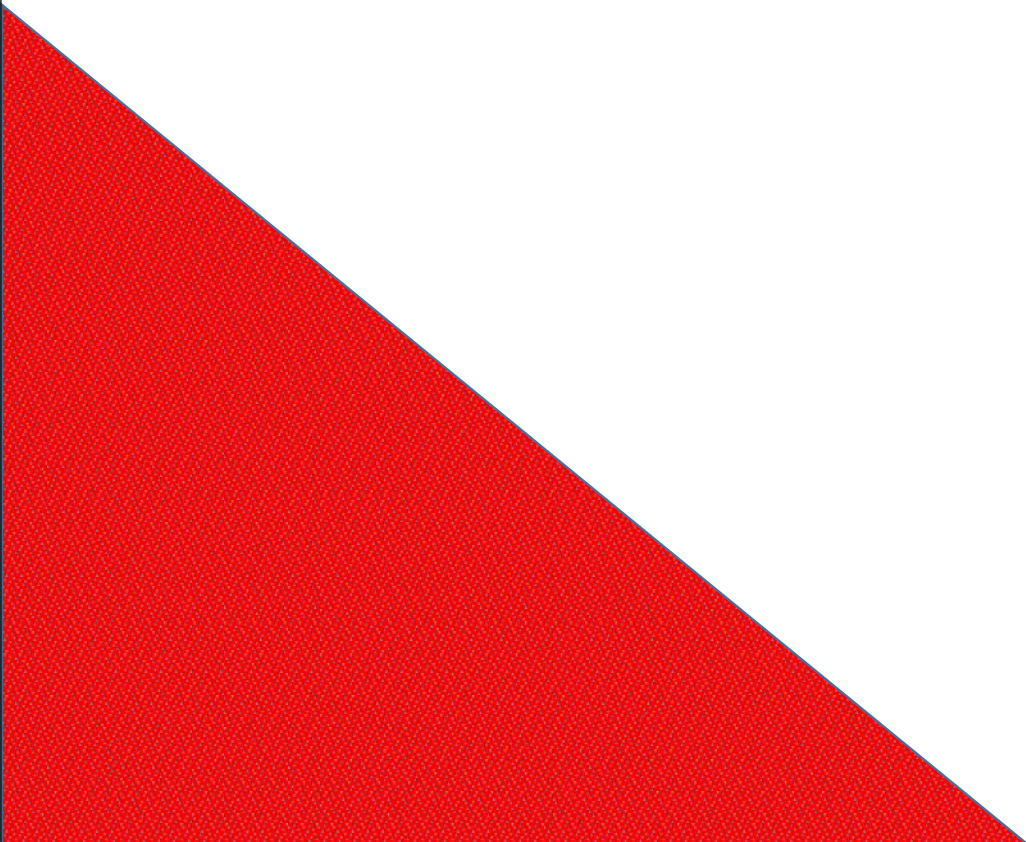




**Technical
Associates
Infrapower
Limited**

39th Annual Report

2023-2024



TECHNICAL ASSOCIATES INFRAPOWER LIMITED

Corporate Information

Board of Directors

Mrs Manju Agarwal	Whole time Director
Mr Ramesh Kumar Saraogi	Chief Financial Officer
Mr Bhal Chandra Khaitan	Director
Mr Dilip Kumar Sultania	Additional Director
Mr Mahesh Kumar Mindia	Independent Director
Mrs Mina Agarwal	Independent Director

Company Secretary and Compliance officer

Ms SONU PUGALIA

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

27A, Siraj-Ud-Doula Sarani
(Formerly known as waterloo street)
2nd Floor, Room No-202
Kolkata 700069

CIN: L45208WB1984PLC216047

Website: www.techassoinfra.com

Contents

Notice **1** | Director Report **18** | Annexure to the Directors Report **26** | Standalone Independent Audit Report **38** | Financial Statements **48** | Consolidated Independent Audit Report **72** | Consolidated Financial Statements **80**

TECHNICAL ASSOCIATES INFRAPOWER LIMITED

CIN: L45208WB1984PLC216047

Premises No. 27A, Siraj-Ud-Doula Sarani

(formerly known as waterloo street)

2nd floor, Room No-202

KOLKATA 700-069

Telephone no. 033-48127068

Email Id: cs@techassoinfra.com

Website: www.techassoinfra.com

NOTICE OF THE MEETING

NOTICE is hereby given that the **39th Annual General Meeting (the "AGM")** of **Technical Associates Infrapower Limited** ("the Company") will be held on Friday, 24th September, 2024 at 12:00 P.M. at its Registered Office at premises No.27A, Siraj-Ud-Doula Sarani (Formerly known as waterloo street) 2nd floor, Room No-202 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, 2024 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, 2024 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, 2024 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, 2024 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 Statutory Auditor

"RESOLVED THAT pursuant to the provisions of Section 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force) and upon recommendation of the Audit Committee & Board of Directors, M/s. **A A J & ASSOCIATES**, Chartered Accountants (FRN.: (322455E) be and are hereby appointed as the Statutory Auditor of the Company, to hold the office from the conclusion of this 39th AGM for a single term of 5 (Five) years, till the conclusion of 43rd AGM. at such remuneration plus applicable

taxes and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company;

B. SPECIAL BUSINESS

1. Regularization of Mr. Dilip Kumar Sultania as director of the Company

“RESOLVED THAT pursuant to the provision of Section 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. Dilip Kumar Sultania** holding DIN: 06597555 was appointed as Additional Director of the Company w.e.f 10.07.2024 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: 02.09.2024**

**WHOLE-TIME DIRECTOR
MANJU AGARWAL
DIN: 10310703**

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 24th September, 2024, 12:00 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 WEDNESDAY, 18TH SEPTEMBER, 2024 TO TUESDAY, 24TH SEPTEMBER, 2024 (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, 2024 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 39th 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 39th 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 39th AGM and the Annual Report for 2023-2024 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 21.09.2024 (09:00 A.M) and ends on 23.09.2024 (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 17TH September, 2024 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 17TH September, 2024.

- 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.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.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 If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com . Select “ Register Online for IDeAS Portal ” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

2. 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. 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.
3. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.



Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service

	<p>Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. 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.

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.com or call at 022 - 4886 7000
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 toll free no. 1800 22 55 33

B) Login Method for e-Voting for 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.com 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 is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. 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.com.
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 : 022 - 4886 7000 or send a request to Ms Pallavi Mhatre, Senior Manager at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@techassoinfra.com
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.com 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 39th AGM NOTICE

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

Item No. 1

Appointment of Statutory Auditor

“RESOLVED THAT pursuant to the provisions of Section 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force) and upon recommendation of the Audit Committee & Board of Directors, M/s. **A A J & ASSOCIATES**, Chartered Accountants (FRN.: (322455E) be and are hereby appointed as the Statutory Auditor of the Company, to hold the office from the conclusion of this 39th AGM for a single term of 5 (Five) years, till the conclusion of 43rd A.G.M. at such remuneration plus applicable taxes and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company;

Item No. 2

Regularization of Mr. Dilip Kumar Sultania as director of the Company

“RESOLVED THAT pursuant to the provision of Section 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. Dilip Kumar Sultania** holding DIN: 06597555 was appointed as Additional Director of the Company w.e.f 10.07.2024 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: 02.09.2024**

**WHOLE-TIME DIRECTOR
MANJU AGARWAL
DIN: 10310703**

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	MAHASHAKTI CONSULTANCY PVT LTD STEEL SYNDICATE PVT LTD BPC TRADECOMM PVT LTD GAYATRI VYAPAAR PVT LTD AVEES TRADING & FINANCE PVT LTD. DWARKA GOODS PRIVATE LIMITED ORTEM CONSULTANTS PRIVATE LIMITED BCK CONSULTANCY PRIVATE LIMITED JAG KALYAN FOUNDATION KHAITAN VINIMAY PRIVATE LIMITED
No. of shares held in the Company	Nil
Relationships, if any, between Directors interse and KMP of the Company	None

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

Place: Kolkata
Date: 02.09.2024

**WHOLE-TIME DIRECTOR
MANJU AGARWAL
DIN: 10310703**

TECHNICAL ASSOCIATES INFRAPOWER LIMITED

CIN: L45208WB1984PLC216047

Premises No.27A, Siraj-Ud-Doula Sarani

(formerly known as waterloo street)

2nd floor, Room No-202

KOLKATA 700069

Telephone no. 033 -22307617 / 033-48127068

Email Id: cs@techassoinfra.com

Website: www.techassoinfra.com

ATTENDANCE SLIP

39TH Annual General Meeting, Tuesday, the 24th day of September, 2024 at 12:00 P.M. at 27A, Siraj – Ud-Doula Sarani (formerly known as waterloo street) 2nd floor, Room No-202 , 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 39TH Annual General Meeting of the Company to be held on Tuesday, the 24th day of September, 2024 at 12:00 P.M. at 27A, Siraj – Ud-Doula Sarani (formerly known as waterloo street) 2nd floor, Room No-202 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.

TECHNICAL ASSOCIATES INFRAPOWER LIMITED

CIN: L45208WB1984PLC216047

Premises No.27A, Siraj-Ud-Doula Sarani

(formerly known as waterloo street)

2nd floor, Room No-202

KOLKATA 700069

Telephone no. 033 -22307617 / 033-48127068

Email Id: cs@techassoinfra.com

Website: www.techassoinfra.com

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 39TH Annual General Meeting of the Company, to be held on Tuesday, the 24th day of September, 2024 at 12:00 P.M. at 24A, Siraj-Ud-Doula Sarani (Formerly known as waterloo street), 2nd floor, Room No-202 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, 2024, 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.	M/s. A A A J & ASSOCIATES appointed as the Statutory Auditor of the Company, to hold the office from the conclusion of this 39 th AGM for a single term of 5 (Five) years, till the conclusion of 43 rd AGM		
	Special Business:		
1.	Regularization of Mr. Dilip Kumar Sultania as director of the Company		

Signed this day of 2024.

.....
Signature of Shareholder

.....
Signature of Proxy holder(s):

Affix Re.1
Revenue
Stamp

TECHNICAL ASSOCIATES INFRAPOWER LIMITED
CIN: L45208WB1984PLC216047
27A, Siraj-Ud-Doula Sarani
(Formerly known as waterloo street)
2nd floor, Room No-202
KOLKATA 700069
Telephone no. 033 2230 7617 / 033-48127068
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 24, 2024, 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, 2024, 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	M/s. A A A J & ASSOCIATES appointed as the Statutory Auditor of the Company, to hold the office from the conclusion of this 39 th AGM for a single term of 5 (Five) years, till the conclusion of 43 rd AGM			
Special Business				
1.	Regularization of Mr. Dilip Kumar Sultania 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 23, 2024 (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 23th August, 2024 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 23, 2024. 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 39th Annual Report together with the Audited Financial Statements of **Technical Associates Infrapower Limited** for the financial year ended March 31, 2024.

FINANCIAL PERFORMANCE

The Company's financial performance for the year ended March 31, 2024 is summarized below:

Particulars	Standalone		Consolidated	
	Amount (Lakhs)	Amount (Lakhs)	Amount (Lakhs)	Amount (Lakhs)
	2023-24	2022-23	2023-24	2022-23
Profit Before Tax	(0.09)	(4.39)	(6207.10)	(4183.51)
Less: Provision for Taxation	-	-	16.55	20.37
Less: Income Tax Adjustment	-	-	11.52	0.79
Less: Deferred Tax	1.77	1.02	(13.25)	5.14
Profit after tax	(1.86)	(5.41)	(6221.93)	(4209.81)
Add: Other Comprehensive Income	-	-	232.01	(321.80)
Total Comprehensive Income for the Year	(1.86)	(5.41)	(5989.92)	(4531.61)
Add : Balance in Profit & Loss Account	21.73	27.14	18270.10	22801.71
Less : Appropriations	-	-	104.82	-
Closing Balance	19.87	21.73	12175.5	18270.10

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. 1.86/- (in lakhs) during the current year and the Consolidated statement of Company has net loss of Rs. 6221.93 (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 maintains sufficient cash to meet the short term requirements.

TRANSFER TO RESERVE

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

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.

WEBSITE FOR THE 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, shall be 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

Except as disclosed elsewhere in 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.

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 (AOC-1).

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.

SHARE CAPITAL

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

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, 2024, 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, 2024 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.

DIRECTOR AND KEY MANAGERIAL PERSONNEL AND CHANGE AMONG THEM

a) Retirement by rotation

In accordance with the Articles of Association of the Company and Section 152 of the Act, Mr. Bhal Chandra Khaitan (DIN: 00343007) shall retire by rotation at the ensuing Annual General Meeting of the Company and being eligible has offered himself for re-appointment. The Board recommends his re-appointment. A brief resume of the Director being reappointed as required under Regulation 36(3) of the Listing Regulations and the Secretarial Standards on General Meetings forms a part of the Notice convening the ensuing 39th Annual General Meeting.

b) Changes in Directors and Key Managerial Personnel

Name of the Director / KMP	Designation	Appointment / Cessation	Date of appointment /Resignation
Munmun Ganguli	Whole Time Director	Cessation by Resignation	29.09.2023
Manju Agarwal	Whole Time Director	Appointment	29.09.2023
Mahesh Kumar Dhanuka	Director	Change in Designation	29.09.2023
CS Anju Rathi	Company Secretary	Cessation by Resignation	30.10.2023
CS Sonu Pugalia	Company Secretary	Appointment	29.01.2024

As on the date of this report, the following are the designated Key Managerial Personnel of the Company:

1. Mrs. Manju Agarwal – Whole Time Director
2. Mr. Ramesh Kumar Saraogi – Chief Financial Officer
3. Ms. Sonu Pugalia – Company Secretary & Compliance Officer

NUMBER OF MEETINGS OF THE BOARD

The Board met 4 (Four) times during the Financial Year 2023-24, viz., on 29th May, 2023; 12th August, 2023; 30th October, 2023; and 29th January 2024.

PUBLIC DEPOSITS

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

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.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

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

RISK MANAGEMENT POLICY

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.

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.

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.

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.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed to this report as **Annexure - III**.

CONSERVATION OF ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE OUTGO

Particulars of conservation of energy, technology absorption and foreign exchange earnings and outgo as required under Section 134(3)(m) of the Act, read with rule 8 of the Companies (Accounts) Rules, 2014 are given in **Annexure - IV** and forms part of this report.

STATUTORY 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, 2024 forms part of this Annual Report and there are no qualifications, reservations, adverse remarks or disclaimer made by the statutory auditors in their report.

RESPONSE TO AUDITOR'S REPORT

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

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 2023-24. The Secretarial Audit Report for the financial year ended March 31, 2024 is annexed herewith marked as **Annexure V** 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 Annual Secretarial Compliance Report** for the financial year ended 31 March 2024 has been submitted with the stock exchanges within the given timeframe. The disclosure of the same is available at Company's website.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS FROM COMPANY SECRETARY IN PRACTICE

A certificate confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority, has

been received from Ms. Shruti Agarwal (M. No. 38797, CP No. 14602), Company Secretary in Practice and the same is annexed to this 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.

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 – VII**.

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, 2024.

HUMAN RESOURCES

Your Company believes in best HR practices by providing its employees a world class working environment, giving them equal opportunities to rise and grow. We continue to implement the best of HR policies so as to ensure that talent retention is ensured at all levels. Employee relations continued to be cordial and harmonious at all levels and in all divisions of the Company during the year.

HEALTH, SAFETY AND ENVIRONMENTAL PROTECTION

Your Company has complied with all the applicable laws. The Company has been complying with relevant laws and has been taking all necessary measures to protect the environment and maximize worker protection and safety.

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.

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.

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

COST AUDIT

Cost Audit is not applicable to your Company as per the provisions of Section 148 of the Act.

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.

CERTIFICATE UNDER 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-VIII**

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

Manju Agarwal
Whole-time Director
DIN: 10310703

Date: 28.05.2024

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 Lacs)

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	2703.79	19991.35
6.	Total Assets	14339.65	20116.66
7.	Total Liabilities	14339.65	20116.66
8.	Investments	8683.59	19366.89
9.	Turnover	Nil	7.30
10.	Profit /(Loss) before taxation	(6728.70)	521.68
11.	Provision for taxation	15.47	(2.43)
12.	Profit /(Loss) after taxation	(6744.18)	524.11
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
For Technical Associates Infrapower Limited

Bhal Chandra Khaitan
Director
DIN: 00343007

Manju Agarwal
Whole-time Director
DIN: 10310703

Date: 28.05.2024

ANNEXURE II

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
For Technical Associates Infrapower Limited

Bhal Chandra Khaitan
Director
DIN: 00343007

Manju Agarwal
Whole-time Director
DIN: 10310703

Date: 28.05.2024

Annexure III

A. DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 FOR THE FINANCIAL YEAR 2023-24.

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2023-24, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24:

Sl. No.	Name of the directors/KMPs and designation	Remuneration of directors/KMPs for the financial year 2023-24	% increase in Remuneration in the financial year 2023-24	Ratio of Remuneration of each directors to the median remuneration of the employees
1	Munmun Ganguli Whole Time Director	75,000	-	
2	Manju Agarwal Whole Time Director	75,000	-	
3	Anju Rathi Company Secretary	1,05,000	-	N.A.
4	Sonu Pugalia Company Secretary	27,000	-	

** Mrs. Munmun Ganguli resigned on 29th September 2023 and Mrs. Manju Agarwal appointed as Whole time director w.e.f 29th September, 2023*

** Ms. Anju Rathi resigned on 30th October 2023 and Mrs Sonu Pugalia appointed as Company Secretary w.e.f 29th January 2024*

- 1) There was two permanent employees' i.e Whole Time Director and Company Secretary on the rolls of company as on 31st March, 2024. Apart from this, there are no employees on the pay roll of the Company.
- 2) In the financial year 2023-24, there was no change in the median remuneration of the employees (including whole-time director, company secretary and chief financial officer)
- 3) Average percentage increase already made in the salaries of employees other than Managerial Personnel in the financial year 2023-24 and its comparison with the percentage increase in the managerial remuneration and justification thereof and the detail of exceptional circumstances for increase in the managerial remuneration: Not applicable since there are no employees other than managerial personnel.
- 4) The explanation on the relationship between average increase in remuneration and company performance: the increase in remuneration of employees is in line with remuneration policy of the Company where employees are given increment as per their performance.
- 5) Comparison of Remuneration of the Key Managerial Personnel(s) against the performance of the Company: The remuneration of the Key Managerial Personnel(s) are in line with the Remuneration Policy of the Company where their remuneration is determined based on their performance which is correlated to the performance of the Company. Further, remuneration of the KMP's is as per industry standard.
- 6) The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees. Further there is no variable component in the remuneration availed by the Directors.
- 7) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year – Not Applicable; and
- 8) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

Note: Remuneration is calculated on the basis of actual payout during the year.

STATEMENT OF PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH THE RULE 5(2) & (3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 FOR THE FINANCIAL YEAR 2023-24

During the year under review, there were no employees who were in receipt of remuneration aggregating to Rs. 1,02,00,000 (Rupees One Crore and Two Lakh) or more for the year or Rs. 8,50,000 (Rupees Eight Lakh and Fifty Thousand) or more per month for the part of the year.

Further, there was no employee, neither throughout the financial year 2023-24 or part thereof, who received remuneration in excess of that drawn by the Managing director of the Company.

Further the names of Top Ten Employees* of the Company in terms of remuneration drawn as on the financial year ended March 31st, 2024 is tabled hereunder:

Ranking	1	2
Name	Manju Agarwal	Sonu Pugalia
Designation	Whole Time Director	Company Secretary & Compliance Officer
Age	56	36
Remuneration received	Rs 75,000/-	Rs 27,000/-
Nature of employment	Permanent and Whole time	Permanent and Whole time
Qualifications and experience	Graduate; 5 years	B.com, CS; 5 years
Date of commencement of employment	29.09.2023	29.01.2024
Previous employment	NA	NA
Percentage of equity shares held in the company	Nil	Nil
Relationship with any director or manager	No relationship	No relationship

*(There are only two employees in the payroll of the Company)

* Mrs.Manju Agarwal appointed as Whole time director w.e.f 29th September, 2023

*Mrs Sonu Pugalia appointed as Company Secretary w.e.f 29th January 2024

For and on behalf of the Board
For Technical Associates Infrapower Limited

Bhal Chandra Khaitan
 Director
 DIN: 00343007

Manju Agarwal
 Whole-time Director
 DIN: 10310703

Date: 28.05.2024

Annexure – IV

DISCLOSURE OF PARTICULARS UNDER SECTION 134 (3)(M) OF THE COMPANIES ACT, 2013, READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014.

A CONSERVATION OF ENERGY		
a)	Steps taken or impacts on conservation of energy	N.A.
b)	Steps taken by the company for utilizing alternate sources of energy	N.A.
c)	Capital investment on energy conservation equipments	N.A.

B TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION		
1.	Efforts made towards technology absorption,	Nil
2.	Benefits derived like product improvement, cost reduction product development or import substitution.	Nil
3.	In case of imported technology (imported during last 5 years reckoned from the beginning of the financial year), following information may be furnished:	
i)	Technology imported	N.A.
ii)	Year of import	N.A.
iii)	Has technology been fully absorbed?	N.A.
iv)	If not fully absorbed, areas where this has not taken place, reasons there for and future plans of action	N.A.
4	Expenditures incurred on Research & Development	N.A.

C. FOREIGN EXCHANGE EARNING AND OUTGO		
1	Foreign Exchange earned in terms of actual inflows during the year	Nil
2	Foreign Exchange outgo during the year in terms of actual outflows	Nil

For and on behalf of the Board
For Technical Associates Infrapower Limited

Bhal Chandra Khaitan
Director
DIN: 00343007

Manju Agarwal
Whole-time Director
DIN: 10310703

Date: 28.05.2024

ANNEXURE –V

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2024

[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 2024 ('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, 2024 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) i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) 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

UDIN :A038797F000481448
Date: 28.05.2024

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

ANNEUXRE-VI

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Technical Associates Infrapower Limited
20A, British Indian Street
1st Floor, Kolkata – 700069
West Bengal

This is to certify that on verification of declarations made by the Directors and records maintained by **Technical Associates Infrapower Limited** (“the Company”), none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the companies by the Securities Exchange Board of India (SEBI) /Ministry of Corporate Affairs or any such Statutory Authority, as per the requirements of point 10 (i) of Part C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.

Place: Kolkata

UDIN : A038797F000480810
Date: 28.05.2024

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

Annexure- VII

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 2024, 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 2023-2024	FY 2022-2023	FY 2023-2024	FY 2022-2023
Revenue from Operations	-	-	584.49	610.04
Profit/(Loss) before Tax	(0.09)	(4.39)	(6207.11)	(4183.51)
Profit/(Loss) After Tax	(1.86)	(5.41)	(6221.93)	(4209.81)
EPS (Rs. per share)	(0.03)	(0.09)	(207.40)	(140.33)

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 and on behalf of the Board
For Technical Associates Infrapower Limited

Bhal Chandra Khaitan
Director
DIN: 00343007

Manju Agarwal
Whole-time Director
DIN: 10310703

Date: 28.05.2024

Annexure-VIII

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

We have reviewed financial statements and the cash flow statement of the Company for the year ended 31st March, 2024 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.

For and on behalf of the Board

For Technical Associates Infrapower Limited

Bhal Chandra Khaitan

Director

DIN: 00343007

Manju Agarwal

Whole-time Director

DIN: 10310703

Date: 28.05.2024

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, 2024, 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, 2024 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail(edit log) facility and the same has been operated throughout the year for all the transactions recorded in the software. Further during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

For Mamta Jain & Associates

Chartered Accountants

Firm Registration No. 328746E

Mamta Jain

(Partner)

Membership No. 304549

UDIN : 24304549BKENRF2993

Date 28th day of May, 2024

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, 2024, 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, 2024.
- (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 not been resignation of the statutory auditors during the year

- 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 companv.

For Mamta Jain & Associates

Chartered Accountants

Firm Registration No. 328746E

Mamta Jain

(Partner)

Membership No. 304549

UDIN : 24304549BKENRF2993

Dated this 28th day of May,2024

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, 2024 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 2024, 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 : 24304549BKENRF2993

Dated this 28th day of May, 2024

Place : Kolkata

TECHNICAL ASSOCIATES INFRAPOWER LIMITED
CIN : L45208WB1984PLC216047

Balance Sheet as at 31st March, 2024

(Figures in Lacs)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
<u>ASSETS</u>			
Non-current assets			
Financial Assets			
(a) Investments	2	337.45	334.92
Total Non -Current Assets		337.45	334.92
Current assets			
Financial Assets			
(a) Cash and cash equivalents	3	0.83	0.99
Other Current Assets	4	2.41	4.81
Total Current Assets		3.23	5.80
TOTAL ASSETS		340.68	340.72
<u>EQUITY AND LIABILITIES</u>			
EQUITY			
(a) Equity Share capital	5	300.00	300.00
(b) Other Equity	6	30.55	32.41
Total Equity		330.55	332.41
LIABILITIES			
Deferred tax Liabilities	7	9.80	8.03
		9.80	8.03
Current liabilities			
Financial Liabilities			
Other Financial Liabilities	8	0.32	0.28
Total Current Liabilities		0.32	0.28
Total Liabilities		10.13	8.31
TOTAL EQUITY & LIABILITIES		340.68	340.72

The accompanying notes are an integral part of the standalone 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

Manju Agarwal
(Whole Time Director)
(DIN :10310703)

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

Mamta Jain
(Partner)
Membership No. :304549
UDIN : 24304549BKENRF2993
Dated this 28th day of May,2024
Place: Kolkata

Bhal Chandra Khaitan
(Director)
(DIN :00343007)

Sonu Pugalia
(Company Secretary)
(Membership No-A41354)

TECHNICAL ASSOCIATES INFRAPOWER LIMITED
CIN : L45208WB1984PLC216047
Statement of Profit & Loss For the year ended 31.03.2024

(Figures in Lacs)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2024
<u>Income:</u>			
Other income	9	8.78	5.92
Total Income		8.78	5.92
<u>Expenses:</u>			
Employee benefits expenses	10	2.82	3.10
Depreciation and amortization expense	11	0.15	0.15
Other expenses	12	5.89	7.06
Total Expenses		8.86	10.31
Profit before exceptional items and tax		(0.09)	(4.39)
Exceptional items	13	-	-
Profit before and tax		(0.09)	(4.39)
Tax expenses:			
(1) Current tax	14	-	-
(2) Income tax adjustment		-	-
(3) Deferred tax		1.77	1.02
Profit for the year		(1.86)	(5.41)
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		(1.86)	(5.41)
Earnings per equity share:			
(1) Basic	15	(0.03)	(0.09)
(2) Diluted		(0.03)	(0.09)

The accompanying notes are an integral part of the standalone 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

Manju Agarwal
(Whole Time Director)
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Ramesh Kumar Saraogi
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TECHNICAL ASSOCIATES INFRAPOWER LIMITED
CIN : L45208WB1984PLC216047

Statement of Changes in Equity For the year ended 31.03.2024

A. Equity share capital

(Figures in Lacs)

(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 2023-24	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 2022-23	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 2023				
Balance at the Beginning of the year	10.68	27.14	-	37.82
Less: Bonus share issued	-	-	-	-
Total Comprehensive Income for the Year	-	(5.41)	-	(5.41)
Balance at the end of the year	10.68	21.73	-	32.41
As on 31st March 2024				
Balance at the Beginning of the year	10.68	21.73	-	32.41
Total Comprehensive Income for the Year	-	(1.86)	-	(1.86)
Balance at the end of the year	10.68	19.87	-	30.55

The accompanying notes are an integral part of the standalone 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

Manju Agarwal
(Whole Time Director)
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Ramesh Kumar Saraogi
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Mamta Jain
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Membership No. :304549
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Dated this 28th day of May,2024
Place: Kolkata

Bhal Chandra Khaitan
(Director)
(DIN :00343007)

Sonu Pugalia
(Company Secretary)
(Membership No-A41354)

TECHNICAL ASSOCIATES INFRAPOWER LIMITED
CIN : L45208WB1984PLC216047
CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2024

(Figures in Lacs)

PARTICULARS	31.03.2024		31.03.2023	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit after Tax		(0.09)		(4.39)
ADJUSTMENT FOR:				
Provision for Income Tax	-		-	
Profit on sale of investments	(0.04)		(0.05)	
Gain on fair value of investments	(8.74)		(5.86)	
Share Issue Expense W/off	0.15	(8.63)	0.15	(5.77)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		(8.71)		(10.16)
ADJUSTMENT FOR:				
Other current assets	2.25		2.25	
Trade Payables & Others	0.05	2.30	(0.37)	1.88
CASH GENERATED FROM OPERATIONS		(6.41)		(8.28)
CASH FLOW BEFORE EXTRA ORDINARY ITEMS		(6.41)		(8.28)
NET CASH FROM OPERATING ACTIVITIES BEFORE TAXES		(6.41)		(8.28)
Tax paid during the year	-		-	
NET CASH FROM OPERATING ACTIVITIES (A)		(6.41)		(8.28)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Sale of investment	6.25		8.25	
Acquisition of investment	-	6.25	-	8.25
NET CASH USED IN INVESTING ACTIVITIES (B)		6.25		8.25
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)		(0.16)		(0.03)
NET (DECREASE) IN CASH AND CASH EQUIVALENTS				
CASH AND CASH EQUIVALENTS AS AT 31-03-2023	0.99		1.02	
LESS: CASH AND CASH EQUIVALENTS AS AT 31-03-2024	0.83		0.99	
		(0.16)		(0.03)

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 accompanying notes are an integral part of the standalone 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

Manju Agarwal
(Whole Time Director)
(DIN :10310703)

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

Mamta Jain

(Partner)

Membership No. :304549

UDIN : 24304549BKENRF2993

Dated this 28th day of May,2024

Place: Kolkata

Bhal Chandra Khaitan

(Director)

(DIN :00343007)

Sonu Pugalía

(Company Secretary)

(Membership No-A41354)

TECHNICAL ASSOCIATES INFRAPOWER LIMITED

CIN : L45208WB1984PLC216047

Notes forming part of the Financial Statements as at and for the year ended 31st March 2024

1A. Overview of the Company

Technical Associates Infrapower Limited ("the Company") is a Public Limited Company incorporated in India on 29th December 1984. The registered office of the company is located at 20A British Indian Street, 1st Floor Kolkata 700 069. The Company is engaged in the business of infra projects.

1B. Material Accounting Policy Information

The principal accounting policies applied in the preparation of these Standalone Ind AS financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

1B.1 Basis of Preparation and Presentation of Financial Statements

(a) Statement of Compliance with Ind AS

These financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended)

The presentation and grouping of individual items in the balance sheet, the statement of profit and loss and the statement of cash flow, as well as the statement of changes in equity, are based on the principle of materiality.

(b) Historical Cost Convention

These financial statements have been prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values.

(c) Classification of Current and Non-Current

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operation and the time between the rendering of supply & services and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

(d) Use of estimates

The preparation of the financial statements in conformity with IND AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

(e) Fair value measurements

Fair value hierarchy

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.

Level 2: Inputs other than quoted price including within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

TECHNICAL ASSOCIATES INFRAPOWER LIMITED

CIN : L45208WB1984PLC216047

Notes forming part of the Financial Statements as at and for the year ended 31st March 2024

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant input being the discount rate that reflects the credit risk of counterparty. This is the case with listed instruments where market is not liquid and for unlisted instruments.

The management consider that the carrying amounts of financial assets (other than those measured at fair values) and liabilities recognized in the financial statements approximate their fair value as on March 31, 2024 and March 31, 2023.

There has been no change in the valuation methodology for Level 3 inputs during the year. The Company has not classified any material financial instruments under Level 3 of the fair value hierarchy. There were no transfers between Level 1 and Level 2 during the year.

1B.2 Revenue

Revenue is recognised when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the entity. Revenue is measured at the fair value of the consideration received or receivable excluding taxes or duties collected on behalf of the government.

Dividend Income

Dividend income is recognised when the Company's right to receive dividend is established by the reporting date.

Other Income

Interest income is recognised on accrual basis as per effective interest rate method.

1B.3 Short- term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, performance incentives and ex-gratia, etc., are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the employee renders the related service.

Retirement benefit costs and termination benefits:

As per terms of employment, leave salary and other retiral benefits are not payable to the employee of the Company.

1B.4 Accounting for Taxes on Income

Current income tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

TECHNICAL ASSOCIATES INFRAPOWER LIMITED

CIN : L45208WB1984PLC216047

Notes forming part of the Financial Statements as at and for the year ended 31st March 2024

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent it is probable that future taxable profit will be available. In case of unused tax losses and unused tax credits, deferred tax assets are recognised only if there is convincing evidence or the Company has sufficient taxable temporary differences against which the unused tax credit or unused tax losses can be utilised by the Company. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax asset arising from single transaction shall be recognised to the extent it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax for all the deductible and taxable temporary differences associated with:

- (i) right-of-use assets and lease liabilities and
- (ii) decommissioning restoration and similar liabilities and the corresponding amounts recognised as part of cost of related assets.

1B.5 Provisions, Contingent Liabilities and Contingent Assets, legal or constructive

Provisions are recognised when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Present obligations arising under onerous contracts are recognised and measured as provisions.

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. When there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure for contingent liability is made.

Contingent Assets are not recognised but are disclosed when an inflow of economic benefits is probable

1B.6 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand, which are subject to an insignificant risk of change in value.

TECHNICAL ASSOCIATES INFRAPOWER LIMITED

CIN : L45208WB1984PLC216047

Notes forming part of the Financial Statements as at and for the year ended 31st March 2024

1B.7 Financial

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial assets

Classification

The Company classifies its financial assets in the following measurement categories:

- a) those to be measured subsequently at fair value (either through other comprehensive income (FVOCI), or
- b) those measured at amortised cost.
- c) Equity Instruments through Other Comprehensive Income(OCI)

The classification depends on the Company's business model for managing the financial assets and the contractual terms of cash flows.

For assets measured at fair value, gains and losses is either recorded in the statement of profit and loss or other comprehensive income. For investments in debt instruments, this depends on the business model in which the investment is held. For investments in equity instruments, this depends on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Company reclassifies the debt investments when and only when the business model for managing those assets changes.

Initial recognition and Measurement

At initial recognition, the Company measures a financial asset at its fair value through profit or loss and through OCI or at amortised cost(cost). Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of profit and loss.

Subsequent measurement:

Measured at FVTOCI: A debt instrument is measured at the FVTOCI if both the following conditions are met:

- the objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and
- the asset's contractual cash flows represent SPPI.

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the statement of profit and loss in investment income.

Measured at FVTPL: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Measured at Amortized Cost: A debt instrument is measured at the amortized cost if both the following

- the asset is held within a business model whose objective is achieved by collecting contractual cash flows;
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

Measured at cost: Investment in Associate is measured at cost.

TECHNICAL ASSOCIATES INFRAPOWER LIMITED

CIN : L45208WB1984PLC216047

Notes forming part of the Financial Statements as at and for the year ended 31st March 2024

Equity Instruments measured at FVTOCI: All equity investments in scope of Ind AS – 109 are measured at fair value. Equity instruments which are, held for trading are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable. In case the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

Derecognition of financial assets

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

On derecognition of investments measured through OCI, cumulative gain/(loss) is transferred to retained

Fair value of Financial Instruments

In determining the fair value of financial instruments, the Company uses a variety of method and assumptions that are based on market conditions and risk existing at each reporting date. The methods used to determine fair value includes discounted cash flow analysis and available quoted market prices. All method of assessing fair value result in general approximation of fair value and such value may never actually be realised.

Impairment of financial assets

The Company assesses impairment based on expected credit loss (ECL) model to the following:

ia) Financial assets at amortised cost

ib) Financial assets measured at fair value through Other Comprehensive

The company follows 'simplified approach' for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Historical loss experience used to determine the impairment loss allowance on the portfolio of trade receivables. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.

For recognition of impairment loss on financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Write-off policy

The Company writes off financial assets, in whole or part, when it has exhausted all practical recovery efforts and has conducted there is no reasonable expectation of recovery.

(b) Financial liabilities

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

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 Statement of Profit or Loss as finance cost.

TECHNICAL ASSOCIATES INFRAPOWER LIMITED

CIN : L45208WB1984PLC216047

Notes forming part of the Financial Statements as at and for the year ended 31st March 2024

Subsequent Measurement:

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

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit and loss over the period of the borrowings using the effective interest method. Fees paid on loan facilities are recognised as transaction costs of the borrowings to the extent that it is probable that some or all of the facility will be drawn down. Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

1B.8 Earnings Per Share

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders adjusted for the effects of potential equity shares by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

1B.9 Impairment of non-financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher on an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash flows from other assets or group of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

TECHNICAL ASSOCIATES INFRAPOWER LIMITED

CIN : L45208WB1984PLC216047

Notes forming part of the Financial Statements as at and for the year ended 31st March 2024

1B.10 Critical estimates and judgements

The Company makes estimates and assumptions that affect the amounts recognised in the Standalone Ind AS financial statements, and the carrying amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Management also makes certain judgements, apart from those involving estimations, in the process of applying the accounting policies. Judgements that have most significant effect on the amount recognised in the Standalone Ind AS financial statements and estimates that can cause a significant adjustment to the carrying amount of assets and liabilities within the next financial year include the following;

Estimation of fair value of unlisted investment

The fair value of financial instrument that are not traded in an active market is determined using valuation techniques. The Company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period and also for, details of key assumptions used and the impact of changes to these assumptions.

Current Tax

Current tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

Deferred Tax

The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. To determine the future taxable profits, reference is made to the latest available profit forecasts. Where the temporary differences are related to losses, relevant tax law is considered to determine the availability of the losses to offset against the future taxable profits. Recognition therefore involves judgement regarding the future financial performance of the Company.

Provisions and Contingencies

Provisions and contingencies are based on Management's best estimate of the liabilities based on the facts known at the balance sheet date.

TECHNICAL ASSOCIATES INFRAPOWER LIMITED

CIN : L45208WB1984PLC216047

Notes forming part of the Financial Statements as at and for the year ended 31st March 2024

1B.11 New and revised standards adopted by the Company

Effective 1st April, 2023, the Company has adopted the amendments vide Companies (Indian Accounting Standards) Amendment Rules, 2023 notifying amendment to existing Indian Accounting Standards.

These amendments to the extent relevant to the Company's operations include amendment to Ind AS 1 "Presentation of Financial Statements" which requires the entities to disclose their material accounting policies rather than their significant accounting policies,

Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" which has introduced a definition of 'accounting estimates' and include amendments to help entities distinguish changes in accounting policies from changes in accounting estimates.

Further, consequential amendments with respect to the concept of material accounting policies have also been made in Ind AS 107 "Financial Instruments: Disclosures" and Ind AS 34 "Interim Financial Reporting".

There are other amendments in various standards including Ind AS 101 "First-time Adoption of Indian Accounting Standards", Ind AS 103 "Business Combinations", Ind AS 109 "Financial Instruments " Ind AS 115 "Revenue from Contracts with Customers", Ind AS 12 "Income Taxes" which has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences and Ind AS 102 "Share-based Payment" which have not been listed herein above since these are either not material or relevant to the Company.

Standards issued but not yet effective:

Ministry of Corporate Affairs("MCA") notifies new standards or amendments to the existing standards under Companies(Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

TECHNICAL ASSOCIATES INFRAPOWER LIMITED

CIN : L45208WB1984PLC216047

NOTES ON FINANCIAL STATEMENTS

NOTE 2

(Figures in Lacs)

<u>Investments - Non Current</u>	As at 31st March,2024	As at 31st March,2023
<u>Investments in Mutual Funds, fully paid up (quoted, at fair value through profit or loss)</u>		
Quantity		
Canara Rebeco Mutual Fund	309,635.46	119.08
Kotak Money Market Growth	125.72	5.14
Kotak Low Duration Std Growth Fund	98.27	3.00
		114.45
		5.99
		4.26
<u>Investment in wholly owned subsidiary</u>		
Quantity	FV	
Equity Shares of BPC Tradecom Pvt Ltd.	1,220,000	10
Equity Shares of Avees Trading & Finance Pvt	880,000	10
		122.14
		88.09
		122.14
		88.09
	337.45	334.92

NOTE 3

<u>Cash and cash equivalents</u>	As at 31st March,2024	As at 31st March,2023
a. Balances with Scheduled Bank in Current Accounts	0.44	0.34
b. Cash in hand	0.39	0.65
Total	0.83	0.99

NOTE 4

<u>Other Current Assets</u>	As at 31st March,2024	As at 31st March,2023
Prepaid Expenses	2.25	4.51
Share Issue Expenses	0.15	0.30
Total	2.41	4.81

TECHNICAL ASSOCIATES INFRAPOWER LIMITED
CIN : L45208WB1984PLC216047

NOTES ON FINANCIAL STATEMENTS

NOTE 5

(Figures in Lacs)

<u>Share Capital</u>	As at 31st March,2024	As at 31st March,2023
<u>Authorised</u>		
60,00,000(PY 60,00,000) Equity Shares of Rs. 5/- each	300.00	300.00
<u>Issued, Subscribed & Paid up</u>		
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.:

<u>Particulars</u>	Eq. Shares(31.03.2024)		Eq. Shares(31.03.2023)	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	6,000,000	300.00	6,000,000	300.00
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	<u>Name of Shareholder</u>	As at 31st March,2024		As at 31st March,2023	
		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,2024

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	<u>Name of Shareholder</u>	As at 31st March,2024		
		No. of Shares held	% of Holding	
1	Dwarka Goods Pvt Ltd.	4,500,000	75.00%	-

TECHNICAL ASSOCIATES INFRAPOWER LIMITED

CIN : L45208WB1984PLC216047

NOTES ON FINANCIAL STATEMENTS

NOTE 6

(Figures in Lacs)

<u>Other Equity</u>	As at 31st March,2024	As at 31st March,2023
<u>Security Premium Account</u>		
Balance as per last financial statement	10.68	10.68
Net security Premium Account	10.68	10.68
<u>Surplus in the statement of profit & loss</u>		
Balance as per last financial statement	21.73	27.14
Add : Profit/(loss) for the year	(1.86)	(5.41)
Other Comprehensive Income	-	-
Less : Appropriations	-	-
Net surplus in the statement of profit & loss	19.87	21.73
Total (A+B)	30.55	32.41

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,2024	As at 31st March,2023
Liabilities for expenses	0.32	0.24
TDS Payable	-	0.04
Total	0.32	0.28

TECHNICAL ASSOCIATES INFRAPOWER LIMITED
CIN : L45208WB1984PLC216047

NOTES ON FINANCIAL STATEMENTS

		(Figures in Lacs)	
		As at 31st March 2024	As at 31st March 2023
Note 7			
(a) Deferred Tax Liabilities/Assets (net)			
(i) Deferred Tax Liabilities			
	Fair valuation of Investments through profit or loss	9.80	8.03
		<u>9.80</u>	<u>8.03</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)	9.80	8.03
	Charged to Equity	-	-
	Charged Profit or loss	1.77	1.02
	Charged to Other Comprehensive Income	-	
(b) Tax expense			
	Income tax recognised in profit and loss		
	Current tax expense	-	-
	Income adjustment for earlier year	-	-
	Deferred tax expense	1.77	1.02
	Total Income tax expense	<u>1.77</u>	<u>1.02</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	(0.09)	(4.39)
	Enacted Income tax rate	25.17%	25.17%
	Current tax provision on Profit before income tax at enacted incor	(0.02)	(1.11)
	Adjustment for:		
	Others*	1.80	2.13
	Net Tax Liability	1.77	1.02
	Effective Tax rate	-2074.03%	-23.27%

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

TECHNICAL ASSOCIATES INFRAPOWER LIMITED

CIN : L45208WB1984PLC216047

NOTES ON FINANCIAL STATEMENTS

Note 9

(Figures in Lacs)

<u>Other Income</u>	For the year ended 31st March 2024	For the year ended 31st March 2023
Profit on sale of Mutual Fund Units	0.04	0.05
Profit on fair valuation of investments measured at fair value through P/L account	8.74	5.86
Total	8.78	5.92

Note 10

<u>Employee Benefit Expense</u>	For the year ended 31st March 2024	For the year ended 31st March 2023
Salary & Bonus	1.32	1.60
Director Remuneration	1.50	1.50
Total	2.82	3.10

Note 11

<u>Depreciation & amortization</u>	For the year ended 31st March 2024	For the year ended 31st March 2023
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 2024	For the year ended 31st March 2023
Administrative, selling and other expenses		
Audit Fees	0.25	0.24
Annual Costodian Fee	0.69	0.74
Bank Charges	0.33	0.29
Conveyance Expenses	0.10	0.06
Filing Fees	0.08	0.05
General Expense	0.08	0.08
Listing Fee	0.65	0.65
Membership fees	0.19	-
Printing & Stationery	0.05	0.04
Professional Fees	3.10	3.28
Postage & Courier	0.02	-
Professional Tax	0.03	0.03
Publicity & Advertisement	0.16	0.16
Settlement fees (SEBI)	-	1.30
Trade Licence Fees	0.02	0.02
Website Development Fees	0.14	0.14
Total	5.89	7.06

TECHNICAL ASSOCIATES INFRAPOWER LIMITED

CIN : L45208WB1984PLC216047

NOTES ON FINANCIAL STATEMENTS

Note 13

(Figures in Lacs)

<u>Tax Expenses</u>	For the year ended 31st March 2024	For the year ended 31st March 2023
(a) Current Tax		
Provision for Income Tax	-	-
Income Tax Adjustment	-	-
(v) Deferred Tax	1.77	1.02
Balance debited to P/L A/c.	1.77	1.02

Note 14

<u>Earning per share</u>	For the year ended 31st March 2024	For the year ended 31st March 2023
Numerator used for Calculating basis and diluted Earning Per Share- Profit After Taxation	(1.86)	(5.41)
Weighted average no. of Shares used as denominator for Calculating EPS	60.00	60.00
Nominal Value per Shares	5.00	5.00
Basic and Diluted Earning per Share	(0.03)	(0.09)

Note 15

<u>Payment to Auditor</u>	For the year ended 31st March 2024	For the year ended 31st March 2023
Statutory Audit Fee	0.25	0.24
Total	0.25	0.24

TECHNICAL ASSOCIATES INFRAPOWER LIMITED

CIN : L45208WB1984PLC216047

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

16 Financial Instrument and Related Disclosures.

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

	(Figures in Lacs)	
	As at 31st March 2024	As at 31 March 2023
Financial assets at measured at fair value through Other Comprehensive income		
Investments	-	-
Financial assets at measured at fair value through profit and loss		
Investments	127.22	124.69
Financial assets at measured at amortised cost or cost		
Investments	210.23	210.23
Cash and cash equivalents	0.83	0.99
Loans	-	-
Other financial asstes	-	-
	338.27	335.91
Financial liabilities measured at amortised cost		
Borrowings	-	-
Other financial liabilities	0.32	0.28
	0.32	0.28

B. Fair value hierarchy

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

	(Figures in Lacs)		
Particulars	Level 1	Level 2	Level 3
Assets at fair value as at 31st March, 2024			
Equity shares	127.22	-	-
Others	-	-	-
	127.22	-	-
Assets at fair value as at 31st March, 2023			
Equity shares	124.69	-	-
Mutual Funds	-	-	-
	124.69	-	-

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

CIN : L45208WB1984PLC216047

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(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, 2024 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

CIN : L45208WB1984PLC216047

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

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.

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

	(Figures in Lacs)			
	Less than 1 year	1 to 5 years	More than 5 years	Total
As at 31st March 2024				
Borrowings	-	-	-	-
Other financial liability	0.32	-	-	0.32
	<u>0.32</u>	<u>-</u>	<u>-</u>	<u>0.32</u>
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>

(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:

	(Figures in Lacs)	
	As at 31st March 2024	As at 31 March 2023
Borrowings	-	-
Less: Cash and cash equivalents	0.83	0.99
Net Debt	(0.83)	(0.99)
Equity	300.00	300.00
Total Capital (Equity+ Net Debt)	299.17	299.01

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

CIN : L45208WB1984PLC216047

NOTES ON FINANCIAL STATEMENTS

NOTE : 17 - ANALYTICAL RATIO

(Figures in Lacs)

Ratio	Numerator	Denominator	31st March 2024	31st March 2023	% Variance	Reason for Variance	Remarks
Current ratio	3.23	0.32	10.02	20.90	-52.06%	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	-2	331	-0.56%	-1.63%	-65.45%	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	8.78	2.91	302%	107.16%	181.55%	In the current year, company's revenue has decreased	Numerator: Annual Revenue Denominator: Net working Capital
Net Profit ratio	-1.86	8.78	-21.19%	-91.46%	-76.84%	In the current year, company's profit has decreased	Numerator: Profit After Tax Denominator: Total Revenue
Return on Capital Employed	-0.09	340.40	-0.03%	-1.33%	-98.10%	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

CIN : L45208WB1984PLC216047

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.

2023-24

Nil

2022-23

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

CIN : L45208WB1984PLC216047

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.

The accompanying notes are an integral part of the standalone financial statements.

Signature to Schedule 1 to 24

For Mamta Jain & Associates

Chartered Accountants.
Firm Reg. No.: 328746E

Mamta Jain

(Partner)

Membership No. :304549

UDIN : 24304549BKENRF2993

Dated this 28th day of May,2024

Place: Kolkata

For and on behalf of the Board

Manju Agarwal

(Whole Time Director)

(DIN :10310703)

Ramesh Kumar Saraogi

(Chief Financial Officer)

(DIN :02004902)

Bhal Chandra Khaitan

(Director)

(DIN :00343007)

Sonu Pugalia

(Company Secretary)

(Membership No-A41354)

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, 2024, 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, 2024, 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 subsidiaries whose financial statements reflect total assets of Rs 34,456.31 lacs as at 31st March, 2024, and total revenues of Rs. 7.30 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, 2024 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, 2024 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, 2024 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. The reporting under rule 11(g) of the Companies (Audit and Auditors) rules, 2014 is applicable from 1st April 2023.

Based on our examination which included test checks, the Company incorporated in India have used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility from 01.04.2023 and the same has operated throughout the year for all relevant transactions recorded in the respective software.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software-, we did not come across any instance of the audit trail feature being tampered with.

As per proviso to rule 3(1) of companies (Accounts) rules, 2014 is applicable from 1st April 2023, reporting under Rule 11(g) of the companies (Audit and Auditors) rules, 2014 on preservation of Audit Trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March 2024.

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: 24304549BKENRG2483

Place Kolkata

Dated this 28th day of May 2024

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, 2024, 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, 2024, 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 in so far 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:
Place Kolkata
Dated this 28th day of May 2024

TECHNICAL ASSOCIATES INFRAPOWER LIMITED

CIN : L45208WB1984PLC216047

Consolidated Balance Sheet as at 31st March, 2024

(Figures in Lac)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
<u>ASSETS</u>			
Non-current assets			
Financial Assets			
(a) Investments	2	28,834.55	28,075.27
Deferred Tax Assets		4.92	-
Total Non-Current Assets		28,839.47	28,075.27
Current assets			
Financial Assets			
(a) Cash and cash equivalents	3	196.97	34.98
(b) Loans & Advances	4	4,940.40	6,830.77
(c) Other Financial Assets	5	552.00	-
Other Current Assets(Net)	6	2.41	4.81
Current Tax Assets(net)	7	42.71	60.29
Total Current Assets		5,734.48	6,930.85
TOTAL ASSETS		34,573.95	35,006.12
<u>EQUITY AND LIABILITIES</u>			
EQUITY			
(a) Equity Share capital	8	300.00	300.00
(b) Other Equity	9	22,725.46	28,707.01
Total Equity		23,025.46	29,007.01
LIABILITIES			
Non-Current liabilities			
Deferred Tax Liabilities	10	-	6.82
Current liabilities			
Financial Liabilities			
(a) Borrowings	11	11,427.85	5,926.83
(b) Other Financial Liabilities	12	109.82	60.32
Other Current Liabilities	13	10.66	4.94
Current Tax Liabilities	14	0.16	0.21
Total Current Liabilities		11,548.50	5,992.29
Total Liabilities		11,548.50	5,999.12
TOTAL EQUITY & LIABILITIES		34,573.95	35,006.12

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For and on Behalf of Board

For Mamta Jain & Associates

Chartered Accountants.
Firm Reg. No.: 328746E

Manju Agarwal
(Whole Time Director)
DIN-10310703

Bhal Chandra Khaitan
(Director)
DIN-00343007

Mamta Jain

(Partner)
Membership No. :304549
UDIN : 24304549BKENRG2483
Dated this 28th day of May,2024
Place: Kolkata

Ramesh Kumar Saraogi
(Director)
DIN-02004902

Sonu Pugalia
(Company Secretary)
(Membership No-A41354)

TECHNICAL ASSOCIATES INFRAPOWER LIMITED

CIN : L45208WB1984PLC216047

Consolidated Statement of Profit and loss for the year ended 31.03.2024

(Figures in Lac)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
<u>INCOME :</u>			
Revenue from Operation	15	584.49	610.04
Other income	16	1,128.55	51.62
Total Income		1,713.04	661.66
<u>EXPENSES :</u>			
Employee benefits expense	17	5.97	9.70
Depreciation and amortization expense	18	0.15	0.15
Financial Costs	19	865.39	567.33
Other expenses	20	7,048.64	4,267.99
Total Expenses		7,920.15	4,845.17
Profit / (Loss) before exceptional items and tax		(6,207.11)	(4,183.51)
Exceptional items		-	-
Profit / (Loss) before tax		(6,207.11)	(4,183.51)
Tax expenses:	21		
(1) Current tax		16.55	20.37
(2) Income Tax Adjustment		11.52	0.79
(3) Deferred tax liabilities		(13.25)	5.14
Profit / (Loss) for the year		(6,221.93)	(4,209.81)
Other Comprehensive Income:			
(1) Items that will not be reclassified to Statement of Profit and Loss		-	-
Gain/(loss) on fair valuation of equity instrument		233.52	(321.80)
(2) Income Tax relating to item that will not be reclassified to Statement of Profit and Loss		(1.51)	-
(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		(5,989.92)	(4,531.61)
Earnings per equity share:	22		
(1) Basic		(207.40)	(140.33)
(2) Diluted		(207.40)	(140.33)

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached.

For and on Behalf of Board

For Mamta Jain & Associates

Chartered Accountants.
Firm Reg. No.: 328746E

Manju Agarwal
(Whole Time Director)
DIN-10310703

Bhal Chandra Khaitan
(Director)
DIN-00343007

Mamta Jain

(Partner)
Membership No. :304549
UDIN : 24304549BKENRG2483
Dated this 28th day of May,2024
Place: Kolkata

Ramesh Kumar Saraogi
(Director)
DIN-02004902

Sonu Pugalia
(Company Secretary)
(Membership No-A41354)

TECHNICAL ASSOCIATES INFRAPOWER LIMITED

CIN : L45208WB1984PLC216047

Statement of Changes in Equity For the year ended 31.03.2024

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

(Figures in Lac)

(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 2023-24	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 2022-23	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, 2022	6,492.05	10.68	3,934.17	22,801.71	33,238.62
Profit / (Loss) for the Year	-	-	-	(4,209.81)	(4,209.81)
Other Comprehensive Income	-	-	-	(321.80)	(321.80)
Income	-	-	-	(4,531.61)	(4,531.61)
Dividends	-	-	-	-	-
Tax on Dividends	-	-	-	-	-
Transfer to Reserve Fund	-	-	-	-	-
As at March 31, 2023	6,492.05	10.68	3,934.17	18,270.10	28,707.01
Profit / (Loss) for the Year	8.37	-	104.82	(6,221.93)	(6,108.74)
other Comprehensive Income for the Year	-	-	-	232.01	232.01
Income	8.37	-	104.82	(5,989.92)	(5,876.73)
Dividends	-	-	-	-	-
Tax on Dividends	-	-	-	-	-
Transfer to Reserve Fund	-	-	-	104.82	104.82
As at March 31, 2024	6,500.42	10.68	4,039.00	12,175.36	22,725.46

The accompanying notes are an integral part of the financial statements.

For and on Behalf of Board

As per our report of even date attached.

For Mamta Jain & Associates

Chartered Accountants.

Firm Reg. No.: 328746E

Manju Agarwal

(Whole Time Director)

DIN-10310703

Bhal Chandra Khaitan

(Director)

DIN-00343007

Mamta Jain

(Partner)

Membership No. :304549

UDIN : 24304549BKENRG2483

Dated this 28th day of May,2024

Place: Kolkata

Ramesh Kumar Saraogi

(Director)

DIN-02004902

Sonu Pugalia

(Company Secretary)

(Membership No-A41354)

TECHNICAL ASSOCIATES INFRAPOWER LIMITED

CIN : L45208WB1984PLC216047

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2024

(Figures in Lac)

PARTICULARS	As at 31st March, 2024		As at 31st March, 2023	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit / (Loss) Before Tax		(6,207.11)		(4,183.51)
ADJUSTMENT FOR				
Provision for Statutory Assets	(0.05)		0.01	
Dividend Received	(25.39)		(25.39)	
Interest Received	(584.49)		(610.04)	
Profit on sale of investments	(0.04)		(0.05)	
Loan written off	724.07		-	
Loss on fair value of investments	56.93		(23.85)	
Interest on IT refund	(2.12)		(2.33)	
Investments written off	30.00		-	
Profit/loss from Partnership Firm	(1,100.95)		2,958.86	
Interest Paid	865.39	(36.65)	567.33	2,864.54
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		(6,243.76)		(1,318.97)
ADJUSTED FOR:				
Trade And Other Receivable	-		-	
Decrease in other financial assets	(552.00)		-	
Decrease in Loans & Advances	1,890.37		(150.29)	
Other Current Assets	2.41		2.41	
Decrease in other financial liabilities/other current liabilities	55.22	1,396.00	2.10	(145.78)
CASH GENERATED FROM OPERATIONS		(4,847.76)		(1,464.75)
CASH FLOW BEFORE EXTRA ORDINARY ITEMS				
Extra Ordinary Items				
Expense Of earlier Years.	-	-	-	-
NET CASH FROM OPERATING ACTIVITIES BEFORE TAXES PAID		(4,847.76)		(1,464.75)
Taxes Paid During The Year	(50.94)		(60.29)	
Income tax refund	50.94	(0.00)	-	(60.29)
NET CASH FROM OPERATING ACTIVITIES	(A)	(4,847.77)		(1,525.03)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of investments	-		-	
Sale/withdrawal of investments	488.31		2,253.82	
Interest Received	584.49		610.04	
Dividend Received	25.39		25.39	
Movements of Loans & Advances	-	1,098.19	-	2,889.25
NET CASH USED IN INVESTING ACTIVITIES	(B)	1,098.19		2,889.25

TECHNICAL ASSOCIATES INFRAPOWER LIMITED

CIN : L45208WB1984PLC216047

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2024

(Figures in Lac)

PARTICULARS	As at 31st March, 2024		As at 31st March, 2023	
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Issue of Share Capital	-		-	
Proceeds/(repayment) from Long Term Borrowings	4,776.95		(926.49)	
Proceeds from Short Term Borrowings	-		-	
Interest on Loan	(865.39)	3,911.57	(567.33)	(1,493.82)
NET CASH USED IN FINANCING ACTIVITIES (C)		3,911.57		(1,493.82)
D. NET (DECREASE) IN CASH & CASH EQUIVALENT (A+B+C)		161.99		(129.61)
NET INCREASED / (DECREASED) IN CASH AND CASH EQUIVALENTS				
CASH AND CASH EQUIVALENTS AS AT 1-04-2023(01-04-2022)		34.98		164.59
LESS: CASH AND CASH EQUIVALENTS AS AT 31-03-2024 (31-03-2023)		196.97		34.98
		161.99		(129.61)

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 : 24304549BKENRG2483
Dated this 28th day of May,2024
Place: Kolkata

For and on Behalf of Board

Manju Agarwal
(Whole Time Director)
DIN-10310703

Ramesh Kumar Saraogi
(Director)
DIN-02004902

Bhal Chandra Khaitan
(Director)
DIN-00343007

Sonu Pugalia
(Company Secretary)
(Membership No-A41354)

TECHNICAL ASSOCIATES INFRAPOWER LIMITED

CIN : L45208WB1984PLC216047

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Overview of the Group

Technical Associates Infrapower Ltd. ("the Company") is a listed entity incorporated in India having registered office at 20A, British Indian Street, Kolkata-700069. The Company is listed on 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.

1. Material Accounting Policy Information

The Material accounting policies applied in the preparation of these Standalone Ind AS financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.1 Basis of Preparation and Presentation of Financial Statements

(a) Statement of Compliance with Ind AS

These Consolidated financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended)

The presentation and grouping of individual items in the balance sheet, the statement of profit and loss and the statement of cash flow, as well as the statement of changes in equity, are based on the principle of materiality.

(b) Historical Cost Convention

These financial statements have been prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values.

(c) Principles of consolidation

The financial statements of the subsidiary companies used in the consolidation are drawn up to the same reporting date as of the Company i.e. year ended March 31, 2024 and are prepared based on the accounting policies consistent with those used by the Company.

(d) Classification of Current and Non-Current

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operation and the time between the rendering of supply & services and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

(e) Use of estimates

The preparation of the financial statements in conformity with IND AS requires management to make estimates, judgments and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

TECHNICAL ASSOCIATES INFRAPOWER LIMITED

CIN : L45208WB1984PLC216047

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(f) Fair value measurements

Fair value hierarchy

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.

Level 2: Inputs other than quoted price including within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable

If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant input being the discount rate that reflects the credit risk of counterparty. This is the case with listed instruments where market is not liquid and for unlisted instruments.

The management consider that the carrying amounts of financial assets (other than those measured at fair values) and liabilities recognized in the financial statements approximate their fair value as on March 31, 2024 and March 31, 2023.

There has been no change in the valuation methodology for Level 3 inputs during the year. The Company has not classified any material financial instruments under Level 3 of the fair value hierarchy. There were no transfers between Level 1 and Level 2 during the year.

1.2 Borrowing costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest 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. All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

1.3 Revenue Recognition

Revenue is recognised when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the entity. Revenue is measured at the fair value of the consideration received or receivable excluding taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before revenue is recognised.

Dividend Income

Dividend income is recognised when the Company's right to receive dividend is established by the reporting date.

Other Income

Interest income is recognised on accrual basis as per effective interest rate method.

1.4 Short-term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, performance incentives and ex-gratia, etc., are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the employee renders the related service.

Retirement benefit costs and termination benefits:

As per terms of employment, leave salary and other retiral benefits are not payable to the employee of the Company.

TECHNICAL ASSOCIATES INFRAPOWER LIMITED

CIN : L45208WB1984PLC216047

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

1.5 Accounting for Taxes on Income

Current income tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent it is probable that future taxable profit will be available. In case of unused tax losses and unused tax credits, deferred tax assets are recognised only if there is convincing evidence or the Company has sufficient taxable temporary differences against which the unused tax credit or unused tax losses can be utilised by the Company. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and they are in the same taxable entity, or a Group of taxable entities where the tax losses of one entity are used to offset the taxable profits of another and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

Deferred tax asset arising from single transaction shall be recognised to the extent it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax for all the deductible and taxable temporary differences associates with:

- (i) right-of-use assets and lease liabilities and
- (ii) decommissioning restoration and similar liabilities and the corresponding amounts recognised as part of cost of related assets.

1.6 Provisions, Contingent Liabilities and Contingent Assets, legal or constructive

Provisions are recognised when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Present obligations arising under onerous contracts are recognised and measured as provisions.

TECHNICAL ASSOCIATES INFRAPOWER LIMITED

CIN : L45208WB1984PLC216047

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. When there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure for contingent liability is made.

Contingent Assets are not recognised but are disclosed when an inflow of economic benefits is probable

1.7 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand, which are subject to an insignificant risk of change in value.

1.8 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial assets

Classification

The Company classifies its financial assets in the following measurement categories:

- a) those to be measured subsequently at fair value (either through other comprehensive income (FVOCI), or through profit or loss (FVTPL)), and
- b) those measured at amortised cost.
- c) Equity Instruments through Other Comprehensive Income(OCI)

The classification depends on the Company's business model for managing the financial assets and the contractual terms of cash flows.

For assets measured at fair value, gains and losses is either recorded in the statement of profit and loss or other comprehensive income. For investments in debt instruments, this depends on the business model in which the investment is held. For investments in equity instruments, this depends on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Company reclassifies the debt investments when and only when the business model for managing those assets changes.

Initial recognition and Measurement

At initial recognition, the Company measures a financial asset at its fair value through profit or loss and through OCI or at amortised cost(cost). Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of profit and loss.

Subsequent measurement:

Measured at FVTOCI: A debt instrument is measured at the FVTOCI if both the following conditions are met:

- the objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and
- the asset's contractual cash flows represent SPPI.

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the statement of profit and loss in investment income.

TECHNICAL ASSOCIATES INFRAPOWER LIMITED

CIN : L45208WB1984PLC216047

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Measured at FVTPL: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Measured at Amortized Cost: A debt instrument is measured at the amortized cost if both the following conditions are met:

- the asset is held within a business model whose objective is achieved by collecting contractual cash
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

Measured at cost: Investment in Associate is measured at cost.

Equity Instruments measured at FVTOCI: All equity investments in scope of Ind AS – 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. In case the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

Derecognition of financial assets

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

On derecognition of investments measured through OCI, cumulative gain/(loss) is transferred to retained earnings

Fair value of Financial Instruments

In determining the fair value of financial instruments, the Company uses a variety of method and assumptions that are based on market conditions and risk existing at each reporting date. The methods used to determine fair value includes discounted cash flow analysis and available quoted market prices. All method of assessing fair value result in general approximation of fair value and such value may never actually be realised

Impairment of financial assets

The Company assesses impairment based on expected credit loss (ECL) model to the following:

- ia) Financial assets at amortised cost
- ib) Financial assets measured at fair value through Other

The company follows 'simplified approach' for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Historical loss experience used to determine the impairment loss allowance on the portfolio of trade receivables. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.

For recognition of impairment loss on financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

TECHNICAL ASSOCIATES INFRAPOWER LIMITED

CIN : L45208WB1984PLC216047

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Write-off policy

The Company writes off financial assets, in whole or part, when it has exhausted all practical recovery efforts and has conducted there is no reasonable expectation of recovery.

(b) Financial liabilities

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

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 Statement of Profit or Loss as finance cost.

Subsequent Measurement:

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

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit and loss over the period of the borrowings using the effective interest method. Fees paid on loan facilities are recognised as transaction costs of the borrowings to the extent that it is probable that some or all of the facility will be drawn down. Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

1.9 Earnings Per Share

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders adjusted for the effects of potential equity shares by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

1.10 Impairment of non-financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher on an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash flows from other assets or group of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

TECHNICAL ASSOCIATES INFRAPOWER LIMITED

CIN : L45208WB1984PLC216047

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

1.11 List of subsidiaries as on 31st March 2024

Name of company	Nature of relationship	Place of incorporation	31st March 2024 % holding	31st March 2023 % holding
Avees Trading & Finance Pvt Ltd	wholly owned	India	100.00%	100.00%
BPC Tradecom Pvt Ltd	Subsidiary			

1.12 Critical estimates and judgements

The Company makes estimates and assumptions that affect the amounts recognised in the Consolidated Ind AS financial statements, and the carrying amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Management also makes certain judgements, apart from those involving estimations, in the process of applying the accounting policies. Judgements that have most significant effect on the amount recognised in the Consolidated Ind AS financial statements and estimates that can cause a significant adjustment to the carrying amount of assets and liabilities within the next financial year include the following;

Estimation of fair value of unlisted investment

The fair value of financial instrument that are not traded in an active market is determined using valuation techniques. The Company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period and also for, details of key assumptions used and the impact of changes to these assumptions.

Current Tax

Current tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

Deferred Tax

The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. To determine the future taxable profits, reference is made to the latest available profit forecasts. Where the temporary differences are related to losses, relevant tax law is considered to determine the availability of the losses to offset against the future taxable profits. Recognition therefore involves judgement regarding the future financial performance of the Company.

TECHNICAL ASSOCIATES INFRAPOWER LIMITED

CIN : L45208WB1984PLC216047

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Provisions and Contingencies

Provisions and contingencies are based on Management's best estimate of the liabilities based on the facts known at the balance sheet date.

1.13 Recent Pronouncements

New and revised standards adopted by the Company

Effective 1st April, 2023, the Company has adopted the amendments vide Companies (Indian Accounting Standards) Amendment Rules, 2023 notifying amendment to existing Indian Accounting Standards.

These amendments to the extent relevant to the Company's operations include amendment to Ind AS 1 "Presentation of Financial Statements" which requires the entities to disclose their material accounting policies rather than their significant accounting policies, Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" which has introduced a definition of 'accounting estimates' and include amendments to help entities distinguish changes in accounting policies from changes in accounting estimates.

Further, consequential amendments with respect to the concept of material accounting policies have also been made in Ind AS 107 "Financial Instruments: Disclosures" and Ind AS 34 "Interim Financial Reporting".

There are other amendments in various standards including Ind AS 101 "First-time Adoption of Indian Accounting Standards", Ind AS 103 "Business Combinations", Ind AS 109 "Financial Instruments " Ind AS 115 "Revenue from Contracts with Customers", Ind AS 12 "Income Taxes" which has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences and Ind AS 102 "Share-based Payment" which have not been listed herein above since these are either not material or relevant to the Company.

Standards issued but not yet effective:

Ministry of Corporate Affairs("MCA") notifies new standards or amendments to the existing standards under Companies(Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

1.14 Rounding off amounts

All the amounts disclosed in the Financial Statements and notes have been rounded off to the nearest lacs (with two places of decimal) as per requirement of Schedule III, unless otherwise stated).

TECHNICAL ASSOCIATES INFRAPOWER LIMITED

CIN : L45208WB1984PLC216047

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE 2

(Figures in Lac)

<u>Investments-Non Current</u>	As at 31st March,2024	As at 31st March,2023
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	1,051.55
Emami Paper Mills Limited	120,000	134.70
Emami Reality Limited	20,000	12.45
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	-	30.00
Investment in Debentures, fully paid up (Unquoted, at fair value through profit or loss)		
Arroleafe Business Pvt.Ltd.	300,000 100	294.72
Investment in Mutual fund and other funds, fully paid up (Unquoted, at fair value through profit or loss)		
Canara Rebeco Mutual Fund	309635.5	114.45
Kotak Money Market Growth	125.72	5.99
Kotak Low Duration Std Growth Fund	98.27	4.26
<u>Investment in Partnership Firm</u>		
Shubham Enterprises	27,044.17	26,425.27
Total	28,834.55	28,075.27

NOTE 2.1

<u>Particulars</u>	As at 31st March,2024	As at 31st March,2023
Aggregate amount of Quoted Investments	1,544.91	1,323.39
Market Value of Quoted Investments	1,544.91	1,323.39
Aggregate amount of Unquoted Investments	27,289.64	26,751.89

TECHNICAL ASSOCIATES INFRAPOWER LIMITED

CIN : L45208WB1984PLC216047

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE 3

(Figures in Lac)

<u>Cash and cash equivalents</u>	As at 31st March,2024	As at 31st March,2023
a. Balances with Scheduled Banks in Current Accounts	196.49	34.22
b. Cash in hand	0.48	0.76
Total	196.97	34.98

NOTE 4

<u>Loans</u>	As at 31st March,2024	As at 31st March,2023
<u>Loans repayable on demand(unsecured considered good)</u>		
<u>At amortised cost</u>		
to Others	4,940.40	6,830.77
Total	4,940.40	6,830.77

NOTE 5

<u>Other Financial Assets</u>	As at 31st March,2024	As at 31st March,2023
Income receivables	552.00	-
Total	552.00	-

NOTE 6

<u>Other Current Assets</u>	As at 31st March,2024	As at 31st March,2023
Prepaid Expenses	2.25	4.51
Share Issue Expenses	0.15	0.30
Total	2.41	4.81

NOTE 7

<u>Current Tax Assets(Net)</u>	As at 31st March,2024	As at 31st March,2023
Taxes paid/refundable (net of provisions)	42.71	60.29
Total	42.71	60.29

TECHNICAL ASSOCIATES INFRAPOWER LIMITED

CIN : L45208WB1984PLC216047

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE 8

(Figures in Lac)

<u>Share Capital</u>	As at 31st March,2024	As at 31st March,2023
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 fully paid in	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(31.03.2024)		Equity Shares(31.03.2023)	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	6,000,000	300.00	6,000,000	300.00
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 2024		As at 31st March 2023	
	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,2024

- 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,2024		
		No. of Shares held	% of Holding	
1	Dwarka Goods Private Limited	4,500,000	75.00%	-

TECHNICAL ASSOCIATES INFRAPOWER LIMITED

CIN : L45208WB1984PLC216047

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE 9

(Figures in Lac)

<u>Other Equity</u>	As at 31st March,2024	As at 31st March,2023
Capital Reserve (On Consolidation of Subsidiaries)	6,500.42	6,492.05
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		
Balance as per last financial statement	3,934.17	3,934.17
Add: Transferred frm surplus a/c	104.82	-
	4,039.00	3,934.17
Surplus in the statement of profit & loss		
Balance as per last financial statement	18,270.10	22,801.71
Add: Profit for the year	(6,221.93)	(4,209.81)
Other Comprehensive Income	233.52	(321.80)
Income Tax relating to item that will not be reclassified to Statement of Profit and	(1.51)	
Less: Appropriations	-	-
Transfer to RBI fund	104.82	-
Net surplus in the statement of profit and loss (B)	12,175.36	18,270.10
Total(A +B)	22,725.46	28,707.01

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,2024	As at 31st March,2023
Secured-at amortised cost (a) loan against pledge of shares IIFL Wealth	11,177.85	5,676.83
Unsecured-at amortised cost (a) loans and advances from others	250.00	250.00
Total	11,427.85	5,926.83

TECHNICAL ASSOCIATES INFRAPOWER LIMITED

CIN : L45208WB1984PLC216047

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE 12

(Figures in Lac)

<u>Other financial Liabilities</u>	As at 31st March,2024	As at 31st March,2023
Interest accrued but not paid	109.14	58.23
Liabilities for expense	0.68	2.09
Total	109.82	60.32

NOTE 13

<u>Other Current Liabilities</u>	As at 31st March,2024	As at 31st March,2023
Statutory dues (TDS Payable)	10.66	4.94
Total	10.66	4.94

NOTE 14

<u>Current Tax Liabilities and Other Provisions</u>	As at 31st March,2024	As at 31st March,2023
Statutory Provision on Standard Assets	0.16	0.21
Total	0.16	0.21

TECHNICAL ASSOCIATES INFRAPOWER LIMITED

CIN : L45208WB1984PLC216047

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

(Figures in Lac)

	As at 31st March 2024	As at 31st March 2023
Note 10		
(a) Deferred Tax Liabilities/Assets (net)		
(i) Deferred Tax Liabilities		
Fair valuation of Investments through profit or loss	-	6.82
	-	6.82
(ii) Deferred Tax Assets		
Fair valuation of Investments through profit or loss	4.92	-
	4.92	-
Net Deferred Tax Assets(net)	4.92	-
Net Deferred Tax Liabilities(net)	-	6.82
Charged to Equity	-	-
Charged Profit or loss	(13.25)	6.82
Charged to Other Comprehensive Income	1.51	-
(b) Tax expense		
Income tax recognised in profit and loss		
Current tax expense	16.55	20.37
Income adjustment for earlier year	11.52	0.79
Deferred tax expense	(13.25)	5.14
Total Income tax expense	14.82	26.30
Income tax recognised in OCI		
Current tax expense	-	-
Deferred tax expense	(1.51)	-
	(1.51)	-
(c) Reconciliation of statutory rate of tax and effective rate of tax:		
Profit before income tax	(6,207.11)	(4,183.51)
Enacted Income tax rate	25.17%	25.17%
Current tax provision on Profit before income tax at enacted income tax rate in India	-	-
Adjustment for:		
Others*	14.82	26.30
Net Tax Liability	14.82	26.30
Effective Tax rate	-	-

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

TECHNICAL ASSOCIATES INFRAPOWER LIMITED

CIN : L45208WB1984PLC216047

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST March, 2024

NOTE 15

(Figures in Lac)

<u>Revenue from Operation</u>	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest Received	584.49	610.04
Total	584.49	610.04

NOTE 16

<u>Other Income</u>	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Gain on sale of Mutual Fund Units	0.04	0.05
Dividend Income	25.39	25.39
Reversal of provision on standard assets	0.05	-
Interest on IT Refund	2.12	2.33
Gain on fair valuaition of investments measured at fair valua through profit and loss	-	23.85
Share of profit from Partnership firm	1,100.95	-
Total	1,128.55	51.62

NOTE 17

<u>Employee Benefits Expense</u>	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Salary & Bonus	4.47	8.20
Directors Remuneration	1.50	1.50
Total	5.97	9.70

NOTE 18

<u>Depreciation & amortization</u>	For the year ended 31st March, 2024	For the year ended 31st March, 2023
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, 2024	For the year ended 31st March, 2023
Interest on Loan	865.39	567.33
Total	865.39	567.33

TECHNICAL ASSOCIATES INFRAPOWER LIMITED

CIN : L45208WB1984PLC216047

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST March, 2024

NOTE 20

(Figures in Lac)

<u>Other Expenses</u>	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Auditor's Remuneration	0.60	0.59
Annual Costodian fee	0.69	0.74
Bank Charges	0.38	0.32
Conveyance Expenses	0.22	0.21
Donation Paid	150.00	-
Director's Meeting Fee	0.90	0.70
Loss on fair valuaiton of investments measured at fair valua through	56.93	-
RBI Electrol bond	6,050.00	1,300.00
Filing Fees	0.26	0.18
Investment Written Off	30.00	-
General Expense	0.30	0.25
Listing fee	0.65	0.65
Loan Written Off	724.07	-
Membership Fee	0.19	-
Postage & Courier	0.04	0.03
Professional Fees	32.83	3.57
Professional Tax	0.10	0.08
Printing & Stationery	0.11	0.11
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
Trade License Fees	0.07	0.10
Website development fees	0.14	0.14
Total	7,048.64	4,267.99

Note 21

<u>Tax Expense</u>	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	Rs.	Rs.
(a) Current Tax		
Provision for Income Tax	16.55	20.37
Income Tax adjustment	11.52	0.79
Deferred Tax	(13.25)	5.14
Balance debited to P/L A/c.	14.82	26.30

Note 22

<u>Earning per share</u>	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Numerator used for Calculating basic and diluted Earning Per Share - Profit After Taxation	(6,222)	(4,210)
Weighted average no. of Shares used as denominator for Calculuating EPS.	60	60
Nominal Value Per Share	5	5
Basic and Diluted Earning Per Share	(207.40)	(140.33)

Note 23

<u>Payment to Auditor as</u>	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Statutory Audit Fee	0.60	0.59
Total	0.60	0.59

TECHNICAL ASSOCIATES INFRAPOWER LIMITED

CIN : L45208WB1984PLC216047

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

24 Financial Instrument and Related Disclosures.

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

	(Figures in Lac)	
	As at 31st March 2024	As at 31 March 2023
Financial assets at measured at fair value through Other Comprehensive		
Investments	1,417.69	1,198.70
Financial assets at measured at fair value through profit and loss		
Investments	356.27	419.41
Financial assets at measured at amortised cost or cost		
Investments	27,060.59	26,457.17
Cash and cash equivalents	196.97	34.98
Loans	4,940.40	6,830.77
Other financial asstes	552.00	-
	34,523.92	34,941.02
Financial liabilities measured at amortised cost		
Borrowings	11,427.85	5,926.83
Other financial liabilities	109.82	60.32
	11,537.67	5,987.14

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,			
Equity shares	356.27	-	-
Others	-	-	-
	356.27	-	-
Assets at fair value as at 31st March,			
2023			
Equity shares	419.41	-	-
Mutual Funds	-	-	-
	419.41	-	-

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

CIN : L45208WB1984PLC216047

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(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, 2024 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

TECHNICAL ASSOCIATES INFRAPOWER LIMITED

CIN : L45208WB1984PLC216047

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

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.

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

	(Figures in Lac)			
	Less than 1 year	1 to 5 years	More than 5 years	Total
As at 31st March 2024				
Borrowings	11,427.85	-	-	11,427.85
Other financial liability	109.82	-	-	109.82
	<u>11,537.67</u>	<u>-</u>	<u>-</u>	<u>11,537.67</u>
As at 31st March 2023				
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>

(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:

	(Figures in Lac)	
	As at 31st March 2024	As at 31 March 2023
Borrowings	11,427.85	5,926.83
Less: Cash and cash equivalents	196.97	34.98
Net debt	11,230.89	5,891.84
Equity	300.00	300.00
Total Capital (Equity+ Net Debt)	11,530.89	6,191.84

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

CIN : L45208WB1984PLC216047

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE : 25 - ANALYTICAL RATIO

(Figures in Lac)

Ratio	Numerator	Denominator	31st March 2024	31st March 2023	% Variance	Reason for Variance	Remarks
Current ratio	5,734.48	11,548.50	0.50	1.16	-57.07%	Due to increase in current liabilities of the Company	Numerator: Current Assets Denominator: Current Liabilities
Debt Equity Ratio	11,427.85	23,025.46	0.50	0.20	142.91%	Debt of the Company has increased	Numerator: Debt Denominator: Total Equity
Debt Service Coverage ratio	(5,341.57)	865.39	(6.17)	(6.37)	-3.16%	NA	Numerator: EBITDA Denominator: Interest Expenses
Return on Equity Ratio	(6,221.93)	23,025.46	-27.02%	-14.51%	86.19%	Loss of th Company has increased	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	1,713.04	-5,814.01	-29%	70.50%	-141.79%	Annual revenue of the Company has increased	Numerator: Annual Revenue Denominator: Net working Capital
Net Profit ratio	(6,221.93)	1,713.04	-363.21%	-636.25%	-42.91%	Due to loss during the year	Numerator: Profit After Tax Denominator: Total Revenue
Return on Capital Employed	(5,341.57)	26,019.64	-20.53%	-11.56%	77.64%	Due to loss during the year	Numerator: EBITDA Denominator: Total Capital Employed
Return on Investments	Not Applicable						Numerator: Income from Investments Denominator: Non Current Investments

TECHNICAL ASSOCIATES INFRAPOWER LIMITED
CIN : L45208WB1984PLC216047

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

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

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

27

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

	2023-24	2022-23
28 Earnings in Foreign Exchange during the year	Nil	Nil

29 Related Party Disclosures: Nil

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

SI 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 Lac)

Name of the Enterprise	Net Assets i.e. total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount (in rupees)	As % of consolidated profit/loss	Amount (in rupees)
<u>Subsidiaries</u>				
<u>Indian</u>				
BPC Tradecom Pvt Ltd	87%	20,113.35	-11%	643.32
Avees Trading & Finance Pvt Ltd	12%	2,791.79	111%	-6,631.38
<u>Minority Interests in all subsidiaries</u>	-	-	-	-

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
CIN : L45208WB1984PLC216047

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

- (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.
- (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 accompanying notes are an integral part of the financial statements.

DIRECTORS

For Mamta Jain & Associates

Chartered Accountants.

Firm Reg. No.: 328746E

Mamta Jain

(Partner)

Membership No. :304549

UDIN : 24304549BKENRG2483

Dated this 28th day of May,2024

Place: Kolkata

Manju Agarwal
(Whole Time Director)
DIN-10310703

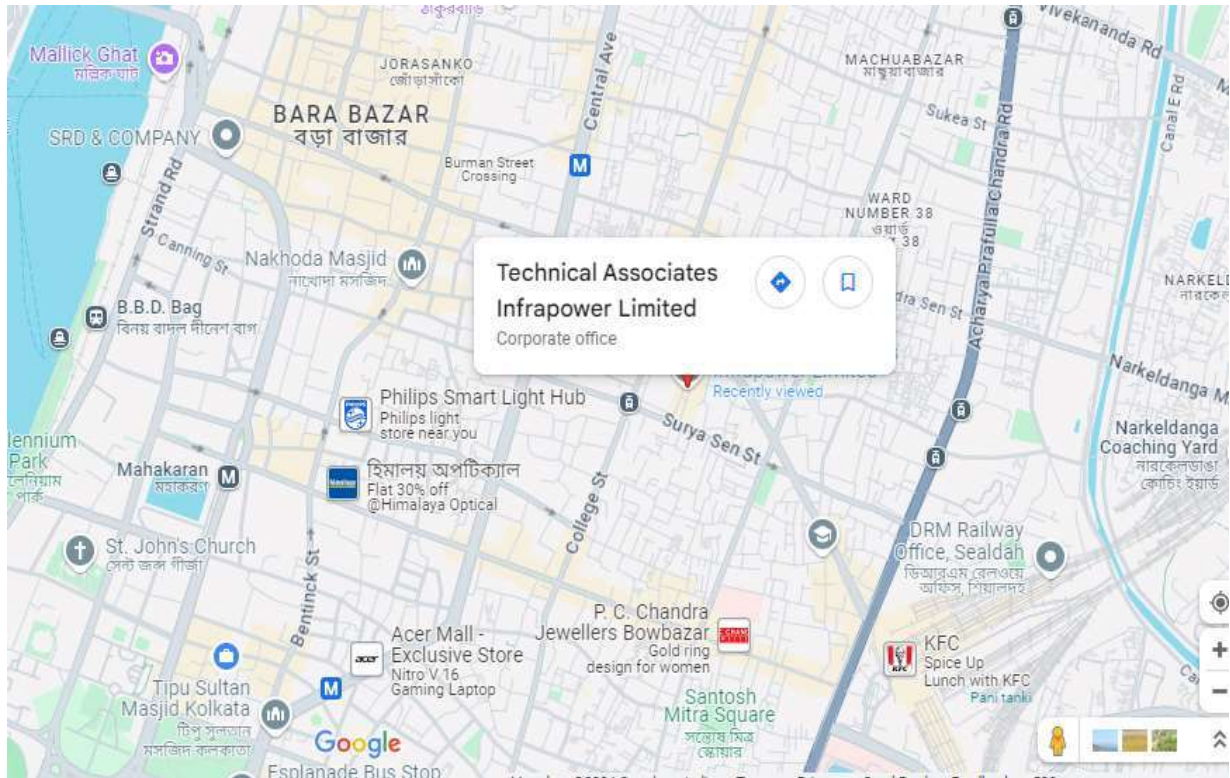
Ramesh Kumar Saraogi
(Director)
DIN-02004902

Bhal Chandra Khaitan
(Director)
DIN-00343007

Sonu Pugalia
(Company Secretary)
(Membership No-A41354)

Technical Associates Infrapower Limited

Route Map to the Venue of the AGM





TECHNICAL ASSOCIATES INFRAPOWER LIMITED

**Regd. Office: 27A, Siraj-Ud-Doula Sarani
(Formerly known as waterloo street)**

2nd Floor, room No-202

Kolkata 700069

www.techassoinfra.com

E-mail: technicalassociatesinfra@gmail.com

