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Technical Associates Infrapower Limited.

35th Annual Report

2019-2020

Corporate Information

Board of Directors

Mrs Munmun Ganguli	Whole time Director
Mr Ramesh Kumar Saraogi	Chief Financial Officer
Mr Bhal Chandra Khaitan	Director
Mr Sanjay Kumar Sarda	Director
Mr Mahesh Kumar Mindia	Independent Director
Mrs Mina Agarwal	Independent Director

Company Secretary and Compliance officer

Ms Pooja Ladha

Auditors

Rajesh Kumar Gokul Chandra & Associates
38/48, Adya Nath Saha Road, Room No-10
2nd Floor, Kolkata-700048
PHONE : (033) 25343526 / Mobile : 09331784007

Bankers

Kotak Mahindra Bank

Register and share Transfer Agents

Maheshwari Datamatics P Ltd
5th floor, 23, RN Mukherjee Rd, Esplanade, Lal Bazar,
Kolkata, West Bengal 700001

Registered Office

20A, British Indian street, 1st floor
Kolkata 700069

CIN: L45208WB1984PLC216047

Website: www.techassoinfra.com

Contents

Notice **2** | Director Report **10** | Annexure to the Directors Report **15** | Standalone Independent Audit Report **24** | Financial Statements **31** | Consolidated Independent Audit Report **44** | Consolidated Financial Statements **49** |

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

NOTICE

Notice is hereby given that the 35th Annual General Meeting of **TECHNICAL ASSOCIATES INFRAPOWER LIMITED** will be held on Monday , 23rd day of November, 2020 at 11.30 A.M through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the businesses as per the notice of the AGM.

Ordinary Business:

1) To consider and adopt:

- A. The audited financial statement of the company for the year ended March 31, 2020, 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, 2020.

2) To appoint a Director in place of Mr. Bhal Chandra Khaitan (holding DIN:00343007), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

Dated: October 20, 2020

By Order of the Board of Directors
For Technical Associates Infrapower Limited

Pooja Ladha
(Company Secretary & Compliance Officer)

NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, physical attendance of the Members to the AGM venue is not required and annual general meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporate are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.techassoinfra.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. MSEI Limited a www.msei.in respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on 20th November, 2020 at 9:00 A.M. and ends on 22nd November, 2020 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****

c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***
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5. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.

2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- 1 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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cmaadityabhojgaria@yahoo.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to or contact Mr. Amit Vishal, Senior Manager/Ms. Pallavi Mhatre, Manager, NSDL, Trade World, ‘A’ Wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai – 400013 at telephone no. 022- 24994360/022 24994545 or at E-mail id evoting@nsdl.co.in.
4. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event,

you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

5. The voting rights of the 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 Monday, the 16th day of November, 2020.
6. Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. Monday, the 16th day of November, 2020 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or mdpldc@yahoo.com .
7. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password 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.
8. 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 only shall be entitled to avail the facility of remote e-Voting or casting vote through e-Voting system during the Meeting.
9. Pursuant to the provision of Section 108 of the Act read with rules thereof, Mr. Aditya Bhojgaria, Practicing Cost Accountant has been appointed as the Scrutinizer to scrutinize the Remote e-Voting process and casting vote through the e-Voting system during the Meeting in a fair and transparent manner.
10. The Scrutinizer shall after the conclusion of e-Voting at the AGM; first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting system and shall make a consolidated Scrutinizer’s Report.
11. The Results of voting will be declared within 48 hours from the conclusion of AGM. The declared results along with the Scrutinizer’s Report will be available forthwith on the website of the Company cs@techassoinfra.com. and on the website of NSDL. Such results will also be displayed on the Notice Board at the Registered Office as well as the Corporate Office of the Company and shall be forwarded to the Metropolitan Stock Exchange of India Limited.
12. The Register of Members and share Transfer Book of the company shall remain closed from Tuesday 17th November 2020 to Monday 23rd November 2020 (both days inclusive) for the purpose of AGM.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@techassoinfra.com.
In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@techassoinfra.com.
2. Alternatively member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by proving the details mentioned in Point (1) or (2) as the case may be.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at cs@techassoinfra.com. latest by 5.00.p.m. (IST) on Monday 16th November 2020.
6. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@techassoinfra.com. latest by 5.00.p.m. (IST) on Monday 16th November 2020. The same will be replied by the company suitably.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
8. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
9. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.
10. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in / 1800-222-990 or contact Mr. Amit Vishal, Senior Manager-NSDL at amitv@nsdl.co.in / 022-24994360 or Ms. Pallavi Mhatre, Manager, NSDL at pallavid@nsdl.co.in/ 022-24994545.

Dated: October 20, 2020

By Order of the Board of Directors
For Technical Associates Infrapower Limited

Pooja Ladha
(Company Secretary & Compliance Officer)

ANNEXURE TO THE NOTICE

DETAILS OF THE DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE 35TH ANNUAL GENERAL MEETING [IN PURSUANCE OF REGULATION 36 (3) OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Name of Director	Mr. Bhal Chandra Khaitan
DIN	00343007
Date of Birth	20.08.1948
Qualification	CA, B.Com (H)
Date of appointment on the Board	17.09.2013
Brief Resume and Area of Expertise	Vast Experienced in the area of Managerial, finance and marketing activities. Mr. Bhal Chandra Khaitan is serving as Director on the Board since 2013
Directorship held in other companies	Super Forgings & Steels Ltd .Beekay Steel Industries Ltd A K C Steel Industries Ltd Steel Syndicate Pvt Ltd BPC Tradecommpvt Ltd GayatriVyapaarpvt Ltd Avees Trading & Finance Pvt Ltd Aradhana Advisors Pvt Ltd KhaitanVinimay Private Limited Dwarka Goods Private Limited Ortem Securities Ltd. Ortem Consultants Private Limited Jag Kalyan Foundation BCK Consultancy Pvt ltd.
No. of shares held in the Company	Nil
Relationships, if any, between Directors inter se and KMP of the Company	None

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 35th Annual Report together with the Audited Financial Statements of **Technical Associates Infrapower Limited** for the financial year ended March 31, 2020.

STANDALONE FINANCIAL RESULTS

The Company's Standalone financial performance, for the year ended March 31, 2020 is summarized below:

Particulars	Amount (Rs.)	
	2019-20	2018-19
Profit Before Tax	4,11,839	1,92,166
Less: Provision for Taxation	1,05,000	52,675
Less: Income Tax Adjustment	2,324	(24,324)
Profit after tax	3,04,515	1,63,815
Add: Other Comprehensive Income	-	-
Total Comprehensive Income for the Year	3,04,515	1,63,815
Add : Balance in Profit & Loss Account	5,81,166	4,17,351
Less : Appropriations	-	-
Closing Balance	8,85,680	5,81,166

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. 3,04,515 /- 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.

However, the director were pleased to announce that the company made an application on 12th April 2019 to Metropolitan stock Exchange of India (MSEI) for listing the securities.

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. 3.00 Crores. The Company has increased its authorized & paid up Capital from 2 Crores to 3 Crores by way of bonus issue 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, (Firm Reg.No.: 323891E) were appointed in the 34th Annual general Meeting as Statutory Auditors of the company for a period of five years to hold office till the conclusion of the Thirty Ninth Annual General Meeting .

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 2019-20. The Secretarial Audit Report for the financial year ended March 31, 2020 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 2019-20, 10 (Ten) 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
12.04.2019	6	5
07.05.2019	6	5
29.05.2019	6	6
15.06.2019	6	5
02.07.2019	6	5
20.08.2019	6	6
02.09.2019	6	5
12.11.2019	6	5
24.01.2020	6	6
13.02.2020	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 22 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

This is in reference to the captioned subject in connection with the non-applicability of Regulations 27(2) of SEBI (LODR) Regulations, 2015. We respectfully submit that as the Company does not falls under criteria as specified under the Regulations 15 (2) of SEBI (LODR) Regulations, 2015 and the paid up equity share capital and net worth of the Company is below Rs. 10 Crores and 25 Crores, respectively as on 31st March, 2020.

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 are 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, 2020, 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, 2020 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

Date: 30.07.2020

For and on behalf of the Board

Bhal Chandra Khaitan
Director
(DIN: 00343007)

Munmun Ganguli
Whole Time Director
(DIN: 02283480)

ANNEXURE I

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details	Details
1.	Name of the subsidiary	Avees Trading & Finance Private Limited	BPC Tradecom Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.	N.A.
4.	Share capital	88,00,000	1,22,00,000
5.	Reserves & surplus	1,189,874,130	1,956,252,529
6.	Total Assets	1,708,201,503	1,970,234,932
7.	Total Liabilities	1,708,201,503	1,970,234,932
8.	Investments	865,012,578	1,945,353,136
9.	Turnover	Nil	2,395,000
10.	Profit /(Loss) before taxation	(515,091,824)	(243,218,149)
11.	Provision for taxation	NIL	NIL
12.	Profit /(Loss) after taxation	(515,091,824)	(243,218,149)
13.	Proposed Dividend	Nil	Nil
14.	% of shareholding	100%	100 %

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures: NIL

For and on behalf of the Board

Munmun Ganguli
Whole Time Director
DIN: 02283480

Date: July 30, 2020
Place: Kolkata

ANNEXURE II TO THE DIRECTORS' REPORT

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2020

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
Technical Associates Infrapower Limited
20A, British Indian Street
1st Floor
Kolkata – 700 069
West Bengal

I have conducted the secretarial audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by Technical Associates Infrapower Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31 March 2020 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March, 2020 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during the Audit Period);**
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): —
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28 October 2014; **(Not applicable to the Company during the Audit Period)**
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period)**
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the Audit Period);** and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the Company during the Audit Period).**

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

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) The Listing Agreements entered into by the Company with Metropolitan Stock Exchange of India

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

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

Place : Kolkata
Date : 03.09.2020

Shruti Agarwal
Practicing Company Secretary
C.P. No-14602
Mem. No-38797

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 - **Loan Advances**
 - (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 Given as advances, if any: **Rs. 95,000/-**

For and on behalf of the Board

Munmun Ganguli
Whole Time Director
DIN: 02283480

Date: 30.07.2020
Place: Kolkata

ANNEXURE IV TO DIRECTORS' REPORT

Form No. MGT-9 EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2020
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)-
Maheswari Datamatics Pvt. Ltd.
23, R.N. Mukherjee Road
5th Floor, Kolkata – 700 001
Tel: 033 2248-2248, 2243-5029
Fax : 033 2248-4787

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 12, Waterloo Street, 1 st Floor, Kolkata-700069	U52300WB2009PTC 134769	Holding	75.00%	2(87)(ii)
2.	Avees Trading & Finance	U51420WB1988PTC	Subsidiary	100%	2(87)(ii)

	Pvt Ltd 12, Waterloo Street 1 st Floor, Room No 6 Kol-700069	045422			
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	4500000	NIL	4500000	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	4500000	NIL	4500000	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	4500000	NIL	4500000	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)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Sub-total (B)(1):-									
2. Non-Institutions									
(a) Bodies Corp.	413738	458902	872640	21.82	860706	458902	1319608	21.99	NIL
(i) Indian									
(ii) Overseas									
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	50	24380	24430	0.61	4677	21320	25997	0.43	NIL
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	102930	NIL	102930	2.57	154395	NIL	154395	2.57	NIL
(c) Others (specify)									
Sub-total (B)(2):-									
Total Non Promoters (B)=(B)(1)+(B)(2)	516718	483282	1000000	25.00	1019778	480222	1500000	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	5519778	480222	6000000	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	4500000	75.00	NIL	NIL
	TOTAL	3000000	75.00	NIL	4500000	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	154398	2.573	154398	2.573
	Mayank Global	At the beginning of the year	102932	2.573	102932	2.573

2	Finance Limited	At the end of the year	154398	2.573	154398	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	154398	2.573	154398	2.573
4	Subhshree Deal Trade Private Limited	At the beginning of the year	102932	2.573	102932	2.573
		At the end of the year	154398	2.573	154398	2.573
5	Sameer Goenka	At the beginning of the year	102932	2.573	102932	2.573
		At the end of the year	154395	2.573	154395	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	-	-	-	-

• Reduction	-	-	-	-
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-
Pooja Ladha (Company Secretary) – 87,500/-
Ruchi Chowdhury (Company Secretary) – 37,500/-**

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

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 Audit of Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **TECHNICAL ASSOCIATES INFRAPOWER LIMITED** ("the company") which comprise the Balance Sheet as at March 31 2020, the Statement of Profit and Loss including the statement of Other Comprehensive Income, the Statement of Changes in Equity and Cash Flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India:

- a) in the case of the Standalone Balance Sheet, of the state of affairs of the Company as at March 31, 2020;
- b) in the case of the Standalone Statement of Profit and Loss, of the Profit for the year ended on that date.

Basis of Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

"We have determined that there are no key audit matters to communicate in our report"

Responsibility of Management for the Standalone Financial Statements

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

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

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

The Board of Directors are responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

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

As part of an Audit in accordance with SA's, We exercise professional judgement and maintain professional skepticism throughout the Audit. We also :

Identify and assess the risk of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform, audit procedures responsive to those risk, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal control.

Obtain an understanding of internal financial controls relevant to the audits in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Companies ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors report to the related disclosure in the Standalone financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the Audit evidence obtained upto the date of our Auditors report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Materiality is the magnitude of misstatement in the financial statements that, individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our Audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the Audit of the Standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors report unless law or regulations precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences for doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 in terms of Section 143(11) of the Act, we give "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

- 2 As required by section 143(3) of the Act, we report that:
 - a) we have sought & 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 including other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS 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, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, 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 Reports in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - (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 for which there were any material foreseeable losses.
 - (iii) There were no amount which were required 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

UDIN : 20058769AAAABY5202

Date- 30th day of July, 2020

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

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, 2020, 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,2020 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 explanations given to us by the management, the Company has raised fund through preferential allotment or private placement of shares during the year in compliance 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

UDIN :20058769AAAABY5202

Date- 30th day of July, 2020

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

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, 2020 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 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, 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 2020, 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
UDIN :20058769AAAABY5202
Date- 30th day of July, 2020
Place : Kolkata

TECHNICAL ASSOCIATES INFRAPOWER LIMITED

Balance Sheet as at 31st March, 2020

Particulars	Note No.	As at 31st March, 2020	As at 31st March, 2019
<u>ASSETS</u>			
Non-current assets			
(a) Investments	2	21,022,850	21,022,850
Total Non -Current Assets		21,022,850	21,022,850
Current assets			
(a) Investments	3	8,905,701	10,424,413
(b) Cash and cash equivalents	4	183,899	298,233
Other Current Assets	5	2,002,500	28,174
Total Current Assets		11,092,100	10,750,821
TOTAL ASSETS		32,114,950	31,773,671
<u>EQUITY AND LIABILITIES</u>			
EQUITY			
(a) Equity Share capital	6	30,000,000	20,000,000
(b) Other Equity	7	1,953,850	11,649,335
Total Equity		31,953,850	31,649,335
LIABILITIES			
Current liabilities			
(a) Other Current Liabilities	8	56,100	71,660
(b) Current Tax Liabilities	9	105,000	52,675
Total Current Liabilities		161,100	124,335
TOTAL EQUITY & LIABILITIES		32,114,950	31,773,671

Significant Accounting Policies
See accompanying Notes to the Financial Statements

1-25

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)

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

Rajesh Kumar Agarwal
(Partner)
Membership No. :058769
UDIN :20058769AAAABY5202
Dated this 30th day of July,2020
Place: Kolkata

Bhal Chandra Khaita
(Director)
(DIN :00343007)

Pooja Ladha
(Company Secretary)

TECHNICAL ASSOCIATES INFRAPOWER LIMITED

Statement of Profit & Loss For the year ended 31.03.2020

Particulars	Note No.	As at 31st March, 2020	As at 31st March, 2019
<u>Income:</u>			
Revenue from operation	10	800,000	228,174
Other income	11	181,288	480,546
Total Income		981,288	708,720
<u>Expenses:</u>			
Employee benefits expenses	12	275,000	282,000
Other expenses	13	294,449	234,554
Total Expenses		569,449	516,554
Profit before exceptional items and tax		411,839	192,166
Exceptional items	14	-	-
Profit before and tax		411,839	192,166
Tax expenses:			
(1) Current tax	15	105,000	52,675
(2) Income tax adjustment		2,324	(24,327)
Profit for the year		304,515	163,818
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		304,515	163,818
Earnings per equity share:			
(1) Basic	16	0.05	0.04
(2) Diluted		0.05	0.04

Significant Accounting Policies
See accompanying Notes to the Financial Statements

1-25

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)

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

Rajesh Kumar Agarwal
(Partner)
Membership No. :058769
UDIN :20058769AAAAABY5202
Dated this 30th day of July,2020
Place: Kolkata

Bhal Chandra Khaitan
(Director)
(DIN :00343007)

Pooja Ladha
(Company Secretary)

TECHNICAL ASSOCIATES INFRAPOWER LIMITED

Statement of Changes in Equity For the year ended 31.03.2020

A. Equity share capital

Opening balance as at 1 Apr 2018	Changes in equity share capital during the year 2018-19	Closing balance as at 31 Mar 2019	Changes in equity share capital during the year 2019-20	Closing balance as at 31 Mar 2020
20,000,000	-	20,000,000	10,000,000	30,000,000

B. Other Equity

	Reserve and Surplus		Other Comprehensive Income	Total
	Security Premium Reserve	Retained Earnings		
As on 31st March 2019				
Balance at the Beginning of the year	11,068,170	417,350	-	11,485,520
Total Comprehensive Income for the Year	-	163,818	-	163,818
Balance at the end of the year	11,068,170	581,168	-	11,649,338
As on 31st March 2020				
Balance at the Beginning of the year	11,068,170	581,168	-	11,649,338
Less: Bonus share issued	-10,000,000			-10,000,000
Total Comprehensive Income for the Year		304,515	-	304,515
Balance at the end of the year	1,068,170	885,683	-	1,953,854

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

UDIN :20058769AAAABY5202

Dated this 30th day of July,2020

Place : Kolkata

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)

Pooja Ladha

(Company Secretary)

TECHNICAL ASSOCIATES INFRAPOWER LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2020

PARTICULARS	31.03.2020		31.03.2019	
	Rs.		Rs.	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit after Tax		304,515		163,818
ADJUSTMENT FOR:				
Provision for Income Tax	107,324		28,348	
Interest Paid	-	107,324	-	28,348
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		411,839		192,166
ADJUSTMENT FOR:				
Other current assets	(1,945,735)		(16,765)	
Trade Payables & Others	(15,560)	(1,961,295)	31,460	14,695
CASH GENERATED FROM OPERATIONS		(1,549,456)		206,861
CASH FLOW BEFORE EXTRA ORDINARY ITEMS		(1,549,456)		206,861
NET CASH FROM OPERATING ACTIVITIES BEFORE TAXES		(1,549,456)		206,861
Tax paid during the year	83,590	83,590		48,735
NET CASH FROM OPERATING ACTIVITIES (A)		(1,633,046)		158,126
B. CASH FLOW FROM INVESTING ACTIVITIES				
Sale/acquisition of Current investment	1,518,712	1,518,712	(30,546)	(30,546)
NET CASH USED IN INVESTING ACTIVITIES (B)		1,518,712		(30,546)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Short Term Borrowings	-		-	
NET CASH USED IN FINANCING ACTIVITIES (C)		-		-
D. NET (DECREASE) IN CASH & CASH EQUIVALENT (A+B+C)		(114,334)		127,580
NET (DECREASE) IN CASH AND CASH EQUIVALENTS				
CASH AND CASH EQUIVALENTS AS AT 1-04-2019	298,233		170,653	
LESS: CASH AND CASH EQUIVALENTS AS AT 31-03-2020	183,899		298,233	
		(114,335)		127,580

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.

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)

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

Rajesh Kumar Agarwal
(Partner)

Membership No. :058769

UDIN :20058769AAAABY5202

Dated this 30th day of July,2020

Place: Kolkata

Bhal Chandra Khaitan
(Director)
(DIN :00343007)

Pooja Ladha
(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.

These financial statements for the year ended 31st March 2020 are 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) 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>Investments - Non Current</u>	As at 31st March,2020	As at 31st March,2019
<u>Non Trade Investment</u>		
<u>Investment in wholly owned subsidiary</u>		
1220000 Equity Shares of BPC Tradecom Pvt Ltd.	12,214,275	12,214,275
880000 Equity Shares of Avees Trading & Finance Pvt Ltd.	8,808,575	8,808,575
Total	21,022,850	21,022,850

NOTE 3

<u>Investments Current</u>	As at 31st March,2020	As at 31st March,2019
<u>Trade Investment</u>		
<u>Unquoted</u>		
Canara Rebeco Mutual Fund	7,517,771	7,593,868
Kotak Money Market Growth	1,387,930	2,830,545
Total	8,905,701	10,424,413

NOTE 4

<u>Cash and cash equivalents</u>	As at 31st March,2020	As at 31st March,2019
a. Balances with Scheduled Bank in Current Accounts	164,188	291,942
b. Cash in hand	19,711	6,291
Total	183,899	298,233

NOTE 5

<u>Other Current Assets</u>	As at 31st March,2020	As at 31st March,2019
TDS Receivable	40,000	11,409
Comission Receivable	760,000	16,765
Prepaid Expenses	1,126,900	-
Share Issue Expenses	75,600	-
Total	2,002,500	28,174

NOTE 6

<u>Share Capital</u>	As at 31st March,2020	As at 31st March,2019
<u>Authorised</u>		
60,00,000(PY 40,00,000) Equity Shares of Rs. 5/- each	30,000,000	20,000,000
<u>Issued, Subscribed & Paid up</u>		
60,00,000(PY 40,00,000) Equity Shares of Rs. 5/- each	30,000,000	20,000,000
Total	30,000,000	20,000,000

6.1

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

<u>Particulars</u>	Eq. Shares(31.03.2020)		Eq. Shares(31.03.2019)	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	4,000,000	20,000,000	4,000,000	20,000,000
Bonus shares Issued during the year	2,000,000	10,000,000	-	-
Shares outstanding at the end of the year	6,000,000	30,000,000	4,000,000	20,000,000

6.2

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

6.3

The details of Shareholders holding more than 5% shares :

SR NO	<u>Name of Shareholder</u>	As at 31st March,2020		As at 31st March,2019	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Dwarka Goods Pvt Ltd.	4,500,000	75.00%	3,000,000	75.00%

6.4

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

6.5

During any of the last five years from the year ended 31st March,2020

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

20,00,000 equity shares were allotted as fully paid up by way of bonus shares during the year 2019-20.

No shares were bought back.

6.6

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

NOTE 7

<u>Other Equity</u>	As at 31st March,2020	As at 31st March,2019
<u>Security Premium Account</u>		
Balance as per last financial statement	11,068,170	11,068,170
Add: During the year	-	-
Less: Bonus share issued	(10,000,000)	-
Net security Premium Account	(A) 1,068,170	11,068,170
<u>Surplus in the statement of profit & loss</u>		
Balance as per last financial statement	581,165	417,350
Add : Profit for the year	304,515	163,815
Other Comprehensive Income	-	-
Less : Appropriations	-	-
Net surplus in the statement of profit & loss	(B) 885,680	581,165
Total (A+B)	1,953,850	11,649,335

NOTE 8

<u>Other Current Liabilities</u>	As at 31st March,2020	As at 31st March,2019
Liabilities for expenses	56,100	71,660
Total	56,100	71,660

NOTE 9

<u>Short Term Provisions</u>	As at 31st March,2020	As at 31st March,2019
Provision for taxation	105,000	52,675
Total	105,000	52,675

TECHNICAL ASSOCIATES INFRAPOWER LIMITED

NOTES ON FINANCIAL STATEMENTS

Note 10

<u>Revenue from Operation</u>	As at 31st March,2020	As at 31st March,2019
Commission Received	800,000	228,174
Total	800,000	228,174

Note 11

<u>Other Income</u>	As at 31st March,2020	As at 31st March,2019
Profit on sale of Mutual Fund Units	181,288	480,546
Total	181,288	480,546

Note 12

<u>Employee Benefit Expense</u>	As at 31st March,2020	As at 31st March,2019
Salary & Bonus	125,000	132,000
Director Remuneration	150,000	150,000
Total	275,000	282,000

Note 13

<u>Other Expenses</u>	As at 31st March,2020	As at 31st March,2019
Administrative, selling and other expenses		
Accounting Charges	-	30,000
Audit Fees	23,600	17,700
Annual Costodian fee	10,620	10,620
Demat Charges	1,288	-
Filing Fees	5,400	2,400
General Expense	6,791	6,464
Listing fee	5,900	5,900
Printing & Stationery	1,195	677
Postage & Courier	-	360
Processing Fees	4,130	2,360
Professional Fees	220,170	94,170
Professional Tax	2,500	2,500
Publicity & Advertisement	5,775	15,540
Registrar & Transfer Agent Annual Fees	-	36,763
Travelling Expense	-	3,200
Website development fees	7,080	5,900
Total	294,449	234,554

TECHNICAL ASSOCIATES INFRAPOWER LIMITED

NOTES ON FINANCIAL STATEMENTS

Note 14

<u>Exceptional Items</u>	As at 31st March,2020	As at 31st March,2019
Exceptional Items	-	-
Total	-	-

Note 15

<u>Tax Expenses</u>	As at 31st March,2020	As at 31st March,2019
(a) Current Tax		
Provision for Income Tax	105,000	52,675
Income Tax Adjustment	2,324	(24,324)
Balance debited to P/L A/c.	107,324	28,351

Note 16

<u>Earning per share</u>	As at 31st March,2020	As at 31st March,2019
Numerator used for Calculating basis and diluted Earning Per Share- Profit After Taxation	304,515	163,818
Weighted average no. of Shares used as denominator for Calculating EPS.	6,000,000	4,000,000
Nominal Value per Shares	5.00	5.00
Basic and Diluted Earning per Share	0.05	0.04

Note 17

<u>Payment to Auditor</u>	As at 31st March,2020	As at 31st March,2019
Statutory Audit Fee	23,600	17,700
Total	23,600	17,700

TECHNICAL ASSOCIATES INFRAPOWER LIMITED

SCHEDULE FORMING PART OF THE ACCOUNTS

Note 18

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

Note 19

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

Note 20

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.

Note 21

Earning in Foreign Exchange during the year.

2019-20

2018-19

Nil

Nil

Note 22

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:

STATUS	NAME OF THE RELATED PARTY
Holding Company	Dwarka Goods Pvt.Ltd.

(ii) Transactions during the year with related parties :

Particulars	Relationship	2019 - 20	2018 - 19
1 Unsecured Loan	Holding Company	-	250,000

Note 23

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.

Note 24

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

Note 25

The figures have been rounded off to nearest rupee.

Signature to Schedule 1 to 25

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)

Ramesh Kumar Saraogi

(Chief Financial Officer)

(DIN :02004902)

Rajesh Kumar Agarwal

(Partner)

Membership No. :058769

UDIN :20058769AAAABY5202

Dated this 30th day of July,2020

Place: Kolkata

Bhal Chandra Khaitan

(Director)

(DIN :00343007)

Pooja Ladha

(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

Opinion

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, 2020, 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".)

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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, 2020;
- b) in the case of the consolidated Statement of Profit and Loss, of the Loss 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.

Basis of Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

"We have determined that there are no key audit matters to communicate in our report"

Responsibility of Management 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 judgment 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.

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

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

The Board of Directors are responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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

As part of an Audit in accordance with SA's, We exercise professional judgment and maintain professional skepticism throughout the Audit. We also :

Identify and assess the risk of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform, audit procedures responsive to those risk, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal control.

Obtain an understanding of internal financial controls relevant to the audits in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the Audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represents the underline transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatement in the consolidated financial statements that, individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our Audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

Other Matters

We did not audit the financial statements/financial information of Avees Trading & Finance Pvt Ltd(Wholly Owned Subsidiary) & BPC Tradecom Pvt Ltd (Wholly Owned Subsidiary).

These financial statements/financial information have been audited by M/s Mamta Jain & Associates, whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far it relates to the amount and disclosures included in respect of the Associates and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it related to the aforesaid Associates, is based solely on the report of the auditor M/s Mamta Jain & Associates.

Our opinion on the consolidated financial statements, and our report on other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and reports of the other auditors and the financial statements/financial information certified by the management.

Report on Other Legal and Regulatory Requirements

- In our opinion, the provision of The Companies (Auditors Report) Order, 2016 ('the order) issued by the central Government of India in terms of Sub section (11) of Section 143 of the Companies Act 2013 are not applicable to Consolidated Financial Statements.
- 1
 - 2 As required by section 143(3) of the Act, we report that:
 - a) we have sought & 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 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, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013.
 - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (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 for which there were any material foreseeable losses.
 - (iii) There were no amount which were required 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
UDIN : 20058769AAAABX8104
Date : 30th day of July 2020
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

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 judgment, 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 2020, 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) of 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
UDIN :20058769AAAABX8104
Date : 30th day of July 2020
Place : Kolkata

TECHNICAL ASSOCIATES INFRAPOWER LIMITED
Consolidated Balance Sheet as at 31st March, 2020

(Amount In Rs.)

Particulars	Note No.	As at 31st March, 2020	As at 31st March, 2019
<u>ASSETS</u>			
Non-current assets			
Financial Assets			
(a) Investments	2	2,810,365,714	3,815,969,229
Total Non-Current Assets		2,810,365,714	3,815,969,229
Current assets			
Financial Assets			
(a) Investments	3	8,905,701	10,424,413
(b) Cash and cash equivalents	4	6,318,293	12,418,119
(c.) Loans & Advances	5	849,489,196	574,771,847
Other Current Assets	6	14,449,631	3,773,231
Total Current Assets		879,162,821	601,387,610
TOTAL ASSETS		3,689,528,535	4,417,356,839
<u>EQUITY AND LIABILITIES</u>			
EQUITY			
(a) Equity Share capital	7	30,000,000	20,000,000
(b) Other Equity	8	3,148,057,659	3,916,063,119
Total Equity		3,178,057,659	3,936,063,119
LIABILITIES			
Non Current liabilities			
Financial Liabilities			
(a) Long Term Borrowing	9	502,936,810	475,210,216
Total Non Current Liabilities		502,936,810	475,210,216
Current liabilities			
(a) Other current liabilities	10	5,844,663	3,445,544
(b) Current Tax Liabilities	11	2,689,403	2,637,960
Total Current Liabilities		8,534,066	6,083,504
TOTAL EQUITY & LIABILITIES		3,689,528,535	4,417,356,839

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS

1 to 28

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

Bhal Chandra Khaitan
(Director)
DIN-00343007

Rajesh Kumar Agarwal
(Partner)

Membership No. :058769
UDIN : 20058769AAAABX8104
Place Kolkata
Dated this 30th day of July 2020

Ramesh Kumar Saraogi
(Director)
DIN-02004902

Pooja Ladha
(Company Secretary)

TECHNICAL ASSOCIATES INFRAPOWER LIMITED

Consolidated Statement of Profit and loss for the year ended 31.03.2020

(Amount in Rs.)

Particulars	Note No.	As at 31st March, 2020	As at 31st March, 2019
<u>INCOME :</u>			
Revenue from Operation	12	85,192,769	26,512,745
Other income	13	3,123,108	1,651,446
Total Income		88,315,877	28,164,191
<u>EXPENSES :</u>			
Employee benefits expense	14	771,000	717,200
Financial Costs	15	44,561,461	44,661,952
Other expenses	16	800,881,552	342,786,436
Total Expenses		846,214,013	388,165,588
Profit / (Loss) before exceptional items and tax		(757,898,136)	(360,001,397)
Exceptional items		-	-
Profit / (Loss) before tax		(757,898,136)	(360,001,397)
Tax expenses:	17		
(1) Current tax		105,000	944,675
(2) Income Tax Adjustment		2,324	(26,354)
Profit / (Loss) for the year		(758,005,460)	(360,919,718)
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		(758,005,460)	(360,919,718)
Earnings per equity share:	18		
(1) Basic		(253)	(180)
(2) Diluted		(253)	(180)

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS

1 to 28

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

Bhal Chandra Khaitan
(Director)
DIN-00343007

Rajesh Kumar Agarwal
(Partner)
Membership No. :058769
UDIN : 20058769AAAABX8104
Place - Kolkata
Dated this 30th day of July 2020

Ramesh Kumar Saraogi
(Director)
DIN-02004902

Pooja Ladha
(Company Secretary)

TECHNICAL ASSOCIATES INFRAPOWER LIMITED

Statement of Changes in Equity For the year ended 31.03.2020

A. Equity share capital, of Rs 5 each, subscribed	As at March 31,	As at March 31,
	2020	2019
and fully paid		
At the beginning of the period	20,000,000	20,000,000
Issue of share capital	10,000,000	-
At the end of the period	30,000,000	20,000,000

B. Other Equity

	Capital Reserve	Security Premium A/c	RBI Reserve fund	Profit & loss A/c	Total
As at April 1, 2018	651,821,169	11,068,170	380,087,948	3,234,005,550	4,276,982,837
Profit / (Loss) for the Year	-	-	-	(360,919,718)	(360,919,718)
Other Comprehensive Income	-	-	-	-	0
Total Comprehensive Income	-	-	-	(360,919,718)	(360,919,718)
Dividends	-	-	-	-	-
Transfer to Reserve Fund	-	-	-	-	-
As at March 31, 2019	651,821,169	11,068,170	380,087,948	2,873,085,832	3,916,063,119
Less: Bonus shares issued during th year	-	-10,000,000	-	-	(10,000,000)
Profit / (Loss) for the Year	-	-	-	(758,005,460)	-758,005,460
Total Comprehensive Income for the Year	-	-	-	-	-
Total Comprehensive Income	-	(10,000,000)	-	(758,005,460)	(768,005,460)
Dividends	-	-	-	-	-
Tax on Dividends	-	-	-	-	-
Transfer to Reserve Fund	-	-	-	-	-
As at March 31, 2020	651,821,169	1,068,170	380,087,948	2,115,080,372	3,148,057,659

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

1 to 28

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

Bhal Chandra Khaitan
(Director)
DIN-00343007

Rajesh Kumar Agarwal
(Partner)
Membership No. :058769
UDIN : 20058769AAAABX8104
Place - Kolkata
Dated this 30th day of July 2020

Ramesh Kumar Saraogi
(Director)
DIN-02004902

Pooja Ladha
(Company Secretary)

TECHNICAL ASSOCIATES INFRAPOWER LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2020

PARTICULARS	As at 31st March, 2020		As at 31st March, 2019	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit / (Loss) Before Tax		-757,898,136		(360,001,397)
ADJUSTMENT FOR				
Provision for Statutory Assets	(883)		(617,112)	
Dividend Received	(2,491,200)		(1,170,900)	
Interest Received	(84,392,769)		(22,802,079)	
Profit from Partnership Firm	493,366,600		252,039,642	
Interest Paid	44,561,461	451,043,209	44,661,952	272,111,503
		-306,854,927		(87,889,894)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES				
ADJUSTED FOR:				
Trade And Other Receivable	-		(158,876,944)	
Inventories	-		-	
Loans & Advances	-		-	
Other Current Assets	(10,676,400)		(16,765)	
Trade Payables and others	2,399,119	-8,277,281	(797,093)	(159,690,802)
CASH GENERATED FROM OPERATIONS		-315,132,208		(247,580,696)
CASH FLOW BEFORE EXTRA ORDINARY ITEMS				
Extra Ordinary Items				
Expense Of earlier Years.	-	-	-	-
NET CASH FROM OPERATING ACTIVITIES BEFORE TAXES PAID		-315,132,208		(247,580,696)
Taxes Paid During The Year		-570,088		(4,701,305)
NET CASH FROM OPERATING ACTIVITIES (A)		-315,702,296		(252,282,001)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Movement of Investment	1,007,122,227		635,090,135	
Interest Received	84,392,769		22,802,079	
Dividend Received	2,491,200		1,170,900	
Profit from Partnership Firm	(493,366,600)		(252,039,642)	
Movements of Loans & Advances	(274,202,259)	326,437,337	-	407,023,472
NET CASH USED IN INVESTING ACTIVITIES (B)		326,437,337		407,023,472

TECHNICAL ASSOCIATES INFRAPOWER LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2020

PARTICULARS	As at 31st March, 2020		As at 31st March, 2019	
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Issue of Share Capital	-		-	
Proceeds from Long Term Borrowings	27,726,594.00		(100,392,768)	
Proceeds from Short Term Borrowings	-		-	
Interest on Debenture	-		-	
Interest on Loan	(44,561,461)	-16,834,867	(44,661,952)	(145,054,720)
NET CASH USED IN FINANCING ACTIVITIES (C)		-16,834,867		(145,054,720)
D. NET (DECREASE) IN CASH & CASH EQUIVALENT (A+B+C)		-6,099,826		9,686,751
NET INCREASED / (DECREASED) IN CASH AND CASH EQUIVALENTS				
CASH AND CASH EQUIVALENTS AS AT 1-04-2019(01-04-2018)		12,418,119		2,731,367
LESS: CASH AND CASH EQUIVALENTS AS AT 31-03-2020 (31-03-2019)		6,318,293		12,418,119
		-6,099,826		9,686,751

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
UDIN : 20058769AAAABX8104
Place - Kolkata
Dated this 30th day of July 2020

For and on Behalf of Board

Munmun Ganguli
(Whole Time Director)
DIN-02283480

Ramesh Kumar Saraogi
(Director)
DIN-02004902

Bhal Chandra Khaitan
(Director)
DIN-00343007

Pooja Ladha
(Company Secretary)

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 has been transferred to dissemination board of NSE. The Company has applied for listing at MSEI. 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 2019 & 31st March 2020 are the Reports 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.

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.

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) 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 CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

NOTE 2

<u>Investments-Non Current</u>	As at 31st March,2020	As at 31st March,2019
	-	-
<u>Trade Investment</u>		
<u>Quoted Equity Instruments</u>		
Emami Limited 293,400 Equ Shares	1,472,204	1,472,204
Emami Paper Mills Limited 120,000 Equ Shares	464,711	464,711
Emami Reality Limited 20,000 Equ Shares	204,581	204,581
Ampersand Growth Opp. Fund Scheme-1	20,000,000	20,000,000
Arroleafe Business Pvt.Ltd. Debenture	30,000,000	30,000,000
Fineworth Software Solutions Ltd. 205,657	-	44,833,226
IIFL Home Finance Ltd. SR C12 BR NCD 25AP24 113	-	111,435,854
IIFL Home Finance Ltd. SR C6 BR NCD 21AR22 20	-	21,054,000
India Infoline Finance Ltd. SR C12 BR NCD 27AR20 3	-	3,144,318
India Infoline Finance Ltd. SR U04 RR NCD 25AG28 8	-	8,270,752
Reliance Financial Ltd. SR B/171103 BR NCD 23JN 1,363	-	153,381,116
<u>Unquoted Equity Instruments</u>		
PAN Emami Cosmed Limited 75,850 Equ Shares	189,625	189,625
Hema Harbs Private Limited 75,000 Equ Shares	3,000,000	3,000,000
<u>Investment in Partnership Firm</u>		
Shubham Enterprises	2,755,034,593	3,418,518,842
Total	2,810,365,714	3,815,969,229

NOTE 3

<u>Investments-Current</u>	As at 31st March,2020	As at 31st March,2019
	-	-
<u>Trade Investment</u>		
<u>Unquoted</u>		
Canera Rebeco Mutual Fund	7,517,771	7,593,868
Kotak Money Market Growth	1,387,930	2,830,545
Total	8,905,701	10,424,413

TECHNICAL ASSOCIATES INFRAPOWER LIMITED
NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

NOTE 4

<u>Cash and cash equivalents</u>	As at 31st March,2020	As at 31st March,2019
a. Balances with Scheduled Banks in Current Accounts	6,296,532	12,398,034
b. Cash in hand	21,761	20,085
Total	6,318,293	12,418,119

NOTE 5

<u>Short Term Loans & Advances</u>	As at 31st March,2020	As at 31st March,2019
<u>Unsecured, Considered good</u>		
Loan to Others	846,947,966	572,745,707
<u>Others</u>		
Self Assessment Income Tax	1,041,230	526,140
Advance Income Tax	1,500,000	1,500,000
Total	849,489,196	574,771,847

NOTE 6

<u>Other Current Assets</u>	As at 31st March,2020	As at 31st March,2019
Commission Receivable	760,000	16,765
Dividend Receivables	262,800	-
Prepaid Expenses	1,126,900	-
Share Issue Expenses	75,600	-
TDS Receivables	12,224,331	3,756,466
Total	14,449,631	3,773,231

TECHNICAL ASSOCIATES INFRAPOWER LIMITED

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

NOTE 7

<u>Share Capital</u>	As at 31st March,2020	As at 31st March,2019
Authorised 60,00,000(PY 40,00,000) Equity Shares of Rs 5/- each	30,000,000	20,000,000
Issued, Subscribed & Paid up 60,00,000 (PY 40,00,000) Equity Shares of Rs 5/- each fully paid in cash	30,000,000	20,000,000
Total	30,000,000	20,000,000

NOTE 7. 1

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

<u>Particulars</u>	Equity Shares(31.03.2020)		Equity Shares(31.03.2019)	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	4,000,000	20,000,000	4,000,000	20,000,000
Bonus shares Issued during the year	2,000,000	10,000,000	-	-
Shares outstanding at the end of the year	6,000,000	30,000,000	4,000,000	20,000,000

NOTE 7. 2

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

NOTE 7. 3

The details of Shareholders holding more than 5% shares:

<u>Name of the Shareholders</u>	As at 31st March 2020		As at 31st March 2019	
	No. of Shares	% held	No. of Shares	% held
Dwarka Goods Private Limited	4,500,000	75.00	3,000,000	75.00

NOTE 7. 4

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

NOTE 7. 5

During any of the last five years from year ended 31st March,2020

- a.) No shares were allotted as fully paid up pursuant to contract(s) without payment being received in cash.
- b.) 20,00,000 Equity shares were allotted as fully paid up by way of bonus shares during the FY 2019-20
- c.) No shares were bought back.

NOTE 7. 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, 2020

NOTE 8

<u>Other Equity</u>	As at 31st March,2020	As at 31st March,2019
	-	-
Capital Reserve (On Consolidation of Subsidiaries)	651,821,169	651,821,169
Security Premium Account Balance as per last financial statement Less: Bonus share issued during the year	11,068,170 -10,000,000	11,068,170 -
Net security Premium Account (A)	1,068,170	11,068,170
Other Reserves RBI Reserve Fund	380,087,948	380,087,948
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	2,873,085,832 (758,005,460) - - -	3,234,005,550 (360,919,718) - - -
Net surplus in the statement of profit and loss (B)	2,115,080,372	2,873,085,832
Total(A +B)	3,148,057,659	3,916,063,119

NOTE 9

<u>Borrowings-Non current</u>	As at 31st March,2020	As at 31st March,2019
	-	-
Long Term Borrowings: Secured from other Parties	477,753,358	450,026,764
Unsecured from other Parties	25,183,452	25,183,452
Total	502,936,810	475,210,216

NOTE 10

<u>Other Current Liabilities</u>	As at 31st March,2020	As at 31st March,2019
	-	-
Interest accrued on borrowings : Due	5,278,777	3,133,016
Liabilities for expense	565,886	312,528
Total	5,844,663	3,445,544

NOTE 11

<u>Current Tax Liabilities and Other Provisions</u>	As at 31st March,2020	As at 31st March,2019
	-	-
Provision for taxation	2,634,000	2,581,675
Statutory Provision on Standard Assets	55,403	56,285
Total	2,689,403	2,637,960

TECHNICAL ASSOCIATES INFRAPOWER LIMITED

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST March, 2020

NOTE 12

<u>Revenue from Operation</u>	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Commission Received	800,000	228,174
Interest Received	84,392,769	26,284,571
Total	85,192,769	26,512,745

NOTE 13

<u>Other Income</u>	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Profit on sale of Mutual Fund Units	181,288	480,546
Dividend Income	2,491,200	1,170,900
Short Term Capital Gain	450,620	-
Total	3,123,108	1,651,446

NOTE 14

<u>Employee Benefits Expense</u>	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Salary & Bonus	621,000	567,200
Directors Remuneration	150,000	150,000
Total	771,000	717,200

NOTE 15

<u>Finance costs</u>	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Interest on Loan	44,561,461	44,661,952
Total	44,561,461	44,661,952

TECHNICAL ASSOCIATES INFRAPOWER LIMITED

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST March, 2020

NOTE 16

<u>Other Expenses</u>	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Accounting Charges	-	30,000
Auditor's Remuneration	53,600	47,200
Annual Costodian fee	10,620	10,620
Bank Charges	17,541	17,387
Conveyance Expenses	10,520	8,901
Demat Charges	1,288	1,280
CSR Expense	-	800,000
Director's Meeting Fee	90,000	90,000
Donation	67,000,000	90,000,000
RBI Electrol bond	240,000,000	-
Filing Fees	10,200	4,800
General Expense	22,517	22,479
Share of Loss from Partnership Firm	493,366,600	252,039,642
Listing fee	5,900	5,900
Postage & Courier	2,068	1,648
Processing Fees	4,130	2,360
Professional Fees	257,470	243,450
Professional Tax	7,500	7,500
Printing & Stationery	5,326	4,678
Publicity & Advertisement	5,775	15,540
Registrar & Transfer Agent Annual Fees	-	36,763
Statutory Provision for Standard Assets	(883)	(617,112)
Travelling Expense	-	3,200
Trade License Fees & Filing fees	4,300	4,300
Website development fees	7,080	5,900
Total	800,881,552	342,786,436

Note 17

<u>Tax Expense</u>	For the year ended 31st March, 2020	For the year ended 31st March, 2019
	Rs.	Rs.
(a) Current Tax		
Provision for Income Tax	105,000	944,675
Income Tax adjustment	2,324	(26,354)
Balance debited to P/L A/c.	107,324	918,321

Note 18

<u>Earning per share</u>	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Numerator used for Calculating basic and diluted Earning Per Share - Profit After Taxation	(758,005,460)	(360,919,718)
Weighted average no. of Shares used as denominator for Calculating EPS.	6,000,000	4,000,000
Nominal Value Per Share	5.00	5.00
Basic and Diluted Earning Per Share	(253)	(180)

Note 19

<u>Payment to Auditor as</u>	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Statutory Audit Fee	53,600	47,200
Total	53,600	47,200

TECHNICAL ASSOCIATES INFRAPOWER LIMITED

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

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

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

22 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.

	2019-20	2018-19
23 Earnings in Foreign Exchange during the year.	Nil	Nil

24 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	2019-20	2018-19
1	Unsecured Loan	Holding Company	-	250,000

25 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%

26 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	61.99%	1,970,234,932	32.09%	(243,218,149)
Avees Trading & Finance Pvt Ltd	53.75%	1,708,201,503	67.95%	(515,091,824)
<u>Minority Interests in all subsidiaries</u>	-	-	-	-

27 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, 2020

28 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 28

DIRECTORS

FOR RAJESH KUMAR GOKUL CHANDRA & ASSOCIATES

Chartered Accountants

Firm Reg. No.: 323891E

Rajesh Kumar Agarwal

(Partner)

Membership No. : 058769

UDIN : 20058769AAAABX8104

Place - Kolkata

Dated this 30th day of July 2020

Munmun Ganguli
(Whole Time Director)
DIN-02283480

Bhal Chandra Khaitan
(Director)
DIN-00343007

Ramesh Kumar Saraogi
(Director)
DIN-02004902

Pooja Ladha
(Company Secretary)



TECHNICAL ASSOCIATES INFRAPOWER LIMITED

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