

TECHNICAL ASSOCIATES INFRAPOWER LIMITED
CIN: L45208WB1984PLC216047
20A, BRITISH INDIAN STREET 1ST FLOOR
KOLKATA 700069
Telephone no. 033 2230 7617
Email Id: technicalassociatesinfra@gmail.com
Website: www.techassoinfra.com

NOTICE

Notice is hereby given that the 33rd Annual General Meeting of the members of **TECHNICAL ASSOCIATES INFRAPOWER LIMITED** will be held on Saturday, September 29, 2018 at 11:00 AM at 20A, British Indian Street, 1st Floor, Kolkata-700069, and West Bengal, to transact the following businesses:

Ordinary Business

1. To consider and adopt:
 - (a) The audited financial statement of the company for the year ended March 31, 2018, the reports of the Board of Directors and Auditors thereon; and
 - (b) The audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2018.
2. To appoint a Director in place of Shri Bhal Chandra Khaitan (DIN- 00343007) who retires by rotation at this Annual General Meeting and being eligible has offered himself for re – appointment.
3. To ratify appointment of Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 139 (1) and applicable provisions, if any, of the Companies Act, 2013 and rules, circulars, notifications made/issued thereunder, including any amendments, modification, variation or re-enactment thereof, the appointment of),M/s **Rajesh Kumar Gokul Chandra & Associates, Chartered Accountants**, having ICAI Firm Registration No 323891E, as the Auditor of the Company, Which has been approved at the Annual General Meeting held on 20th August 2014 for a term of 5 year i.e till the conclusion of Annual General Meeting of the Company to be held in the year 2018-19, be and is hereby ratified and to fix their remuneration.”

Place: Kolkata
Date: 11/09/2018

By Order of the Board of Directors
For Technical Associates Infrapower Limited
Sd/-
Priti Mishra
(Company Secretary)

NOTES:-

1. **A member entitled to attend and vote at the Annual General Meeting (the “Meeting”) is entitled to appoint a proxy to attend and vote and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.**

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. The business set out in the notice will be transacted through electronic voting system and the company is providing facility for voting by electronics means. Instructions and other information relating to e-voting are given in the notice under note number 10. The company will also send communications relating to remote e-voting which *inter alia* would contain details about user ID and password along with a copy of this notice to the members, separately.
3. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
4. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
5. In case of Joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

6. Information about Directors proposed to be appointed and re-appointed at the Annual General Meeting as stipulated under sub regulation (3) of regulation 36 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, has been entered into with the Stock Exchanges.

Members may also note that the Notice of the 33rd Annual General Meeting and the Annual Report for 2018 will also be available on the Company's website www.techassoinfra.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Kolkata, West Bengal for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: technicalassociatesinfra@gmail.com

The Register of Directors' and Key managerial Personnel and their shareholding maintained under Section 170 and Register of Contracts or Arrangements in which Directors are interested maintained under Section 189, respectively under the Companies Act, 2013, will be available for inspection to the members at the AGM.

7. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, during business hours up to the date of the Meeting.
8. The Company has notified closure of Register of Member and Share Transfer Books from Monday, September 24, 2018 to Saturday, September 29, 2017 (Both Days inclusive).
9. **Members who have not registered their e-mail address so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.**

10. Voting through electronic means

- i. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- ii. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- iii. The remote e-voting period commences on 26th September, 2018 (9:00 am) and ends on 28th September 2018 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22nd September, 2018, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- iv. The process and manner for remote e-voting are as under:
 - A. In case a Member receives an email from NSDL [for members whose email-Ids are registered with the Company/Depository Participants(s)] :
 - i) Open email and open PDF file with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - ii) Open the internet browser by typing the following
URL: <https://www.evoting.nsdl.com/>
 - iii) Click on Shareholder – [Login](#)
 - iv) If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
 - v) If you are logging in for the first time, please enter the user ID and password provided in the PDF file attached with the e-mail as initial password.
 - vi) The Password Change Menu will appear on your screen. Change to a new password of your choice, making sure that it contains a minimum of 8 digits or characters or a combination of both. Please take utmost care to keep your password confidential.

- vii) Once the e-voting home page opens, click on e-voting> Active Voting Cycles.
 - viii) Select "EVEN" (E-Voting Event Number) of Technical Associates Infrapower Limited Now you are ready for e-voting as Cast Vote page opens.
 - ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - xi) Once the vote on the resolution is cast, the Member shall not be allowed to change it subsequently.
 - xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to cmaadityabhojgaria@yahoo.com with a copy marked to evoting@nsdl.co.in
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :
- i) Initial password is provided in the enclosed Attendance Slip for the AGM.
 - ii) Please follow all steps from Sl. No. (ii) to Sl. No.(xii) above, to cast vote.
- C. Other Instructions:
- i) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
 - ii) The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 22nd September, 2018. A person who is not a member as on cut off date should treat this notice for information purpose only.
 - iii) Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date of 22nd September, 2018, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or to the Company at technicalassociatesinfra@gmail.com mentioning their Folio No. / DP ID and Client ID.
 - iv) A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
 - v) A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date of 22nd September, 2018 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
 - vi) **Mr. Aditya Bhojgaria, Practicing Cost Accountant, 24, Hemanta Basu Sarani, Mangalam Building-A, Ground Floor, Kolkata -700040, West Bengal** has been appointed as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.
 - vii) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting through ballot paper with the assistance of scrutinizer," for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
 - viii) The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
 - ix) The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.techassoinfra.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to The Calcutta Stock Exchange, where the shares of the company are listed.

- x) Notice of the AGM along with attendance slip, proxy form along with the process, instructions and the manner of conducting e-voting is being sent electronically to all the members whose e-mail IDs are registered with the Company / Depository Participant(s). For members who request for a hard copy and for those who have not registered their email address, physical copies of the same are being sent through the permitted mode.

As and when the Board does take a decision on matters on which it has the discretion, necessary disclosures will be made to the relevant stock exchanges on which the Equity Shares are listed under the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All the documents referred to in the accompanying Notice and Statement Annexed thereto would be available for inspection without any fees by the members at the corporate office of the Company during 10.00 AM to 1.00 PM on the any working day (Excluding Saturday & Sunday) upto the date of the meeting.

Place : Kolkata
Date : 11.09.2018

By Order of the Board of Directors
For Technical Associates Infrapower Limited
Sd/-
Priti Mishra
(Company secretary)

TECHNICAL ASSOCIATES INFRAPOWER LIMITED
 CIN : L45208WB1984PLC216047
 20A, BRITISH INDIAN STREET, 1ST FLOOR, KOLKATA 700069, WEST BENGAL
 Telephone no. 033 2230 7617
 Website : www.techassoinfra.com Email ID: technicalassociatesinfra@gmail.com

ATTENDANCE SLIP

(To be handed over at the entrance of the meeting Hall)- (Annual General Meeting – 29th September, 2018)

I/We hereby record my/our presence at the Annual General Meeting of “ Technical Associates Infrapower Limited” to be held at 20A, British Indian Street, 1st Floor, Kolkata 700069, West Bengal on Saturday 29th Day of September, 2018 at 11.00 A.M.

Full Name of the member (IN BLOCK LETTER): _____

Folio No: _____ DP ID: _____ Client ID: _____

Full Name of proxy (IN BLOCK LETTER): _____

Member/Proxy(s) Signature: _____

(Please cut here and bring the Attendance Slip duly signed to the meeting and hand it over at the entrance Duplicate slips will not be issued at the venue of the meeting.

Form No. MGT-11
 PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L45208WB1984PLC216047
 Name of the Company : Technical Associates Infrapower Limited
 Registered Office : 20A, British Indian Street, 1st Floor, Kolkata 700069, West Bengal
 Name of the Members :
 Registered Address :
 E-mail Id :
 Folio No./Client No. :
 DP ID :

I/We, being the members of _____ shares of Technical Associates Infrapower Limited, hereby appoint

Name :
 Address :
 E-mail Id : Signature _____ or failing him/her
 Name :
 Address :
 E-mail Id : Signature _____ or failing him/her
 Name :
 Address :
 E-mail Id : Signature _____

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the members of the company to be held on Saturday 29th Day of September, 2018 at 20A, British Indian Street, 1st Floor, Kolkata 700069, West Bengal and at any adjournment thereof in respect of such resolutions as are indicate below:

Resolution No.	Resolutions
1	Ordinary Resolutions : Consider and adopt : a) Audited Financial Statement, Reports of the Board of Directors and Auditors b) Audited Consolidated Financial Statement
2	Re-appointment of Director Mr. Bhal Chandra Khaitan, retiring by Rotation

Signed this _____ day of _____ 2018

 Signature of the Shareholder

 Signature of the Proxy Holder

NOTES THIS FORM OF PROXY IN ORDER TO BE EFFECTIVE SHOULD BE DULY SUBMITTED AND DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY.
 1 NOT LESS THAN FORTY EIGHT (48) HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
 2 FOR THE RESOLUTIONS, EXPLANATORY STATEMENTS AND NOTES, PLEASE REFER TO THE NOTICE OF THE ANNUAL GENERAL MEETING.

TECHNICAL ASSOCIATES INFRAPOWER LIMITED

CIN: L45208WB1984PLC216047

Reg. Office: 20A, British Indian Street, 1st Floor, Kolkata-700069

Email: technicalassociatesinfra@gmail.com

Website: www.techassoinfra.com

Phone No. (033) 2230 - 7617

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the 33rd Annual Report together with the Audited Financial Statements of **Technical Associates Infrapower Limited** for the financial year ended March 31, 2018.

STANDALONE FINANCIAL RESULTS

The Company's Standalone financial performance, for the year ended March 31, 2018 is summarized below:

Particulars	Amount (Rs.)	
	2017-18	2016-17
Profit Before Tax	1,71,509	1,93,909
Less: Provision for Taxation	44,200	60,000
Less: Income Tax Adjustment	(80,955)	31,720
Profit after tax	2,08,264	1,02,189
Add: Other Comprehensive Income	-	-
Total Comprehensive Income for the Year	2,08,264	1,02,189
Add : Balance in Profit & Loss Account	2,09,087	1,06,898
Less : Appropriations	-	-
Closing Balance	4,17,351	2,09,087

RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

The highlights of the Company's performance are as under:

- The company has earned a net profit of Rs. 2,08,264 /- during the current year.

The Directors are hopeful for better performance in the future. The company continues to maintain liquidity during the current financial year. The company is debt-free and maintains sufficient cash to meet the short term requirements.

DIVIDEND

The Board of Directors does not recommend any dividend for the year.

SUBSIDIARY

The Company has wholly owned Subsidiaries viz. Avees Trading and Finance Private Limited and BPC Tradecom Private Limited. The Statement containing the salient features of financial statements of the Company's subsidiary is set out in **Annexure I** to this report.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the Companies Act, 2013 (“the Act”) and Accounting Standard (AS) -21 on Consolidated Financial Statements read with AS-23 on Accounting for Investment in Associates, the audited consolidated financial statement is provided in the Annual Report.

TRANSFER TO RESERVE

Your Directors do not propose to transfer any amount to the general reserves.

MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments have occurred from the date of close of the financial year till the date of this Report, which might affect the financial position of the Company.

SHARE CAPITAL

The Company’s authorized Share Capital as well as paid up share capital at present stands at Rs. 2.00 Crores. The Company has neither issued nor allotted any shares during the financial year.

INTERNAL FINANCIAL CONTROLS

The company has in place adequate internal financial controls commensurate with its size, scale and complexity of its operations, The Company has policies and procedure in place to properly and efficiently conduct its business, safeguard its assets, detect frauds and errors, maintain accuracy and completeness of accounting records and prepare financial records in a timely and reliable manner. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

DEPOSITS

Your company has not accepted any deposits covered under Chapter V of the Companies Act, 2013.

AUDITORS AND AUDITORS’ REPORT

M/s Rajesh Kumar Gokul Chandra & Associates, Chartered Accountants, having ICAI Firm Registration No 323891E, as the Auditor of the Company, Which has been approved at the Annual General Meeting held on 20th August 2014 for a term of 5 year i.e till the conclusion of Annual General Meeting of the Company to be held in the year 2018-19, be and is hereby ratified and to fix their remuneration

SECRETARIAL AUDITOR

The Board has appointed CS Shruti Agarwal (M. No. 38797, CP. No. 14602), Practising Company Secretary, to conduct Secretarial Audit for the financial year 2017-18. The Secretarial Audit Report for the financial year ended March 31, 2018 is annexed herewith marked as **Annexure II** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

DIRECTOR AND KEY MANAGERIAL PERSONNEL

The Board comprises of Bhal Chandra Khaitan, Ramesh Kumar Saraogi and Sanjay Kumar Sarda as Non Executive Directors and Munmun Ganguli as Executive Director. Further, Mahesh Kumar Mindia and Mina Agarwal have been appointed as Independent Directors of the company.

In accordance with the provisions of the Act and the Articles of Association of the Company, Bhal Chandra Khaitan, Director of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible have offered themselves for re-appointment.

The Company has received declarations from each Independent Directors of the Company under Section 149 of the Companies Act, 2013, confirming that he/she meets the criteria of independence as prescribed both under the Act and Regulation 16 and 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

DISCLOSURE:

Audit Committee

The Audit Committee comprises of Directors namely Shri Mahesh Kumar Mindia (Chairman), Smt. Mina Agarwal and Smt. Munmun Ganguli. All the recommendations made by the Audit Committee were accepted by the Board.

NUMBER OF MEETINGS OF THE BOARD

During the Financial year 2017-18, 6 (Six) meetings of the Board of Directors were held, details of which are given below:

Date of the meeting	Board Strength	No. of Directors attended the meeting
30.05.2017	6	6
25.07.2017	6	5
10.08.2017	6	5
11.11.2017	6	5
12.02.2018	6	5
28.03.2018	6	6

CONTRACT AND ARRANGEMENTS WITH RELATED PARTIES

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contracts/arrangements/transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transaction.

Your Director draws attention of the member to Note 21 to the financial statement which set out related party transaction and the material transactions are stated in Form AOC-2 enclosed as **Annexure III** to this report.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

During the year company has not granted loans or given any guarantee.

CORPORATE GOVERNANCE

Corporate Governance is administered through our Board and the Committees of the Board. In compliance with Regulation 15(2) of SEBI (LODR) regulations, 2015, we have formed the Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. However, the primary responsibility for upholding Corporate Governance and providing necessary disclosures within the framework of legal provisions and institutional conventions with commitment to enhance shareholders' value vests with our Board.

Our Company being listed Company, is in compliance with the applicable provisions of the SEBI (LODR), 2015 pertaining to Corporate Governance, including composition of Board of Directors, appointment of Independent Directors.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

In compliance with the provisions of Section 177(9) of the Companies Act, 2013, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company has in line a Whistle Blower Policy/ Vigil mechanism for directors, employees and stakeholders for reporting genuine concerns about any instance of any irregularity or misconduct. The details of the mechanism is posted on the website of the company.

RISK MANAGEMENT

During the year, the Directors have developed and implemented a Risk Management Policy for the Company for the purpose of identification of elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company.

CONSERVATION OF ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE OUTGO

The Company not being a manufacturing company, as such has hardly any activity relating to conservation of energy and technology absorption. The Company has no foreign exchange earnings and there was no Foreign Exchange outgo.

EXTRACT OF ANNUAL RETURN

Pursuant to section 92(3) of the Companies Act, 2013 ('the Act') and rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of annual return is Annexed as **Annexure IV**.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, the Directors confirm that:

- (a) In the preparation of the annual accounts for the year ended 31st March, 2018, the applicable accounting standards have been followed and no material departures have been made therefrom.
- (b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2018 and of the profit of the company for the year ended on that date.
- (c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

- (d) The annual accounts were prepared on a 'going concern' basis.
- (e) The directors have laid down effective internal financial controls to consistently monitor the affairs of the company.
- (f) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and the same are adequate and operating effectively.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during under review:

- i) Issue of equity shares with differential voting rights as to dividend, voting or otherwise
- ii) Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- iii) No significant or material orders were passed by Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

Your Director further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

ACKNOWLEDGEMENT

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institution, banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives and staff.

Registered Office

20A, British Indian Street
1st Floor
Kolkata – 700 069

For and on behalf of the Board

Dated this 30th day of May, 2018

Bhal Chandra Khaitan
Director
(DIN: 00343007)

Munmun Ganguli
Whole Time Director
(DIN: 02283480)

ANNEXURE IV TO DIRECTORS' REPORT

Form No. MGT-9 EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2018
of

TECHNICAL ASSOCIATES INFRAPOWER LIMITED

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i) CIN : L45208WB1984PLC216047
- ii) Registration Date: 29-12-1984
- iii) Name of the Company: Technical Associates Infrapower Limited
- iv) Category / Sub-Category of the Company: Company Limited by Shares / Indian Non Govt. Company
- v) Address of the Registered Office and contact details: 20A, British Indian Street, 1st Floor, Kolkata- 700020
- vi) Whether listed company : Yes
- vii) Name, Address and contact details of Registrar & Transfer Agents (RTA)-
Niche Technologies Pvt. Ltd.
D-511 Bagree Market, 5th Floor
71, B.R.B. Basu Road
Kolkata – 700 001
Tel: 033 2234-3576 2235-7270 / 7271
Fax : 033 2215-6823

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Commission agents dealing in machinery & equipment	51103	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

SR. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1.	Dwarka Goods Pvt Ltd 101/1/2/1 B.T.Road, Kolkata-700090	U52300WB2009PTC 134769	Holding	75.00%	2(87)(ii)
2.	Avees Trading & Finance Pvt Ltd 12, Waterloo Street 1 st Floor, Room No 6 Kol-700069	U51420WB1988PTC 045422	Subsidiary	100%	2(87)(ii)
3.	BPC Tradecom Pvt Ltd 12, Waterloo Street 1 st Floor, Room No 6 Kol-700069	U51109WB1995PTC 075140	Subsidiary	100%	2(87)(ii)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year %				% Change during the year
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share	
A. Promoters									
(1) Indian									
(a) Individual/HUF	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(b) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(c) State Govt (s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(d) Bodies Corp.	3000000	NIL	3000000	75.00	3000000	NIL	3000000	75.00	NIL
(e) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(f) Any Other....	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (A) (1):-	3000000	NIL	3000000	75.00	3000000	NIL	3000000	75.00	NIL
(2) Foreign									
(a) NRIs - Individuals									
(b) Other – Individuals									
(c) Bodies Corp.									
(d) Banks / FI									
(e) Any Other....									
Sub-total (A) (2):-	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	3000000	NIL	3000000	75.00	3000000	NIL	3000000	75.00	NIL
B. Non Promoters Shareholding									
1. Institutions									
(a) Mutual Funds									
(b) Banks / FI									
(c) Central Govt									
(d) State Govt(s)									
(e) Venture Capital Funds									
(f) Insurance Companies									
(g) FIIs									
(h) Foreign Venture Capital Funds									
(i) Others (specify)									
Sub-total (B)(1):-	NA	NA	NA	NA	NA	NA	NA	NA	NA
2. Non-Institutions									
(a) Bodies Corp.									
(i) Indian									
(ii) Overseas									
(b) Individuals									
(i) Individual	413738	458902	872640	21.82	413738	458902	872640	21.82	NIL

shareholders holding nominal share capital upto Rs. 1 lakh	50	24380	24430	0.61	50	24380	24430	0.61	NIL
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	102930	NIL	102930	2.57	102930	NIL	102930	2.57	NIL
(c) Others (specify)									
Sub-total (B)(2):- Total Non Promoters (B)=(B)(1)+(B)(2)	516718	483282	1000000	25.00	516718	483282	1000000	25.00	NIL
C. Shares held by Custodian for GDRs & ADRs	NA	NA	NA	NA	NA	NA	NA	NA	NA
Grand Total (A+B+C)	3516718	483282	4000000	100	3516718	483282	4000000	100	NIL

(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change In share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Dwarka Goods Pvt Ltd	3000000	75.00	NIL	3000000	75.00	NIL	NIL
	TOTAL	3000000	75.00	NIL	3000000	75.00	NIL	NIL

(iii) Change in Promoters' Shareholding- There is no change in promoters Shareholding during the year

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

Sl. No.	Shareholders	Particulars	No of Shares	% of total shares of the company	Cumulative Shareholding during the year	
					No. of shares	% of total shares of the company
1	Mayank Securities Pvt.Ltd.	At the beginning of the year	102932	2.573	102932	2.573
		At the end of the year	102932	2.573	102932	2.573
2	Mayank Global Finance Limited	At the beginning of the year	102932	2.573	102932	2.573
		At the end of the year	102932	2.573	102932	2.573
3	Subhshree Road Carriers Private Limited	At the beginning of the year	102932	2.573	102932	2.573
		At the end of the year	102932	2.573	102932	2.573
	Subhshree Deal	At the beginning of the year	102932	2.573	102932	2.573

4	Trade Private Limited	At the end of the year	102932	2.573	102932	2.573
5	Sameer Goenka	At the beginning of the year	102932	2.573	102932	2.573
		At the end of the year	102932	2.573	102932	2.573
6	Surip Dealers Pvt.Ltd.	At the beginning of the year	86640	2.166	86640	2.166
		At the end of the year	86640	2.166	86640	2.166
7	JRL Marketing Pvt.Ltd.	At the beginning of the year	85000	2.125	85000	2.125
		At the end of the year	85000	2.125	85000	2.125
8	Hariom Suppliers Pvt.Ltd.	At the beginning of the year	75000	1.875	75000	1.875
		At the end of the year	75000	1.875	75000	1.875
9	Charisma Mercantile Pvt.Ltd.	At the beginning of the year	75000	1.875	75000	1.875
		At the end of the year	75000	1.875	75000	1.875
10	Swasti Holdings Pvt.Ltd.	At the beginning of the year	71140	1.779	71140	1.779
		At the end of the year	71140	1.779	71140	1.779

(V) Shareholding of Directors and Key Managerial Personnel: NIL

(VI) INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
• Addition	-	3,00,000	-	-
• Reduction	-	3,00,000	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				

i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

(VII) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:
Munmun Ganguli (Whole Time Director) – Rs. 1,50,000/-**

B. Remuneration to other directors: NIL

**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD-
Priti Mishra (Company Secretary) – 90,000/-**

(IX) PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: None

ANNEXURE III

FORM NO. AOC.2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis - **NIL**
2. Details of material contracts or arrangement or transactions at arm's length basis
 - (a) Name(s) of the related party and nature of relationship - **Dwarka Goods Private Limited**
 - (b) Nature of contracts/arrangements/transactions - **Borrowings**
 - (c) Duration of the contracts/arrangements/transactions - **Within a year**
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any: **Nil**
 - (e) Date(s) of approval by the Board, if any: **NA**
 - (f) Amount paid as advances, if any: **Rs. 3, 00,000/-**

For and on behalf of the Board

Munmun Ganguli
Whole Time Director
DIN: 02283480

Date: 30.05.2018
Place: Kolkata

RAJESH KUMAR GOKUL CHANDRA & ASSOCIATES
CHARTERED ACCOUNTANTS
38/48, Adya Nath Saha Road, Room No. 10
2nd Floor, Kolkata - 700 048
PHONE : (033) 25343526 / Mobile : 09331784007

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TECHNICAL ASSOCIATES INFRAPOWER LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **TECHNICAL ASSOCIATES INFRAPOWER LIMITED** ("the company") which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss for the year then ended, Cash Flow statement and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibilities also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of assets of the Company and for preventing and detecting frauds and other irregularities; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

RAJESH KUMAR GOKUL CHANDRA & ASSOCIATES
CHARTERED ACCOUNTANTS
38/48, Adya Nath Saha Road, Room No. 10
2nd Floor, Kolkata - 700 048
PHONE : (033) 25343526 / Mobile : 09331784007

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2018;
- b) in the case of the Statement of Profit and Loss, of Profit for the year ended on that date.
- c) in the case of Cash Flow Statement, of its cash flow for the year ended on that that.

Report on Other Legal and Regulatory Requirements

- 1 As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2016, we give in the '**Annexure-A**' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 As required by section 143(3) of the Act, we 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 those books;
 - c) the Balance Sheet, and the Statement of Profit and Loss and Cash flow statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) on the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013.
 - f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in '**Annexure B**'; and
 - g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014.:
 - (i) The Company does not have any pending litigations which would impact its financial position.
 - (ii) The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - (iii) there are no amounts that are due to be transferred to the Investor Education and Protection Fund by the Company

For Rajesh Kumar Gokul Chandra & Associates
Chartered Accountants
Firm Registration No. 323891E

Rajesh Kumar Agarwal
(Partner)
Membership No. 058769
Kolkata, 30th day of May, 2018

RAJESH KUMAR GOKUL CHANDRA & ASSOCIATES
CHARTERED ACCOUNTANTS
38/48, Adya Nath Saha Road, Room No. 10
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Annexure- A

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in paragraph 1 under the "Report on other Legal and Regulatory requirements" our report to the members of **TECHNICAL ASSOCIATES INFRAPOWER LIMITED** ('the Company') on the financial statement for the year ended 31st March, 2018, we report that :

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- (i) Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that , sub clause(a) (b) & (c) of clause (i) of the order is not applicable since company have no Fixed Assets during the year.
- (ii) Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that , this clause (ii) of the order is not applicable since company have no inventories during the year.
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act 2013. Accordingly, the provisions of clause (iii) (a) to (c) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- (v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- (vi) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- (vii) (a) According to the information and explanations given to us and records examined by us, the company is generally depositing with appropriate authorities undisputed statutory dues including provident fund, investors education and protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and any other statutory dues wherever applicable. According to the information and explanations given to us, no undisputed arrears of statutory dues were outstanding as at 31st March,2018 for a period of more than six months from the date they became payable;
- (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.

RAJESH KUMAR GOKUL CHANDRA & ASSOCIATES

CHARTERED ACCOUNTANTS

38/48, Adya Nath Saha Road, Room No. 10

2nd Floor, Kolkata - 700 048

PHONE : (033) 25343526 / Mobile : 09331784007

Annexure- A

- (ix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause (ix) of the Order are not applicable to the Company.
- (x) Based upon the audit procedures performed by us for expressing our opinion on these financial statements and information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the year.
- (xi) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandate by the provisions of section 197 read with Schedule V to the Companies Act 2013.
- (xii) The Paragraph 3(xii) of the order is not applicable since the Company is not the Nidhi Company
- xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv) Based on the information and expanations given to us by the management, the Company has raised fund through preferential allotment or private placement of shares during the year in comliance with the section 42 of the Companies Act 2013. Further the fund raised through preferential allotment has been utilised for the purpose for which the fund were raised. The company has not made preferential allotment or private placement of fully or partly convertible debenture during the period under review.
- xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of paragraph 3 (xv) of the Order are not applicable to the Company.
- xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of paragraph 3 (xvi) of the Order are not applicable to the Company.

For Rajesh Kumar Gokul Chandra & Associates

Chartered Accountants

Firm Registration No. 323891E

Rajesh Kumar Agarwal

(Partner)

Membership No. 058769

Kolkata, 30th day of May, 2018

RAJESH KUMAR GOKUL CHANDRA & ASSOCIATES
CHARTERED ACCOUNTANTS
38/48, Adya Nath Saha Road, Room No. 10
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Annexure-B

Report on the Internal Financial Controls under clause (i) of sub-section 3 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of **TECHNICAL ASSOCIATES INFRAPOWER LIMITED** ("the company") as of 31st March, 2018 in conjunction with our audit of standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

RAJESH KUMAR GOKUL CHANDRA & ASSOCIATES
CHARTERED ACCOUNTANTS
38/48, Adya Nath Saha Road, Room No. 10
2nd Floor, Kolkata - 700 048
PHONE : (033) 25343526 / Mobile : 09331784007

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Controls over Financial Reporting

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

Opinion

In our opinion, the company has, in all material respects, an adequate financial controls system over financial reporting and such internal financial controls system over financial reporting were operating effectively as at 31st March 2018, based on the internal financial control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Rajesh Kumar Gokul Chandra & Associates
Chartered Accountants
Firm Registration No. 323891E

Rajesh Kumar Agarwal
(Partner)
Membership No. 058769
Kolkata, 30th day of May, 2018

TECHNICAL ASSOCIATES INFRAPOWER LIMITED
20A, BRITISH INDIAN STREET, 1ST FLOOR
KOLKATA - 700 069

Audited
Balance Sheet

And
Statement of Profit & Loss
For the year ended on 31st March, 2018

AUDITORS
RAJESH KUMAR GOKUL CHANDRA & ASSOCIATES
38/48, Adya Nath Saha Road, Room No-10
2nd Floor, Kolkata-700048
PHONE : (033) 25343526 / Mobile : 09331784007

TECHNICAL ASSOCIATES INFRAPOWER LIMITED

Balance Sheet as at 31st March, 2018

Particulars	Note No.	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
<u>ASSETS</u>				
Non-current assets				
(a) Investments	2	21,022,850	21,022,850	16,038,550
Current assets				
(a) Investments	3	10,393,867	10,384,065	15,199,999
(b) Cash and cash equivalents	4	170,653	103,271	144,586
Short Term Loans & Advances	5	10,550	49,340	8,970
Other Current Assets	6	-	4,213	4,213
TOTAL		31,597,921	31,563,739	31,396,319
<u>EQUITY AND LIABILITIES</u>				
EQUITY				
(a) Equity Share capital	7	20,000,000	20,000,000	20,000,000
(b) Other Equity	8	11,532,221	11,277,257	11,170,774
Current liabilities				
(a) Other Financial liabilities	9	37,700	58,150	57,213
Short-term provisions	10	28,000	228,332	168,332
TOTAL		31,597,921	31,563,739	31,396,319

Significant Accounting Policies
See accompanying Notes to the Financial Statements 1-22

As per our Report of even date

For Rajesh Kumar Gokul Chandra & Associates
Chartered Accountants.
Firm Reg. No.: 323891E

Rajesh Kumar Agarwal
(Partner)
Membership No. :058769
Dated this 30th day of May 2018

For and on behalf of the Board

Munmun Ganguli
(Whole Time Director)
(DIN :02283480)

Ramesh Kumar Saraogi
(Chief Financial Officer)
(DIN :02004902)

Bhal Chandra Khaitan
(Director)
(DIN :00343007)

Priti Mishra
(Company Secretary)

TECHNICAL ASSOCIATES INFRAPOWER LIMITED
Statement of Profit & Loss For the year ended 31.03.2018

Particulars	Note No.	As at 31st March, 2018	As at 31st March, 2017
<u>Income:</u>			
Revenue from operations	11	211,000	225,000
Other income	12	409,802	384,066
Total Income		620,802	609,066
<u>Expenses:</u>			
Employee benefits expenses	13	282,000	262,500
Other expenses	14	164,793	152,657
Total Expenses		446,793	415,157
Profit before tax		174,009	193,909
Tax expenses:			
(1) Current tax		-	60,000
(2) Income tax adjustment		(80,955)	31,720
Profit for the year		254,964	102,189
Other Comprehensive Income:			
(1) Items that will not be reclassified to Statement of Profit and Loss		-	-
(2) Income Tax relating to item that will not be reclassified to Statement of Profit and Loss		-	-
(3) Items that will not be classified to Statement of Profit and Loss		-	-
(4) Income Tax relating to item that will be reclassified to Statement of Profit and Loss		-	-
Total Comprehensive Income for the Year		254,964	102,189
Earnings per equity share:			
(1) Basic	15	0.13	0.05
(2) Diluted		0.13	0.05

Significant Accounting Policies
See accompanying Notes to the Financial Statements

1-22

As per our Report of even date

For and on behalf of the Board

For Rajesh Kumar Gokul Chandra & Associates
Chartered Accountants.
Firm Reg. No.: 323891E

Munmun Ganguli
(Whole Time Director)
(DIN :02283480)

Rajesh Kumar Agarwal
(Partner)
Membership No. :058769
Dated this 30th day of May 2018

Ramesh Kumar Saraogi
(Chief Financial Officer)
(DIN :02004902)

Bhal Chandra Khaitan
(Director)
(DIN :00343007)

Priti Mishra
(Company Secretary)

TECHNICAL ASSOCIATES INFRAPOWER LIMITED

Statement of Changes in Equity For the year ended 31.03.2018

A. Equity share capital

Opening balance as at 1 Apr 2016	Changes in equity share capital during the year 2016-17	Closing balance as at 31 Mar 2017	Changes in equity share capital during the year 2017-18	Closing balance as at 31 Mar 2018
20,000,000	-	20,000,000	-	20,000,000

B. Other Equity

	Reserve and Surplus		Other Comprehensive Income	Total
	Security Premium Reserve	Retained Earnings		
As on 31st March 2017				
Balance at the Beginning of the year	11,068,170	106,898	-	11,175,068
Total Comprehensive Income for the Year		102,189	-	102,189
Balance at the end of the year	11,068,170	209,087	-	11,277,257
As on 31st March 2018				
Balance at the Beginning of the year	11,068,170	209,087	-	11,277,257
Total Comprehensive Income for the Year		254,964	-	254,964
Balance at the end of the year	11,068,170	464,050	-	11,532,221

As per our Report of even date

For Rajesh Kumar Gokul Chandra & Associates
Chartered Accountants.
Firm Reg. No.: 323891E

Rajesh Kumar Agarwal
(Partner)
Membership No. :058769
Dated this 30th day of May 2018

For and on behalf of the Board

Munmun Ganguli
(Whole Time Director)
(DIN :02283480)

Ramesh Kumar Saraogi
(Chief Financial Officer)
(DIN :02004902)

Bhal Chandra Khaitan
(Director)
(DIN :00343007)

Priti Mishra
(Company Secretary)

TECHNICAL ASSOCIATES INFRAPOWER LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2018

PARTICULARS	31.03.2018		31.03.2017	
		Rs.		Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit / Loss after Tax		254,964		102,189
ADJUSTMENT FOR:				
Depreciation	-	-	-	-
Provision for Income Tax	(80,955)	-	91,720	-
Profit on Sale of Investment	(409,802)	-	-	-
Provision for Deferred Tax	-	-	-	-
Interest Paid	-	(490,757)	-	91,720
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		(235,793)		193,909
ADJUSTMENT FOR:				
Trade and Other Receivable	-	-	-	-
Inventories	-	-	-	-
Other current assets	4,213	-	-	-
Financial Liabilities	(20,450)	(16,237)	5,231	5,231
CASH GENERATED FROM OPERATIONS		(252,030)		199,140
CASH FLOW BEFORE EXTRA ORDINARY ITEMS		(252,030)		199,140
NET CASH FROM OPERATING ACTIVITIES BEFORE TAXES PAID		(252,030)		199,140
Direct Taxes Paid	81,197	81,197	72,090	72,090
NET CASH FROM OPERATING ACTIVITIES		(333,227)		127,050
B. CASH FLOW FROM INVESTING ACTIVITIES				
Acquisition of Non-current investment	-	-	(4,984,300)	-
Acquisition of Current investment	(2,900,000)	-	4,815,934	-
Movements Loans and Advances	610	-	-	-
Sale of Fixed Assets	-	-	-	-
Sale of Investment	3,300,000	-	-	-
Interest Received	-	400,610	-	(168,366)
NET CASH USED IN INVESTING ACTIVITIES		400,610		(168,366)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issuance of share capital	-	-	-	-
Repayments of Long Term Borrowings	-	-	-	-
Interest paid	-	-	-	-
NET CASH USED IN FINANCING ACTIVITIES		-		-
D. NET (DECREASE) IN CASH & CASH EQUIVALENT (A+B+C)		67,383		(41,316)

TECHNICAL ASSOCIATES INFRAPOWER LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2018

PARTICULARS	31.03.2018		31.03.2017	
	Rs.		Rs.	
NET (DECREASE) IN CASH AND CASH EQUIVALENTS				
CASH AND CASH EQUIVALENTS AS AT 1-04-2017	103,271		144,586	
LESS: CASH AND CASH EQUIVALENTS AS AT 31-03-2018	170,653		103,271	
		67,383		(41,316)

Note:-

i) Figures in brackets represents cash outflow from respective activities.

ii) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 on Cash Flow Statement notified under the Companies (Accounting Standard) Rules, 2006.

iii) Previous year figures have been regrouped/rearranged wherever found necessary to make them comparable with those of the current year.

iv) Cash & Cash Equivalents at the end of the year consist of:-

	<u>As at 31/03/2018</u>	<u>As at 31/03/2017</u>
a) Cash In Hand	6,911	25,256
b) Balance with Scheduled Banks :- In Current Accounts	163,742	78,014

The Schedules Referred to above Form an integral Part of the Balance Sheet referred to in our report of even date.

As per our Report of even date

For and on behalf of the Board

For Rajesh Kumar Gokul Chandra & Associates

Chartered Accountants.
Firm Reg. No.: 323891E

Munmun Ganguli
(Whole Time Director)
(DIN :02283480)

Rajesh Kumar Agarwal
(Partner)

Membership No. :058769

Dated this 30th day of May 2018

Ramesh Kumar Saraogi
(Chief Financial Officer)
(DIN :02004902)

Bhal Chandra Khaitan
(Director)
(DIN :00343007)

Priti Mishra
(Company Secretary)

TECHNICAL ASSOCIATES INFRAPOWER LIMITED

NOTES ON FINANCIAL STATEMENTS

NOTE -1

SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation of financial statements

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the companies (Indian Accounting Standard) Rules, 2015 and with companies (Indian Accounting Standards) (Amendment) Rules, 2016 and comply in all material aspect with the relevant provisions of the Companies Act 2013.

For the period upto 31st March 2017, the financial statements were prepared under historical cost convention in accordance with the accounting standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rule, 2014. These financial statements for the year ended 31st March 2018 are the first that the Company has prepared in accordance with Ind As.

The financial statements are prepared on accrual basis under the historical cost convention method.

b) Finance Cost

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

c) Provisions

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

d) Tax Expenses

The tax expense for the period comprises current and deferred tax. Tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

e) Revenue Recognition

Revenue from sale of goods is recognised when the significant risk and reward of ownership have been transferred to buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.

Revenue from rendering of service is recognised when the performance of agreed contractual task has been completed.

Revenue from sale of goods is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Revenue from operations includes sale of goods, services, service tax, excise duty, GST and adjusted for discounts (net), and gain/loss on corresponding hedge contracts.

Interest income from financial assets is recognised using the effective interest rate method. Dividend is recognised when the Company's right to receive the payment has been established.

f) Financial Instrument

Financial Assets

A. Initial recognition and measurement

All financial assets and liabilities are initially recognised at fair value. Transaction cost that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent measurement

i. Financial asset carried at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payment of principal and interest on the principal outstanding.

ii. Financial asset at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cashflows and selling financial assets and the contractual terms of the financial assets give rise on a specified date to cash flows that are solely payment of principal and interest on the principal amount outstanding.

iii. Financial asset at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above category are measured at FVTPL.

C. Investment in Subsidiaries, Associates and Joint Ventures

The Company has accounted for its investments in subsidiaries at cost.

D. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the company has elected to present the value changes in "Other Comprehensive Income".

Financial Liabilities

A. Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payable maturing within one year from the balance sheet date, the carrying amount approximate fair value due to the short maturity of these instruments.

Derivative financial instrument and Hedge Accounting

Derivate financial instrument are initially recognised at fair value on the date on which derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the value is negative.

Any gain or losses arising from changes in the fair value of derivatives are taken directly to the Statement of Profit and Loss, except for the effective portion of cash flow hedge which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged items affects profit or loss or treated as basis adjustments if a hedged forecast transactions subsequently results in the recognition of non-financial assets or non financial liability.

Derecognition of financial instrument

The Company derecognizes a financial asset when the contractual right to cash flows from the financial assets expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or part of a financial liability) is derecognized from the company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

g) First Time Adoption of IND AS

The company has adopted Ind AS with effect from 1st April 2017 with comparatives being restated. Accordingly the impact of transition has been provided in the opening reserves as at 1st April 2016. The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirement of Ind AS and Schedule III.

h) Significant Accounting Estimates

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affects the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures and the disclosures of contingent liabilities. These includes recognition and measurement of financial instruments, estimates of useful lives and residual value of Property, Plant and equipment and intangible assets, valuation of Inventories, measurements of employee benefits, actuarial assumptions, provisions etc.

Uncertainty about these assumptions and estimates could result in outcomes that requires a material adjustment to the carrying amount of assets or liabilities affected in future periods. The Company continually evaluates these estimates and assumptions based on the most recently available information. Revisions to accounting estimates are recognized prospectively in the Statement of Profit and Loss in the period in which the estimate are revised and in any future periods affected.

TECHNICAL ASSOCIATES INFRAPOWER LIMITED

NOTES ON FINANCIAL STATEMENTS

NOTE 2

<u>Non - Current Investments</u>	As at 31st March,2018	As at 31st March,2017	As at 1st April,2016
Investments measured at cost			
In Equity Shares of Subsidiary Companies unquoted, fully paid up			
1220000 (934070) Eq. sh. Of BPC Tradecom Pvt Ltd. (F. V. Rs.10/- Each)	12,214,275	12,214,275	9,354,975
880000 (667500) Eq. sh. Of Avees Trading & Finance Pvt Ltd(F. V. Rs.10/- Each)	8,808,575	8,808,575	6,683,575
Total	21,022,850	21,022,850	16,038,550

NOTE 2.1

<u>Particulars</u>	As at 31st March,2018	As at 31st March,2017	As at 1st April,2016
Aggregate Value of unquoted investments	21,022,850	21,022,850	16,038,550
Aggregate Value of quoted investments	-	-	-
Total	21,022,850	21,022,850	16,038,550

NOTE 3

<u>Current Investments</u>	As at 31st March,2018	As at 31st March,2017	As at 1st April,2016
Investments measured at cost			
In Mutual Funds			
<u>Unquoted</u>			
<u>Liquid Mutual Fund Units</u>			
Canara Rebeco Mutual Fund	7,593,868	7,584,066	12,400,000
Kotak Floter Short Term Fund	2,799,999	2,799,999	2,799,999
Total	10,393,867	10,384,065	15,199,999

NOTE 4

<u>Cash and cash equivalents</u>	As at 31st March,2018	As at 31st March,2017	As at 1st April,2016
Balances with bank in current accounts	163,742	78,014	142,010
Cash in hand	6,911	25,256	2,576
Total	170,653	103,271	144,586

NOTE 5

<u>Short Term Loans & Advances</u>	As at 31st March,2018	As at 31st March,2017	As at 1st April,2016
<u>Unsecured, Considered good</u>			
<u>Others</u>			
Income Tax (A.Y. 2015-16)	-	8,360	8,360
Income Tax (A.Y. 2016-17)	-	29,120	-
TDS (A.Y. 2017-18)	-	11,250	-
TDS (A.Y. 2018-19)	10,550	-	-
Other Advance	-	610	610
Total	10,550	49,340	8,970

NOTE 6

<u>Other Current Assets</u>	As at 31st March,2018	As at 31st March,2017	As at 1st April,2016
Prepaid Expenses	-	4,213	4,213
Total	-	4,213	4,213

NOTE 7

<u>Share Capital</u>	As at 31st March,2018	As at 31st March,2017	As at 1st April,2016
Authorised			
40,00,000 (40,00,000) Equity Shares of ` Rs. 5 each	20,000,000	20,000,000	20,000,000
Issued, Subscribed & Paid up			
40,00,000 (40,00,000) Equity Shares of `Rs. 5 each	20,000,000	20,000,000	20,000,000
Total	20,000,000	20,000,000	20,000,000

7.1

All the equity shares carry equal rights and obligations including for dividend and with respect to voting.

7.2

The reconciliation of the Number of Shares Outstanding and the amount of Share Capital.:

<u>Particulars</u>	<u>Eq. Shares(31.03.2018)</u>		<u>Eq. Shares(31.03.2017)</u>		<u>Eq. Shares(01.04.2016)</u>	
	<u>Number</u>	<u>Amount</u>	<u>Number</u>	<u>Amount</u>	<u>Number</u>	<u>Amount</u>
Shares outstanding at the beginning of the year	4,000,000	20,000,000	4,000,000	20,000,000	-	-
Shares Issued during the year	-	-	-	-	-	-
Shares outstanding at the end of the year	4,000,000	20,000,000	4,000,000	20,000,000	4,000,000	20,000,000

7.3

The details of Shareholders holding more than 5% shares :

<u>SR NO</u>	<u>Name of Shareholder</u>	<u>As at 31st March,2018</u>		<u>As at 31st March,2017</u>		<u>As at 1st April,2016</u>	
		<u>No. of Shares held</u>	<u>% of Holding</u>	<u>No. of Shares held</u>	<u>% of Holding</u>	<u>No. of Shares held</u>	<u>% of Holding</u>
1	Dwarka Goods Pvt Ltd(Holding Company)	3,000,000	75.00%	3,000,000	75.00%	3,000,000	75.00%

7.4

The Company has not issued any securities convertible into equity / preference shares.

7.5

During any of the last five years from the year ended 31st March,2018

No shares were allotted as fully paid up pursuant to contract(s) without payment being received in cash

No shares were allotted as fully paid up by way of bonus shares.

No shares were bought back.

Each holder of equity shares is entitled to one vote per share.

NOTE 8

<u>Other Equity</u>	As at 31st March,2018	As at 31st March,2017	As at 1st April,2016
<u>Security Premium Account</u>			
Opening Balance	11,068,170	11,068,170	11,068,170
Add: Addition During the year	-	-	-
Closing Balance	11,068,170	11,068,170	11,068,170
<u>Surplus</u>			
Opening balance	209,087	106,898	102,604
Add : Net Profit for the current year	254,964	102,189	-
Closing Balance	464,050	209,087	102,604
Total	11,532,221	11,277,257	11,170,774

NOTE 9

<u>Other Financial Liabilities</u>	As at 31st March,2018	As at 31st March,2017	As at 1st April,2016
<u>Other Payables</u>			
Audit fees payable	17,700	17,250	17,175
Other Expense Payable	20,000	40,900	40,038
Total	37,700	58,150	57,213

NOTE 10

<u>Short Term Provisions</u>	As at 31st March,2018	As at 31st March,2017	As at 1st April,2016
<u>Other Provisions</u>			
Income Taxes	28,000	228,332	168,332
Total	28,000	228,332	168,332

TECHNICAL ASSOCIATES INFRAPOWER LIMITED

NOTES ON FINANCIAL STATEMENTS

Note 11

<u>Revenue from Operation</u>	As at 31st March,2018	As at 31st March,2017
Commission Received	211,000	225,000
Total	211,000	225,000

Note 12

<u>Other Income</u>	As at 31st March,2018	As at 31st March,2017
Profit on sale of Mutual Fund Units	409,802	384,066
Total	409,802	384,066

Note 13

<u>Employee Benefit Expense</u>	As at 31st March,2018	As at 31st March,2017
Salary & Bonus	132,000	112,500
Director Remuneration	150,000	150,000
Total	282,000	262,500

Note 14

<u>Other Expenses</u>	As at 31st March,2018	As at 31st March,2017
other expenses		
Auditor's Remuneration	17,700	17,250
Annual Costodian fee	21,696	13,875
Bank Charges	-	1,033
Filing Fees	3,600	8,400
General Expense	7,544	3,075
Listing fee	28,750	20,038
Printing & Stationery	900	-
Postage & Courier	290	250
Processing Fees	8,850	2,290
Professional Fees	37,580	61,574
Publicity & Advertisement	15,984	13,229
Registrar & Transfer Agent Annual Fees	13,275	4,294
Travelling Expense	2,724	2,350
Website development fees	5,900	5,000
Total	164,793	152,657

TECHNICAL ASSOCIATES INFRAPOWER LIMITED**NOTES ON FINANCIAL STATEMENTS****Note 15**

<u>Earning per share</u>	As at 31st March,2018	As at 31st March,2017
Net Profit After Tax	254,964	102,189
Number of Shares	4,000,000	4,000,000
Earning per Shares (in Rupees)	0.13	0.05

Note 16

<u>Payment to Auditor</u>	As at 31st March,2018	As at 31st March,2017
Audit Fees	17,700	17,250
Total	17,700	17,250

Note 17

In the opinion of the Board of Directors, the aggregate value of Current Assets, Loans & Advances on realisation in ordinary course of business, is not less than the amount at which these are stated in the Balance Sheet.

Note 18

Contingent Liability is provided for Rs.Nil (Previous year Rs.Nil)

Note 19

The Company has not received information from vendors regarding their status under the small & medium enterprises development act, 2006 and hence disclosure relating to amounts unpaid as at year end together with interest paid/payable under this act has not been given.

Note 20

Deferred Tax is not created as there is no timing difference arising during the year.

TECHNICAL ASSOCIATES INFRAPOWER LIMITED

SCHEDULE FORMING PART OF THE ACCOUNTS

Note 21

RELATED PARTY DISCLOSURE :

(i) As per Ind AS 24, the disclosures of transactions with the related parties are given below:

List of related parties where control exist and also related parties with whom transactions have taken place and relationships:

Sr.

No. Name of the Related Party

1 Dwarka Goods Private Limited

Relationship

Holding Company

(ii) Details of Transaction during the year and closing balances as at the end of the year :

NATURE OF TRANSACTION	Transactions for the year ended 2018		Transactions for the year ended 2017	
	Borrowings during the year	Balance on 31.03.2018	Borrowings during the year	Balance on 31.03.2017
<u>BORROWINGS FROM HOLDING COMPANY</u> (i) Dwarka Goods Private Limited	300,000	-	335,000	-

Note 22

Figures for previous year have been regrouped/rearranged wherever considered necessary.

As per our Report of even date

For Rajesh Kumar Gokul Chandra & Associates

Chartered Accountants.

Firm Reg. No.: 323891E

Rajesh Kumar Agarwal

(Partner)

Membership No. :058769

Dated this 30th day of May 2018

For and on behalf of the Board

Munmun Ganguli

(Whole Time Director)

(DIN :02283480)

Ramesh Kumar Saraogi

(Chief Financial Officer)

(DIN :02004902)

Bhal Chandra Khaitan

(Director)

(DIN :00343007)

Priti Mishra

(Company Secretary)

RAJESH KUMAR GOKUL CHANDRA & ASSOCIATES
CHARTERED ACCOUNTANTS
38/48, Adya Nath Saha Road, Room No. 10
2nd Floor, Kolkata - 700 048
PHONE : (033) 25343526 / Mobile : 09331784007

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TECHNICAL ASSOCIATES INFRAPOWER LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated Financial Statements of **TECHNICAL ASSOCIATES INFRAPOWER LIMITED** ("hereinafter referred to as the Holding Company") & its subsidiaries (the Holding Company and its subsidiaries together referred to as "Group"), comprising of the Consolidated Balance Sheet as at 31st March, 2018, the Consolidated Statement of Profit and Loss for the year then ended, Consolidated Cash Flow statement and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements".)

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of Companies Act 2013(hereinafter referred to as :the Act")that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.The respective Board of Directors of the companies included in the Group are responsible maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of assets of the Group and for preventing and detecting frauds and other irregularities; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls,that were operating effectively for ensuring the accuracy and completeness of the accounting records,relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement,whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

RAJESH KUMAR GOKUL CHANDRA & ASSOCIATES
CHARTERED ACCOUNTANTS
38/48, Adya Nath Saha Road, Room No. 10
2nd Floor, Kolkata - 700 048
PHONE : (033) 25343526 / Mobile : 09331784007

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Company as at March 31, 2018;
- b) in the case of the Consolidated Statement of Profit and Loss , of Profit for the year ended on that date.
- C) in the case of Consolidated Cash Flow Statement, of its cash flow for the year ended on that that.

Report on Other Legal and Regulatory Requirements

- 1 As required by section 143(3) of the Act, we report to the extend applicable:
 - 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 of the aforesaid consolidated financial statement;
 - b) in our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated financial statement have been kept by the Company so far as appears from our examination of those books;
 - c) the Consolidated Balance Sheet, and the Consolidated Statement of Profit and Loss and Consolidated Cash flow statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statement;
 - d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the Directors of the Holding Company as on March 31, 2018, and taken on record by the Board of Directors of the Holding Company, none of the Directors is disqualified as on March 31, 2018, from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Group Companies and the operating effectiveness of such controls, refer to our separate report in 'Annexure A' which is based on the auditor's report of the Holding company & subsidiary companies incorporate in india.Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial control over financial reporting of the Holding Company & subsidiary companies incorporated in india.
 - g) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us :
 - (i) The Group does not have any pending litigations which would impact its financial position.
 - (ii) The Group did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - (iii) There are no amounts that are due to be transferred to the Investor Education and Protection Fund by the Company

For Rajesh Kumar Gokul Chandra & Associates
Chartered Accountants
Firm Registration No. 323891E

Rajesh Kumar Agarwal
(Partner)
Membership No. 058769
Kolkata,30th day of May, 2018

RAJESH KUMAR GOKUL CHANDRA & ASSOCIATES
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Annexure-A

Report on the Internal Financial Controls under clause (i) of sub-section 3 of the Companies Act, 2013 ('the Act')

In conjunction with our audit of consolidated financial statements of the Company as of and for the year ended on that date, we have audited the internal financial controls over financial reporting of **TECHNICAL ASSOCIATES INFRAPOWER LIMITED** (hereinafter referred to as the "Holding Company") and its subsidiary companies which are companies incorporated in india, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

RAJESH KUMAR GOKUL CHANDRA & ASSOCIATES

CHARTERED ACCOUNTANTS

38/48, Adya Nath Saha Road, Room No. 10

2nd Floor, Kolkata - 700 048

PHONE : (033) 25343526 / Mobile : 09331784007

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations on Internal Controls over Financial Reporting

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

Opinion

In our opinion to the best of our information and according to the explanation given to us, the Holding Company & its subsidiary companies, which are companies incorporated in india, have, in all material respects, an adequate financial controls system over financial reporting and such internal financial controls system over financial reporting were operating effectively as at 31st March 2018, based on the internal financial control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) if the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to two subsidiary companies, which are companies incorporated in india, is based on the corresponding reports of the auditors of such companies incorporated in india.

For Rajesh Kumar Gokul Chandra & Associates

Chartered Accountants

Firm Registration No. 323891E

Rajesh Kumar Agarwal

(Partner)

Membership No. 058769

Kolkata, 30th day of May, 2018

TECHNICAL ASSOCIATES INFRAPOWER LIMITED
Consolidated Balance Sheet as at 31st March, 2018

(Amount In Rs.)

Particulars	Note No.	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
<u>ASSETS</u>				
Non-current assets				
Financial Assets				
(a) Investments	2	4,451,089,909	3,767,528,342	2,710,984,509
(b) Loans & Advances	3		-	41,670
Total Non-Current Assets		4,451,089,909	3,767,528,342	2,711,026,179
Current assets				
Financial Assets				
(a) Investments	4	10,393,867	10,384,065	15,199,999
(b) Cash and cash equivalents	5	2,731,368	1,547,944	907,506
(c.) Loans & Advances	6	413,868,763	23,429,736	2,126,910
Other Current Assets	7	1,127,148	4,213	18,618
Total Current Assets		428,121,146	35,365,958	18,253,033
TOTAL ASSETS		4,879,211,055	3,802,894,300	2,729,279,212
<u>EQUITY AND LIABILITIES</u>				
EQUITY				
(a) Equity Share capital	8	20,000,000	20,000,000	20,000,000
(b) Other Equity	9	4,276,982,837	3,394,158,735	574,935,285
(c.) Minority Interest		-	-	54,665,887
Total Equity		4,296,982,837	3,414,158,735	649,601,172
LIABILITIES				
Non Current liabilities				
Financial Liabilities				
(a) Long Term Borrowing	10	575,602,983	375,183,452	1,535,683,452
Total Non Current Liabilities		575,602,983	375,183,452	1,535,683,452
Current liabilities				
(a) Other current liabilities	11	4,242,637	11,134,821	542,484,605
(b) Current Tax Liabilities	12	2,382,598	2,417,292	1,509,982
Total Current Liabilities		6,625,235	13,552,113	543,994,587
TOTAL EQUITY & LIABILITIES		4,879,211,055	3,802,894,300	2,729,279,212

SIGNIFICANT ACCOUNTING POLICIES AND
NOTES ON FINANCIAL STATEMENTS

1 to 30

As per our report of even date

For and on Behalf of Board

FOR RAJESH KUMAR GOKUL CHANDRA & ASSOCIATES

Chartered Accountants
Firm Reg. No.: 323891E

Munmun Ganguli
(Whole Time Director)
DIN-02283480

Rajesh Kumar Agarwal
(Partner)
Membership No. :058769
Place Kolkata
Dated this 30th day of May 2018

Bhal Chandra Khaitan
(Director)
DIN-00343007

Ramesh Kumar Saraogi
(Director)
DIN-02004902

Priti Mishra
(Company Secretary)

TECHNICAL ASSOCIATES INFRAPOWER LIMITED

Consolidated Statement of Profit and loss for the year ended 31.03.2018

(Amount in Rs.)

Particulars	Note No.	As at 31st March, 2018	As at 31st March, 2017
<u>INCOME :</u>			
Revenue from Operation	13	3,792,370	1,487,456
Other income	14	1,060,028,277	2,887,470,394
Total Income		1,063,820,647	2,888,957,850
<u>EXPENSES :</u>			
Employee benefits expense	15	717,200	697,700
Financial Costs	16	26,694,878	116,957,214
Depreciation & Amortisation Expense	17		14,405
Other expenses	18	151,144,796	1,502,779
Total Expenses		178,556,874	119,172,098
Profit before exceptional items and tax		885,263,773	2,769,785,752
Exceptional items		-	-
Profit before tax		885,263,773	2,769,785,752
Tax expenses:			
(1) Current tax	19	1,681,200	898,720
(2) Income Tax Adjustment		758,471	29,140
(3) Deferred tax Adjustment		-	-
Profit for the year		882,824,102	2,768,857,892
Other Comprehensive Income:			
(1) Items that will not be reclassified to Statement of Profit and Loss		-	-
(2) Income Tax relating to item that will not be reclassified to Statement of Profit and Loss		-	-
(3) Items that will not be classified to Statement of Profit and Loss		-	-
(4) Income Tax relating to item that will be reclassified to Statement of Profit and Loss		-	-
Total Comprehensive Income for the Year		882,824,102	2,768,857,892
Earnings per equity share:	20		
(1) Basic		441.41	1,384.43
(2) Diluted		441.41	1,384.43

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS

1 to 30

As per our report of even date attached.

For and on Behalf of Board

FOR RAJESH KUMAR GOKUL CHANDRA & ASSOCIATES

Chartered Accountants
Firm Reg. No.: 323891E

Munmun Ganguli
(Whole Time Director)
DIN-02283480

Rajesh Kumar Agarwal
(Partner)
Membership No. :058769
Place - Kolkata
Dated this 30th day of May 2018

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Ramesh Kumar Saraogi
(Director)
DIN-02004902

Priti Mishra
(Company Secretary)

TECHNICAL ASSOCIATES INFRAPOWER LIMITED

Statement of Changes in Equity For the year ended 31.03.2018

A. Equity share capital, of Rs 5 each, subscribed and fully paid	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
At the beginning of the period	20,000,000	20,000,000	20,000,000
Issue of share capital	-	-	-
At the end of the period	20,000,000	20,000,000	20,000,000

B. Other Equity

	<u>Profit & loss A/c</u>	<u>Total</u>
As at April 1, 2016	(37,588,496)	(37,588,496)
Profit for the Year	2,768,857,892	2,768,857,892
Other Comprehensive Income	-	-
Total Comprehensive Income	<u>2,768,857,892</u>	<u>2,768,857,892</u>
Dividends	-	-
Transfer to Reserve Fund	287,526,822	287,526,822
As at March 31, 2017	<u>2,443,742,574</u>	<u>2,443,742,574</u>
Profit for the Year	882,824,102	882,824,102
Total Comprehensive Income for the Year	-	-
Total Comprehensive Income	<u>882,824,102</u>	<u>882,824,102</u>
Dividends	-	-
Tax on Dividends	-	-
Transfer to Reserve Fund	92,561,126	92,561,126
As at March 31, 2018	<u>3,234,005,550</u>	<u>3,234,005,550</u>

**SIGNIFICANT ACCOUNTING POLICIES AND
NOTES ON FINANCIAL STATEMENTS**

1 to 30

For and on Behalf of Board

As per our report of even date attached.

FOR RAJESH KUMAR GOKUL CHANDRA & ASSOCIATES

Chartered Accountants
Firm Reg. No.: 323891E

Munmun Ganguli
(Whole Time Director)
DIN-02283480

Rajesh Kumar Agarwal
(Partner)
Membership No. :058769
Place - Kolkata
Dated this 30th day of May 2018

Bhal Chandra Khaitan
(Director)
DIN-00343007

Ramesh Kumar Saraogi
(Director)
DIN-02004902

Priti Mishra
(Company Secretary)

TECHNICAL ASSOCIATES INFRAPOWER LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2018

PARTICULARS	As at 31st March, 2018		As at 31st March, 2017	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax		885,263,773		2,769,785,752
ADJUSTMENT FOR				
Provision for Statutory Assets			(52,840)	
Preliminary Exp W/o			(14,405)	
Dividend Received	(914,175)		1,355,625	
Interest Received	(7,584,604)		1,262,456	
Profit from Partnership Firm	(1,051,119,696)		2,883,105,370	
Interest Paid	27,315,436	(1,032,303,039)	(116,957,214)	2,768,698,992
		(147,039,266)		1,086,760
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES				
ADJUSTED FOR:				
Trade And Other Receivable	(392,732,553)		-	
Inventories	-		-	
Loans & Advances	-		-	
Other Current Assets	-		-	
Trade Payables and others	(1,296,494)	(394,029,047)	(531,349,784)	(531,349,784)
CASH GENERATED FROM OPERATIONS		(541,068,313)		(530,263,024)
CASH FLOW BEFORE EXTRA ORDINARY ITEMS				
Extra Ordinary Items				
Expense Of earlier Years.	-	-	-	-
NET CASH FROM OPERATING ACTIVITIES BEFORE TAXES PAID		(541,068,313)		(530,263,024)
Taxes Paid During The Year		1,929,156		29,140
NET CASH FROM OPERATING ACTIVITIES (A)		(542,997,469)		(530,292,164)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Movement of Investment	(683,571,370)		(1,056,072,479)	
Interest Received	7,584,604		1,262,456	
Dividend Received	914,175		1,355,625	
Profit from Partnership Firm	1,051,119,696		2,883,105,370	
Movements of Loans & Advances	4,823	376,051,928	(21,261,156)	1,808,389,816
NET CASH USED IN INVESTING ACTIVITIES (B)		376,051,928		1,808,389,816

TECHNICAL ASSOCIATES INFRAPOWER LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2018

PARTICULARS	As at 31st March, 2018		As at 31st March, 2017	
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Issue of Share Capital	-		-	
Proceeds from Long Term Borrowings	204,298,245		(1,160,500,000)	
Proceeds from Short Term Borrowings	(9,474,404)		-	
Interest on Debenture	-		-	
Interest on Loan	(26,694,878)	168,128,963	(116,957,214)	(1,277,457,214)
NET CASH USED IN FINANCING ACTIVITIES (C)		168,128,963		(1,277,457,214)
D. NET (DECREASE) IN CASH & CASH EQUIVALENT (A+B+C)		1,183,422		640,438
NET INCREASED / (DECREASED) IN CASH AND CASH EQUIVALENTS				
CASH AND CASH EQUIVALENTS AS AT 1-04-2017(01-04-2016)		1,547,944		907,506
LESS: CASH AND CASH EQUIVALENTS AS AT 31-03-2018 (31-03-2017)		2,731,367		1,547,944
		1,183,422		640,438

Note:-

- i) Figures in brackets represents cash outflow from respective activities.
- ii) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 on Cash Flow Statement notified under the Companies (Accounting Standard) Rules, 2006.
- iii) Previous year figures have been regrouped/rearranged wherever found necessary to make them comparable with those of the current year.

The Schedules referred to above form an integral Part of the Balance Sheet referred to in our report of even date

FOR RAJESH KUMAR GOKUL CHANDRA & ASSOCIATES

Chartered Accountants
Firm Reg. No.: 323891E

Rajesh Kumar Agarwal
(Partner)

Membership No. :058769
Place - Kolkata
Dated this 30th day of May 2018

For and on Behalf of Board

Munmun Ganguli
(Whole Time Director)
DIN-02283480

Bhal Chandra Khaitan
(Director)
DIN-00343007

Ramesh Kumar Saraogi
(Director)
DIN-02004902

Priti Mishra
(Company Secretary)

TECHNICAL ASSOCIATES INFRAPOWER LIMITED

NOTES ON FINANCIAL STATEMENTS

NOTE -1

A Corporate Information

Technical Associates Infrapower Ltd. ("the Company") is a listed entity incorporated in India having registered office at 20A, British Indian Street, Kolkata-700069. The Company is listed on The Calcutta Stock Exchange. The consolidated financial statements comprises the Company and its subsidiaries (referred to collectively as the 'Group'). The Holding Company is engaged in the business of providing Infrastructural Facilities with subsidiaries engaged in the business of trading and investment in shares, securities & mutual funds.

B Significant Accounting Policies

a) Basis of consolidation

(i) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

(ii) Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in profit or loss.

(iii) Transaction eliminated on consolidation

Intra group balances and transactions, and any unrealised income and expenses arising from intra group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

b) Basis of preparation of financial statements

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the companies (Indian Accounting Standard) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016, the relevant provisions of the Companies Act, 2013 ("the Act") and guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable

For the period upto 31st March 2017, the financial statements were prepared under historical cost convention in accordance with the accounting standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rule, 2014. These financial statements for the year ended 31st March 2018 are the first that the Company has prepared in accordance with Ind As.

The financial statements are prepared on accrual basis under the historical cost convention method.

c) Functional and Presentation currency

These consolidated financial statements are presented in Indian Rupees (INR), which is also the company's functional currency.

d) Finance Cost

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

TECHNICAL ASSOCIATES INFRAPOWER LIMITED

NOTES ON FINANCIAL STATEMENTS

e) **Provisions**

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

f) **Tax Expenses**

The tax expense for the period comprises current and deferred tax. Tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

g) **Revenue Recognition**

Revenue from sale of goods is recognised when the significant risk and reward of ownership have been transferred to buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.

Revenue from rendering of service is recognised when the performance of agreed contractual task has been completed.

Revenue from sale of goods is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Revenue from operations includes sale of goods, services, service tax, excise duty, GST and adjusted for discounts (net), and gain/loss on corresponding hedge contracts.

Interest income from financial assets is recognised using the effective interest rate method.

Dividend is recognised when the Company's right to receive the payment has been established.

h) **Financial Instrument**

Financial Assets

A. Initial recognition and measurement

All financial assets and liabilities are initially recognised at fair value. Transaction cost that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent measurement

i. Financial asset carried at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payment of principal and interest on the principal outstanding.

ii. Financial asset at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cashflows and selling financial assets and the contractual terms of the financial assets give rise on a specified date to cash flows that are solely payment of principal and interest on the principal amount outstanding.

iii. Financial asset at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above category are measured at FVTPL.

NOTES ON FINANCIAL STATEMENTS

D. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the company has elected to present the value changes in 'Other Comprehensive Income'.

Financial Liabilities

A. Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payable maturing within one year from the balance sheet date, the carrying amount approximate fair value due to the short maturity of these instruments.

Derivative financial instrument and Hedge Accounting

Derivate financial instrument are initially recognised at fair value on the date on which derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the value is negative.

Any gain or losses arising from changes in the fair value of derivatives are taken directly to the Statement of Profit and Loss, except for the effective portion of cash flow hedge which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged items affects profit or loss or treated as basis adjustments if a hedged forecast transactions subsequently results in the recognition of non-financial assets or non financial liability.

Derecognition of financial instrument

The Company derecognizes a financial asset when the contractual right to cash flows from the financial assets expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or part of a financial liability) is derecognized from the company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

i) First Time Adoption of IND AS

The company has adopted Ind AS with effect from 1st April 2017 with comparatives being restated. Accordingly the impact of transition has been provided in the opening reserves as at 1st April 2016. The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirement of Ind AS and Schedule III.

j) Significant Accounting Estimates

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affects the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures and the disclosures of contingent liabilities. These includes recognition and measurement of financial instruments, estimates of useful lives and residual value of Property, Plant and equipment and intangible assets, valuation of Inventories, measurements of employee benefits, actuarial assumptions, provisions etc.

Uncertainty about these assumptions and estimates could result in outcomes that requires a material adjustment to the carrying amount of assets or liabilities affected in future periods. The Company continually evaluates these estimates and assumptions based on the most recently available information. Revisions to accounting estimates are recognized prospectively in the Statement of Profit and Loss in the period in which the estimate are revised and in any future periods affected.

TECHNICAL ASSOCIATES INFRAPOWER LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

NOTE 2

<u>Investments-Non Current</u>	As at 31st March,2018	As at 31st March,2017	As at 1st April ,2016
<u>Trade Investment</u>			
<u>Quoted Equity Instruments</u>			
Emami Limited 146,700 Equ Shares	1,472,204	1,472,204	1,472,204
Emami Paper Mills Limited 120,000 Equ Shares	464,711	464,711	464,711
Emami Infrastructure Limited 20,000 Equ Shares	204,581	204,581	204,581
Ampersand Growth Opp. Fund Scheme-1	20,000,000		
<u>Unquoted Equity Instruments</u>			
PAN Emami Cosmed Limited 75,850 Equ Shares	189,625	189,625	189,625
Hema Harbs Private Limited 75,000 Equ Shares	3,000,000	3,000,000	3,000,000
<u>Investment in Partnership Firm</u>			
Shubham Enterprises	4,425,758,788	3,762,197,221	2,705,653,388
Total	4,451,089,909	3,767,528,342	2,710,984,509

NOTE 3

<u>Long Term Loans & Advances</u>	As at 31st March,2018	As at 31st March,2017	As at 1st April ,2016
<u>(Unsecured and Considered Good)</u>			
Income Tax Paid	-	-	41,670
Total	-	-	41,670

NOTE 4

<u>Investments-Current</u>	As at 31st March,2018	As at 31st March,2017	As at 1st April ,2016
<u>Trade Investment</u>			
<u>Unquoted</u>			
Canera Rebeco Mutual Fund	7,593,868	7,584,066	12,400,000
Kotak Floter Short Term Fund	2,799,999	2,799,999	2,799,999
Total	10,393,867	10,384,065	15,199,999

NOTE 5

<u>Cash and cash equivalents</u>	As at 31st March,2018	As at 31st March,2017	As at 1st April ,2016
a. Balances with Scheduled Banks in Current Accounts	2,706,808	1,501,400	886,248
b. Cash in hand	24,560	46,544	21,258
Total	2,731,368	1,547,944	907,506

NOTE 6

TECHNICAL ASSOCIATES INFRAPOWER LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

<u>Short Term Loans & Advances</u>	As at 31st March,2018	As at 31st March,2017	3,000,000
Unsecured, Considered good	-		
Loan to Others	413,868,763	21,139,320	-
Others			
Dividend Receivable	-	-	2,500
Self Assessment Income Tax	-	1,802,920	1,773,800
Advance Income Tax (Previous years)	-	350,000	350,000
TDS	-	137,496	-
Other Advances	-	-	610
Total	413,868,763	23,429,736	2,126,910

NOTE 7

<u>Other Current Assets</u>	As at 31st March,2018	As at 31st March,2017	As at 1st April ,2016
TDS receivables	1,127,148	-	-
Prepaid Expenses	-	4,213	4,213
Preliminary Expenses	-	-	14,405
Total	1,127,148	4,213	18,618

TECHNICAL ASSOCIATES INFRAPOWER LIMITED

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

NOTE 8

Amount in Lakhs)

<u>Share Capital</u>	As at 31st March,2018	As at 31st March,2017	As at 1st April ,2016
Authorised 40,00,000 Equity Shares of Rs 5/- each	20,000,000	20,000,000	20,000,000
Issued, Subscribed & Paid up 40,00,000 Equity Shares of Rs 5/- each fully paid in cash	20,000,000	20,000,000	20,000,000
Total	20,000,000	20,000,000	20,000,000

NOTE 8. 1

The reconciliation of the Number of Shares Outstanding and the amount of Share Capital.:

<u>Particulars</u>	Equity Shares(31.03.2018)		Equity Shares(31.03.2017)		Equity Shares(01.04.2016)	
	Number	Amount	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	4,000,000	20,000,000	4,000,000	20,000,000	-	-
Shares Issued during the year	-	-	-	-	-	-
Shares outstanding at the end of the year	4,000,000	20,000,000	4,000,000	20,000,000	4,000,000	20,000,000

NOTE 8. 2

All the equity shares carry equal rights and obligations including for dividend and with respect to voting.

NOTE 8. 3

The details of Shareholders holding more than 5% shares:

<u>Name of the Shareholders</u>	As at 31st March 2018		As at 31st March 2017		As at 1st April 2016	
	No. of Shares	% held	No. of Shares	% held	No. of Shares	% held
Dwarka Goods Private Limited	3,000,000	75.00	3,000,000	75.00	3,000,000	75.00

NOTE 8. 4

The Company has not issued any securities convertible into equity / preference shares.

NOTE 8. 5

During any of the last five years from year ended 31st March,2018

- a.) No shares were allotted as fully paid up pursuant to contract(s) without payment being received in cash.
- b.) No shares were allotted as fully paid up by way of bonus shares.
- c.) No shares were bought back.

NOTE 8. 6

Each holder of equity shares is entitled to one vote per share.

TECHNICAL ASSOCIATES INFRAPOWER LIMITED

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

NOTE 9

<u>Other Equity</u>	As at 31st March,2018	As at 31st March,2017	As at 1st April ,2016
Capital Reserve (On Consolidation of Subsidiaries)	651,821,169	651,821,169	601,455,611
Security Premium Account Balance as per last financial statement Add: During the year	11,068,170 -	11,068,170 -	11,068,170 -
Net security Premium Account (A)	11,068,170	11,068,170	11,068,170
Other Reserves RBI Reserve Fund	380,087,948	287,526,822	-
Surplus in the statement of profit & loss Balance as per last financial statement Add: Profit for the year Other Comprehensive Income Less: Appropriations Transfer to RBI fund	2,443,742,574 882,824,102 - - 92,561,126	(37,588,496) 2,768,857,892 - - (287,526,822)	(37,588,496) - - - -
Net surplus in the statement of profit and loss (B)	3,234,005,550	2,443,742,574	(37,588,496)
Total(A +B)	4,276,982,837	3,394,158,735	574,935,285

NOTE 10

<u>Borrowings-Non current</u>	As at 31st March,2018	As at 31st March,2017	As at 1st April ,2016
Long Term Borrowings: Secured from other Parties	550,419,531	340,000,000	1,350,000,000
Unsecured from other Parties	25,183,452	35,183,452	185,683,452
Total	575,602,983	375,183,452	1,535,683,452

NOTE 11

<u>Other Current Liabilities</u>	As at 31st March,2018	As at 31st March,2017	As at 1st April ,2016
Privately Placed Non-Convertible Debenture	-	-	500,000,000
Interest accrued on borrowings : Due	3,878,714	9,474,404	37,772,838
Liabilities for expense	363,923	1,660,417	4,711,767
Total	4,242,637	11,134,821	542,484,605

NOTE 12

<u>Current Tax Liabilities and Other Provisions</u>	As at 31st March,2018	As at 31st March,2017	As at 1st April ,2016
Provision for taxation	1,709,200	2,364,452	1,509,982
Statutory Provision on Standard Assets	673,398	52,840	-
Total	2,382,598	2,417,292	1,509,982

TECHNICAL ASSOCIATES INFRAPOWER LIMITED

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST March, 2018

NOTE 13

<u>Revenue from Operation</u>	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Commission Received	211,000	225,000
Interest Received	3,581,370	1,262,456
Total	3,792,370	1,487,456

NOTE 14

<u>Other Income</u>	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Profit on sale of Mutual Fund Units	409,802	384,066
Dividend Income	914,175	1,355,625
Profit on sale of Shares	-	2,625,333
Profit from Partnership Firm	1,051,119,696	2,883,105,370
Interest Received	7,584,604	-
Total	1,060,028,277	2,887,470,394

NOTE 15

<u>Employee Benefits Expense</u>	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Salary & Bonus	567,200	547,700
Directors Remuneration	150,000	150,000
Total	717,200	697,700

NOTE 16

<u>Finance costs</u>	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Interest on Loan	26,694,878	100,509,126
Interest on Debenture	-	16,448,088
Total	26,694,878	116,957,214

NOTE 17

<u>Depreciation & Amortisation Expense</u>	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Preliminary Exp W/o	-	14,405
Total	-	14,405

TECHNICAL ASSOCIATES INFRAPOWER LIMITED

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST March, 2018

NOTE 18

<u>Other Expenses</u>	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Auditor's Remuneration	47,200	46,000
Annual Costodian fee	21,696	13,875
Bank Charges	16,389	14,783
Conveyance Expenses	8,592	6,413
Demat Charges	1,027	1,082
CSR Expense	150,000,000	500,000
Director's Meeting Fee	97,500	105,000
Filing Fees	10,800	16,200
General Expense	24,011	20,455
Loan Processing Fees	-	431,250
Listing fee	28,750	20,038
Postage & Courier	1,671	1,258
Interest paid on TDS	-	41,882
Processing Fees	8,850	2,290
Professional Fees	187,330	174,874
Professional Tax	7,500	5,000
Printing & Stationery	8,452	5,166
Publicity & Advertisement	15,984	13,229
Registrar & Transfer Agent Annual Fees	13,275	4,294
Service Tax	3,375	15,750
Statutory Provision for Assets	620,558	52,840
Travelling Expense	2,724	2,350
Trade License Fees & Filing fees	13,212	3,750
Website development fees	5,900	5,000
Total	151,144,796	1,502,779

Note 19

<u>Tax Expense</u>	For the year ended 31st March, 2018	For the year ended 31st March, 2017
	Rs.	Rs.
(a) Current Tax		
Provision for Income Tax	1,681,200	898,720
Income Tax adjustment	758,471	29,140
Balance debited to P/L A/c.	2,439,671	927,860

Note 20

<u>Earning per share</u>	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Numerator used for Calculating basic and diluted Earning Per Share - Profit After Taxation	882,824,102	2,768,857,892
Weighted average no. of Shares used as denominator for Calculating EPS.	4,000,000	4,000,000
Nominal Value Per Share	5.00	5.00
Basic and Diluted Earning Per Share	441.41	1,384.43

Note 21

<u>Payment to Auditor as</u>	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Statutory Audit Fee	47,200	46,000
Total	47,200	46,000

TECHNICAL ASSOCIATES INFRAPOWER LIMITED

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

22 Contingent liabilities provided for Rs. Nil. (Previous Year: Rs. Nil).

23 Deferred Tax : There is no deferred tax arises during the year.

24 As per Indian Accounting Standard 19 "Employee Benefits" the disclosures as defined are given below:

There are no present obligation of any post employment benefits including the payment of gratuity during the year.

	2017-18	2016-17
25 Earnings in Foreign Exchange during the year.	Nil	Nil

26 Related Party Disclosures:

(i) As per Ind AS 24, the disclosures of transactions with the related parties are given below:

List of related parties where control exist and also related parties with whom transactions have taken place and relationships:

STATUS	NAME OF THE RELATED PARTY
<i>Holding Company</i>	<i>Dwarka Goods Pvt.Ltd.</i>

ii) Transactions during the year with related parties :

	Particulars	Relationship	2017-18	2016-17
1	Unsecured Loan	Holding Company	300,000	335,000

27 Enterprises consolidated as subsidiary in accordance with Ind AS 110 -Consolidated Financial Statements

Sl No.	Name of the Enterprise	Country of Incorporation	Proportion of ownership interest
1	Avees Trading & Finance Pvt Ltd	India	100.00%
2	BPC Tradecom Pvt Ltd	India	100.00%

28 Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates.

Name of the Enterprise	Net Assets i.e. total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount (`in rupees)	As % of consolidated profit/loss	Amount (`in rupees)
<u>Subsidiaries</u>				
<u>Indian</u>				
BPC Tradecom Pvt Ltd	54.80%	2,354,899,749	52.42%	462,805,632
Avees Trading & Finance Pvt Ltd	44.95%	1,931,620,418	47.55%	419,810,206
<u>Minority Interests in all subsidiaries</u>	-	-	-	-

29 The Company has not received the required information from suppliers regarding their status under the Micro, Small and Medium Enterprise Development Act, 2006. Hence, disclosures if any, relating to amounts unpaid as at the year-end together with interest paid/payable as required under the said Act have not been made.

TECHNICAL ASSOCIATES INFRAPOWER LIMITED

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

30 Previous Year's figures have been regrouped/ reclassified wherever necessary to correspond with current year's classification / disclosure.

The figures have been rounded off to nearest rupee.

Signature to Schedule 1 to 30

FOR RAJESH KUMAR GOKUL CHANDRA & ASSOCIATES

Chartered Accountants
Firm Reg. No.: 323891E

Rajesh Kumar Agarwal
(Partner)

Membership No. : 058769
Place - Kolkata
Dated this 30th day of May 2018

DIRECTORS

- 1. Munmun Ganguli**
(Whole Time Director)
DIN-02283480
- 2. Bhal Chandra Khaitan**
(Director)
DIN-00343007
- 3. Ramesh Kumar Saraogi**
(Director)
DIN-02004902
- 4. Priti Mishra**
(Company Secretary)