARES :**
Dividend income is recognized when the right to receive the payment is established.
10. **GRATUITY/RETIREMENTS BENEFITS:**
- i) Company's contribution to provident fund are charged to profit & loss account.
 - ii) The company is following the Accounting Standard-15 (Revised) issued by The Institute of Chartered Accountants of India for gratuity and leave encashment and the same is valued on the basis of actuarial valuation.
11. **RESEARCH AND DEVELOPMENT:**
Net of revenue expenditure on research and development is charged to profit and loss account in the year in which it is incurred. Capital expenditure on research and development is shown as fixed assets and depreciation is considered.
12. **FOREIGN EXCHANGE TRANSACTIONS:**
- a) Foreign currency transactions are accounted for at equivalent rupee value converted at the rates prevailing at the time of such transaction.
 - b) Export on collection / import on payment basis, as on the close of the year are finally adjusted on the basis of exchange rates prevailing as on that date through exchange fluctuation account to the respective accounts as per the guidance issued by The Institute of Chartered Accountants of India.
 - c) Short / excess payment received for export on account of difference in foreign exchange are accounted through exchange fluctuation account.
 - d) Bank guarantee and letter of credits are recognized at the point of negotiation with banks and converted at the rates prevailing on the date of negotiation, however, outstanding at the period end are recognized at the rate prevailing as on that date and total sum is considered as contingent liability.
 - e) Short / excess payment for import of assets on account of difference in foreign exchange are accounted for as the cost of respective asset.

-
- f) Short / excess payment for import of raw material and consumable expenses on account of difference in foreign exchange are accounted for as the cost of respective material.
13. **DIRECT TAXES**
- a) **INCOME TAX / WEALTH TAX:**
Provision for income tax, if any, is based on assessable / assessed profits / losses computed in accordance with the provisions of the Income Tax Act, 1961. Wealth tax is ascertained in accordance with the provisions of the Wealth Tax Act
- b) **DEFERRED TAX:**
Deferred income tax, expense or benefit is recognized on timing differences, being the difference between the accounting income and the taxable income that originate in one period & are capable of reversal in one or more subsequent period. Deferred tax assets or liabilities are measured using the tax rates and laws enacted or substantively enacted as on balance sheet date.
- Deferred tax assets are recognized and carried forward to the extent there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.
- c) **SALES TAX / VALUE ADDED TAX:**
Final sales tax liability / Value added tax liability is ascertained on the finalisation of assessments in accordance to provisions of sales tax laws / value added tax laws of respective states where the company is having offices/works.
14. **BORROWING COST:**
Borrowing costs that are directly attributable to the acquisition and construction of qualifying assets are capitalized as part of the cost of such asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue in the period in which they are incurred.
15. **IMPAIRMENT OF ASSETS:**
An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. Recoverable value is the higher of an asset's net selling price and value in use. An impairment loss is charged to the profit & loss account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.
16. **LEASES:**
Leases of assets under which the lessor effectively retains all the risks and benefits of ownership are classified as operating lease. Payments made under operating lease are charged to profit and loss account over the period of lease.
17. **SEGMENT REPORTING:**
- (a) **Primary Segment: Business Segment**
The company's operating business are organized and managed separately according to the nature of products, with each segment representing a strategic business unit that offers different products. The identified segments are bitumen division, trading in poultry seeds and agricultural activity division.
- (b) **Secondary segment: Geographical Segment**
The analysis of geographical segment is not applicable since all the works are situated within India including exports executed from India.
-

(c) **Unallocated items:**

All common income, expenses, assets and liabilities where so ever are not possible to be allocated to different segments are treated as unallocated items.

18. **OPERATING EXPENSES:**
For works performed at the site of refineries and deduction made by them for expenses - electricity and steam charges etc. are accounted for on estimated basis.

19. **PRIOR PERIOD ITEMS:**
Significant items of income & expenditure which relate to prior accounting period, other than those occasioned by events occurring during or after the close of year and which is treated as relatable by the current year are accounted in the profit & loss account under respective head of nominal account.

(B) **NOTES ON ACCOUNTS**

1. Contingent liabilities :-

	31.03.2010	(Amount in ₹) 31.03.2009
i) Bond executed in favour of Asstt. Commissioner of Central Excise, New Delhi. Shoes division.	* 1, 25,00,000/-	1,25,00,000/-
ii) Bank guarantee (Margin money held at ₹1,03,99,394/-) (Previous Year ₹1,01,85,332/-)	5,58,94,270/-	7,91,41,320/-
iii) Surety with Sale Tax / Vat (Margin) money as FDR of ₹ 66,736/- (P. Y. ₹ 68,079/-)	55,000/-	57,500/-
iv) Claim against the company / disputed liability not acknowledged as debts (Jai Bharat Tanners)	17,76,558/-	17,76,558/-

* The footwear unit situated at A - 151, Mayapuri Industrial Area, Phase -- II, New Delhi is closed and disposed off; hence the company has applied for release of the bond.

v) A notice dated 26/04/2010 has been served on the company by Cess Department, Navi Mumbai Municipal Corporation for non- payment of cess charges of ₹ 32,40,000/- (approx) exclusive of interest and penalty on purchase of goods from outside Navi Mumbai area from financial year 2002-03 to 2008-09 and pending decision.

vi) As per Company Law Board (CLB) Order dated 9th June, 2009 effective from 5th January, 2009 company is liable to pay 50% of USD 8,19,983.16 together with interest @ 7% p.a. from 01.10.1995 to 19.11.1998 which works out to be USD 1,80,059.32 relating to claim of M/s National Ability filed against M/s Tinna Finex Limited (TFL) and also in lieu of taxation cost in the same matter, company is liable to pay GBP 2,05,805.31 together with interest @ 7% p.a. from 19.11.1998 until the day of final payment to M/s National Ability.

The claimant has filed a petition dt. 07/08/1998 in the High Court of Delhi to make Arbitration Award as a rule of this court. The other company (TFL) has contested the same & the matter is under consideration of High Court of Delhi, whereas it has been decided in favour of M/s. National Ability. The other company Tinna Finex Limited (TFL) has filed Special Leave Petition (SLP) in Hon'ble Supreme Court & pending decision.

2. During the financial year 2008-09, the company has allocated / assigned the under mentioned Assets & Liabilities as per order dated 09.06.2009 effective from 05/01/09 of Company Law Board, New Delhi with Reference to Petition No. 17/2008 dated 14.05.2008 filed under sec. 397, 398, 402 & 403 of Companies Act 1956, to petitioners and respondents and the manner in which to be dealt with in the financial statements of the company. The Note specify the adoption in the figure of previous year duly forming composite part of the year ending 31st March, 2010

SCHEDULE	Particulars	Value	Remarks	
SCHEDULE "A"	Reduction of Share Capital as per Para 4.9 & 4.7 of CLB Order (87650 Equity Shares @ ₹10/ Each Fully Paid UP (Mr. Vijay Kumar Sekhri held as a Nominee)	876,500	Mr. Vijay Kumar Sekhri earlier held as a Nominee of Tinna Overseas Limited.	
		876,500		
SCHEDULE C (i)	ICICI Car Loan Transfer to Mr. Vijay Kumar Sekhri or others & Mr. Anil Kumar Sekhri or others as per para 4.4 of CLB Order :- ICICI Car Loan DL-2CM-7700 Mercedes (2003) ICICI Car Loan DL-2CM-7096 Mercedes (2003) ICICI Car Loan DL-3CY-4580 BMW (2007)	504,145		
		604,607		
		1,619,699		
		2,728,451		
(ii)	ICICI Car Loan Transfer from Duraflex Services & Construction Technologies Limited as per Para 6:- ICICI CAR LOAN DL 7CF 5033 Honda Accord (2007)	1,013,874		
		1,013,874		
		1,013,874		
SCHEDULE "D"	Vehicles/ Car Transfer to Mr.Vijay Kumar Sekhri or others & Mr. Anil Kumar Sekhri or others as per 4.4:- DL-2CM-7700 Mercedes(2003) DL-2CM-7096 Mercedes(2003) DL-3CY-4580 BMW (2007) DL-2FER-7000 Honda Accord (2004) DL2FGD-0030 Honda CRV (2005) Less Loans vide Schedule "C"-(i) Vehicle/Car transfer from Duraflex Services & Construction Tech. Ltd. As per Para 6:- DL 7CF 5033 Honda Accord (2007) DL30AA 7508 Honda Accord (2004) Less Loans vide Schedule "C"-(ii)	2,184,920	Assets Reduced to Nil as per Balance Sheet.	
		2,056,146		
		2,486,614		
		1,073,861		
		1,088,309		
		8,889,850		
		2,728,451		
		6,161,399		
		1,623,958		Assots Incorporated and depicted of value in balance Sheet.
		924,622		
2,548,580				
1,013,874				
1,534,706				
SCHEDULE "E"	Investment Transfer as per Para 4.1.1 to 4.1.6 (As per Para 4.8):- Tinna Finex Ltd. (Effected ₹4,93,94,409/-) Tinna Agro Industries Ltd. Duraflex Services & Construction Technologies Ltd.	45,513,565	(100%) (Qty. 9102713 @ ₹10 Each)	
		70,723,015	(100%) (Qty.7071925 @ ₹10 Each)	
		7,432,500	(100%) (Qty. 743250 @ ₹10 Each)	

Tinna Overseas Limited

	Gautam Overseas Ltd.	9,006,700	(50%) Qty.90067 @ ₹ 100 Each (20%) (Qty.20000 @ ₹10 Each) (20%) (Qty.30000 @ ₹10 Each+ 90 Premium)
	Indo Solutions P.Ltd	201,500	
	Indo Enterprises P. Ltd.	3,000,000	
	Total	135,877,280	
SCHEDULE "F(-e)	Loans & Advances as per Para 4.2.1:-		
	Advances / Loans to Subsidiaries:-		Loans & Advances written off and be adjusted with Reserve & Surplus.
	Tinna Finex Limited (Loan A/c)	56,449,861	
	Duraflex Services Construction Technologies Ltd.	42,239,179	
	Other Advances:-		
	Vedant Overseas Ltd.	2,018,517	
		100,707,557	
	Advance Recoverable in Kind of Cash:-		
	Mr. Anil Kumar Sekhri Imprest A/c	922,439	
	Mr. Vijay Kumar Sekhri Imprest A/c	43,100	
	M ^r Raman Sekhri	325,404	
		101,998,500	
SCHEDULE	Tol Jatropa Nanded Unit transferred (As Per Para 4.8 Under Detail 4.3	13,200,000	Deemed to be transferred in VOL (Vedant Overseas Limited).
		13,200,000	
SCHEDULE "B"	Net adjusted amount as per CLB Order	254,825,973	

3. Investments Include :-

i) Advance for Shares include :

- a) M/s B.G.K.infrastructure Dev.(P) Ltd. ₹1,72,00,000/- (Advance & applied during-
Financial year.2009-10)
- b) M/s Fertall Wines (P) Ltd. ₹ 52,00,000/- (Advanced & applied during
Financial year 2009-10)

All aforesaid investments are confirmed & pending allotment. Such advances are considered as unquoted investments.

4. Loan and advances include interest free advance of ₹ 13.10 Lacs to Ms. Monica Karungo.

5. **Disclosure on 'Employee Benefits'**

The disclosure required under Accounting Standard 15, "Employee Benefits" (Revised) notified in the Companies (Accounting Standards) Rules 2006, are given below:-

Defined Contribution Plan

Contribution to Defined Contribution Plan, paid during the year is as under:-

	(Amount in ₹)
Employer's Contribution to Provident Fund	11,16,964/-
Employer's Contribution to Family Pension Fund	25,35,234/-

Defined Benefit Plan**Gratuity**

The Employee's Gratuity Fund Scheme managed by Life Insurance Corporation of India is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of services as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

(Amount in ₹)

Sr. No	Particulars	Gratuity 2009-10	Gratuity 2008-09
a)	Change In Present Value of Defined Benefit Obligations		
	Defined Benefit obligation as on 01.04.09	25,68,301	22,44,738
	Current cost	8,17,762	6,69,940
	Interest cost	2,04,901	1,57,132
	Actuarial (Gain/Loss)	(4,40,976)	(3,46,377)
	Benefits paid	(1,29,058)	(1,57,132)
	Defined benefits obligation as on 31.03.2010	3,020,930	25,68,301
b)	Change In fair value of plan assets		
	Fair value of plan assets as on 01.04.2009	-	-
	Expected return on plan assets actuarial (Gain/Loss)	-	-
	Employer Contribution	-	-
	Benefits paid	-	-
	Fair value of plan assets as on 31.03.2010	-	-
	Actual return on plan assets	-	-
c)	Reconciliation of fair value of assets and obligations		
	Fair value of plan assets as at 31 st March,2010	-	-
	Present value of obligations as at 31 st March,2010	-	-
	Amount recognized in the balance sheet	30,20,930	25,68,301
d)	Expenses recognized in profit & loss account		
	Current service cost	8,17,462	6,69,940
	Interest cost	2,04,901	1,57,132
	Expected return on plan assets	-	-
	Actuarial (Gain)/Loss	(4,40,976)	(3,46,377)
	Net cost	6,81,687	4,80,695
e)	Investment details		
	L.I.C. group gratuity policy	—	—
f)	Actuarial assumption	LIC (1994-96)	LIC(1994-96)
	Mortality table	8%	7%
	Discount rate (per annum)	0%	0%
	Expected rate of return on plan assets (per annum)	5%	4.50%
	Rate of escalation in salary (per annum)		

The estimates of rate is escalation in salary's considered in actuarial valuation and other factors such as inflation seniority, promotion and other relevant factors including supply and demand in the employment market have been taken into account. The above information is certified by the actuary.

6. The company's public issue of 21,63,600 equity shares of ₹ 10/- each for cash at a premium of ₹ 85/- per share aggregating to ₹ 2,055.42 lacs and firm allotment of 1,50,000 equity shares of ₹ 10/- each for cash at a premium of ₹ 100/- per share aggregating to ₹ 165.00 lacs to NRIs/OCBs opened for subscription on 20th March, 1995 was oversubscribed. Allotment was made on 23rd May,1995 and allotment money / final call was made on 27.05.95. Amount receivable on account of calls in arrears have been apportioned between share capital and share premium account in the ratio of one to eight.
7. Calls in arrears are subject to reconciliation and confirmation, however no interest has been provided thereon.

Tinna Overseas Limited

8. FDR's ₹ 1,04,66,130/- (Previous Year ₹1,02,53,411/-) including accrued interest, are charged against bank guarantees and same are under the lien of various bankers

9. The company had a policy to account for revenue expenses of Jatropa (Tuljapur) unit as miscellaneous expenses pending capitalisation and to be capitalised on completion of project. However, company has opted to consider the same as part of fixed assets and considered the same capital expenditure pending allocation in the financial statements.

10. Computation of net profits in accordance with Section 198 of the Companies Act, 1956 in respect of commission/ remuneration payable to Chairman:

	(Amount in ₹)
	<u>31.03.2010</u>
Profit before Tax	4,61,14,766/-
Add: Depreciation as per Books	98,38,121/-
Managerial remuneration to Chairman & Directors	52,16,000/-
Loss on sale of Fixed Assets (Net)	8,68,596/-
Donation	3,11,584/-
Provision for doubtful debts	<u>50,000/-</u>
	6,23,99,067/-
Less: Depreciation as per Section 350 of the Companies Act, 1956	98,38,121/-
Profit on sale of investment/shares	<u>35,95,700/-</u>
Net profit for the year	<u>4,89,65,246/-</u>

Remuneration/Commission paid to Chairman and directors determined by Board of Directors is ₹ 52,16,000/- (Amount in ₹)

	<u>31.03.2010</u>	<u>31.03.2009</u>
11. i) Remuneration/ commission paid to directors	46,40,000/-	65,94,017/-
Provident Fund	5,76,000/-	2,77,000/-

ii) The company has adequate profits to pay remuneration by way of salary, bonus, perquisites, commission and other allowances to director, managing director and chairman, therefore computation of net profit in accordance with Section 349 of the Companies Act, 1956 is not applicable to the company.

12. Related Party Disclosure:

As per AS – 18 issued by ICAI, the Company's related parties and transactions with them are disclosed as under

(A) Enterprises that control or are under common control Under same management u/s 372A of the Companies Act 1956

- M/s Tinna Viterra Trade Pvt.Ltd.

Nature of Transaction	Current period	(Amount in ₹) Previous year
RECEIPTS		
- Rent/Electricity charges	3,96,063/-	—
- Interest	74,438/-	—
Outstanding balance at the end of the year:		
Receivables	33012/-	—

(B) Enterprises that are associates of the company or in respect of which company is an association: NA

(C) Key management personnel and their relatives :-

- Sh. Bhupinder Sekhri whole time Director
- Sh. Kapil Sekhri whole time Director
- Sh. Gaurav Sekhri Director
- Sh. D.P.L.Nanda Director

- Smt. Shobha Sekhri Executive
- Smt. Pooja Sekhri Executive
- Smt. Aarti Sekhri Executive

Nature of Transaction	Current Year	(Amount in ₹ Previous year)
Remuneration / Salary	72,32,000/-	1,20,11,217/-

(d) Enterprises over which key management personnel is able to exercise significant influence:

- M/s Gautam Overseas Ltd.

Nature of Transaction	Current period	(Amount in ₹ Previous year)
Other Income (Rent)	---	3,60,000/-
Outstanding at the end of the year:		
Receivables	---	2,22,035/-
Payable	---	---

13. Company's main business is with various units of M/s. Indian Oil Corporation Ltd. and M/s. Chennai Petroleum Corporation Ltd., Chennai. Company has neither received account statements ever since its business started with them, nor has reconciled.

14. (a) In the opinion of the board, the current assets, loans and advances for which company holds only the personal security, have realizable value in the ordinary course of business at least equal to the amount at which they are stated.

(b) Sundry debtors include:-

Suit for recovery against ONT LTD. was decreed for and in favour of company by way of judgment dated 10.08.2005 for ₹46,82,457.40 along with interest and costs. The decree is under execution process. The ONT Ltd. has offered \$ 32,010 USD to the company for the settlement of the same on 14/07/2010 through the Superior Court of Justice, Ontario. The approval of the same is pending with company.

(c) Other current assets:-

i) Claim receivable ₹ 2,75,44,112/- from M/s. F.C.I and M/s F.E.C for which the company has filed suits for recovery along with interest @ 12% and is hopeful of recovery. However, as per order of Company Law Board dated 9th June, 2009 with effect from 5th January, 2009, if any amount is received, the amount to the extent of 50% will be paid to petitioner viz. Sh Vijay Kumar Sekhri & others and Sh. Anil Kumar Sekhri & others.

ii) Loan and advances includes ₹ 4,51,988/- recoverable from KRM International (Shoe) for which the company has succeeded in the High court vide Order dated 28.05.2010 against the order of lower court regarding dismissing of appeal on limitation of period. The case is pending with learned trial court and company is hopeful of recovery

15. Balance of debtors / creditors, loans & advances are subject to reconciliation and confirmation.

Advances to others:	31.03.2010	(Amount in ₹) 31.03.2009
<u>under same management:-</u>		
Nova Cements Ltd.		
Outstanding	Nil	Nil
Maximum Outstanding	-	2,52,60,181/-
Tinna Vitera Trade Pvt. Ltd.		
Outstanding	Nil	Nil
Maximum Outstanding	50,66,851	-

Tinna Overseas Limited

17. The company has requested its suppliers to intimate whether they are registered under "The Micro, Small and Medium Enterprises Development Act, 2006. Pending receipt of intimation from suppliers, the amount due to the supplier under the said law could be / not determined. However, in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material.
18. The company has given unsecured loan to M/s Tinna – Vitara Trade Private Limited of ₹ 50,00,000/- on 18/01/2010 in contravention of Provisions of Sec. 295 of the Companies Act, 1956. The same was recovered on 04/04/2010 along with interest of ₹74,438/-
19. Segment Information:
The following table presents segment revenues, results, assets & liabilities in accordance with AS-17 issued by Institute of Chartered Accountant of India.

(Figure in Lacs ₹)

	BITUMEN DIVN.		TULJAPUR DIVN.		TRADING ACTIVITY		TOTAL	
	CURRENT PERIOD	PREVIOUS YEAR	CURRENT PERIOD	PREVIOUS YEAR	CURRENT PERIOD	PREVIOUS YEAR	CURRENT PERIOD	PREVIOUS YEAR
SALES INCOME	7410.77	5455.62	-	-	8302.73	-	15713.50	5455.62
OTHER INCOME	106.15	16.56	-	-	-	-	106.15	16.56
TOTAL REVENUE	7516.92	5472.18	-	-	8302.73	-	15819.65	5472.18
SEGMENT RESULT/ NET Profit/Loss	318.93	872.60		(0.14)	16.68	-	335.61	872.46
SEGMENT ASSESTS	4243.72	3002.01	87.28	76.05	-	-	4331.00	3078.04
UNALLOCATED ASSETS (H.O)	816.06	1018.92	-	-	-	-	816.06	1018.92
TOTAL ASSETS	5059.78	4020.93	87.28	76.05	-	-	5147.06	4096.98
SEGMENT LIABILITIES	951.92	474.67	2.77	3.92	-	-	954.69	474.67
UNALLOCATED LABILITIES	1695.44	698.63	-	-	-	-	1695.44	698.63
TOTAL LIABILITIES	2647.36	1173.30	2.77	3.92	-	-	2650.13	1177.22
DEPRECIATION	98.38	96.01	-	-	-	-	98.38	96.01
CAPITAL/ASSETS/ EXPENDITURE (W.I.P)	642.46	22.76	13.09	44.20	-	-	655.55	66.96

20. Accounting for leases has been done in accordance with Accounting Standard-19 issued by the Institute of Chartered Accountants of India. The details of lease transactions are as under:-
- (a) Finance Lease:
The company does not have any finance lease arrangements.

- (b) Operating Lease:
- Lease rentals recognized as expenses in the profit and loss account for the period ₹ 14,28,908/- (₹14,25,949/-).
 - The company has entered into operating leases for factory buildings that are renewable on a periodic basis and cancelable at company's option. The company has not entered into sub-lease agreements in respect of these leases.
 - The total of future minimum lease payments under no cancelable leases are as follows:

Particulars	(Amount in ₹)	
	<u>31.03.2010</u>	<u>31.03.2009</u>
Not later than one year	12,13,056 /-	10,95,144/-
Later than one year but not later than five year	17,40,000/-	9,77,056/-

21. EARNING PER SHARE:	Current Year	Previous Year
Particulars		
(a) Calculation of weighted average No. of Equity Shares of ₹10/- each		
Equity shares outstanding at the beginning of the year	86,52,400	86,52,400
Equity shares outstanding at the end of the year	85,64,750	85,64,750
Weighted Average no. of equity shares outstanding during the year	85,64,750	86,31,988
(b) Net Profit after tax available for equity shareholders	3,35,60,987	8,72,45,984
(c) Basic and diluted earning per share	3.92	10.11
22. In accordance with the accounting standard 22 issued by the ICAI, the company is having a deferred tax liability of ₹ 155.12 lacs (₹169.43 lacs) on timing difference as on 31 st March, 2010.		
		(Amount in ₹)
<u>Deferred tax calculation</u>	<u>As at</u>	<u>As at</u>
Particulars	<u>31.03.2010</u>	<u>31.03.2009</u>
<u>Deferred tax liabilities on account of:-</u>		
Difference of depreciation as per Companies and Income Tax Act.	(1,90,57,781/-)	(1,65,00,300/-)
<u>Deferred tax assets on account of:-</u>		
Leave Encashment	1,01,803/-	98,466/-
Gratuity	9,90,310/-	8,01,178/-
Bonus & Ex-gratia	4,40,712/-	3,12,012/-
Disallowance U/S 40(a) (ia)	—	5,64,325/-
Total deferred assets/(liabilities)	(1,75,24,956/-)	(1,47,24,319/-)
Less: Provision made till last year	(1,47,24,319/-)	(1,69,43,127/-)
Deferred tax asset (liability) accounted In profit and loss account	(28,00,637/-)	22,18,808/-

ii) WORK IN PROGRESS:

Bitumen Modifier	KGS	1,72,221	35,23,535	64,474	12,88,794
(Chemical Treated Crumb Rubber)					
			<u>35,23,535</u>		<u>12,88,794</u>

b) CLOSING STOCKS:

i) FINISHED GOODS:

	Unit	Qty.	<u>31.03.2010</u> Amount (₹)	Qty.	<u>31.03.2009</u> Amount (₹)
Bitumen Modifier	Kgs.	50,716	8,11,917	4,56,973	82,85,341
Modified Bitumen	Kgs.	1,05,772	29,67,301	-	-
			<u>37,79,218</u>		<u>82,85,341</u>

ii) WORK IN PROGRESS:

Bitumen Modifier	Kgs.	3,458	55,389	1,72,221	35,23,535
(Chemically treated Crumb Rubber)					
			<u>55,389</u>		<u>35,23,535</u>

iii) LICENCED CAPACITY, INSTALLED CAPACITY AND PRODUCTION:-
INSTALLED CAPACITY (ANNUAL):

		<u>31.03.2010</u>	<u>31.03.2009</u>
Bitumen Modifier	MTS.	30,000.000	18,000.000
ACTUAL PRODUCTION: (Period of financial statement)			
Bitumen Modifier	MTS.	9,010.125	16,307.300
Polymer/Modified Bitumen	MTS.	12,792.889	-

IV) EXPENDITURES IN FOREIGN CURRENCY:

	<u>31.03.2010</u>	(Amount in ₹) <u>31.03.2009</u>
Raw Material	3,72,73,218	7,73,75,083
Capital Goods	1,51,84,044	-
Foreign Traveling	3,48,831	2,00,666

v) EARNING IN FOREIGN CURRENCY:
Export

- 98,42,482

VI) VALUE OF IMPORTS AND INDIGENOUS OF RAW MATERIAL AND STORES CONSUMED:

A) RAW MATERIALS CONSUMED:

Tinna Overseas Limited

		(Amount in ₹)
Indigenous	48,19,35,719	21,49,29,358
(Percentage)	89.69%	75.78%
Imported	5,54,05,759	6,86,76,873
(Percentage)	10.31%	24.22%

B) STORES, SPARES & COMPONENTS CONSUMED:

		(Amount in ₹)
Indigenous	40,98,652	42,77,020
(Percentage)	100%	100%
Imported	Nil	Nil

26. The company has not made any remittance in foreign currencies on account of dividend
27. a) Figures for the previous period have been regrouped / reclassified / rearranged wherever necessary.
b) Figures have been rounded off to the nearest rupee.
28. Schedule A to O form integral part of the Balance sheet as at 31st March, 2010.

For Rawla & Company
Chartered Accountants
FRN No. 001661N

For and on behalf of the Board of Directors

CA Y. P. Rawla
(Partner)
M. No. 10475

Rahul Garg
(Co. Secretary)
M. No. ACS 21059

Anil Kumar Grover
(Director)

Bhupinder Kumar
(Director)

New Delhi
July 29, 2010

CASH FLOW STATEMENT FOR THE YEAR ENDING ON 31-03-2010

	₹ in lacs)		₹ In Lacs)	
	1.4.2009 to	31.3.2010	01.04.2008-31.03.2009	
A CASH FLOW FROM OPERATING ACTIVITIES				
NET PROFIT/(LOSS) AFTER TAX AND EXTRAORDINARY ITEMS ADJUSTMENT FOR:		335.61		872.46
DEPRECIATION	96.97		96.01	
INTEREST PAID	119.48		64.22	
PROVISION FOR INCOME TAX	97.30		162.38	
PROVISION FOR FBT	0.55		16.74	
PROVISION FOR WEALTH TAX	0.90		0.08	
PROVISION FOR DEFERRED TAX (WRITTEN BACK)	28.01		(22.19)	
LOSS ON SALE OF ASSETS	12.22		1.77	
PROFIT ON SALE OF ASSETS	(3.19)		(0.02)	
INTEREST RECEIVED	(18.09)		(8.11)	
RENT RECEIVED	(13.63)		(3.60)	
PROFIT ON SALE OF INVESTMENT	(35.95)		-	
MISC. INCOME	(25.81)	258.75	(0.10)	307.18
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGE		594.36		1,179.64
ADJUSTMENT FOR:-				
TRADE AND OTHER RECEIVABLES	(983.31)		(298.50)	
INVENTORIES	184.62		3.90	
TRADE PAYABLES/CURRENT LIABILITIES	550.16		257.53	
OTHER CURRENT ASSETS	4.20	(244.34)	(67.19)	(104.26)
CASH GENERATED FROM OPERATIONS		350.03		1,075.38
DIRECT TAXES PAID	(100.64)		(103.00)	
RENT RECEIVED	13.63		3.60	
MISC. INCOME	25.81	(61.19)	0.10	(99.30)
NET CASH FROM OPERATING ACTIVITIES (A)		288.83		976.08
B CASH FLOW FROM INVESTING ACTIVITIES:				
PURCHASE OF FIXED ASSETS	(654.07)		(108.56)	
SALE OF FIXED ASSETS	53.40		5.02	
PURCHASE OF INVESTMENTS	(954.37)		(287.60)	
SALE OF INVESTMENTS	204.00		24.00	
INTEREST RECEIVED	18.21		8.11	
LOAN GIVEN TO OTHERS	0.00		182.41	
NET CASH USED IN INVESTING ACTIVITIES (B)		(1,332.82)		(176.62)
C CASH FLOW FROM FINANCING ACTIVITIES:				
PROCEEDS FROM LONG TERM BORROWINGS	903.76		-	
PROCEEDS FROM UNSECURED LOAN	370.00		-	
INTEREST PAID	(118.91)		(64.22)	
REPAYMENT OF LONG TERM BORROWINGS	(27.10)		-	
REPAYMENT OF UNSECURED LOAN	(320.00)		(850.55)	
NET CASH USED IN FINANCING ACTIVITIES (C)		809.75		(714.77)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+R+C)		(234.24)		84.69
OPENING CASH AND CASH EQUIVALENTS		360.79		276.10
CLOSING CASH AND CASH EQUIVALENTS		126.55		360.79

For Rawla & Company
Chartered Accountants
FRN No. 001661N

For and on behalf of the Board of Directors

CA Y. P. Rawla
(Partner)
M. No. 10475

Rahul Garg
(Co. Secretary)
M. No. ACS 21059

Anil Kumar Grover
(Director)

Bhupinder Kumar
(Director)

New Delhi
July 29, 2010

**STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES
ACT, 1956 RELATING TO SUBSIDIARY COMPANIES**

1. Name of the Subsidiary	TINNA FINEX LIMITED	DURAFLEX SERVICES & CONSTRUCTION TECHNOLOGIES LTD.
2. Financial period of the Subsidiary Companies ended on	30-06-2007	30-06-2007
3. Date from which it became Subsidiary	13-06-1994	13-06-1994
4. (a) No. of shares held by Tinna Overseas Limited, (Holding Company) with its nominees in the subsidiary	90,91,313 equity shares of Rs.10/- each fully paid	7,43,250 equity shares of Rs.10/- each fully paid
(b) Extent of interest of Holding Company at the end of the financial period of Subsidiary	69.50%	78.14%
5. The net aggregate amount of the subsidiary companies Profit/(Losses) so far as it concerns the members of the Holding Company.		
(a) Not dealt with in the Holding Company's accounts.		
(i) For the Financial period ended 30th June, 2007.	(₹ 2,38,152)	(₹ 53,06,101)
(ii) For the previous financial years of the subsidiary companies since they became the Holding Company's subsidiaries.	(₹ 1,47,93,485)	₹ 52,70,690
(b) Dealt with In Holding Company's account :		
(i) For the financial period ended 30th June, 2007	Nil	Nil
(ii) For the previous financial years of the subsidiary companies since they became the Holding Company's subsidiaries.	Nil	Nil
6. Material change between the end of the Financial Year of the Subsidiary and the Holding Company's Financial Year.	Equity Share purchased 27100 @ ₹ 5/- each	N.A.

For Rawla & Company
Chartered Accountants
FRN No. 001661N

CA Y. P. Rawla
(Partner)
M. No. 10475

New Delhi
July 29, 2010

Rahul Garg
(Co. Secretary)
M. No. ACS 20159

Anil Kumar Grover
(Director)

Bhupinder Kumar
(Director)

For and on behalf of the Board of Directors

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. Registration Details

Registration No. 27186 State Code 55
 Balance Sheet Date 31 03 2010
 Date Month Year

II. Capital raised during the year (Amount in ₹ Thousands)

Public Issue Right Issue
 NIL NIL
 Bonus Issue Private Placement
 NIL NIL

III. Position of Mobilisation and Deployment of Funds

(Amount in ₹ Thousands)

Total Liabilities	5 2 0 8 1 2	Total Assets	5 2 0 8 1 2
Sources of Funds		Reserves & Surplus	2 8 1 6 0 7
Paid-up Capital	8 5 3 7 0	Unsecured Loans	5 0 0 0
Secured Loans	1 3 1 3 1 0		
Deferred Tax	1 7 5 2 5		
Application of Funds		Investments	1 3 4 7 9 8
Net Fixed Assets	2 0 6 6 8 6	Misc. Expenditure	---
Net Current Assets	1 7 9 3 2 8		

IV. Performance of Company (Amount in ₹ Thousands)

Turnover	1 5 7 1 3 5 0	Total Expenditure	1 5 2 8 1 3 4
Profit/(Loss) Before Tax	4 6 1 1 5	Profit/(Loss) After Tax	3 3 5 5 6 1
(Please tick Appropriate box + for profit, - for Loss)		Dividend Rate %	N I L
Earnings per Share in ₹	3.92		

V. Generic Names of Three Principal Products/Services of Company

(as per monetary terms)		4 0 0 4 9 0 0 0
Item Code No (ITC CODE)		BITUMEN MODIFIER
Product Description		0 0 0 0 0 0 0 0
Item Code No (ITC CODE)		MERCHANDISE ITEMS
Product Description		

For and on behalf of the Board of Directors

Rahul Garg
 (Co. Secretary)
 M. No. ACS21059

Anil Kumar Grover
 (Director)

Bhupinder Kumar
 (Director)

TINNA OVERSEAS LIMITED

REGD. OFFICE
NO. 6, SULTANPUR (MANDI ROAD) MEHRAULI,
NEW DELHI-110030.

ATTENDANCE SLIP

23RD ANNUAL GENERAL MEETING - SEPTEMBER 30, 2010, 9.00 A.M.

Regd. Folio No./Client Id No. _____
I certify that I am a registered shareholder/proxy for the registered shareholder of the Company.
I hereby record my presence at the 23rd Annual General Meeting of the Company at 18, South Drive
Way, DLF Farms, Chhattarpur, New Delhi-110074.

Member's/Proxy's name in BLOCK Letters _____ No. of Shares held _____ Member's/proxy's Signature _____
Note : Please fill this attendance slip and hand it over at the ENTRANCE OF THE HALL.

(TEAR HERE)

TINNA OVERSEAS LIMITED

REGD. OFFICE
NO. 6, SULTANPUR (MANDI ROAD) MEHRAULI,
NEW DELHI-110030.

FORM OF PROXY

I/We _____

of _____ in the district of _____

being a member/members of the above-named Company hereby appoint _____

or failing him _____ of _____ in the district of _____

as my/our proxy to vote for me/us on my/our behalf at the 23rd Annual General Meeting of the Company
to be held on 30th September, 2010 and at any adjournment thereof.

Signed this _____ day _____ 2010

Signature _____

Affix a
₹ 1
Revenue
Stamp

Regd. Folio No./Client Id No. _____ No. of Shares held _____

Note : This form in order to be effective should be duly stamped, completed and signed and must be
deposited at the Registered Office of the Company at NO. 6, SULTANPUR (MANDI ROAD)
MEHRAULI, NEW DELHI-110030. not less than 48 hours before the meeting.

(TEAR
HERE)

BOOK POST/U.P.C.

If undelivered, please return to :
TINNA OVERSEAS LIMITED
REGD. OFFICE :
NO. 6, SULTANPUR (MANDI ROAD)
MEHRAULI, NEW DELHI-110030