

The background features a network of white dots connected by thin white lines, set against an orange gradient that transitions to a dark grey triangle in the bottom right corner.

Technical Associates Infrapower Limited

38th Annual Report

2022-2023

TECHNICAL ASSOCIATES INFRAPOWER LIMITED

Corporate Information

Board of Directors

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

Company Secretary and Compliance officer

Ms Anju Rathi

Auditors

Mamta Jain & Associates

12 Siraj-Ud-Doula Sarani

(Formerly known as Waterloo Street)

2nd Floor, Room No. 8, Kolkata- 700069

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

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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 OF THE MEETING

NOTICE is hereby given that the **38th Annual General Meeting (the "AGM")** of Technical Associates Infrapower Limited ("the Company") will be held on Friday, 29th September, 2023 at 12:30 P.M. at its Registered Office at 20A British Indian Street 1st floor , Kolkata- 700069, West Bengal to transact the following businesses: -

A. ORDINARY BUSINESS:

1. Adoption of Financial Statements & Reports

To receive, consider and adopt (a) the Audited financial statements of the Company for the financial year ended 31st March, 2023 and the Reports of the Auditors and Board of Directors thereon; and (b) the audited consolidated financial statements of the Company for the financial year ended 31st March, 2023 and the report of Auditors thereon and in this regard, pass the following resolutions, with or without modification(s), as Ordinary Resolutions:

(a) **"RESOLVED THAT** the audited financial statements of the Company for the financial year ended 31st March, 2023 and the reports of the Auditors and Board of Directors thereon laid before this meeting, be and are hereby considered and adopted."

(b) **"RESOLVED THAT** the audited consolidated financial statements of the Company for the financial year ended 31st March, 2023 and the report of Auditors thereon laid before this meeting, be and are hereby considered and adopted."

2. Appointment of Mr. Bhal Chandra Khaitan as a Director liable to retire by rotation

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.

3. Appointment of Mrs. Manju Agarwal as Whole-time Director and Resignation of Mrs. Munmun Ganguli as Whole-time Director of the Company for a term of 5 years

"RESOLVED THAT pursuant to the provisions of Section 196, 203 of the Companies act 2013 and other applicable provisions if any, of the Companies Act 2013 (including any statutory modification or re-enactment thereof for the time being in force) read with rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 and Regulation 17, 17A, 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 the Board has decided to appoint Mrs. Manju Agarwal and resign Mrs. Munmun Ganguly from the position of whole-time director of the Company.

RESOLVED FURTHER THAT in term as of definition “Key Managerial Personnel” provided under section 2(51) of the Companies act 2013. Mrs. Manju Agarwal be and hereby identified and termed as ‘Key Managerial Personnel’ in relation to Company.

B. SPECIAL BUSINESS

1. Regularization of Mr. Mahesh Kumar Dhanuka as director of the Company

“**RESOLVED THAT** pursuant sec 161(1) of the Companies Act 2013 read with Rule 8, 9 and 14 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and other applicable provision of the Companies Act 2013 (including any statutory modification or re-enactment thereof) and provision of the Articles of Association of the Company **Mr. Mahesh Kumar Dhanuka** holding DIN: 03612792 was appointed as Additional Director of the Company w.e.f 08.02.2023 and shall be regularized at the ensuing Annual General Meeting of the Company.”.

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

Place: Kolkata
Date: 04.09.2023

Anju Rathi
Company Secretary & Compliance officer
A64780

Notes: -

1) A member entitled to attend and vote at the above Meeting is entitled to appoint a proxy to attend and vote on poll instead of himself/herself and such proxy need not be a member. The instrument appointing the proxy in Form MGT-11 annexed hereto. In order to be effective, the said proxy form should reach the registered office of the Company not less than forty-eight (48) hours (on or before 27th September, 2023, 12:30 P.M.) before the commencement of the meeting. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than ten percent of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder. A proxy form is sent herewith. Proxies submitted on behalf of the Companies, societies, etc., must be supported by an appropriate resolution/authority as applicable.

2) Corporate Members are required to send to the Registered Office of the Company, a certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representative to attend and vote at the AGM.

3) A member is entitled to inspect proxies lodged at any time before 24 hours of the time fixed for commencement of the meeting ending with the conclusion of the meeting, provided that not less than three days' notice in writing is given to the company Shareholders are requested to fill-in and sign the attendance slip and hand it over at the entrance to the venue.

4) The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Companies Act, 2013 will be available for inspection by the members at the AGM.

5) THE REGISTER OF MEMBERS AND SHARE TRANSFER BOOKS OF THE COMPANY WILL REMAIN CLOSED FROM SATURDAY, 23RD SEPTEMBER, 2023 TO FRIDAY, 29TH SEPTEMBER, 2023 (BOTH DAYS INCLUSIVE).

6) Share Transfer documents and all correspondence relating thereto, should be addressed to the Registrars and Transfer Agent of the Company, M/s. Maheswari Datamatics Pvt Ltd , 23, R N Mukherjee Road, 5th Floor, Kolkata- 700001

7) Members are requested to:

a. Intimate change of address immediately to the Registrar and Transfer Agents of the Company, M/s. Maheswari Datamatics Pvt Ltd in respect of their holding in physical form.

b. Notify change of address immediately to their Depository Participants in respect of their holding in dematerialized form.

c. Register their email address and changes therein from time to time with M/s. Maheswari Datamatics Pvt Ltd for shares held in physical form and with their respective Depository Participants for shares held in dematerialized form.

8) In accordance with the provisions of Section 72 of the Companies Act, 2013, members are entitled to make nominations in respect of the Equity Shares held by them in physical form. Members desirous of making nominations may procure the prescribed form from Registrars and Transfer Agents of the Company, M/s. Maheswari Datamatics Pvt Ltd on request. Members holding shares in the dematerialized form may contact their Depository Participant for recording the nomination in respect of their shares.

9) Members who wish to obtain information of the Company for the Financial Year ended 31st March, 2023 may send their queries at least 10 days before the Annual General Meeting to the Company Secretary at the Registered Office of the Company.

10) Members/Proxies are requested to bring their Attendance Slip along with copy of the Annual Report to the AGM. Duplicate Attendance Slips and copies of the Annual Report will not be provided at the AGM Venue.

11) For securities market transactions and off market/private transactions involving transfer of shares in physical form of listed companies, it shall be mandatory for the transferee(s) to furnish copy of PAN Card to the Company/RTAs for registration of such transfer of shares. SEBI has made it mandatory to furnish a copy of PAN in the following cases:

a. Deletion of name of deceased shareholder(s), where the shares are held in the name of two or more shareholder(s).

b. Transmission of shares to the legal heir(s), where deceased shareholder was the sole holder of the shares.

c. Transposition of shares when there is a change in the order of the names in which physical shares are held jointly in the names of two or more shareholders.

12) The Ministry of Corporate Affairs (MCA), Government of India has introduced 'Green Initiative in Corporate Governance' by allowing paperless compliance by the Companies for service of documents to their Members through electronic mode, which will be in compliance with Section 20 of the Companies Act, 2013 and Rules framed thereunder.

In case you have not registered your e-mail Id, please communicate the same to the Company or its RTA at their communication address given in the Annual Report in respect of the shares held in physical mode or communicate to your DPs concerned in respect of shares held in demat / electronic mode. Although you are entitled to receive physical copy of the Notices, Annual Reports, etc. from the Company, we sincerely seek your support to enable us to forward these documents to you only by e-mail, which will help us to participate in the Green Initiative of the MCA and to protect our environment.

13) Electronic copy of the Notice of the 38th AGM of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email-ids are registered with the Depository Participants for communication purposes unless any member has requested for a hard copy of the same. For Members who have not registered their email addresses, physical copies of the Notice of the 38th AGM of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.

14) Members may also note that the Notice of the 38th AGM and the Annual Report for 2022-2023 will also be available on the Company's website at www.techassoinfra.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days.

15) Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the members may also send requests to the Company's investor email id:

16) VOTING THROUGH ELECTRONIC MEANS

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- III. The remote e-voting period begins on 26.09.2023 (09:00 A.M) and ends on 28.09.2023 (5:00 P.M.) The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e 22ND September, 2023 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 22ND September, 2023.
- IV. The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
- V. The process and manner for remote e-voting are as under:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for e-Voting shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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 ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP 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***

5. Password details for shareholders other than Individual shareholders 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 etc.
 - 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.

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

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

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period. Now you are ready for e-Voting as the Voting page opens.
3. 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.
4. Upon confirmation, the message “Vote cast successfully” will be displayed.
5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
6. 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 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre, Manager, NSDL at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories/ company 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
2. 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. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

ANNEXURE TO THE 38th AGM NOTICE

Explanatory Statement Pursuant to Section 102 of Companies Act, 2013 to the accompanying notice

Item No. 1

Appointment of Mrs. Manju Agarwal as Whole-time Director and Resignation of Mrs. Munmun Ganguli as Whole-time Director of the Company for a term of 5 years

“**RESOLVED THAT** pursuant to the provisions of Section 196, 203 of the Companies act 2013 and other applicable provisions if any, of the Companies Act 2013 (including any statutory modification or re-enactment thereof for the time being in force) read with rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 and Regulation 17, 17A, 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 the Board has decided to appoint Mrs. Manju Agarwal and resign Mrs. Munmun Ganguly from the position of whole-time director of the Company.

RESOLVED FURTHER THAT in term as of definition “Key Managerial Personnel” provided under section 2(51) of the Companies act 2013. Mrs. Manju Agarwal be and hereby identified and termed as ‘Key Managerial Personnel’ in relation to Company.

Item No. 2

Regularization of Mr. Mahesh Kumar Dhanuka as director of the Company

“**RESOLVED THAT** pursuant sec 161(1) of the Companies Act 2013 read with Rule 8, 9 and 14 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and other applicable provision of the Companies Act 2013 (including any statutory modification or re-enactment thereof) and provision of the Articles of Association of the Company **Mr. Mahesh Kumar Dhanuka** holding DIN: 03612792 was appointed as Additional Director of the Company w.e.f 08.02.2023 and shall be regularized at the ensuing Annual General Meeting of the Company.”.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives is in any way concerned or interested in the said resolution.

The Board recommended the Resolution for approval of the members of the Company.

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

Place: Kolkata
Date: 04.09.2023

ANJU RATHI
Company Secretary & Compliance officer
A64780

ANNEXURE TO THE NOTICE

DETAILS OF THE DIRECTOR SEEKING RE-APPOINTMENT AT THE THIRTY EIGHTH ANNUAL GENERAL MEETING IN PURSUANCE OF REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015 AND SECRETARIAL STANDARDS-2 ISSUED BY ICSI

Re-appointment of Mr. Bhal Chandra Khaitan as a Director of the Company

Name of the 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 KhaitanVinimay Private Limited Dwarka Goods Private Limited Ortem Consultants Private Limited Jag Kalyan Foundation BCK Consultancy Pvt ltd. Mahashakti Consultancy Pvt Ltd
No. of shares held in the Company	Nil
Relationships, if any, between Directors interse and KMP of the Company	None

DETAILS OF THE WHOLE-TIME DIRECTOR SEEKING APPOINTMENT AT THE THIRTY EIGHTH ANNUAL GENERAL MEETING IN PURSUANCE OF REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015 AND SECRETARIAL STANDARDS-2 ISSUED BY ICSI

Appointment of Mrs. Manju Agarwal as a Whole-time Director of the Company

Name of the Director	Mrs. Manju Agarwal
Date of Birth	17.10.1968
Qualification	BA
Directorship held in other companies	NA
No. of shares held in the Company	6
Relationships, if any, between Directors inter se and KMP of the Company	None

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

Place: Kolkata
Date: 04.09.2023

ANJU RATHI
Company Secretary & Compliance officer
A64780

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

ATTENDANCE SLIP

38TH Annual General Meeting, Friday, the 29th day of September, 2023 at 12:30 P.M. at 20A, British Indian Street, 1st Floor, Kolkata 700069, West Bengal

Name of the Shareholder	
Address	
Registered Folio/ DP ID & Client ID	
No of Shares held	
Name of the Proxy / Authorized Representative, if any	

I / We hereby record my / our presence at the 38TH Annual General Meeting of the Company to be held on Friday, the 29th day of September, 2023 at 12:30 P.M. at 20A, British Indian Street, 1st Floor, Kolkata 700069, West Bengal.

Signature of Shareholder/ Proxy/ Authorized Representative

Note: The Member/Proxy must bring this Attendance Slip to the Meeting, duly completed and signed, and hand over the same at the venue entrance.

FORM NO. MGT - 11

Proxy Form

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

Name of the Member(s)	
Registered Address	
E-mail ID	
Folio No. / *DP-ID & Client	

**Applicable for Investors holding shares in electronic form.*

I / We, being the member (s) of shares of the above named company, hereby appoint:

1.	Name:	Address:
	E-mail Id:	Signature:

Or falling him

2.	Name:	Address:
	E-mail Id:	Signature:

Or falling him

3.	Name:	Address:
	E-mail Id:	Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 38TH Annual General Meeting of the Company, to be held on Friday, the 29th day of September, 2023 at 12:30 P.M. at 20A, British Indian Street, 1st Floor, Kolkata 700069, and at any adjournment thereof in respect of such resolutions as is/are indicated below:-

** I/We wish my/our above Proxy to vote in the manner as indicated in the box below:-

Item No.	Resolution(s)	For**	Against**
	Ordinary Business:		
1.	Adoption of Standalone and Consolidated Audited Accounts for the financial year ended 31 st March, 2023, the Balance Sheet as at that date and the Reports of the Directors and Auditors thereon.		
2.	Re-appointment of Mr. Bhal Chandra Khaitan as a Director liable to retire by rotation of the Company.		
3.	Appointment of Mrs. Manju Agarwal as Whole-time Director and Resignation of Mrs. Munmun Ganguli as Whole-time Director of the Company for a term of 5 years		
	Special Business:		
1.	Regularization of Mr. Mahesh Kumar Dhanuka as director of the Company		

Signed this day of 2023.

Signature of Shareholder

Signature of Proxy holder(s):

Affix Re.1 Revenue Stamp

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

ASSENT/DISSENT FORM FOR VOTING ON AGM RESOLUTIONS

1. Name(s) of Member(s) :
Including joint holders, if any
2. Registered address of the sole/
first named Member :
3. E-mail ID :
4. i) Registered Folio No. :
ii) DP ID No. & Client ID No.
[Applicable to Members holding
shares in dematerialized form]
5. Number of Share(s) held :

I/We hereby exercise my/our vote in respect of the following resolutions to be passed for the business stated in the Notice of the Annual General Meeting dated SEPTEMBER 29, 2023, by conveying my/our assent or dissent to the resolutions by placing tick(✓) mark in the appropriate box below:

RESOLUTIONS		No. of Shares	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
Ordinary Business				
1	Adoption of Standalone and Consolidated Audited Accounts for the financial year ended 31 st March, 2023, the Balance Sheet as at that date and the Reports of the Directors and Auditors thereon.			
2	Re-appointment of Mr. Bhal Chandra Khaitan as a Director liable to retire by rotation of the Company.			
3	Appointment of Mrs. Manju Agarwal as Whole-time Director and Resignation of Mrs. Munmun Ganguli as Whole-time Director of the Company for a term of 5 years			
Special Business				
1.	Regularization of Mr. Mahesh Kumar Dhanuka as director of the Company			

Place:

Date:

Signature of the Member or Authorized Representative _____

- Notes: (i) If you opt to cast your vote by e-voting, there is no need to fill up and sign this form.
(ii) Last date for receipt of Assent/Dissent Form: September 28, 2023 (5.00 pm)
(iii) Please read the instructions printed overleaf carefully before exercising your vote.

INSTRUCTIONS

General Instructions

- 1. Shareholders have option to vote either through e-voting i.e. electronic means or to convey assent/dissent in physical form. If a shareholder has opted for Physical Assent/Dissent Form, then he/she should not vote by e-voting and vice versa. However, in case Shareholders cast their vote through both physical assent/dissent form and e-voting, then vote cast through physical assent/dissent shall be considered, subject to the assent/dissent Form being found to be valid and vote cast through e-voting shall be treated as invalid.**
2. The Notice of Annual General Meeting is dispatched/e-mailed to the members whose names appear on the Register of Members as on 25th August, 2023 and voting rights shall be reckoned on the paid up value of the shares registered in the name of the shareholders as on the said date.
- 3. Voting through physical Assent/Dissent form cannot be exercised by a proxy. However, corporate and institutional shareholders shall be entitled to vote through their authorized representatives with proof of their authorization, as stated below.**

Instructions for voting physically on Assent/Dissent Form

1. A Member desiring to vote by Assent/dissent should complete this form (no other form or photocopy thereof is permitted) and send it to the Scrutinizer, Mr. Aditya Bhojgaria (Cost Accountant in Practice) and send the same at their cost to reach the Scrutinizer at the registered office of the Company on or before the close of working hours i.e. 5.00 p.m. on September 28, 2023. All forms received after this date will be strictly treated as if the reply from such Member has not been received.
2. This Form should be completed and signed by the shareholder (as per the specimen signature registered with the Company/Depository Participants). In case of joint holding, this form should be completed and signed by the first name Shareholder and in his absence, by the next named Shareholder.
3. In respect of shares held by corporate and institutional shareholders (companies, trusts, societies, etc.), the completed Assent/Dissent Form should be accompanied by a certified copy of the relevant Board Resolution/appropriate authorization, with the specimen signature(s) of the authorized signatory(ies) duly attested.
4. The consent must be accorded by recording the assent in the column 'FOR' or dissent in the column 'AGAINST' by placing a tick mark (✓) in the appropriate column in the Form. The assent or dissent received in any other form shall not be considered valid.
5. Members are requested to fill the Form in indelible ink and avoid filling it by using erasable writing medium(s) like pencil.
6. There will be one Assent/Dissent form for every folio /Client id irrespective of the number of joint holders.
7. A member may request for a duplicate Assent/Dissent Form, if so required, and the same duly completed should reach the Scrutinizer not later than the date specified under the instruction No.1 above.
8. Members are requested not to send any other paper along with Assent/Dissent Form. They are also requested not to write anything in the Assent/Dissent form excepting giving their assent or dissent and putting their signature. If any such other paper is sent the same will be destroyed by the Scrutinizer.
9. The Scrutinizer's decision on the validity of the Assent/Dissent Form will be final and binding.
10. Incomplete, unsigned or incorrectly ticked Assent/Dissent Forms will be rejected.

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 38th Annual Report together with the Audited Financial Statements of **Technical Associates Infrapower Limited** for the financial year ended March 31, 2023.

FINANCIAL RESULTS

The Company's financial performance for the year ended March 31, 2023 is summarized below:

Particulars	Standalone		Consolidated	
	Amount (Lakhs)	Amount (Lakhs)	Amount (Lakhs)	Amount (Lakhs)
	2022-23	2021-22	2022-23	2021-22
Profit Before Tax	(4.39)	22.66	(4183.51)	(145.55)
Less: Provision for Taxation	-	-	-	-
Less: Income Tax Adjustment	-	(0.04)	0.79	0.70
Less: Deferred Tax	1.02	7.01	5.41	1.68
Profit after tax	(5.41)	15.69	(4209.81)	(152.94)
Add: Other Comprehensive Income	-	-	(321.80)	1499.08
Total Comprehensive Income for the Year	(5.41)	15.69	(4531.61)	1346.14
Add : Balance in Profit & Loss Account	27.14	11.46	22801.71	21556.03
Less : Appropriations	-	-	-	100.46
Closing Balance	21.73	27.14	18270.10	22801.71

RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

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

- The Standalone financial statement of company has net loss of Rs. 5.41/- (in lakhs) during the current year and the Consolidated statement of Company has net loss of Rs. 4531.61 (in lakhs) 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.

CHANGE(S) IN THE NATURE OF BUSINESS, IF ANY

No material changes have occurred from the date of close of the financial year till the date of this Report, in the nature of business.

DIVIDEND

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

TRANSFER TO RESERVE

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

SHARE CAPITAL

The Company's authorized Share Capital as well as paid up share capital at present stands at Rs. 3.00 Crores.

DETAILS RELATING TO MATERIAL VARIATIONS

The listed entity has furnished an explanation for the deviation/ variation in use of proceeds of an issue as specified in Regulation 32(4) of the Listing Regulations and details of the same has been hosted at company's website at www.techassoinfra.com

DIRECTOR AND KEY MANAGERIAL PERSONNEL

The Board comprises of Bhal Chandra Khaitan, Ramesh Kumar Saraogi and Mahesh Kumar Dhanuka 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, Mr. 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.

In accordance with the Sec 168 of the Act Mr. Sanjay Kumar Sarma has submitted his resignation letter for resigning from the post of director and his resignation is accepted w.e.f 08.02.2023

In accordance with the provisions of sec 161(1) of the Companies Act 2013 read with Rule 8, 9 and 14 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and other applicable provision of the Companies Act 2013 (including any statutory modification or re-enactment thereof) Mr. Mahesh Kumar Dhanuka holding DIN: 03612792 who was appointed as Additional Director of the Company w.e.f 08.02.2023 subject to regularization at the ensuing Annual General Meeting of the Company.

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.

NUMBER OF MEETINGS OF THE BOARD

The Board met 5 (Five) times during the Financial Year 2022-23, viz., on 30th May, 2022; 27th June, 2022; 12th August, 2022; 14th November, 2022; and 08th February, 2023.

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.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the applicable provisions of Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

AUDITORS AND AUDITORS' REPORT

M/s Mamta Jain & Associates, Chartered Accountants, (Firm Reg.No.: 328746E) were appointed in the 37th Annual general Meeting as Statutory Auditors of the company for a period of five years to hold office till the conclusion of the 42th Annual General Meeting .

The Auditor's Report on the standalone and consolidated financial statements of the Company for the year ended 31st March, 2023 forms part of this Annual Report and there are no qualifications, reservations, adverse remarks or disclaimer made by the statutory auditors in their report.

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 2022-2023. The Secretarial Audit Report for the financial year ended March 31, 2023 is annexed herewith marked as **Annexure III** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

In addition to the above, pursuant to regulation 24A(2) of the Listing Regulations, 2015, disclosure for **non-applicability of Secretarial Compliance Report** for the financial year ended 31 March 2023 has been submitted with the stock exchanges within the given timeframe. The disclosure of the same is available at Company's website.

RESPONSE TO AUDITOR'S REPORT

There are no observations, reservations or qualifications or adverse remark in any of the aforesaid reports.

COMMITTEES OF THE BOARD

The Board of Directors have constituted Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, to deal with specific areas/activities that need a closer review and to have an appropriate structure for discharging its responsibilities. The composition, terms of reference, attendance of directors at the meetings of all the above Committees have been maintained as per the rules.

There has been no instance where the Board has not accepted any of the recommendations of the Audit Committee.

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.

EXTRACT OF ANNUAL RETURN

A copy of the annual return as provided under sub-section (3) of section 92 of the Companies Act, 2013 ('the Act'), in the prescribed form, which will be filed with Registrar of Companies/MCA, is hosted on the Company's website and can be accessed at www.techassoinfra.com

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

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.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND THE COMPANY'S OPERATIONS IN FUTURE

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.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company has adopted a familiarisation programme for Independent Directors with an objective of making the Independent Directors of the Company accustomed with the business and operations of the Company through various structured orientation programme. The familiarisation programme also intends to update the Directors on a regular basis on any significant changes therein so as to be in a position to take well informed and timely decision. The details of the familiarisation programme undertaken have been uploaded on the Company's website and can be accessible at www.techassoinfra.com

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.

RELATED PARTY DISCLOSURE – DURING THE FINANCIAL YEAR

In terms of Para A of Schedule V of Listing Regulations, Equity Listed entities [pursuant to provisions of Regulation 34 (3)] are required to disclose disclosure of related party transaction and disclosure of the same has been hosted on the Company's website at **www.techassoinfra.com**

DEPOSITS

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

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

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

CONTRACT AND ARRANGEMENTS WITH RELATED PARTIES

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

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

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, 2023.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of Listing Regulations is presented in separate section and is annexed to this report as Annexure – IV.

CERTIFICATE UNDER REGULATION 17(8) OF LISTING REGULATIONS

The CFO and whole-time director certificate on the adequacy and correctness of financial statements of the Company as required under Regulation 17(8) of Listing Regulations is annexed to the Report as **Annexure-VI**

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT 2013

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.

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.

CORPORATE SOCIAL RESPONSIBILITY

Since the company's net worth does not exceed Rs 500 crores or company's turnover does not exceed Rs 1000 crores or the company's net profit does not exceed Rs 5 crores for any financial year, the provisions of section 135 of the Companies Act, 2013 are not applicable.

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, 2023, 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, 2023 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.

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

The Board has formulated Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (“Fair Disclosure Code”) for fair disclosure of events and occurrences that could impact price discovery in the market for the Company’s securities and to maintain the uniformity, transparency and fairness in dealings with all stakeholders and ensure adherence to applicable laws and regulations. The copy of the same is available on the website of the Company.

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.

ACKNOWLEDGEMENT

Your Directors wish to place on record their gratitude for all the shareholders, customers, and business associates for reposing their trust and confidence in the Company. Your Directors would also take this opportunity to express their appreciation for hard work and dedicated efforts put in by the employees and for their untiring commitment; and the entire senior management for continuing success of the business in difficult times. Your Directors further take this opportunity to record their gratitude to Ministry of Corporate Affairs (‘MCA’), and other governmental and regulatory authorities for their support, guidance and co-operation from time to time.

For Technical Associates Infrapower Limited

Bhal Chandra Khaitan
Director
DIN: 00343007

Munmun Ganguli
Whole-time Director
DIN: 02283480

Date: 29.05.2023

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 Lakhs)

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	122.00
5.	Reserves & surplus	9335.17	19348.03
6.	Total Assets	15414.83	19473.20
7.	Total Liabilities	15414.83	19473.20
8.	Investments	8583.69	19366.89
9.	Turnover	637.68	29.25
10.	Profit /(Loss) before taxation	(2715.56)	(1452.37)
11.	Provision for taxation	20.41	7.700
12.	Profit /(Loss) after taxation	2735.96	(1460.07)
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: 29TH May, 2023
Place: Kolkata

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-**Not Applicable**
 - (c) Duration of the contracts/arrangements/transactions - **Not Applicable**
 - (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.Nil**

For and on behalf of the Board

Munmun Ganguli
Whole Time Director
DIN: 02283480

Date: 29.05.2023
Place: Kolkata

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members
Technical Associates Infrapower Limited
20A, British Indian Street
1st Floor, Kolkata – 700069
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 2023 ('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, 2023 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 **(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**).
- vi) Other laws applicable to the Company from time to time.

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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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.

I further report that during the audit period the company has given details of specific events/ actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Place: Kolkata

Date: 29.05.2023

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

UDIN: A038797E000407935
Peer Review Certificate No.-3206/2023

Annexure-IV

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Our company **Technical Associates Infrapower Limited** was incorporated on 29/12/1984 and carrying on the business of providing infrastructural facilities such as Construction, Civil, mechanical, electrical and all other types of erection commissioning project on turnkey basis and to act as a colonizers , architect, contractors, property and estate agents, warehouses, etc.

Impact of Covid-19 Pandemic

This pandemic had inflicted enormous pain and suffering to individuals and corporates alike across the world. However, it gave the world an opportunity to reinvent itself to adapt to new ways of life and business. COVID-19 was a real test of resilience and agility for every business. Corporations that have successfully adapted the challenges thrown by COVID-19 have become more resilient and prepared to weather future disruptions. It was not just the corporate sector that has been forced to rapidly adapt. Public services organisations, regulators, governments, and local administrations have demonstrated their potential to adapt and overcome.

Global economy

In 2023, we anticipate a rise in construction firms' interest. These technologies will enable construction firms to accelerate projects, and reduce errors, delays, and costs.

Discussion on financial performance with respect to operational performance

The company's financial statements were prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read with the companies (Indian Accounting Standards) Rules, 2015 as amended,

Summary of Key Financial Metrics and Key Ratios (Amt in Rs Lacs)

Key Metrics	Standalone		Consolidated	
	FY 2022-2023	FY 2021-2022	FY 2022-2023	FY 2021-2022
Revenue from Operations	-	-	610.04	650.36
Profit/(Loss) before Tax	(4.39)	22.66	(4183.51)	(145.55)
Profit/(Loss) After Tax	(5.41)	15.69	(4209.81)	(152.94)
EPS (Rs. per share)	(0.09)	0.26	(140.33)	(5.10)

RISKS AND CONCERNS

Effective risk management is a key success factor for realising our strategic objectives.

The key objectives of the policy are to:

- identify and act timely on risks and opportunities

- protect the Company's assets and business interests
- achieve sustainable business growth and safeguard Shareholder's investment.
- to ensure compliance with applicable legal and regulatory requirements

This policy is intended to ensure that an effective risk management framework is established and implemented for the Company and its subsidiaries. The Risks are primarily managed by the concerned business functions transacting the business due to which the risk arises.

To achieve these objectives, the Company aims to ensure that:

- Risks are identified, assessed in context of its potential impact on achieving Company's objectives and are continuously monitored and managed.
- The risk related information to be escalated to all concerned on timely, accurate to support decision making by the management at all levels.

All employees actively engage in risk management within their own areas of responsibility and spheres of operations.

The Risk Management process consists of following,

- 1) Identification of risks at all levels
- 2) The risks identified be to prioritized based on its likelihood and anticipated impact
- 3) action plan to mitigate the risk identified
- 4) The risk management and mitigation plan reviewed regularly.

INTERNAL CONTROL AND THEIR ADEQUACY

Pursuant to the provisions of the Companies Act, 2013, every listed company has to lay down internal financial controls and ensure that they are adequate and operating effectively. Internal financial controls are the policies/procedures adopted by the company to ensure the following:

- Orderly and efficient conduct of business
- Adherence to company's policies.
- Safeguarding its assets.
- Prevention and detection of frauds and errors.
- Accuracy and completeness of accounting records and timely preparation of reliable financial information.
- Preparation of annual budget and its monitoring

- Well-documented authorization matrix, policies, procedures and guidelines covering all important operations of the company.

The company has adequate and suitable internal control systems that are continuously monitored and updated to ensure that its assets are safeguarded. These systems also ensure that established regulations are complied with and pending issues are addressed promptly. Adequacy of internal control systems are audited by auditors and the reports are reviewed by the audit committee on quarter basis.

HUMAN RESOURCES

The Company firmly believes that Human Capital is its most important asset. During the past two years of the COVID-19 pandemic, the health, safety & wellbeing of the employees & their families remained its top priority. Acknowledging that human resources play a crucial role in enabling it to meet its objectives, the Company chooses its people very carefully, ensuring that they conform to the company's culture and follow its values and belief system. We have a learning management system that plays an active role in standardizing various processes that are crucial to various work functions, such as administration, documentation and overall customer servicing. Industrial relations during the year continued to be cordial, and the Company is committed to maintaining these relations through effective communication, meetings and negotiation.

CAUTIONARY STATEMENT

This statement made in this section describes the Company's objectives, projections, expectation and estimations which may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised by the Company. Actual result could differ materially from those expressed in the statement or implied due to the influence of external factors which are beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent developments.

For Technical Associates Infrapower Limited

Bhal Chandra Khaitan

Director

DIN: 00343007

Munmun Ganguli

Whole-time Director

DIN: 02283480

Date: 29.05.2023

Annexure-V**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
Technical Associates Infrapower Limited
20A, BRITISH INDIAN STREET 1ST FLOOR, KOLKATA – 700069

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s Technical Associates Infrapower Limited having CIN : L45208WB1984PLC216047 and having registered office at 20A, British Indian Street 1st Floor, Kolkata - 700069 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

S.No	Full Name	DIN	Date of Appointment
1	Mahesh Kumar Mindia	00232313	15/11/2016
2	Bhal Chandra Khaitan	00343007	17/09/2013
3	Ramesh Kumar Saraogi	02004902	17/09/2013
4	Munmun Ganguli	02283480	31/03/2015
5	Mahesh Kumar Dhanuka	03612792	08/02/2023
6	Mina Agarwal	06948015	15/11/2016

Date: 29.05.2023

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

UDIN: A038797E000407935
Peer Review Certificate No.-3206/2023

Compliance Certificate

(As required under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Board of Directors

Technical Associates Infrapower Limited

20A, BRITISH INDIAN STREET 1ST FLOOR, KOLKATA – 700069

We, Munmun Ganguli, Whole-time Director & CEO Ramesh Kumar Saraogi of Technical Associates Infrapower Limited (“the Company”), to the best of our knowledge and belief, certify that:

A. We have reviewed financial statements and the cash flow statement of the Company for the year ended 31st March, 2023 and that to the best of our knowledge and belief:

1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

2) These statements together present a true and fair view of the listed entity’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity’s code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit committee:

1) That there are no significant changes in internal control over financial reporting during the year;

2) That there are no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

3) That there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity’s internal control system over financial reporting.

Date: 29.05.2023

Munmun Ganguli
Whole-Time Director
DIN: 02283480

Ramesh Kumar Saraogi
Chief Financial Officer

Annexure-V**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
Technical Associates Infrapower Limited
20A, BRITISH INDIAN STREET 1ST FLOOR, KOLKATA – 700069

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s Technical Associates Infrapower Limited having CIN : L45208WB1984PLC216047 and having registered office at 20A, British Indian Street 1st Floor, Kolkata - 700069 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

S.No	Full Name	DIN	Date of Appointment
1	Mahesh Kumar Mindia	00232313	15/11/2016
2	Bhal Chandra Khaitan	00343007	17/09/2013
3	Ramesh Kumar Saraogi	02004902	17/09/2013
4	Munmun Ganguli	02283480	31/03/2015
5	Mahesh Kumar Dhanuka	03612792	08/02/2023
6	Mina Agarwal	06948015	15/11/2016

Date: 29.05.2023

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

UDIN: A038797E000407935
Peer Review Certificate No.-3206/2023

INDEPENDENT AUDITOR'S REPORT

To the Members of TECHNICAL ASSOCIATES INFRAPOWER LIMITED

Report on the IND AS Standalone Financial Statements

Opinion

We have audited the accompanying IND AS standalone financial statements of **TECHNICAL ASSOCIATES INFRAPOWER LIMITED** ("**the Company**") which comprises the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid IND AS 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, of the state of affairs of the Company as at March 31, 2023 and its loss, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the standalone 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.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent

with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity 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 implementation and maintenance of 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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 also responsible for overseeing the company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and

obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from

error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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 under and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone 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 evaluation the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Cash Flow Statement and statement of changes in equity dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of Internal Financial Control over financial reporting of the Company and the operating effectiveness of such controls. Refer to our separate Report in “**Annexure B**”.
 - g. With respect to other matters to be included in the Auditor’s report in accordance with the requirement of Section 197 (16) of the Act, as amended, the company has not paid any managerial remuneration during the year.
 - h. 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 is required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that

the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Company had not declared and paid any dividend during the year and accordingly compliance of Section 123 of the Act is not applicable.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules,2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the company with effect from April 1, 2023, and accordingly,reporting under rule 11(g) of Companies (Audit and Auditors) Rules,2014 is not applicable for the financial year ended March 31,2023.

For Mamta Jain & Associates

Chartered Accountants

Firm Registration No. 328746E

Mamta Jain

(Partner)

Membership No. 304549

UDIN :23304549BGYWIQ1513

Date 29th day of May, 2023

Place : Kolkata

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, 2023, 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) (d) and (e) of clause (i) of the order is not applicable since company have no tangible or intangible 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 , sub clause(a) and (b) of clause (ii) of the order is not applicable since company does not have inventories during the year.
- (iii) In our opinion and according to the information and explanations given to us, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships, or any other parties during the year.
So this clause of this order is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security has been complied by the company.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits during the year within the meaning of the directives issued by the Reserve Bank of India, provisions of section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder.
- (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, the Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Employee's State Insurance, Income Tax, Goods & Services Tax, Sales Tax , Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other material statutory dues applicable to it.
On the basis of the records of the Company and the information and explanations given to us, there was no arrears of statutory dues as on the last day of the financial year concerned outstanding for a period of more than six months from the date, they became payable.
- (b) According to the information and explanations given to us, there were no disputed dues payable in respect of Income Tax, Goods & Services Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax and Cess as at 31st March, 2023.
- (viii) According to the information and explanations given to us, there were no such transactions which have not been recorded in the books of account and which have been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961.

- (ix) a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) According to information and explanations given to us, the Company has not been declared willful defaulter by any bank or financial institution or other lender.
- c) The Company has not taken any term loan during the year.
- d) the funds raised on short term basis have been utilised for sort term purposes only not for long term purposes.
- e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) The Company has not raised any loans during the year on pledge of securities held in subsidiaries, joint ventures and associate companies.
- (x) a) According to the information and explanations given to us, the Company has not raised money by way of initial public offer or further public offer including debt instruments and term loan during the year. Accordingly, clause (x)(a) of paragraph 3 of the aforesaid Order is not applicable to the Company
- b) According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or convertible debenture during the year.
- (xi) a) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- b) There is no report under sub section 12 of section 143 of the Companies act has which has been filed by the auditors in Form ADT -4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) According to the information's and explanations given to us, there are no whistle blower complaints received by the Company during the year
- (xii) The Company is not a Nidhi Company. Accordingly, clause (xii) of paragraph 3 of the aforesaid Order is not applicable to the Company.
- (xiii) On the basis of our examination of the books of account of the Company and according to the information and explanations given to us, transactions with the related parties are in compliance with section 177 and 188 of the Act and the same has been disclosed in the notes to the financial statements as required by the applicable Accounting Standards.
- (xiv) a) On the basis of our examination of the records of the Company and according to the information and explanations given to us, the Company has internal audit system commensurate with the size and nature of its business:
- b) We have considered reports of internal auditor for the year under consideration in determining nature, timing and extent of our audit procedure.
- xv) In our opinion, the Company has not entered into any non-cash transactions with directors or person connected with him.
- 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 clause 3 (xvi) of the Order are not applicable to the Company.
- xvii) The Company has not incurred cash losses in in the financial year and in the immediately preceding financial year,.
- xviii) There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

- xix) On the basis of our examination of the records of the Company, financial ratios, ageing, and expected dates of financial assets and liabilities and other information accompanying financial statement, the auditors knowledge of Board of Directors and management plans and according to the information and explanations given to us, there are no material uncertainty exist on the date of audit report that the company is capable of meeting its liabilities existing on the date of balance sheet and as and when they fall due within a period of one year from the balance sheet date.
- (xx) On the basis of our examination of the records of the Company and according to the information and explanations given to us, The Company is not required to spent amount towards Corporate Social Responsibility (CSR).
- xxi) On the basis of our examination of the records of the Company and according to the information and explanations given to us, the company does not have any subsidiary or associate company, accordingly this clause is not applicable to the company.

For Mamta Jain & Associates

Chartered Accountants

Firm Registration No. 328746E

Mamta Jain

(Partner)

Membership No. 304549

UDIN : 23304549BGYWIQ1513

Dated this 29th day of May,2023

Place : Kolkata

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, 2023 in conjunction with our audit of 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 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.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Controls over Financial Reporting

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

Opinion

In our opinion, the company has, in all material respects, an adequate financial controls system over financial reporting and such internal financial controls system over financial reporting were operating effectively as at 31st March 2023, 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 Mamta Jain & Associates

Chartered Accountants

Firm Registration No. 328746E

Mamta Jain

(Partner)

Membership No. 304549

UDIN : 23304549BGYWIQ1513

Dated this 29th day of May, 2023

Place : Kolkata

TECHNICAL ASSOCIATES INFRAPOWER LIMITED

Balance Sheet as at 31st March, 2023

(Figures in Lakhs)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
<u>ASSETS</u>			
Non-current assets			
Financial Assets			
(a) Investments	2	334.92	337.25
Total Non -Current Assets		334.92	337.25
Current assets			
Financial Assets			
(a) Cash and cash equivalents	3	0.99	1.02
Other Current Assets	4	4.81	7.22
Total Current Assets		5.80	8.23
TOTAL ASSETS		340.72	345.48
<u>EQUITY AND LIABILITIES</u>			
EQUITY			
(a) Equity Share capital	5	300.00	300.00
(b) Other Equity	6	32.41	37.82
Total Equity		332.41	337.82
LIABILITIES			
Deferred tax Liabilities	7	8.03	7.01
		8.03	7.01
Current liabilities			
Financial Liabilities			
Other Financial Liabilities	8	0.28	0.65
Total Current Liabilities		0.28	0.65
Total Liabilities		8.31	7.66
TOTAL EQUITY & LIABILITIES		340.72	345.48

Significant Accounting Policies
See accompanying Notes to the Financial Statements

1-24

As per our Report of even date

For and on behalf of the Board

For **For Mamta Jain & Associates**
Chartered Accountants.
Firm Reg. No.: 328746E

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

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

Mamta Jain
(Partner)
Membership No. :304549
UDIN : 23304549BGYWIQ1513
Dated this 29th day of May,2023
Place: Kolkata

Bhal Chandra Khaitan
(Director)
(DIN :00343007)

Anju Rathi
(Company Secretary)

TECHNICAL ASSOCIATES INFRAPOWER LIMITED

Statement of Profit & Loss For the year ended 31.03.2023

(Figures in Lakhs)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
<u>Income:</u>			
Other income	9	5.92	31.44
Total Income		5.92	31.44
<u>Expenses:</u>			
Employee benefits expenses	10	3.10	3.00
Depreciation and amortization expense	11	0.15	0.15
Other expenses	12	7.06	5.63
Total Expenses		10.31	8.78
Profit before exceptionl items and tax		(4.39)	22.66
Exceptionl items	13	-	-
Profit before and tax		(4.39)	22.66
Tax expenses:	14		
(1) Current tax		-	-
(2) Income tax adjustment		-	(0.04)
(3) Deferred tax		1.02	7.01
Profit for the year		(5.41)	15.69
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		(5.41)	15.69
Earnings per equity share:	15		
(1) Basic		(0.09)	0.26
(2) Diluted		(0.09)	0.26

Significant Accounting Policies

1-24

See accompanying Notes to the Financial Statements

As per our Report of even date

For and on behalf of the Board

For Mamta Jain & Associates

Chartered Accountants.

Firm Reg. No.: 328746E

Munmun Ganguli

(Whole Time Director)
(DIN :02283480)

Ramesh Kumar Saraogi

(Chief Financial Officer)
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Mamta Jain

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Membership No. :304549

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Anju Rathi

(Company Secretary)

TECHNICAL ASSOCIATES INFRAPOWER LIMITED

Statement of Changes in Equity For the year ended 31.03.2023

A. Equity share capital

(Figures in Lakhs)

(1) Current Reporting Period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of current reporting period	Changes in equity share capital during the year 2022-23	Balance at the end of the current reporting period
300.00	-	300.00	-	300.00

(2) Previous Reporting Period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of current reporting period	Changes in equity share capital during the year 2021-22	Balance at the end of the current reporting period
300.00	-	300.00	-	300.00

B. Other Equity

	Reserve and Surplus		Other Comprehensive Income	Total
	Security Premium Reserve	Retained Earnings		
As on 31st March 2022				
Balance at the Beginning of the year	10.68	11.46	-	22.14
Less: Bonus share issued	-	-	-	-
Total Comprehensive Income for the Year	-	15.69	-	15.69
Balance at the end of the year	10.68	27.14	-	37.82
As on 31st March 2023				
Balance at the Beginning of the year	10.68	27.14	-	37.82
Total Comprehensive Income for the Year	-	-5.41	-	-5.41
Balance at the end of the year	10.68	21.73	-	32.41

As per our Report of even date

For and on behalf of the Board

For Mamta Jain & Associates

Chartered Accountants.
Firm Reg. No.: 328746E

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

Mamta Jain

(Partner)

Membership No. :304549

UDIN : 23304549BGYWIQ1513

Dated this 29th day of May,2023

Place: Kolkata

Ramesh Kumar Saraogi
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(DIN :02004902)

Bhal Chandra Khaitan
(Director)
(DIN :00343007)

Anju Rathi
(Company Secretary)

TECHNICAL ASSOCIATES INFRAPOWER LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2023

PARTICULARS	31.03.2023 (In Lakhs)		31.03.2022 (In Lakhs)	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit after Tax		-4.39		22.66
ADJUSTMENT FOR:				
Provision for Income Tax	-		-	
Profit on sale of investments	-0.05		-0.81	
Gain on fair value of investments	-5.86		-30.63	
Share Issue Expense W/off	0.15	-5.77	0.15	-31.29
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		-10.16		-8.63
ADJUSTMENT FOR:				
Other current assets	2.25		2.25	
Trade Payables & Others	-0.37	1.88	0.41	2.67
CASH GENERATED FROM OPERATIONS		-8.28		-5.97
CASH FLOW BEFORE EXTRA ORDINARY ITEMS		-8.28		-5.97
NET CASH FROM OPERATING ACTIVITIES BEFORE TAXES		-8.28		-5.97
Tax paid during the year	-		-	
Income tax refund	-	-	0.09	0.09
NET CASH FROM OPERATING ACTIVITIES (A)		-8.28		-5.88
B. CASH FLOW FROM INVESTING ACTIVITIES				
Sale of investment	8.25		3.00	
Acquisition of investment	-	8.25	-10.00	-7.00
NET CASH USED IN INVESTING ACTIVITIES (B)		8.25		-7.00
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)		-0.03		-12.88
NET (DECREASE) IN CASH AND CASH EQUIVALENTS				
CASH AND CASH EQUIVALENTS AS AT 31-03-2022	1.02		13.90	
LESS: CASH AND CASH EQUIVALENTS AS AT 31-03-2023	0.99		1.02	
		-0.03		-12.88

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 Mamta Jain & Associates

Chartered Accountants.

Firm Reg. No.: 328746E

Munmun Ganguli
(Whole Time Director)
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Membership No. :304549

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Dated this 29th day of May,2023

Place: Kolkata

Bhal Chandra Khaitan
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Anju Rathi
(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 2023 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

(Figures in Lakhs)

<u>Investments - Non Current</u>		As at 31st March,2023	As at 31st March,2022
<u>Investments in Mutual Funds, fully paid up (quoted, at fair value through profit or loss)</u>			
	Quantity		
Canara Rebeco Mutual Fund	319123.31	114.45	111.67
Kotak Money Market Growth	157.40	5.99	7.87
Kotak Low Duration Std Growth Fund	149.02	4.26	7.48
<u>Investment in wholly owned subsidiary</u>			
	Quantity	FV	
Equity Shares of BPC Tradecom Pvt Ltd.	1,220,000	10	122.14
Equity Shares of Avees Trading & Finance Pvt Ltd.	880,000	10	88.09
		334.92	337.25

NOTE 3

<u>Cash and cash equivalents</u>	As at 31st March,2023	As at 31st March,2022
a. Balances with Scheduled Bank in Current Accounts	0.34	0.36
b. Cash in hand	0.65	0.66
Total	0.99	1.02

NOTE 4

<u>Other Current Assets</u>	As at 31st March,2023	As at 31st March,2022
Prepaid Expenses	4.51	6.76
Share Issue Expenses	0.30	0.45
Total	4.81	7.22

TECHNICAL ASSOCIATES INFRAPOWER LIMITED

NOTES ON FINANCIAL STATEMENTS

NOTE 5

(Figures in Lakhs)

Share Capital	As at 31st March,2023	As at 31st March,2022
Authorised		
60,00,000(PY 60,00,000) Equity Shares of Rs. 5/- each	300.00	300.00
Issued, Subscribed & Paid up		
60,00,000(PY 60,00,000) Equity Shares of Rs. 5/- each	300.00	300.00
Total	300.00	300.00

5.1

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

Particulars	Eq. Shares(31.03.2023)		Eq. Shares(31.03.2022)	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	6,000,000	300.00	6,000,000	300.00
Bonus shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	6,000,000	300.00	6,000,000	300.00

5.2

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

5.3

The details of Shareholders holding more than 5% shares :

SR NO	Name of Shareholder	As at 31st March,2023		As at 31st March,2022	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Dwarka Goods Pvt Ltd.	4,500,000	75.00%	4,500,000	75.00%
2	Snowview Properties Ltd	308,796	5.15%	308,796	5.15%

5.4

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

5.5

During any of the last five years from the year ended 31st March,2023

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.

5.6

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

5.7

Shares held by promoters at the end of the year				% change during the year
SR NO	Name of Shareholder	As at 31st March,2023		
		No. of Shares held	% of Holding	
1	Dwarka Goods Pvt Ltd.	4,500,000	75.00%	-

TECHNICAL ASSOCIATES INFRAPOWER LIMITED

NOTES ON FINANCIAL STATEMENTS

NOTE 6

(Figures in Lakhs)

<u>Other Equity</u>	As at 31st March,2023	As at 31st March,2022
<u>Security Premium Account</u>		
Balance as per last financial statement	10.68	10.68
Net security Premium Account	(A) 10.68	10.68
<u>Surplus in the statement of profit & loss</u>		
Balance as per last financial statement	27.14	11.46
Add : Profit/(loss) for the year	(5.41)	15.69
Other Comprehensive Income	-	-
Less : Appropriations	-	-
Net surplus in the statement of profit & loss	(B) 21.73	27.14
Total (A+B)	32.41	37.82

Brief on nature of reserves

Securities premium:

Securities premium reserve represents premium received on issue of shares.

Retained earnings:

Represents transfer from the statement of profit and loss

NOTE 8

<u>Other Current Liabilities</u>	As at 31st March,2023	As at 31st March,2022
Liabilities for expenses	0.24	0.61
TDS Payable	0.04	0.04
Total	0.28	0.65

TECHNICAL ASSOCIATES INFRAPOWER LIMITED

NOTES ON FINANCIAL STATEMENTS

Note 7	As at 31st March 2023	As at 31st March 2022
	(Figures in Lakhs)	
(a) Deferred Tax Liabilities/Assets (net)		
(i) Deferred Tax Liabilities		
Fair valuation of Investments through profit or loss	8.03	7.01
	8.03	7.01
(ii) Deferred Tax Assets		
Fair valuation of Investments through profit or loss	-	-
	-	-
Net Deferred Tax Assets(net)		-
Net Deferred Tax Liabilities(net)	8.03	7.01
Charged to Equity	-	-
Charged Profit or loss	1.02	7.01
Charged to Other Comprehensive Income	-	
(b) Tax expense		
Income tax recognised in profit and loss		
Current tax expense	-	-
Income adjustment for earlier year	-	-0.04
Deferred tax expense	1.02	7.01
Total Income tax expense	1.02	6.97
Income tax recognised in OCI		
Current tax expense	-	-
Deferred tax expense	-	-
	-	-
(c) Reconciliation of statutory rate of tax and effective rate of tax:		
Profit before income tax	-4.39	22.66
Enacted Income tax rate	25.17%	25.17%
Current tax provision on Profit before income tax at enacted income tax rate is	-1.11	5.70
Adjustment for:		
Others*	2.13	1.27
Net Tax Liability	1.02	6.97
Effective Tax rate	-23.27%	30.77%

*Others is related to different tax rate for capital gains etc.

TECHNICAL ASSOCIATES INFRAPOWER LIMITED

NOTES ON FINANCIAL STATEMENTS

Note 9

(Figures in Lakhs)

<u>Other Income</u>	For the year ended 31st March 2023	For the year ended 31st March 2022
Profit on sale of Mutual Fund Units	0.05	0.81
Profit on fair valuation of investments measured at fair value through profit or loss	5.86	30.63
Total	5.92	31.44

Note 10

<u>Employee Benefit Expense</u>	For the year ended 31st March 2023	For the year ended 31st March 2022
Salary & Bonus	1.60	1.50
Director Remuneration	1.50	1.50
Total	3.10	3.00

Note 11

<u>Depreciation & amortization</u>	For the year ended 31st March 2023	For the year ended 31st March 2022
Share Issue Expense W/off	0.15	0.15
Total	0.15	0.15

Note 12

<u>Other Expenses</u>	For the year ended 31st March 2023	For the year ended 31st March 2022
Administrative, selling and other expenses		
Audit Fees	0.24	0.24
Annual Costodian Fee	0.74	0.11
Bank Charges	0.29	0.13
Conveyance Expenses	0.06	0.02
Filing Fees	0.05	0.05
General Expense	0.08	0.03
Listing Fee	0.65	1.14
Printing & Stationery	0.04	0.02
Professional Fees	3.28	3.64
Professional Tax	0.03	0.03
Publicity & Advertisement	0.16	0.16
Settlement fees (SEBI)	1.30	-
Trade Licence Fees	0.02	-
Website Development Fees	0.14	0.07
Total	7.06	5.63

TECHNICAL ASSOCIATES INFRAPOWER LIMITED

NOTES ON FINANCIAL STATEMENTS

Note 13

(Figures in Lakhs)

<u>Tax Expenses</u>	For the year ended 31st March 2023	For the year ended 31st March 2022
(a) Current Tax		
Provision for Income Tax	-	-
Income Tax Adjustment	-	-0.04
(v) Deferred Tax	1.02	7.01
Balance debited to P/L A/c.	1.02	6.97

Note 14

<u>Earning per share</u>	For the year ended 31st March 2023	For the year ended 31st March 2022
Numerator used for Calculating basis and diluted Earning Per Share- Profit After Taxation	(5.41)	15.69
Weighted average no. of Shares used as denominator for Calculating EPS.	60	60
Nominal Value per Shares	5.00	5.00
Basic and Diluted Earning per Share	(0.09)	0.26

Note 15

<u>Payment to Auditor</u>	For the year ended 31st March 2023	For the year ended 31st March 2022
Statutory Audit Fee	0.24	0.24
Total	0.24	0.24

TECHNICAL ASSOCIATES INFRAPOWER LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

16 Financial Instrument and Related Disclosures.

A. The carrying value and fair value of financial instruments by categories are as follows:

	As at 31st March 2023	(Figures in Lakhs) As at 31 March 2022
Financial assets at measured at fair value through Other Comprehensive income		
Investments	-	-
Financial assets at measured at fair value through profit and loss		
Investments	124.69	127.02
Financial assets at measured at amortised cost or cost		
Investments	210.23	210.23
Cash and cash equivalents	0.99	1.02
Loans	-	-
Other financial asstes	-	-
	335.91	338.27
Financial liabilities measured at amortised cost		
Borrowings	-	-
Other financial liabilities	0.28	0.65
	0.28	0.65

B. Fair value hierarchy

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

Particulars	Level 1	Level 2	Level 3
Assets at fair value as at 31st March, 2023			
Equity shares	124.69	-	-
Others	-	-	-
	124.69	-	-
Assets at fair value as at 31st March, 2022			
Equity shares	127.02	-	-
Mutual Funds	-	-	-
	127.02	-	-

C. Financial risk management objectives and policies

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company continues to focus on a system-based approach to business risk management. The Company's financial risk management process seeks to enable the early identification, evaluation and effective management of key risks facing the business. Backed by strong internal control systems, the current Risk Management System rests on policies and procedures issued by appropriate authorities; process of regular reviews / audits to set appropriate risk limits and controls; monitoring of such risks and compliance confirmation for the same.

TECHNICAL ASSOCIATES INFRAPOWER LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(i) Market risk

Market risk is the risk that the fair value of future cash flow of financial instruments may fluctuate because of changes in market conditions. Market risk broadly comprises three types of risks namely currency risk, interest rate risk and price risk (for commodities). The above risks may affect the Company's income and expenses and / or value of its investments. The Company's exposure to and management of these risks are explained below-

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to risk of changes in market interest rates primarily to the Company's short-term borrowing. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost. since all the borrowings are on floating rate, no significant risk of change in interest rate.

(b) Foreign currency risk

Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to risk of changes in foreign exchange rates relates primarily to import of raw materials, spare parts, capital expenditure & Exports of finished goods.

When a derivative is entered for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedge exposure.

The Company evaluates exchange rate exposure arising from foreign currency transactions. The Company follows established risk management policies and standard operating procedures. It uses derivative instruments like foreign currency forwards to hedge exposure to foreign currency risk.

(c) Commodity risk

Commodity price risk for the Company is mainly related to fluctuations of raw materials prices linked to various external factors, which can affect the production cost of the Company actively manages inventory and in many cases sale prices are linked to major raw material prices. Energy costs is also one of the primary costs drivers, any fluctuation in fuel prices can lead to drop in operating margin. To manage this risk, the Company enters into long-term supply agreement for power, identifying new sources of supply etc. Additionally, processes and policies related to such risks are reviewed and managed by senior management on continuous basis.

(ii) Credit risk

Credit risk arises when a customer or counter party does not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing/investing activities, including deposits with banks, mutual fund investments, and investments in debt securities, foreign exchange transactions and financial guarantees. The Company has three major clients which represents 80% receivables as on 31st March, 2023 and company is receiving payments from these parties within due dates. Hence, the company has no significant credit risk related to these parties.

Trade Receivables

Trade receivables are consisting of a large number of customers. The Company has credit evaluation policy for each customer and based on the evaluation credit limit of each customer is defined. Wherever the company assesses the credit risk as high the exposure is backed by either letter of credit or security deposits.

As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

TECHNICAL ASSOCIATES INFRAPOWER LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Investments, Derivative Instruments, Cash and Cash Equivalent and Bank Deposit

Credit Risk on cash and cash equivalent, deposits with the banks/ financial institutions is generally low as the said deposits have been made with the banks/ financial institutions who have been assigned high credit rating by international and domestic rating agencies.

Credit Risk on Derivative Instruments are generally low as Company enters into the Derivative Contracts with the reputed banks and Financial Institutions.

Investments of surplus funds are made only with approved Financial Institutions/Counterparty. Investments primarily include investment in units of mutual funds. These Mutual Funds and Counterparties have low credit risk.

(iii) Liquidity risk

Liquidity risk is defined as the risk that the Company will not able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of fund through an adequate amount of credit facilities to meet obligations when due. The company's treasury team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts based on expected cash flows.

(Figures in Lakhs)

The table below summarizes the maturity profile of the Company's financial liabilities:

	Less than 1 year	1 to 5 years	More than 5 years	Total
As at 31st March 2023				
Borrowings	-	-	-	-
Other financial liability	0.28	-	-	0.28
	<u>0.28</u>	<u>-</u>	<u>-</u>	<u>0.28</u>
As at 31st March 2022				
Borrowings	-	-	-	-
Other financial liability	0.65	-	-	0.65
	<u>0.65</u>	<u>-</u>	<u>-</u>	<u>0.65</u>

(iv) Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, and short term borrowings, and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a going concern.

The following table summarises the capital of the Company:

	As at 31st March 2023	As at 31 March 2022
Borrowings	-	-
Less: Cash and cash equivalents	0.99	1.02
7	-0.99	-1.02
Equity	300.00	300.00
Total Capital (Equity+ Net Debt)	299.01	298.98

The Company's management reviews the capital structure of the Company on a need basis when planning any expansions and growth strategies.

TECHNICAL ASSOCIATES INFRAPOWER LIMITED

NOTES ON FINANCIAL STATEMENTS

NOTE : 17 - ANALYTICAL RATIO

(Figures in Lakhs)

Ratio	Numerator	Denominator	31st March 2023	31st March 2022	% Variance	Reason for Variance	Remarks
Current ratio	5.80	0.28	20.90	12.68	64.80%	The Company's current assets and liabilities has decreased	Numerator: Current Assets Denominator: Current Liabilities
Debt Equity Ratio	Not Applicable						Numerator: Debt Denominator: Total Equity
Debt Service Coverage ratio	Not Applicable						Numerator: EBITDA Denominator: Interest Expenses
Return on Equity Ratio	-5.41	332.41	-1.63%	4.64%	-135.07%	The Company's net profit has decreased	Numerator: Profit After Tax Denominator: Total Equity
Inventory Turnover ratio	Not Applicable						Numerator: Sales Denominator: Average Inventory
Trade receivable turnover ratio	Not Applicable						Numerator: Sales Denominator: Average Accounts Receivables
Trade payables turnover ratio	Not Applicable						Numerator: Purchases Denominator: Average Trade Payables
Net Capital Turnover ratios	5.92	5.52	107%	414.65%	-74.16%	In the current year, company's revenue has decreased	Numerator: Annual Revenue Denominator: Net working Capital
Net Profit ratio	-5.41	5.92	-91.46%	49.89%	-283.34%	In the current year, company's profit has decreased	Numerator: Profit After Tax Denominator: Total Revenue
Return on Capital Employed	-4.39	342.64	-1.28%	6.79%	-118.86%	Due to decrease in earning of the Company	Numerator: EBITDA Denominator: Total Capital Employed
Return on Investments	Not Applicable						Numerator: Income from Investments Denominator: Non Current Investments

TECHNICAL ASSOCIATES INFRAPOWER LIMITED

SCHEDULE FORMING PART OF THE ACCOUNTS

Note 18

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

Note 19

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 20

Earning in Foreign Exchange during the year.

2022-23	2021-22
Nil	Nil

Note 21

Related Party Disclosure : Nil

Note 22

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 inpaid as at the year-end together with interest paid/payable as required under the said Act have not been made.

Note 23

Additional Regulatory Requirements

- (i) Loans and advances has not been granted to Related Parties during the year and there is no outstanding at the close of Financial Year
- (ii) The Company does not have any work in progress
- (iii) The Company does not have any Intangible Assets under Development
- (iv) No proceeding have been initiated or pending against the Company for holding any Benami Property under the Benami Transactions(Prohibitions) Act 1988 and the rules made thereunder
- (v) The Company is not declared as Willful Defaulter by any bank or financial institution or other Lender.
- (vi) No Scheme of Arrangement has been proposed by the Competent Authority in terms of Section 230 to Section 237 of the Companies Act, 2013.

TECHNICAL ASSOCIATES INFRAPOWER LIMITED

SCHEDULE FORMING PART OF THE ACCOUNTS

(vii) A). No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

B). No funds have been received by the company from any persons or entities, including foreign entities (Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(viii) The Company does not have any transactions not recorded in the Books of Accounts that has been surrendered or disclosed as income during the year in the Tax Assessments under the Income Tax Act 1961. There are no Previously Unrecorded Income and related assets that have been recorded in the Books of Accounts during the year.

(ix) The company is not covered under Section 135 of the Companies Act.

(x) The company has not traded in Crypto Currency or Virtual Currency during the Financial Year.

Note 24

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

Signature to Schedule 1 to 24

For Mamta Jain & Associates

Chartered Accountants.

Firm Reg. No.: 328746E

Mamta Jain

(Partner)

Membership No. :304549

UDIN : 23304549BGYWIQ1513

Dated this 29th day of May,2023

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)

Anju Rathi

(Company Secretary)

INDEPENDENT AUDITOR'S REPORT

To
The Members of
TECHNICAL ASSOCIATES INFRAPOWER LIMITED

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of **TECHNICAL ASSOCIATES INFRAPOWER LIMITED** (hereinafter referred to as “the Holding Company”) and its subsidiary (the Holding Company and its subsidiary together referred to as “the Group”) which comprise the consolidated Balance Sheet as at 31st March, 2023, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Statement of Cash Flows and the consolidated Statement of Changes in Equity for the year then ended and notes to the consolidated Ind AS financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated Ind AS financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules issued thereunder, of the consolidated state of affairs of the Group as at 31st March, 2023, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Ind AS Financial Statements section of our report. We are independent of the Group 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 Act 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 audit opinion on the consolidated Ind AS financial statements.

Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report and Shareholder's Information but does not include the consolidated Ind AS financial statements and auditors' report thereon.

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

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

Responsibilities of Management for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and the consolidated statement of changes in equity of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules issued thereunder. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group and of its associate.

Auditors' Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements 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 ability of the Group and its associate 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 Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entity included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Our opinion on the consolidated Ind AS 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 the reports of the other auditor and financial statements and other financial information certified by the Management.

Our opinion is not modified in respect of this matter.

Other Matters

- a. We did not audit the financial statements and other financial information, in respect of two subsidiary whose financial statements reflect total assets of Rs 34,888.03 lacs as at 31st March, 2023, and total revenues of Rs. 666.94 lacs for the year ended on that date, as considered in the consolidated Ind AS financial statements. These Ind AS financial statements and other financial information, have been audited by other auditor whose financial statements and other financial information auditor's reports have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and our report in terms of sub-section (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the report of the other auditor.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
 - (a) We and the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the report of other auditor.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Statement of Cash Flow and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.
 - (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated outside India, none of the directors of the Group companies incorporated in India, is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in the Annexure "A".
 - (g) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended, the company has not paid managerial remuneration to its directors during the year.
 - (h) 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 and based on the consideration of the reports of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other Matter' paragraph:

- i. The Group and its subsidiary do not have any pending litigations which would impact its financial position.
- ii. The Group and its subsidiary did not have any long-term contracts including derivative contracts as at 31st March, 2023 for which necessary provisions, as required under the applicable law or Ind AS, has been made for material foreseeable losses, if any.
- iii. There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company.
- iv. (a) The respective Management of the Company, its subsidiary (incorporated outside India) have represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The respective Management of the Company, its subsidiary (incorporated outside India) have represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. Since the Holding Company had not declared and paid any dividend during the year, the question of commenting on whether the same is accordance with section 123 of the Companies Act 2013 does not arise.
- vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Holding Company or any of the subsidiary companies incorporated in India only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

2. With respect to the matters specified in clause (xxi) of paragraph and paragraph 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO report issued by us and the auditors of respective companies included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company, we report that there are no qualifications or adverse remarks in these CARO reports of the said respective companies included in the consolidated financial statement except that on clause 3(vii)(a) of the Order as given in our CARO report of the standalone financial statements of the Holding Company .

FOR MAMTA JAIN & ASSOCIATES

Chartered Accountants
Firm Reg. No.: 328746E

Mamta Jain
(Partner)

Membership No. : 304549
UDIN: 23304549BGYWIQ1513
Place Kolkata
Dated this 29th day of May 2023

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1(f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date on Consolidated Ind AS Financial Statements)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of **TECHNICAL ASSOCIATES INFRAPOWER LIMITED** as of and for the year ended 31st March, 2023, we have audited the internal financial controls over financial reporting of **TECHNICAL ASSOCIATES INFRAPOWER LIMITED** (hereinafter referred to as "the Holding Company"), its subsidiary companies (the Holding Company and its subsidiaries together referred to as "the Group") which are companies incorporated in India & outside India as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India & outside India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 with reference to these Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Ind AS financial statements, 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 and the audit evidence obtained by other auditor in terms of their report referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these Ind AS financial statements.

Meaning of Internal Financial Controls Over Financial Reporting with reference to these Ind AS financial statements

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these Ind AS financial statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Ind AS financial statements, 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 with reference to these Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Ind AS financial statements 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 Holding Company and its subsidiary companies, which are companies incorporated in India & outside India, have maintained in all material respects, adequate internal financial controls system over financial reporting with reference to these Ind AS financial statements and such internal financial controls over financial reporting with reference to these Ind AS financial statements were operating effectively as at 31st March, 2023, based on the internal control over financial reporting criteria established by the Holding 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 ICAI.

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 with reference to these Ind AS financial statements insofar as it relates to one subsidiary companies incorporated outside India is based on the corresponding reports of the auditors of such subsidiary companies incorporated outside India.

FOR MAMTA JAIN & ASSOCIATES

Chartered Accountants
Firm Reg. No.: 328746E

Mamta Jain
(Partner)

Membership No. : 304549
UDIN: 23304549BGYWIQ1513
Place Kolkata
Dated this 29th day of May 2023

TECHNICAL ASSOCIATES INFRAPOWER LIMITED

Consolidated Balance Sheet as at 31st March, 2023

(Figures in Lakhs)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
<u>ASSETS</u>			
Non-current assets			
Financial Assets			
(a) Investments	2	28,075.27	33,472.29
Total Non-Current Assets		28,075.27	33,472.29
Current assets			
Financial Assets			
(a) Cash and cash equivalents	3	34.98	164.59
(b) Loans & Advances	4	6,830.77	6,680.49
(c) Other Financial Assets	5	-	-
Other Current Assets(Net)	6	4.81	7.22
Current Tax Assets(net)	7	60.29	158.55
Total Current Assets		6,930.85	7,010.84
TOTAL ASSETS		35,006.12	40,483.13
<u>EQUITY AND LIABILITIES</u>			
EQUITY			
(a) Equity Share capital	8	300.00	300.00
(b) Other Equity	9	28,707.00	33,264.78
Total Equity		29,007.00	33,564.78
LIABILITIES			
Non-Current liabilities			
Deferred Tax Liabilities	10	6.82	1.68
		6.82	1.68
Current liabilities			
Financial Liabilities			
(a) Borrowings	11	5,926.83	6,853.32
(b) Other Financial Liabilities	12	60.32	58.31
Other Current Liabilities	13	4.94	4.85
Current Tax Liabilities	14	0.21	0.20
Total Current Liabilities		5,992.29	6,916.67
Total Liabilities		5,999.12	6,918.35
TOTAL EQUITY & LIABILITIES		35,006.12	40,483.13

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS

1 to 34

As per our report of even date

For and on Behalf of Board

For Mamta Jain & Associates
Chartered Accountants.
Firm Reg. No.: 328746E

Munmun Ganguli
(Whole Time Director)
DIN-02283480

Bhal Chandra Khaitan
(Director)
DIN-00343007

Mamta Jain
(Partner)
Membership No. :304549
UDIN : 23304549BGYWIQ1513
Dated this 29th day of May,2023
Place: Kolkata

Ramesh Kumar Saraogi
(Director)
DIN-02004902

Anju Rathi
(Company Secretary)

TECHNICAL ASSOCIATES INFRAPOWER LIMITED

Consolidated Statement of Profit and loss for the year ended 31.03.2023

(Figures in Lakhs)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
<u>INCOME :</u>			
Revenue from Operation	15	610.04	650.36
Other income	16	51.62	1,333.65
Total Income		661.66	1,984.01
<u>EXPENSES :</u>			
Employee benefits expense	17	9.70	8.10
Depreciation and amortization expense	18	0.15	0.15
Financial Costs	19	567.33	563.82
Other expenses	20	4,267.99	1,557.49
Total Expenses		4,845.17	2,129.56
Profit / (Loss) before exceptional items and tax		-4,183.51	-145.55
Exceptional items		-	-
Profit / (Loss) before tax		-4,183.51	-145.55
Tax expenses:	21		
(1) Current tax		20.37	5.00
(2) Income Tax Adjustment		0.79	0.70
(3) Deferred tax liabilities		5.14	1.68
Profit / (Loss) for the year		-4,209.81	-152.94
Other Comprehensive Income:			
(1) Items that will not be reclassified to Statement of Profit and Loss		-	-
Gain/(loss) on fair valuation of equity instrument		-321.80	1,499.08
(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		-4,531.61	1,346.14
Earnings per equity share:	22		
(1) Basic		-140.33	-5.10
(2) Diluted		-140.33	-5.10

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS

1 to 34

As per our report of even date attached.

For and on Behalf of Board

For Mamta Jain & Associates

Chartered Accountants.

Firm Reg. No.: 328746E

Munmun Ganguli
(Whole Time Director)
DIN-02283480

Bhal Chandra Khaitan
(Director)
DIN-00343007

Mamta Jain

(Partner)

Membership No. :304549

UDIN : 23304549BGYWIQ1513

Dated this 29th day of May,2023

Place: Kolkata

Ramesh Kumar Saraogi
(Director)
DIN-02004902

Anju Rathi
(Company Secretary)

TECHNICAL ASSOCIATES INFRAPOWER LIMITED

Statement of Changes in Equity For the year ended 31.03.2023

A. Equity share capital, of Rs 5 each, subscribed and fully paid

(Figures in Lakhs)

(1) Current Reporting Period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of current reporting period	Changes in equity share capital during the year 2021-22	Balance at the end of the current reporting period
300.00	-	300.00	-	300.00

(2) Previous Reporting Period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of current reporting period	Changes in equity share capital during the year 2020-21	Balance at the end of the current reporting period
300.00	-	300.00	-	300.00

B. Other Equity

	Capital Reserve	Security Premium A/c	RBI Reserve fund	Profit & loss A/c	Total
As at April 1, 2021	6,518.21	10.68	3,833.71	21,556.03	31,918.63
Less: Bonus shares issued during th year	-	-	-	-	-
Profit / (Loss) for the Year	-	-	100.46	-152.94	-52.47
Other Comprehensive Income	-	-	-	-	-
Total Comprehensive Income	-	-	100.46	-152.94	-52.47
Dividends	-	-	-	-	-
Tax on Dividends	-	-	-	-	-
Transfer to Reserve Fund	-	-	-	32.83	32.83
As at March 31, 2022	6,518.21	10.68	3,934.17	21,370.26	31,833.33
Less: Bonus shares issued during th year	-	-	-	-	-
Profit / (Loss) for the Year	-	-	-	-4,209.81	-4,209.81
Total Comprehensive Income for the Year	-	-	-	-321.80	-321.80
Total Comprehensive Income	-	-	-	-4,531.61	-4,531.61
Dividends	-	-	-	-	-
Tax on Dividends	-	-	-	-	-
Transfer to Reserve Fund	-	-	-	-	-
As at March 31, 2023	6,518.21	10.68	3,934.17	16,838.65	27,301.72

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON FINANCIAL STATEMENTS

1 to 34

For and on Behalf of Board

As per our report of even date attached.

For Mamta Jain & Associates
Chartered Accountants.
Firm Reg. No.: 328746E

Munmun Ganguli
(Whole Time Director)
DIN-02283480

Bhal Chandra Khaitan
(Director)
DIN-00343007

Mamta Jain
(Partner)
Membership No. :304549

Ramesh Kumar Saraogi
(Director)
DIN-02004902

Anju Rathi
(Company Secretary)

UDIN : 23304549BGYWIQ1513
Dated this 29th day of May,2023
Place: Kolkata

TECHNICAL ASSOCIATES INFRAPOWER LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2023

(Figures in Lakhs)

PARTICULARS	As at 31st March, 2023		As at 31st March, 2022	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit / (Loss) Before Tax		(4,183.51)		(145.55)
ADJUSTMENT FOR				
Provision for Statutory Assets	0.01		(0.14)	
Dividend Received	(25.39)		(23.47)	
Interest Received	(610.04)		(650.36)	
Profit on sale of investments	(0.05)		(198.43)	
Gain on fair value of investments	(23.85)		(7.36)	
Interest on IT refund	(2.33)		(7.78)	
Profit/loss from Partnership Firm	-		(1,096.60)	
Interest Paid	567.33	(94.32)	563.82	(1,420.33)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		(4,277.83)		(1,565.88)
ADJUSTED FOR:				
Trade And Other Receivable	-		-	
Decrease in other financial assets	-		12.35	
Decrease in Loans & Advances	(150.29)		1,484.04	
Other Current Assets	2.41		2.41	
Decrease in other financial liabilities/other current liab	2.10	(145.78)	(16.40)	1,482.40
CASH GENERATED FROM OPERATIONS		(4,423.61)		(83.48)
CASH FLOW BEFORE EXTRA ORDINARY ITEMS				
Extra Ordinary Items				
Expense Of earlier Years.	-	-	-	-
NET CASH FROM OPERATING ACTIVITIES BEFORE TAXES PAID		(4,423.61)		(83.48)
Taxes Paid During The Year	(60.29)		(83.64)	
Income tax refund	-	(60.29)	1.35	(82.29)
NET CASH FROM OPERATING ACTIVITIES (A)		(4,483.89)		(165.77)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of investments	-		(1,098.79)	
Sale of investments	5,212.67		397.62	
Interest Received	610.04		650.36	
Dividend Received	25.39		23.47	
Profit from Partnership Firm	-		1,096.60	
Movements of Loans & Advances	-	5,848.10	-	1,069.27
NET CASH USED IN INVESTING ACTIVITIES (B)		5,848.10		1,069.27

TECHNICAL ASSOCIATES INFRAPOWER LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2023

(Figures in Lakhs)

PARTICULARS	As at 31st March, 2023		As at 31st March, 2022	
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Issue of Share Capital	-		-	
Proceeds/(repayment) from Long Term Borrowings	(926.49)		(213.64)	
Proceeds from Short Term Borrowings	-		-	
Interest on Loan	(567.33)	(1,493.82)	(563.82)	(777.46)
NET CASH USED IN FINANCING ACTIVITIES (C)		(1,493.82)		(777.46)
D. NET (DECREASE) IN CASH & CASH EQUIVALENT (A+B+C)		(129.61)		126.04
NET INCREASED / (DECREASED) IN CASH AND CASH EQUIVALENTS				
CASH AND CASH EQUIVALENTS AS AT 1-04-2021(01-04-2020)		164.59		38.55
LESS: CASH AND CASH EQUIVALENTS AS AT 31-03-2022 (31-03-2021)		34.98		164.59
		(129.61)		126.04

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 Mamta Jain & Associates

Chartered Accountants.
Firm Reg. No.: 328746E

Mamta Jain
(Partner)

Membership No. :304549
UDIN : 23304549BGYWIQ1513
Dated this 29th day of May,2023
Place: Kolkata

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

Anju Rathi
(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, 2023

NOTE 2

(Figures in Lakhs)

<u>Investments-Non Current</u>	As at 31st March,2023	As at 31st March,2022
Investment in equity shares, fully paid up (Quoted, at fair value through Other Comprehensive Income)		
<u>Quoted Equity Instruments</u>	Quantity	
Emami Limited	293,400	1,311.94
Emami Paper Mills Limited	120,000	196.50
Emami Reality Limited	20,000	12.06
Investment in equity shares, fully paid up (Unquoted, at fair value through Other Comprehensive Income)		
<u>Unquoted Equity Instruments</u>		
PAN Emami Cosmed Limited	75,850	1.90
Hema Harbs Private Limited	75,000	30.00
Investment in Debentures, fully paid up (Unquoted, at fair value through profit or loss)		
Arroleafe Business Pvt.Ltd.	300,000 100	276.73
Investment in Mutual fund and other funds, fully paid up (Unquoted, at fair value through profit or loss)		
Canara Rebeco Mutual Fund	319123.31	111.67
Kotak Money Market Growth	157.40	7.87
Kotak Low Duration Std Growth Fund	149.02	7.48
Investment in Partnership firm(Associate), fully paid up (Unquoted, at cost)		
<u>Investment in Partnership Firm</u>		
Shubham Enterprises	26,425.27	31,516.14
Total	28,075.27	33,472.29

NOTE 2.1

<u>Particulars</u>	As at 31st March,2023	As at 31st March,2022
Aggregate amount of Quoted Investments	1,198.70	1,520.50
Market Value of Quoted Investments	1,770.54	1,772.87
Aggregate amount of Unquoted Investments	26,751.89	31,824.77

TECHNICAL ASSOCIATES INFRAPOWER LIMITED
NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE 3

(Figures in Lakhs)

<u>Cash and cash equivalents</u>	As at 31st March,2023	As at 31st March,2022
a. Balances with Scheduled Banks in Current Accounts	34.22	163.91
b. Cash in hand	0.76	0.69
Total	34.98	164.59

NOTE 4

<u>Loans</u>	As at 31st March,2023	As at 31st March,2022
<u>Loans repayable on demand(unsecured considered good)</u> <u>At amortised cost</u> to Others	6,830.77	6,680.49
Total	6,830.77	6,680.49

NOTE 5

<u>Other Financial Assets</u>	As at 31st March,2023	As at 31st March,2022
Income receivables	-	-
Total	-	-

NOTE 6

<u>Other Current Assets</u>	As at 31st March,2023	As at 31st March,2022
Prepaid Expenses	4.51	6.76
Share Issue Expenses	0.30	0.45
Total	4.81	7.22

NOTE 7

<u>Current Tax Assets(Net)</u>	As at 31st March,2023	As at 31st March,2022
Taxes paid/refundable (net of provisions)	60.29	158.55
Total	60.29	158.55

TECHNICAL ASSOCIATES INFRAPOWER LIMITED

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE 8

(Figures in Lakhs)

<u>Share Capital</u>	As at 31st March,2023	As at 31st March,2022
Authorised 60,00,000(PY 40,00,000) Equity Shares of Rs 5/- each	300.00	300.00
Issued, Subscribed & Paid up 60,00,000 (PY 40,00,000) Equity Shares of Rs 5/- each fully paid in cash	300.00	300.00
Total	300.00	300.00

NOTE 8.1

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

<u>Particulars</u>	Equity Shares(31.03.2023)		Equity Shares(31.03.2022)	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	6,000,000	300.00	6,000,000	300.00
Bonus shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	6,000,000	300.00	6,000,000	300.00

NOTE 8.2

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

NOTE 8.3

The details of Shareholders holding more than 5% shares:

<u>Name of the Shareholders</u>	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	% held	No. of Shares	% held
Dwarka Goods Private Limited	4,500,000	75.00%	4,500,000	75.00%
Snow -view Properties Ltd	308,796	5.15%	308,796	5.15%

NOTE 8.4

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

NOTE 8.5

During any of the last five years from year ended 31st March,2022

- 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 8.6

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

NOTE 8.7

SR NO	Shares held by promoters at the end of the year			% change during the year
	Name of Shareholder	As at 31st March,2023		
		No. of Shares held	% of Holding	
1	Dwarka Goods Private Limited	4,500,000	75.00%	-

TECHNICAL ASSOCIATES INFRAPOWER LIMITED

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE 9

(Figures in Lakhs)

<u>Other Equity</u>	As at 31st March,2023	As at 31st March,2022
Capital Reserve (On Consolidation of Subsidiaries)	6,492.05	6,518.21
Security Premium Account Balance as per last financial statement	10.68	10.68
Less: Bonus share issued during the year	-	-
Net security Premium Account (A)	10.68	10.68
Other Reserves RBI Reserve Fund	3,934.17	3,934.17
Surplus in the statement of profit & loss Balance as per last financial statement	22,801.71	21,556.03
Add: Profit for the year	-4,209.81	-152.94
Other Comprehensive Income	-321.80	1,499.08
Less: Appropriations	-	-
Transfer to RBI fund	-	100.46
Net surplus in the statement of profit and loss (B)	18,270.10	22,801.71
Total(A +B)	28,707.00	33,264.78

Brief on nature of reserves

Capital Reserve

On Consolidation of Subsidiaries

Securities premium:

Securities premium reserve represents premium received on issue of shares.

Retained earnings:

Represents transfer from the statement of profit and loss

Other Comprehensive Income:

Represents Gain/(Loss) on fair valuation of equity instruments

Statutory reserve fund(RBI)

Reserve created as per section 45 IA of RBI ACT 1934

NOTE 11

<u>Borrowings-current</u>	As at 31st March,2023	As at 31st March,2022
Secured-at amortised cost (a) loan against pledge of shares IIFL Wealth	5,676.83	6,603.32
Unsecured-at amortised cost (a) loans and advances from others	250.00	250.00
Total	5,926.83	6,853.32

TECHNICAL ASSOCIATES INFRAPOWER LIMITED

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE 12

(Figures in Lakhs)

<u>Other financial Liabilities</u>	As at 31st March,2023	As at 31st March,2022
Interest accrued but not paid	58.23	57.40
Liabilities for expense	2.09	0.91
Total	60.32	58.31

NOTE 13

<u>Other Current Liabilities</u>	As at 31st March,2023	As at 31st March,2022
Statutory dues (TDS Payable)	4.94	4.85
Total	4.94	4.85

NOTE 14

<u>Current Tax Liabilities and Other Provisions</u>	As at 31st March,2023	As at 31st March,2022
Statutory Provision on Standard Assets	0.21	0.20
Total	0.21	0.20

TECHNICAL ASSOCIATES INFRAPOWER LIMITED

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

		(Figures in Lakhs)	
		As at 31st March 2023	As at 31st March 2022
Note 10			
(a) Deferred Tax Liabilities/Assets (net)			
(i) Deferred Tax Liabilities			
Fair valuation of Investments through profit or loss		7	2
		<u>7</u>	<u>2</u>
(ii) Deferred Tax Assets			
Fair valuation of Investments through profit or loss		-	-
		<u>-</u>	<u>-</u>
Net Deferred Tax Assets(net)			-
Net Deferred Tax Liabilities(net)		7	2
Charged to Equity		-	-
Charged Profit or loss		5	2
Charged to Other Comprehensive Income		-	
(b) Tax expense			
Income tax recognised in profit and loss			
Current tax expense		20	5
Income adjustment for earlier year		1	1
Deferred tax expense		5	2
Total Income tax expense		<u>26</u>	<u>7</u>
Income tax recognised in OCI			
Current tax expense		-	-
Deferred tax expense		-	-
		<u>-</u>	<u>-</u>
(c) Reconciliation of statutory rate of tax and effective rate of tax:			
Profit before income tax		(4,184)	(146)
Enacted Income tax rate		25.17%	25.17%
Current tax provision on Profit before income tax at enacted income tax rate		(1,053)	(37)
Adjustment for:			
Others*		1,079	44
Net Tax Liability		26	7
Effective Tax rate		-0.63%	-5.07%

*Others is related to different tax rate for capital gains etc.

TECHNICAL ASSOCIATES INFRAPOWER LIMITED

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST March, 2023

NOTE 15

(Figures in Lakhs)

<u>Revenue from Operation</u>	For the year ended 31st March, 2023	For the year ended 31st March,
Interest Received	610.04	650.36
Total	610.04	650.36

NOTE 16

<u>Other Income</u>	For the year ended 31st March, 2023	For the year ended 31st March,
Gain on sale of Mutual Fund Units	0.05	0.81
Dividend Income	25.39	23.47
Gain on sale of investments	-	197.62
Interest on IT Refund	2.33	7.78
Gain on fair valuaiton of investments measured at fair valua through profit and loss	23.85	7.36
Share of profit from Partnership firm	-	1,096.60
Total	51.62	1,333.65

NOTE 17

<u>Employee Benefits Expense</u>	For the year ended 31st March, 2023	For the year ended 31st March,
Salary & Bonus	8.20	6.60
Directors Remuneration	1.50	1.50
Total	9.70	8.10

NOTE 18

<u>Depreciation & amortization</u>	For the year ended 31st March, 2023	For the year ended 31st March,
Share Issue Expense W/off	0.15	0.15
Total	0.15	0.15

NOTE 19

<u>Finance costs</u>	For the year ended 31st March, 2023	For the year ended 31st March,
Interest on Loan	567.33	563.82
Total	567.33	563.82

TECHNICAL ASSOCIATES INFRAPOWER LIMITED

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST March, 2023

NOTE 20

(Figures in Lakhs)

<u>Other Expenses</u>	For the year ended 31st March, 2023	For the year ended 31st March,
Auditor's Remuneration	0.59	0.54
Annual Costodian fee	0.74	0.11
Bank Charges	0.32	0.17
Conveyance Expenses	0.21	0.18
Director's Meeting Fee	0.70	0.90
CSR Expense	-	50.00
RBI Electrol bond	1,300.00	1,500.00
Filing Fees	0.18	0.11
General Expense	0.25	0.18
Listing fee	0.65	1.14
Postage & Courier	0.03	0.02
Professional Fees	3.57	3.88
Professional Tax	0.08	0.08
Printing & Stationery	0.11	0.08
Publicity & Advertisement	0.16	0.16
Share of loss from Partnership firm	2,958.86	-
Settlement fees (SEBI)	1.30	-
Statutory Provision for Standard Assets	0.01	-0.14
Trade License Fees	0.10	0.02
Website development fees	0.14	0.07
Total	4,267.99	1,557.49

Note 21

<u>Tax Expense</u>	For the year ended 31st March, 2023	For the year ended 31st March,
	Rs.	Rs.
(a) Current Tax		
Provision for Income Tax	20.37	5.00
Income Tax adjustment	0.79	0.70
Balance debited to P/L A/c.	21.16	5.70

Note 22

<u>Earning per share</u>	For the year ended 31st March, 2023	For the year ended 31st March,
Numerator used for Calculating basic and diluted Earning Per Share - Profit After Taxation	(4,209.81)	(152.94)
Weighted average no. of Shares used as denominator for Calculating EPS.	60	60
Nominal Value Per Share	5	5
Basic and Diluted Earning Per Share	-140.33	-5.10

Note 23

<u>Payment to Auditor as</u>	For the year ended 31st March, 2023	For the year ended 31st March,
Statutory Audit Fee	0.59	0.54
Total	0.59	0.54

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

24 Financial Instrument and Related Disclosures.

A. The carrying value and fair value of financial instruments by categories are as follows:

	(Figures in Lakhs)	
	As at 31st March 2023	As at 31 March 2022
Financial assets at measured at fair value through Other Comprehensive income		
Investments	1,198.70	1,520.50
Financial assets at measured at fair value through profit and loss		
Investments	419.41	403.75
Financial assets at measured at amortised cost or cost		
Investments	26,457.17	31,548.04
Cash and cash equivalents	34.98	164.59
Loans	6,830.77	6,680.49
Other financial asstes	-	-
	34,941.02	40,317.37
Financial liabilities measured at amortised cost		
Borrowings	5,926.83	6,853.32
Other financial liabilities	60.32	58.31
	5,987.14	6,911.62

B. Fair value hierarchy

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

Particulars	Level 1	Level 2	Level 3
Assets at fair value as at 31st March, 2023			
Equity shares	419.41	-	-
Others	-	-	-
	419.41	-	-
Assets at fair value as at 31st March, 2022			
Equity shares	403.75	-	-
Mutual Funds	-	-	-
	403.75	-	-

C. Financial risk management objectives and policies

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company continues to focus on a system-based approach to business risk management. The Company's financial risk management process seeks to enable the early identification, evaluation and effective management of key risks facing the business. Backed by strong internal control systems, the current Risk Management System rests on policies and procedures issued by appropriate authorities; process of regular reviews / audits to set appropriate risk limits and controls; monitoring of such risks and compliance confirmation for the same.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(i) Market risk

Market risk is the risk that the fair value of future cash flow of financial instruments may fluctuate because of changes in market conditions. Market risk broadly comprises three types of risks namely currency risk, interest rate risk and price risk (for commodities). The above risks may affect the Company's income and expenses and / or value of its investments. The Company's exposure to and management of these risks are explained below-

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to risk of changes in market interest rates primarily to the Company's short-term borrowing. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost. since all the borrowings are on floating rate, no significant risk of change in interest rate.

(b) Foreign currency risk

Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to risk of changes in foreign exchange rates relates primarily to import of raw materials, spare parts, capital expenditure & Exports of finished goods.

When a derivative is entered for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedge exposure.

The Company evaluates exchange rate exposure arising from foreign currency transactions. The Company follows established risk management policies and standard operating procedures. It uses derivative instruments like foreign currency forwards to hedge exposure to foreign currency risk.

(c) Commodity risk

Commodity price risk for the Company is mainly related to fluctuations of raw materials prices linked to various external factors, which can affect the production cost of the Company actively manages inventory and in many cases sale prices are linked to major raw material prices. Energy costs is also one of the primary costs drivers, any fluctuation in fuel prices can lead to drop in operating margin. To manage this risk, the Company enters into long-term supply agreement for power, identifying new sources of supply etc. Additionally, processes and policies related to such risks are reviewed and managed by senior management on continuous basis.

(ii) Credit risk

Credit risk arises when a customer or counter party does not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing/investing activities, including deposits with banks, mutual fund investments, and investments in debt securities, foreign exchange transactions and financial guarantees. The Company has three major clients which represents 80% receivables as on 31st March, 2022 and company is receiving payments from these parties within due dates. Hence, the company has no significant credit risk related to these parties.

Trade Receivables

Trade receivables are consisting of a large number of customers. The Company has credit evaluation policy for each customer and based on the evaluation credit limit of each customer is defined. Wherever the company assesses the credit risk as high the exposure is backed by either letter of credit or security deposits.

As per simplified approach, the Company makes provision of expected credit losses on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provision at each reporting date wherever outstanding is for longer period and involves higher risk.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Investments, Derivative Instruments, Cash and Cash Equivalent and Bank Deposit

Credit Risk on cash and cash equivalent, deposits with the banks/ financial institutions is generally low as the said deposits have been made with the banks/ financial institutions who have been assigned high credit rating by international and domestic rating agencies.

Credit Risk on Derivative Instruments are generally low as Company enters into the Derivative Contracts with the reputed banks and Financial Institutions.

Investments of surplus funds are made only with approved Financial Institutions/Counterparty. Investments primarily include investment in units of mutual funds. These Mutual Funds and Counterparties have low credit risk.

(iii) Liquidity risk

Liquidity risk is defined as the risk that the Company will not able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of fund through an adequate amount of credit facilities to meet obligations when due. The company's treasury team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts based on expected cash flows.

(Figures in Lakhs)

The table below summarizes the maturity profile of the Company's financial liabilities:

	<u>Less than 1 year</u>	<u>1 to 5 years</u>	<u>More than 5 years</u>	<u>Total</u>
<u>As at 31st March 2023</u>				
Borrowings	5,926.83	-	-	5,926.83
Other financial liability	60.32	-	-	60.32
	<u>5,987.14</u>	<u>-</u>	<u>-</u>	<u>5,987.14</u>
<u>As at 31st March 2022</u>				
Borrowings	6,853.32	-	-	6,853.32
Other financial liability	58.31	-	-	58.31
	<u>6,911.62</u>	<u>-</u>	<u>-</u>	<u>6,911.62</u>

(iv) Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, and short term borrowings, and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a going concern.

The following table summarises the capital of the Company:

	As at 31st March 2023	As at 31 March 2022
Borrowings	5,926.83	6,853.32
Less: Cash and cash equivalents	34.98	164.59
Net debt	5,891.84	6,688.73
Equity	300.00	300.00
Total Capital (Equity+ Net Debt)	6,191.84	6,988.73

The Company's management reviews the capital structure of the Company on a need basis when planning any expansions and growth strategies.

TECHNICAL ASSOCIATES INFRAPOWER LIMITED
NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

NOTE : 25 - ANALYTICAL RATIO

(Figures in Lakhs)

Ratio	Numerator	Denominator	31st March 2023	31st March 2022	% Variance	Reason for Variance	Remarks
Current ratio	6,930.85	5,992.29	1.16	1.01	14.11%	NA	Numerator: Current Assets Denominator: Current Liabilities
Debt Equity Ratio	5,926.83	29,007.00	0.20	0.20	0.07%	NA	Numerator: Debt Denominator: Total Equity
Debt Service Coverage ratio	-3,616.03	567.33	(6.37)	0.74	-958.87%	The Company's consolidated profit has decreased.	Numerator: EBITDA Denominator: Interest Expenses
Return on Equity Ratio	-4,209.81	29,007.00	-14.51%	-0.46%	3085.13%	The Company's has incurred loss during the year	Numerator: Profit After Tax Denominator: Total Equity
Inverntory Turnover ratio	Not Applicable						Numerator: Sales Denominator: Average Inventory
Trade receivable turnover ratio	Not Applicable						Numerator: Sales Denominator: Average Accounts Receivables
Trade payables turnover ratio	Not Applicable						Numerator: Purchases Denominator: Average Trade Payables
Net Capital Turnover ratios	661.66	938.56	70%	2106.75%	-96.65%	In the current year, company's revenue has decreased.	Numerator: Annual Revenue Denominator: Net working Capital
Net Profit ratio	-4,209.81	661.66	-636.25%	-7.71%	8153.81%	The Company's has incurred loss during the year	Numerator: Profit After Tax Denominator: Total Revenue
Return on Capital Employed	-3,616.03	31,290.14	-11.56%	1.27%	-1008.46%	Due to decrease in earning of the Company	Numerator: EBITDA Denominator: Total Capital Employed
Return on Investments	Not Applicable						Numerator: Income from Investments Denominator: Non Current Investments

TECHNICAL ASSOCIATES INFRAPOWER LIMITED

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

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

27 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.

28 Earnings in Foreign Exchange during the year.

2022-23 **2021-22**

Nil

Nil

29 Related Party Disclosures: Nil

30 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%

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

(Figures in Lakhs)

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)
Subsidiaries				
Indian				
BPC Tradecom Pvt Ltd	67.12%	19,470.02	35.39%	(1,603.65)
Avees Trading & Finance Pvt Ltd	32.49%	9,423.17	64.31%	(2,914.18)
Minority Interests in all subsidiaries	-	-	-	-

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.

33 Additional Regulatory Requirements

- (i) Loans and advances has not been granted to Related Parties during the year and there is no outstanding at the close of Financial Year
- (ii) The Company does not have any work in progress
- (iii) The Company does not have any Intangible Assets under Development

TECHNICAL ASSOCIATES INFRAPOWER LIMITED

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

- (iv) No proceeding have been initiated or pending against the Company for holding any Benami Property under the Benami Transactions(Prohibitions) Act 1988 and the rules made thereunder

TECHNICAL ASSOCIATES INFRAPOWER LIMITED

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

- (v) The Company is not declared as Willful Defaulter by any bank or financial institution or other Lender.
- (vi) No Scheme of Arrangement has been proposed by the Competent Authority in terms of Section 230 to Section 237 of the Companies Act, 2013.
- (vii) A). No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- B). No funds have been received by the company from any persons or entities, including foreign entities (Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (viii) The Company does not have any transactions not recorded in the Books of Accounts that has been surrendered or disclosed as income during the year in the Tax Assessments under the Income Tax Act 1961. There are no Previously Unrecorded Income and related assets that have been recorded in the Books of Accounts during the year.
- (ix) The company is not covered under Section 135 of the Companies Act.
- (x) The company has not traded in Crypto Currency or Virtual Currency during the Financial Year.

34 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 34

DIRECTORS

For Mamta Jain & Associates

Chartered Accountants.

Firm Reg. No.: 328746E

Mamta Jain

(Partner)

Membership No. :304549

UDIN : 23304549BGYWIQ1513

Dated this 29th day of May, 2023

Place: Kolkata

Munmun Ganguli
(Whole Time Director)
DIN-02283480

Ramesh Kumar Saraogi
(Director)
DIN-02004902

Bhal Chandra Khaitan
(Director)
DIN-00343007

Anju Rathi
(Company Secretary)

Route map to the Venue of the AGM





TECHNICAL ASSOCIATES INFRAPOWER LIMITED

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