

ANNUAL REPORT

2019 – 2020



# **CONTENTS**

- COMPANY INFORMATION
- NOTICE
- DIRECTOR'S REPORT
- CORPORATE GOVERNANCE REPORT
- AUDITOR'S REPORT
- BALANCE SHEET
- PROFIT & LOSS ACCOUNT
- CASH FLOW STATEMENT
- NOTES TO ACCOUNT

## **COMPANY INFORMATION**

### **BOARD OF DIRECTORS**

Satish Kagliwal, Managing Director  
Jeevanlata Kagliwal  
Sweta Kagliwal  
Shrirang Agrawal  
Omprakash Sharma  
Kashinath Iyer

### **CHIEF FINANCIAL OFFICER**

Sunil Dixit

### **STATUTORY AUDITORS**

Ashok R Majethia  
Chartered Accountants,  
Utsav Complex Office No-7  
Bazar Peth Dist Raigad  
Khopoli-410 203

### **REGISTERED OFFICE**

Nath House,  
Nath Road,  
Aurangabad-431005

### **ADMINISTRATIVE OFFICE**

1, Chateau Windsor,  
86, Veer Nariman Road,  
Churchgate,  
Mumbai-400020

### **REGISTRAR & TRANSFER AGENTS**

Big Share Services Private Limited,  
1<sup>st</sup> Floor, Bharat Tin Works Building,  
Opp Vasant oasis, Makwana Road,  
Marol, Andheri East, Mumbai-400 059.

## ***NOTICE***

Notice is hereby given that the Fourtieth Annual General Meeting of TechIndia Nirman Limited will be held on Monday, 29<sup>th</sup> June 2020 at 11:00 a.m. IST through Video Conferencing (VC)/ other Audio-Visual Means (OAVM) to transact the following Business:

### **ORDINARY BUSINESS:**

**1. ADOPTION OF FINANCIAL STATEMENTS**

To receive, consider and adopt Audited Balance Sheet of the Company as at March 31, 2020 and Statement of Profit & Loss for the year ended as on that date together with the Reports of Directors and Auditors thereon.

**2. RE-APPOINTMENT OF DIRECTOR RETIRE BY ROTATION.**

To appoint Mrs. Sweta Kagliwal as Director of the Company, who retires by rotation and being eligible, offer herself for re-appointment.

### **SPECIAL BUSINESS**

**3. TO GIVE LOANS OR TO GIVE GUARANTEES OR TO PROVIDE SECURITIES IN CONNECTION WITH THE LOAN MADE TO ANY OTHER BODY CORPORATE OR PERSON OR TO MAKE INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013.**

To consider and to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to Section 186 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification thereof for the time being in force and as may be enacted from time to time), and in terms of Articles of Association of the Company, the consent of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee which the Board may constitute for this purpose or any person(s) authorized by the Board) for making investment(s) in excess of limits specified under section 186 of Companies Act, 2013 from time to time in acquisition of securities of any Body corporate or for giving loans, guarantees or providing securities to any Body corporate or other person / entity as may be considered appropriate for an amount not exceeding 200 crore (Rupees Two Hundred Crore only), notwithstanding that such investment and acquisition together with the Company’s existing investments in all other bodies corporate, loans and guarantees given and securities provided shall be in excess of the limits prescribed under section 186(3), of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board of Directors of the Company be and is hereby authorized to finalize and execute all agreements, documents and writings and to do all such acts, deeds and things in this connection and incidental thereto as they may in their absolute discretion deem fit to give effect to this resolution.”

By order of the Board of Directors

Date: 03.06.2020  
Registered Office: Nath House  
Nath Road,  
Aurangabad-431005  
CIN: L45200MH1980PLC023364

Satish Kagliwal  
Managing Director  
DIN: 00119601

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NOTES:

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

agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.techindianirman.com](http://www.techindianirman.com) The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Bigshare Services Private Limited for assistance in this regard.
9. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Bigshare Services Private Limited in case the shares are held by them in physical form.
10. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to RTA Bigshare Services Private Limited in case the shares are held by them in physical form.
11. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website [www.techindianirman.com](http://www.techindianirman.com) websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively.
12. The Business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.

13. Pursuant to Section 91 of the Companies Act, 2013, The Register of Members and Share Transfer Books of the Company will be closed from **24<sup>th</sup> June 2020 to 28<sup>th</sup> June 2020** both days inclusive.
14. The relative Explanatory Statements pursuant to Section 102(1) of the Companies Act, 2013, relating to the special business to be transacted at the meeting is annexed hereto.
15. The Securities & Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in the Electronic form are therefore requested to submit their PAN to their depository Participants with whom they are maintaining their demat accounts. Members holding Physical shares can submit their PAN to the Company/ Bigshare Services.
16. Since AGM will be held through VC/OAVM, the Route Map is not annexed in the Notice.
17. Instruction for E-Voting and joining AGM are as follows:

## 7. EVOTING INSTRUCTIONS

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

**The remote e-voting period begins on (Friday 26<sup>th</sup> June 2020 at 09:00 A.M.) and ends on (Sunday 28<sup>th</sup>, June, 2020 at 05:00 P.M.) The remote e-voting module shall be disabled by NSDL for voting thereafter.**

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

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

- Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>**
- Step 2: Cast your vote electronically on NSDL e-Voting system.**

**Details on Step 1 is mentioned below:**

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

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

4. Your User ID details are given below: -

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is as under
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. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).



- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
  8. Now, you will have to click on “Login” button.
  9. After you click on the “Login” button, Home page of e-Voting will open.

**Details on Step 2 is given below:**

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

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

- 1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [nath.scrutinizer@gmail.com](mailto:nath.scrutinizer@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://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](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

**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:**

In case shares are held in physical register details:

<https://www.bigshareonline.com/InvestorRegistration.aspx>

In case shares are held in demat mode:

Please contact your Depository Participant (DP) and register your email address and bank account details in your demat account, as per the process advised by your DP.

However, you can also register your e-mail id with RTA Bigshare Services Private Limited

<https://www.bigshareonline.com/InvestorRegistration.aspx>, on temporary basis for this meeting.

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

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-

voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed.

members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (company email id). The same will be replied by the company suitably.

*Explanatory Statement*

*(Pursuant to Section 102 of the Companies Act, 2013)*

As required by Section 102 of the Companies Act, 2013 (“Act”), the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 2 and 3 of the accompanying Notice:

None of the Directors or Key Managerial Personnel (KMP) or relatives of directors and KMP is concerned or interested in the Resolution at Item No. 2 of the accompanying Notice.

ITEM NO 2 -:

DETAILS OF DIRECTORS RETIRING BY ROTATION AND SEEKING RE-APPOINTMENT.

<b>NAME OF DIRECTOR</b>	<b>Mrs. Sweta Kagliwal</b>
<b>Date of Birth</b>	04.02.1982
<b>Date of Appointment</b>	30.03.2015
<b>Qualification</b>	Post-Graduate
<b>Expertise in specific Functional areas</b>	Wide Business experience across variety of industries
<b>Director in other Public Companies</b>	<ol style="list-style-type: none"> <li>1. Agri-Tech (India) Ltd</li> <li>2. Techindia Nirman Ltd</li> <li>3. Nath Bio-Genes (India) Limited</li> <li>4. Nath Royal Limited</li> <li>5. Nath Bio-Technologies Limited</li> <li>6. Nath Royal Seeds Limited</li> <li>7. Tapovan Paper and Board Mills Limited</li> <li>8. Global Transgenes Limited</li> </ol>

<b>Chairman/ Member of Committees of other Companies</b>	NIL
<b>No of shares held in the Company</b>	Nil

ITEM NO 3 -:

TO GIVE LOANS OR TO GIVE GUARANTEES OR TO PROVIDE SECURITIES IN CONNECTION WITH THE LOAN MADE TO ANY OTHER BODY CORPORATE OR PERSON OR TO MAKE INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013.

Pursuant to Section 186(2) of the Companies Act, 2013, No Company shall directly or indirectly give any loan to any person or other body corporate; give any guarantee or provide security in connection with a loan to any other body corporate or person; and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more. Considering the investments to be made in the projects approved by the Board, and those which are being pursued, the Company would have to acquire by way of subscription, purchase or otherwise, the securities of other body corporates, give loan or guarantee or provide security in connection with a loan to any other body corporate or person, in excess of the limits provided under Section 186. Accordingly, it is recommended to make necessary proposal to seek the approval of the shareholders to authorize acquisition of securities, giving loans, guarantees or providing securities up to INR 200 Crore under Section 186(3) of the Companies Act, 2013 by way of a Special Resolution. None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the resolution, except to the extent of their equity holding in the Company.

By order of the Board of Directors

Date: 03<sup>rd</sup> June 2020  
Registered Office: Nath House  
Nath Road,  
Aurangabad-431005  
CIN: L45200MH1980PLC023364

Satish Kagliwal  
Managing Director  
DIN: 00119601

# DIRECTORS REPORT

Your Directors are pleased to present the Annual Report together with the Audited Accounts of your Company for the financial year ended 31<sup>st</sup> March 2020.

## 1. FINANCIAL RESULTS.

(Rs in Lacs)

Sr. No	PARTICULARS	YEAR ENDED	
		31.03.2020	31.03.2019
1.	Sales	0.00	0.00
2.	Profit before Interest & Depreciation	(58.40)	(22.29)
3.	Interest	0	0
4.	Depreciation	2.60	2.60
5.	Profit Before Tax & Extra-ordinary items	(61.00)	(24.89)
6.	Tax Provision (Net of Deferred Tax)	0	0
7.	Profit After Tax	(61.00)	(24.89)
8.	Extra-Ordinary Items	0	0
9.	Profit available for Appropriation	(61.00)	(24.89)
10.	Balance carried to Balance Sheet	(61.00)	(24.89)

## 2. COMPANY'S PERFORMANCE AND OPERATION.

Although no business has been conducted by the Company in this year, we are gearing up to venture into the new line of business of Real Estate and Infrastructure Development very soon.

## 3. DIVIDEND.

Since the Company has not commenced operations in the new role, the Directors have not recommended any dividend for the financial year 2019-20.

## 4. DEPOSITS.

The company has not accepted any fixed deposits during the year under review.

## 5. SHARE CAPITAL.

The paid up equity share capital as on 31st March, 2020 was Rs.143263360/- divided into 14326336 equity shares of face value of 10/- each. There was no public issue, rights issue, bonus issue or preferential issue, etc. during the has not issued shares with differential voting rights, sweat equity shares, nor has initiated any stock options.

## 6. FINANCIAL STATEMENT.

Full version of the Annual Report 2019-20 containing complete Balance Sheet, Statement of Profit & Loss, other statements and notes thereto, prepared as per the requirements of Schedule III to the Companies Act, 2013, Directors' Report (including Management

Discussion and Analysis, Corporate Governance Report) are being sent via email to all shareholders who have provided their email address (es). Full version of Annual Report 2019-20 is also available for inspection at the registered office of the Company during working hours up to the date of ensuing Annual General Meeting (AGM). It is also available at the Company's website at [www.techindianirman.com](http://www.techindianirman.com).

#### **7. STATUTORY AUDITORS AND AUDITORS REPORT.**

At the Annual General Meeting held on Authorized signatory 24<sup>th</sup> August 2017, M/s Ashok R Majethia, Chartered Accountants, were appointed as the Statutory Auditors of the Company to hold office till the conclusion of 6<sup>th</sup> Annual General Meeting to be held.

The statutory auditors report is annexed to this annual report. There are no adverse remarks on disclosure by the statutory auditors in their report. They have not reported any incident of fraud to the Audit Committee of the Company during the year under review. Pursuant to Section 139(2) of the Companies Act, 2013, read with Companies (Audit and Auditors) Rules, 2014, the Company at its Annual General Meeting (AGM) held on 24<sup>th</sup> August 2017, had appointed M/s Ashok R Majethia, Chartered Accountants as Statutory Auditors to hold office from the conclusion of 6<sup>th</sup> AGM of the Company, subject to ratification by shareholders every year, as may be applicable. However, the Ministry of Corporate Affairs (MCA) vide its notification dated 7<sup>th</sup> May 2018 has omitted the requirement under first proviso to section 139 of the Companies Act, 2013 and rule 3(7) of the Companies (Audit and Auditors) Rules, 2014, regarding ratification of appointment of statutory auditors by shareholders at every subsequent AGM.

#### **8. AUDITORS' REPORT.**

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

#### **9. INTERNAL AUDITORS.**

The Board of Directors of the Company have appointed M/s. Manpreet Khurana & Co, Chartered Accountants (up-to 31<sup>st</sup> October 2019) as Internal Auditors and M/s M.K. Ghatiya and Associates Company Secretaries (from 1<sup>st</sup> November 2019) to conduct Internal Audit of the Company for the financial year ended 31<sup>st</sup> March 2020. The Internal Audit reports are being reviewed by the Audit Committee of the Company.

#### **10. SECRETARIAL AUDIT REPORT.**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) rules, 2014, the Board of Directors have appointed M/s. Neha P Agrawal Company Secretaries in Practice (C.P.No.8048) as Secretarial Auditors to conduct Secretarial Audit of the Company for the financial year ended 31<sup>st</sup> March 2020. The Secretarial Audit Report issued by M/s. Neha P Agrawal, Practicing Company Secretaries in Form MR-3 is annexed to this Board's Report as **Annexure – IV**.

## **11. SUBSIDERIES.**

The Company does not have any subsidiary within the meaning of the Companies Act, 2013.

## **12. ADEQUACY OF INTERNAL FINANCIAL CONTROL SYSTEM.**

According to Section 134(5)(e) of the Companies Act, 2013, the term Internal Financial Control (IFC) means the policies and procedures adopted by the company 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. Rule 8(5) (viii) of Companies (Accounts) Rules, 2014 requires the information regarding adequacy of Internal Financial Controls with reference to the financial statements to be disclosed in the Board's report. The Company has a well Placed, proper and adequate IFC system which ensures that all assets are safeguarded and protected and that the transactions are authorised, recorded and reported correctly. The Internal Auditors are an integral part of the internal control system of the Company. To maintain its objective and independence, the Internal Auditors report to the Audit Committee of the Board. The Internal Auditors monitor and evaluate the efficacy and adequacy of internal control systems in the Company.

## **13. DIRECTORS' RESPONSIBILITY STATEMENT.**

Pursuant to the provisions of Section 134 (3) (c) of the Companies Act, 2013, the Board of Directors hereby confirms that,

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures.
- ii. It has in the selection of the accounting policies, consulted the Statutory Auditors and has 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 31<sup>st</sup> March, 2020 and of the profits of the company for that period.
- iii. It has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities, to the best of its knowledge and ability. There are however, inherent limitations, which should be recognized while relying on any system of internal control and records.
- iv. It has prepared the annual accounts on a going concern basis.
- v. The Directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operation efficiently.
- vi. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **14. DIRECTORS & KEY MANAGERIAL PERSON.**

### **Director Retires by rotation**

Mrs. Sweta Kagliwal (holding DIN 02052811) retires by rotation under Section 152 of the Companies Act, 2013 and being eligible, offers herself for re-appointment.

### **Appointment of Directors**

Mrs. Jeevanlata Nandkishor Kagliwal was appointed as Additional Director with effect from 30<sup>th</sup> May 2019 on the recommendation of Nomination and Remuneration Committee and regularize as Director in Annual General Meeting of the Company held on 3<sup>rd</sup> August 2019.

### **Appointment/Resignation of Company Secretary and Key Managerial Person**

Ms. Krutika Apte tendered her resignation as the Company Secretary and Compliance Officer of the Company with effect from 17<sup>th</sup> December 2019.

Ms. Rajshree Jain (Membership Number ACS57494) has been appointed as Company Secretary and Compliance Officer from 17<sup>th</sup> December 2019. She is an Associate Member of the Institute of Company Secretaries of India. She is Commerce graduate and she is responsible for all the Compliance of the Companies Act, Secretarial Standards, SEBI Regulations and Listing Regulations as may be applicable to the Company from time to time.

### **The Key Managerial Personnel (KMP) of the Company as per Section 2(51) and 203 of the Companies Act, 2013 are as follows:**

Mr. Satish Kagliwal -Managing Director  
Mr. Sunil Dixit -Chief Financial Officer  
Mrs. Rajshree Jain -Company Secretary

### **15. DECLARATION OF INDEPENDENT DIRECTOR.**

The Independent Directors have submitted the declaration of independence, as required pursuant to section 149 (7) of the Companies Act, 2013 stating that they meet the criteria of Independence as provided in sub section (6) of Section 149.

### **16. FAMILIARIZATION PROGRAMME OF INDEPENDENT DIRECTOR**

The details of the familiarization Program for the Independent Directors is reported in the Report on Corporate Governance, which is attached to the Board's Report.

### **17. NUMBER OF MEETINGS OF THE BOARD.**

Four meeting of the Board were held during the year. The dates on which the Board meetings were held are 30<sup>th</sup> May 2019, 05<sup>th</sup> August 2019, 13<sup>th</sup> November 2019, 24<sup>th</sup> January 2020. The details of attendance of Board meetings and Committee meetings held during the Financial Year 2019-20 forms part of the Corporate Governance Report.

### **18. PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEE AND INDIVIDUAL DIRECTORS.**

Pursuant to applicable provisions of the Companies Act, 2013 and the Listing Regulations 2015, the Board, in consultation with its Nomination & Remuneration Committee, has formulated a framework containing, inter-alia, the criteria for performance evaluation of the entire Board of the Company, its Committees and Individual Directors, including Independent Directors. The detailed information in this regard has been given in the



## **19. MANAGEMENT DISCUSSION & ANALYSIS.**

The real estate market, although dull at this juncture has a tremendous scope of growth. We as a company plan to venture into this sector to reap operational benefits in the future.

### **i. OPPORTUNITIES AND THREATS**

The real estate market is open to strategic opportunities but then it is also prone to the ups and downs from time to time. We are entering in this area at a time when the market is undergoing a slowdown. Our asset base would be well placed at this juncture to catch the upside in the coming few years. Also, as management the company is well placed with competent persons to encash the future opportunities while keeping the inherent risks under check.

### **ii. SEGMENTATION OR PRODUCT-WISE PERFORMANCE**

The Company would only be dealing in the real estate business from this year onwards and hence would be reported as one segment.

### **iii. OUTLOOK, RISK AND CONCERNS**

The main risk in the real estate and infrastructure industry is high cost of construction and variable demand from time to time. The Company feels that with the large asset base available at its disposal and also with competent management, the company would be able to face the situation better in future. There is an opportunity to accelerate growth in the real estate sector which has remained stagnant for over past few years.

### **iv. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

There is adequate internal control system in the company through internal audit and regular operational reviews.

### **v. DEVELOPMENT IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT**

During the year a number of key HR initiatives were taken up to link business objectives with employee performance. The human resources of the Company are adequately motivated to work towards optimal performance. The industrial relations are also cordial.

## **20. PARTICULARS OF CONTRACT OR ARRANGEMENTS PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES.**

All transactions entered with Related Parties for the year under review were on arm's length basis and in the ordinary course of business. There are no material related party transactions during the year under review with the Promoters, Directors or Key Managerial Personnel. The Company has developed a Related Party Transactions frame work through standard operation procedures for the purpose of identification and monitoring of such transactions. All Related Party Transactions are placed before the Audit Committee as also to be Board for approval. The particulars of contracts or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 disclosed in **Form No. AOC – 2** and is set out as Annexure and forms part of this report.

**21. PARTICULARS OF LOANS, AGURANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013.**

There is no loan given or guarantee provided or investment made by the Company during the financial year 2019-20 as per Section 186 of the Companies Act, 2013.

**22. CORPORATE SOCIAL RESPONSIBILITY (CSR).**

The Company does not exceed the threshold limits mentioned in Section 135 (1) of the Companies Act, 2013. Therefore the provisions pertaining to Corporate Social Responsibility are not applicable to the Company.

**23. INSIDER TRADING CODE.**

In compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('the PIT Regulations') on prevention of insider trading, the Company have its Code of Conduct for regulating, monitoring and reporting of trading by Designated Persons in line with the recent amendments brought by SEBI in the PIT Regulations. The said Code lays down guidelines, which advise Designated Persons on the procedures to be followed and disclosures to be made in dealing with the shares of the Company and cautions them on consequences of non-compliances. the Company has also updated its Code of practices and procedures of fair disclosures of unpublished price sensitive information by including a policy for determination of legitimate purposes.

**24. MATERIAL CHANGES AND COMMITMENTS.**

There are no material changes and commitments in the business operations of the Company from the financial year ended March 31, 2020 to the date of signing of the Director's Report.

**25. RISK ASSESMENT AND MANAGEMENT.**

The Company is exposed to various business risks. These risks are driven through external factors like economic environment, competition, regulations etc. The Company has laid down a well define risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process. A detailed exercise is being carried out to identify, evaluate, manage and monitor business and non-business risks. The Audit Committee and Board periodically review the risks and suggest steps to be taken to manage/mitigate the same through a properly defined framework. During the year, a risk analysis and assessment was conducted and no major risks were noticed, which may threaten the existence of the Company.

**26. POLICY AGAINST SEXUAL HARRASMENT AT WORKPLACE.**

Pursuant to the provisions of Section 4(1) of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has in place an Internal Complaints' Committee.

The following is a summary of sexual harassment complaints received and disposed off during the year.

No. of complaints received : Nil

No. of complaints disposed off : NA

## 27. ENVIRONMENTAL SAFETY.

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner, so as to ensure safety of all concerned, compliances environmental regulations and preservation of natural resources.

## 28. COMMITTEE OF THE BOARD

Currently the Board has three committees: The Audit Committee, the Stakeholders' relationship committee, the nomination & remuneration committee.

A detailed note on the Board and its committees is provided under the Corporate Governance Report section in this Annual Report. The Composition of the Committees and compliances, as per the applicable provisions of the Act and Rules are as follows:

Name of the Committee	Composition of the Committee	Highlights of Duties, responsibilities and activities
<b>Audit Committee</b>	Omprakash Sharma- Chairperson Shrirang Agrawal- Member Satish Kagliwal-Member	<ul style="list-style-type: none"><li>All recommendations made by the Audit Committee during the year were accepted by the Board.</li><li>In accordance with the requirements of the Listing Agreement, The Company has formulated policies on related party transactions.</li></ul>
<b>Stakeholders' Relationship Committee</b>	Omprakash Sharma- Chairperson Shrirang Agrawal- Member Satish Kagliwal-Member	<ul style="list-style-type: none"><li>The Committee reviews and ensures redressal of investor grievances.</li><li>The Committee noted that all the grievances of the investors have been resolved during the year.</li></ul>
<b>Nomination and Remuneration Committee</b>	Omprakash Sharma - Chairperson Shrirang Agrawal- Member Kashinath Iyer-Member	<ul style="list-style-type: none"><li>To formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees.</li><li>To carry out evaluation of every Director's performance.</li></ul>

## **29. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO.**

(Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 and forming part of Directors Report.

### **1. Conservation of Energy:**

- (i) The steps taken or impact on conservation of energy  
The Company has taken adequate measures to conserve and reduce the energy consumption.
- (ii) The steps taken by the Company for utilizing alternate sources of energy - Nil
- (iii) The capital investment on energy conservation equipments - Nil

### **2. Technology Absorption and Innovation**

(I) The benefits derived like product improvement, cost reduction, product development or import substitution:

(ii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

- a) Technology imported - Nil
- b) Year of import - Nil
- c) Whether the technology been fully absorbed - NA
- d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof – NA

## **30. EXTRACT OF ANNUAL RETURN.**

Annexure III is attached.

## **31. INSURANCE.**

All the insurable interest of the Company, including Inventories, Buildings, Machinery etc., is adequately insured.

## **32. INDUSTRIAL RELATION.**

The Company enjoyed cordial relations with its employees at all levels. Our Directors record their appreciation of the support and co-operation of all employees and counts on them for the accelerated growth of the Company.

### 33. ACKNOWLEDGEMENTS.

The Directors place on record their sincere appreciation for the dedication, hard work and commitment of the employees at all levels and their significant contribution to your Company's growth. Your Company is grateful to the Distributors, Dealers, and Customers for their support and encouragement. Your Directors thank the Banks, Financial Institutions, Government Departments and Shareholders and look forward to having the same support in all our future endeavors.

For and on behalf of the Board of Directors

03<sup>rd</sup> June 2020

Registered Office:

Nath House,

Nath Road

Aurangabad-431005

Director

Satish Kagliwal

DIN: 00119601

Director

Sweta Kagliwal

DIN: 02052811

## Annexure – I

### PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 134(3)(q) AND SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES

#### (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. The Ratio of the remuneration of each Director to the median remuneration to the employee of the Company for the financial year 2019-20: - NA

#### Note

- i. Independent Directors have been paid sitting fees for attending meeting of the Board or its Committees as disclosed in the Corporate Governance Report. The sitting fees paid have not been included in the details mentioned above.
  - ii. For Calculation of median remuneration, the employee count taken is 2 which comprises employees who have served for whole of the Financial Year 2019-20.
2. Percentage increase in remuneration of each Director, Chief financial officer, Company Secretary in Financial Year 2019-20:

Directors/CFO/CS Name	Designation	% Increase /decrease in remuneration of 2019-20
Sunil Dixit	Chief Financial Officer	11.00 %
Krutika Apte	Company Secretary	NA

3. Percentage increase in the median remuneration of employees in the financial year 2019-20: 11.00 %
4. Number of the Permanent employees on the rolls of the company as on 31.03.2020: 2
5. Average percentile increases in salaries of Employees other than Managerial personnel in the last Financial year and its comparison with the percentile increase in the Managerial Remuneration and justification thereof and any exceptional circumstances for increase in the Managerial Remuneration (if any):

The percentage increase in the salaries of employees other than the managerial personnel in the last financial year is 11.00%. The increase in the salary of Managing Director (Managerial personnel as defined under Companies Act, 2013) is not applicable. The increment given to each individual employee is based on the employees' potential, experience as well as their performance and contribution to the Company's progress over a period of time.

6. Affirmation of remuneration is as per the remuneration policy of the company.

It is affirmed that the remuneration paid is as per the Nomination and Remuneration policy adopted by the Company.

#### 7. Top ten Employees in terms of remuneration drawn during the year 2019-20

Sr No	Name	Designation	Remuneration (per annum) INR in Lacs	Qualification and Experience	Date of Commencement of employment	Age	Particulars of Last Employment
1	Sunil Dixit	CFO	6.64	M Com	01.04.2016	54	NA
2	Krutika Apte (Upto 17 <sup>th</sup> December 2019)	CS	1.50	CS. LLB, B.Com	01.04.2010	32	NA
3	Rajshree Jain (from 17 <sup>th</sup> December 2019)	CS	0.70	CS. Bcom	17.12.2019	25	NA

Notes:

- The employees have adequate experience to discharge responsibilities assigned to them
- None of the employees are relatives of the Directors of the Company

## Annexure - II

Form No- AOC 2

Particulars of contracts / arrangement entered into by the Company with Related Parties Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules 2014.			
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 arm's length transaction under third proviso thereto)			
1. Details of contract or arrangement or transactions not at arm's length basis:	All contracts / arrangements entered in to by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act 2013 are at arm's length basis.		
2. Details of contract or arrangement or transactions at arm's length basis:	S. No	Particulars	Details
	a)	Name of the Related Party	Agri-tech (India) Limited
	b)	Nature of transaction	Loan taken
	c)	Duration of transaction	NA
	d)	Salient features of transaction including the value, if any	Operational Reasons

## ANNEXURE-III

Form No. MGT-9

### EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2020

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

I. REGISTRATION AND OTHER DETAILS	
i) CIN	L45200MH1980PLC023364
ii) Registration Date	30/10/1980
iii) Name of the Company	TECHINDIA NIRMAN LIMITED
iv) Category / Sub-Category of the Company	Public Company / Limited by shares
v) Address of the Registered office and contact details	Nath House, Nath Road, Aurangabad-431005 0240-6645555
vi) Whether listed company	Yes
vii) Name, Address and Contact details of Registrar and Transfer Agent,	Bigshare Services Pvt. Ltd 1 <sup>st</sup> Floor, Bharat Tin Works Building, Opp Vasant oasis, Makwana Road, Marol, Andheri East, Mumbai-400-059.
II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY	
All the business activities contributing 10% or more of the total turnover of the company	
Infrastructure and real estate	100%
III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES	
Holding Company	NIL
Subsidiary Company	NIL
Associate Companies	As per Annexure A
IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)	
i) Category-wise Share Holding	As per Attachment B



ii) Shareholding of Promoters	As per Attachment C
iii) Change in Promoters' Shareholding	As per Attachment C
iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)	As per Attachment D
v) Shareholding of Directors and Key Managerial Personnel	As per Attachment E
V. INDEBTEDNESS	
Indebtedness of the Company including interest outstanding/accrued but not due for payment	As per Attachment F
VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL	
A. Remuneration to Managing Director, Whole-time Directors and/or Manager	As per Attachment
B. Remuneration to other directors	As per Attachment
C. Remuneration to Key Managerial Personnel other than MD/MANAGER/WTD	As per Attachment
VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES	
	NIL

## Attachment A

### Particulars of Associate Companies

Sr. No	Name of the Company	Address of Company	CIN	% of shares held	Applicable Section
1	Agri-Tech (India) Ltd	Nath House, Nath Road, Aurangabad	L01110MH1993PLC073268	NIL	2(6)

**SHAREHOLDING PATTERN as on 31st March 2020**  
**(Equity Share Capital Breakup as percentage of Total Equity)**

**Attachment B**

**Category wise shareholding**

Category of Shareholders		No. of shares at the beginning of the year (As on 01.04.2019)				No. of shares at the end of the year (As on 31.03.2020)				% of change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
(A)	<b>Promoter</b>									
1	<b>Indian</b>									
(a)	Individuals/ HUF	1159	0.00	1159	0.01	1159	0.00	1159	0.01	0
(b)	Central Govt.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0
(c)	Bodies Corporate	4859154	0.00	4859154	33.91	4859154	0.00	4859154	33.91	0
(d)	FI/ Banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0
(e)	Any Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0
	<b>Sub Total(A)(1)</b>	<b>4860313</b>	<b>0</b>	<b>4860313</b>	<b>33.93</b>	<b>4860313</b>	<b>0</b>	<b>4860313</b>	<b>33.93</b>	<b>0</b>
2	<b>Foreign</b>									
A	Individuals (NRI)	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00	0.00
B	Bodies Corporate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C	Institutions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
D	QFI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
E	Any Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Sub Total(A)(2)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	<b>Total Shareholding of Promoters (A) = (A)(1) + (A)(2)</b>	<b>4860313</b>	<b>0.00</b>	<b>4860313</b>	<b>33.93</b>	<b>4860313</b>	<b>0.00</b>	<b>4860313</b>	<b>33.93</b>	<b>0</b>
(B)	<b>Public shareholding</b>									
1	<b>Institutions</b>									
(a)	Mutual Funds / UTI	696	3712	4408	0.03	696	3712	4408	0.03	0
(b)	FI / Banks	58	0	58	0.00	58	0	58	0.00	0
(c)	Central Govt/ State Govt(s)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0
(d)	Venture Capital Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0
(e)	Insurance Companies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0
(f)	FII's	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0
(g)	Foreign Venture Capital Investors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0
(h)	Qualified Foreign Investor	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0

(i)	Any Other	1450	0.00	1450	0.01	1450	0.00	1450	0.01	0
(i-ii)	Overseas Bodies Corporate	2320	0.00	2320	0.02	2320	0.00	2320	0.02	0
	<b>Sub-Total (B)(1)</b>	<b>4524</b>	<b>3712</b>	<b>8236</b>	<b>0.08</b>	<b>4524</b>	<b>3712</b>	<b>8236</b>	<b>0.08</b>	<b>0</b>
B 2	<b>Non-institutions</b>									
(a)	Bodies Corporate	705778	110409	816187	7.49	850492	110409	960901	6.7	-0.79
(b)	Individuals									
I	Individual shareholders holding share capital up to Rs 2 lakh	4704477	755056	5459533	38.11	4430773	745254	5176027	38.36	0.25
II	Individual shareholders holding share capital in excess of Rs. 2 lakh.	3026169	0	3026169	21.12	3080583	0	3080583	21.12	0
(c)	NBFC	2493	0.00	2493	0.02	2493	0.00	2493	0.02	0
(d)	Any Other	58	0.00	58	0.00	116	0	116	0.01	0
(d-i)	NRI	96612	35438	132050	0.92	114395	35380	149775	1.04	0.12
(d-ii)	Clearing Members	20961	0.00	20961	0.15	87556	0	87556	0.61	0.46
	<b>Sub-Total (B)(2)</b>	<b>8556548</b>	<b>900903</b>	<b>9457451</b>	<b>65.91</b>	<b>8566408</b>	<b>891043</b>	<b>9457451</b>	<b>66.01</b>	<b>0.1</b>
(B)	<b>Total Public Shareholding (B) = (B)(1) + (B)(2)</b>	<b>8561072</b>	<b>904615</b>	<b>9465687</b>	<b>65.99</b>	<b>8570932</b>	<b>894755</b>	<b>9465687</b>	<b>66.01</b>	<b>0.1</b>
	<b>TOTAL (A)+(B)</b>	<b>13421385</b>	<b>904615</b>	<b>14326000</b>	<b>100.00</b>	<b>13431245</b>	<b>894755</b>	<b>14326000</b>	<b>100.00</b>	<b>0</b>
(C)	<b>Shares held by Custodians for ADRs and GDRs</b>									
1	Promoter and Promoter Group	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0
2	Public	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0
	<b>Sub-Total (C)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0</b>
						0.00	0.00	0.00	0.00	0
	<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>13421385</b>	<b>904615</b>	<b>14326000</b>	<b>100.00</b>	<b>13431245</b>	<b>894755</b>	<b>14326000</b>	<b>100.00</b>	<b>0</b>

## Attachment C

### Shareholding of Promoters & Change in Promoter Holding

Sr. No	Shareholders Name	No. of shares at the beginning of the year (As on 01.04.2019)			No. of shares at the end of the year (As on 31.03.2020)			% of change during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares *	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares *	
1	Nath Royal Ltd.	3580674	24.99	0.00	3580674	24.99	0.00	0.00
2	Akash Farms LLP	381822	2.67	0.00	381822	2.67	0.00	.00
3	Nath Biotechnologies Ltd.	266800	1.86	0.00	266800	1.86	0.00	0.00
4	Nath Securities Ltd (AFG)	232929	1.63	0.00	232929	1.74	0.00	0.00
5	Prabha Farms Pvt. Ltd	144571	1.01	0.00	144571	1.01	0.00	0.00
6	Tingli Finvest Pvt. Ltd	170939	1.19	0.00	170939	1.19	0.00	0.00
7	Ashu Farms LLP	79855	0.56	0.00	79855	0.56	0.00	0.00
8	Paresh Farms Pvt. Ltd.	986	0.01	0.00	986	0.01	0.00	0.00
9	Jeevan Investments Pvt. Ltd	578	0.00	0.00	578	0.00	0.00	0.00
10	Jeevanlata Kagliwal	773	0.01	0.00	773	0.01	0.00	0.00
11	Nandkishor Kagliwal	386	0.00	0.00	386	0.00	0.00	0.00
	<b>TOTAL</b>	<b>4860313</b>	<b>33.93</b>	<b>0.00</b>	<b>4860313</b>	<b>33.93</b>	<b>0.00</b>	<b>0.00</b>

## Attachment D

### Shareholding Pattern of top ten Shareholders as on 31<sup>st</sup> March 2020 (Other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. No.	Name	No of shares	% of Total Shares of the Company
1	M V Chandrashekar	338914	2.36
2	Y Gokul	211517	1.476
3	Luxmi Kant Gupta	174674	1.21
4	P Nagarju	132211	0.92
5	Dasika Gopala Krishna	120334	0.83
6	Manishaben S Bhandari	89069	0.62
7	Thota Bikshapathi	82999	0.57

<b>8</b>	Parveen Kumar Garg	74584	0.52
<b>9</b>	Balaiah Thota	69949	0.48
<b>10</b>	Saroj Devi Saraogi	64438	0.44

## Attachment E

### Shareholding of Directors and Key Managerial Personnel

Sr. No	Name	No of shares	% of Total Capital of the company	Date	Increase of Decrease in Shareholding
<b>A</b>	<b>Directors</b>				
<b>1</b>	Sweta Kagliwal	0	0	1/4/2019	0
	Non- Executive Director	0	0	25/03/2020	0
<b>2</b>	Satish Kagliwal	0	0	1/4/2019	0
	Managing Director	0	0	31/03/2020	0
<b>3</b>	Jeevanlata Kagliwal	0	0	1/4/2019	0
	Executive Director	0	0	31/03/2020	0
<b>4</b>	Shrirang Agrawal	0	0	1/4/2019	0
	Non-Executive Director	0	0	31/03/2020	0
<b>5</b>	Kashinath Iyer	0	0	1/4/2019	0
	Non-Executive Director	0	0	31/03/2020	0
<b>6</b>	Omprakash Sharma	0	0	1/4/2019	0
	Non-Executive Director	0	0	31/03/2020	0
<b>B</b>	<b>Key Managerial Person</b>				
<b>7</b>	Krutika Apte	0	0	1/4/2019	0
	Company Secretary	0	0	17/12/2019	0
	Rajshree Jain	0	0	17/12/2019	0
	Company Secretary	0	0	31/03/2020	0
<b>8</b>	Sunil Dixit	0	0	1/4/2019	0
	Chief Financial Officer	0	0	31/03/2020	0

Attachment F

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

Indebtedness at the beginning of the financial year (01.04.2019)	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
i) Principal Amount	1948.03	3221.80	0.00	5169.83
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
<b>Total i + ii + III</b>	1948.03	3221.80	0.00	5169.83
<b>Change in Indebtedness during the financial year</b>				
Addition	0.00	195.4	0.00	195.4
Reduction	7.58	0.00	0.00	7.58
Exchange Difference	0.00	0.00	0.00	0.00
<b>Net Change</b>	7.58	195.4	0.00	250.18
<b>Indebtedness at the end of the financial year (31.03.2020)</b>				
i) Principal Amount	1940.45	3417.20	0	5357.65
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
<b>Total i + ii + III</b>	1940.45	3417.20	0.00	5357.65

**Attachment G. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

**(Rs in Lacs)**

Sr. No	Particulars of Remuneration	Satish Kagliwal	Total
1	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil
2	Value of perquisites u/s 17(2) of the Income-tax Act, 1961	Nil	Nil
3	Profits in lieu of salary under section 17(3) of the Income tax Act, 1961	Nil	Nil
4	Commission	Nil	Nil
	Total	Nil	Nil

**B. Remuneration to other directors**

**(Rs in lacs)**

Sr. No	Particulars of Remuneration	Jeevanlata Kagliwal	Shrirang Agrawal	Omprakash Sharma	Sweta Kagliwal	Kashinath Iyer
1	Independent Directors	Nil	Nil	Nil	Nil	Nil
2	Fee for Attending Board & Committee Meetings	0.075	0.14	0.14	0.10	0.10
3	Commission	Nil	Nil	Nil	Nil	Nil
4	Others	Nil	Nil	Nil	Nil	Nil
	Total					

**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD.**

**(Rs in lacs)**

Sr. No	Particulars of Remuneration	Sunil Dixit CFO	Krutika Apte Company Secretary Upto 17-12-2020	Rajshree Jain (Company Secretary) w.e.f. 17-12-2020	Total
1	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	6.64	2.53	0.70	9.87
2	Value of perquisites u/s 17(2) of the Income-tax	Nil	Nil	NIL	Nil

	Act,1961				
<b>3</b>	Others	Nil	Nil	NIL	Nil
	Total	6.64	2.53	0.70	9.87

### **Attachment H**

#### **PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES**

There were no penalties, punishment or compounding of offence during the year ended March 31st 2020.



## Annexure-IV

FORM NO. MR -3  
SECRETARIAL AUDIT REPORT  
For the financial year ended 31<sup>st</sup> March, 2020

[Pursuant to section 204(1) of The Companies Act, 2013 and the Rule no. 9 of the Companies (Appointment and Remuneration Personnel Rules, 2014) and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended]

To,  
The Members,  
Techindia Nirman Limited  
Nath house, Nath road, Aurangabad  
CIN L45200MH1980PLC023364

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by TECHINDIA NIRMAN LIMITED bearing CIN L45200MH1980PLC023364, ('the Company'). The 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 authorised 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 March 31, 2020 (Audit Period) generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent and in the manner reported 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 March 31, 2020 according to the provisions of –

1. The Companies Act, 2013 (the Act) and the rules made there under including any re-enactment thereof;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made under that Act;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed under that Act;

4. The Foreign Exchange Management Act, 1999 (FEMA) and the Rules and Regulations made under that Act to the extent applicable to Overseas Direct Investment (ODI), Foreign Direct Investment (FDI) and External Commercial Borrowings (ECB) – ***(Not applicable to the Company during the Audit Period);***
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a. Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 & 2015
  - c. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;- - **Not applicable as the company has not issued any further capital under the regulations during the financial year under review.**
  - e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014
  - f. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; - **Not applicable as the company has not granted any options to its employees during the financial year under review**
  - g. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **Not applicable as the company has not issued any debt securities during the financial year under review**
  - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not applicable as the company has not delisted its equity shares from any stock exchange during the financial year under review**
  - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - **Not applicable as the company has not bought back any of its securities during the financial year under review**
  - j. The Company has complied with the provisions of the SEBI (Depositories and Participants) Regulations, 1996 including submitting of Reconciliation of Share Capital Audit Report.
  - k. 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; and

1. The Memorandum and Articles of Association.

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

- a) Applicable Clauses of Secretarial Standards issued by The Institute of Company Secretaries of India.
- b) The listing Agreement entered into by the company with BSE Limited and National Stock Exchange of India Limited.

The company has identified the following laws as specifically applicable to the Company;

- a. Employees' Provident Funds and Miscellaneous Provisions Act, 1952
- b. Factories Act 1948

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

I further report that:

1. The board of directors of the Company is duly constituted with proper balance of Executive directors, Non- executive directors, independent directors and women director.
2. Adequate notice is given to all directors to schedule the Board/ Committee Meetings, agenda and detailed notes on agenda were sent generally seven days in advance.
3. 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.
4. The status of the company during the financial year under review has been that of Listed Public Company.
5. The company has not been a holding or subsidiary of another company. The company has not been a government company or a financial company.
6. The Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings and directorships in other companies and interests in other entities.
7. Majority decision is carried through while the dissenting member's views are captured and recorded as part of the Minutes of Meeting.
8. The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management

Personnel;

9. As Per the SEBI Guidelines, The Registry and Share Transfer Activity is being handled by M/s Bigshare Services Private Limited.
10. The company has proper board process.
11. The Company has obtained all necessary approvals under the various provisions of the Act; and
12. There was no prosecution initiated and no fines or penalties are imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.

I further report that compliance of applicable financial laws including Direct and Indirect tax laws and financial statements prepared by the company has not been reviewed in this Audit since the same has been subject to review by the Statutory auditor and other designated professionals.

I further report that based on the information received and records maintained 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.

Neha P Agrawal  
Practicing Company Secretary  
FCS No 7350 & CP No 8048

Date: - May 22, 2020  
Place: - Aurangabad  
UDIN F007350B000306649

Note: - This report is to be read with my letter of even date which is annexed as "ANNEXURE A" and forms an integral part of this report.

**“ANNEXURE A”**

**To,  
The Members,  
Techindia Nirman Limited  
Nath house, Nath road, Aurangabad  
CIN L45200MH1980PLC023364**

My Secretarial audit report of even date is to be read along with this letter:

**Management’s responsibility:-**

1. It is the responsibility of management of the Company to maintain Secretarial records, devise proper systems to ensure compliance with the provisions of applicable laws and regulations and to ensure that the systems are adequate and operate effectively. My responsibility is to express an opinion on these secretarial records based on my audit.
2. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to verification of procedures on test basis

**Auditor’s responsibility:-**

1. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
2. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
3. I believe that audit evidence and information obtained from the company’s management is adequate and appropriate for me to provide a basis for my opinion.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

**Disclaimer:-**

5. The secretarial audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Neha P Agrawal  
Practicing Company Secretary  
FCS No 7350 & CP No 8048

Date: - May 22, 2020  
Place: - Aurangabad  
UDIN F007350B000306649

## CORPORATE GOVERNANCE REPORT

In accordance with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and some of the best practices followed internationally on Corporate Governance, the report containing the details of corporate governance systems and processes at Techindia Nirman Limited is as under:

### 1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE.

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

The Company has a strong legacy of fair, transparent and ethical governance practices.

The Company believes that Corporate Governance is about best practices of business to be imbibed into the culture of the organization and complying with value systems, ethical business practices, laws and regulations to achieve the main objectives of the Company.

The Company is committed to optimizing long term value for its stakeholders with a strong emphasis on the transparency of its operations and instilling pride of association. The Company follows the best practices of Corporate Governance and reporting systems in accordance with SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015.

### 2. BOARD OF DIRECTORS.

As on 31st March 2020 the Company Consist Six Directors comprising of Two Executive Director one Non-Independent Non Executive and Three Non-Executive Independent director. The composition of the Board as on 31st March 2020 is in conformity with Listing Regulations 2015 having specified combination of Executive and Non-Executive Directors.

None of the Directors on the Board holds directorships in more than ten public Companies. None of the Independent Directors serves as an independent director on more than seven listed entities. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2020 have been made by the Directors.

Independent Directors are non-executive directors as defined under Regulation 16(1) (b) of the SEBI (Listing Obligations and disclosure Requirements) Regulations 2015 and Section 149(6) of the Companies Act 2013. The maximum tenure of independent directors is in compliance with the Companies Act. All the independent Directors have confirmed that they meet the criteria of independence as mentioned under Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Section 149(6) of the Companies Act 2013.

The Company is in compliance with the requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable with regard to Corporate governance as detailed below:

**3. NUMBER OF BOARD MEETINGS.**

Four meeting of the Board were held during the year 2019-2020. The dates on which the Board meetings were held are 30th May 2019, 05<sup>th</sup> August 2019, 13<sup>th</sup> November 2019, 24<sup>th</sup> January 2020.

**4. COPOSITION AND STATUS OF BOARD OF DIRECTORS.**

The composition of the Board of Directors and also the number of other Board of Directors or Board Committees of which he/she is a Member/Chairman are as under:

Name of the Director	Category	No of Directorship as on 31-03-2020		Committee Membership/Chairmanship		No of Board Meeting Attended this year	Attendanc e of Last AGM on 3 <sup>rd</sup> August 2019
		Listed	Public	Membership	Chairmanship		
Mr. Satish Kagliwal	Chairman Managing Director - Executive					4	Yes
		3	3	7	0		
Mrs. Sweta Kagliwal	Promoter, Non-Executive	3	5	0	0	4	Yes
Mr. Shrirang Agrawal	Independent, Non Executive	3	4	6	4	4	Yes
Mr. Kashinath Iyer	Independent, Non-Executive	3	2	3	5	4	Yes
Mr. Omprakash Sharma*	Independent, Non-Executive	3	-	4	4	4	Yes
Mrs. Jeevanlata Kagliwal	Executive Director	4	3	2	NA	3	NA

**5. DETAILS OF EQUITY SHARES HELD BY DIRECTORS.**

Name of the Director	Category	No of Shares Held	% of Number of Shares Held
Mr. Satish Kagliwal	Managing Director- Executive	0	0
Mr. Shrirang Agrawal	Independent Director	0	0
Mr. Kashinath Iyer	Independent Director	0	0
Mr. Omprakash Sharma	Independent Director	0	0
Mrs. Sweta Kagliwal	Non-Executive Director	0	0
Mrs. Jeevanlata Kagliwal	Executive Director	773	0.02



6. **SEPARATE MEETING OF INDEPENDENT DIRECTOR.**

Independent Directors of the Company met separately on January 24, 2020 without the presence of Non-Independent Directors and Members of Management. In accordance with Schedule IV of Companies Act, 2013, following matters were, inter-alia, reviewed and discussed in the meeting:

- Performance of Non-Independent Directors and the Board of Directors as a whole.
- Performance of the Chairman of the Company taking into consideration the views of Executive and Non-Executive Directors.
- Assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably Perform their duties.

7. **CODE OF CONDUCT.**

The company has formulated and adopted a code of business conduct and ethics to guide our transactions with our colleagues, communities, customers, governments, investors, regulators and society. Requisite annual affirmations of compliance with the respective code have been made by the directors and the management of the company; including a declaration signed by the Director of the company regarding Compliance of the Code of Business Conduct.

8. **BOARD COMMITTEE.**

The board has three standing Committees namely, Audit Committee, Stakeholders Relationship Committee, and Nomination and Remuneration Committee. The board Constitute additional functional committees, from time to time, depending upon business needs.

**A. Audit Committee.**

The management is responsible for the Company's internal controls and the financial reporting process while the statutory auditors are responsible for performing independent audits of the Company's Financial Statements in accordance with generally accepted auditing practices and for issuing reports based on such audits. The Board of Directors has entrusted the Audit Committee to supervise this process and thus ensure accurate and timely disclosures that maintain the transparency, integrity and quality of financial control and reporting. The composition, procedures, powers and role/functions of the Audit Committee constituted by the Company comply with the requirements of Regulation 18 of the SEBI (LODR) Regulations, 2015. and Section 177 of the Companies Act 2013.

1. **Role of Audit Committee.**

- Oversight of financial reporting process.
- Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval.
- Evaluation of internal financial controls and risk management Systems
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.

- Approve policies in relation to the implementation of the Insider Trading Code and to supervise implementation of the same.
- Review, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference.
- Review and monitor the auditor's independence and performance, and effectiveness of audit process.

2. Frequency of Meeting held.

Four Audit Committee meeting of the Board were held during the year 2019-2020. The dates on which the Board meetings were held are 29<sup>th</sup> May 2019, 05<sup>th</sup> August 2019, 12<sup>th</sup> November 2019, 22<sup>nd</sup> January 2020.

3. Composition and Meetings and Attendance of Audit Committee.

Name of Director	Category	Status	No of Meetings held/attended	
Mr. Omprakash Sharma	Independent Director	Chairman	4	4
Mr. Satish Kagliwal	Managing Director- Executive Director	Member	4	4
Mr. Shrirang Agrawal	Independent Director	Member	4	4

**B. Nomination and Remuneration Committee.**

Nomination and Remuneration Committee is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations and Section 178 of the Companies Act 2013.

1. Role of Nomination and Remuneration Committee.

- Recommend to the board to setup and composition of the Board and its committees.
- Recommend to the Board the appointment/re-appointment of Directors and Key Managerial Personnel.
- Support the Board and Independent Directors in evaluation of the performance of the Board, its Committees and individual Directors.
- Recommend to the Board the Remuneration Policy for Directors, executive team or Key Managerial Personnel as well as the rest of employees.
- Oversee familiarization programs.

2. Frequency of Meeting held

One Nomination and Remuneration Committee of the Board were held during the year 2019-2020. The dates on which meetings were held on 05<sup>th</sup> August 2019.

3. Composition and Meetings and Attendance of Nomination and Remuneration Committee.

Name of Director	Category	Status	No of Meetings held/attended	
Mr. Omprakash Sharma	Independent Director	Chairman	1	1
Mr. Kashinath Iyer	Independent Director	Member	1	1
Mr. Shrirang Agrawal	Independent Director	Member	1	1

**C. Stakeholders Relationship Committee**

Committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations and Section 178 of the Companies Act.

- Consider and resolve the grievances of security holders.
- Consider and approve issue of share certificates, transfer and transmission of securities etc.

1. Role of Stakeholders Relationship Committee.

- Transfer, transmission, split and consolidation of investors holding
- Dematerialization /rematerialization of shares
- Non-receipt of dividends and other corporate benefits
- Replacement of lost/mutilated/stolen share certificates
- Non-receipt of Annual Reports and change of addresses, etc.

2. Frequency of Meeting held.

Four Stakeholders Relationship Committee meeting were held during the year 2019-2020. The dates on which the Board meetings were held are 29<sup>th</sup> May 2019, 05<sup>th</sup> August 2019, 12<sup>th</sup> November 2019, 22<sup>nd</sup> January 2020.

3. Composition and Meetings and Attendance of Stakeholders Relationship Committee Meeting.

Name of Director	Category	Status	No of Meetings held/attended	
Mr. Omprakash Sharma	Independent Director	Chairman	4	4
Mr. Satish Kagliwal	Managing Director- Executive Director	Member	4	4
Mr. Shrirang Agrawal	Independent Director	Member	4	4

4. Complaints Received.

During the financial year 2018-19, No complaint was received during the year and. There were no complaints outstanding as on 31st March, 2020. There were no share transfer requests pending as on 31st March, 2020.

5. Name and Designation of Compliance Officer.

Ms. Rajshree Jain is Company Secretary and Compliance Officer of the Company.

9. REMUNARATION OF DIRECTORS.

The details of remuneration paid to the Directors are as follows

1. Remuneration paid to Executive / Independent Directors for the year 2019-20

Sr No	Name of Director	Designation	Salary	Perquisites and allowance	Total
1.	Mr. Satish Kagliwal	Managing Director	NIL	NIL	NIL
2.	Mrs. Jeevanlata Kagliwal	Executive Director	NIL	NIL	NIL
3.	Mrs. Sweta Kagliwal	Non-Executive Director	NIL	NIL	NIL

2. Sitting Fees Paid for Meetings

Sr No	Name of Director	Designation	Remuneration	Sitting Fees
1.	Mr. Satish Kagliwal	Managing Director	NIL	NIL
2.	Mrs. Jeevanlata Kagliwal	Non-Executive Director	NIL	7500
3.	Mrs. Sweta Kagliwal	Non-Executive Director	NIL	10000
4.	Mr. Shrirang Agrawal	Independent	NIL	14000

		Director		
5.	Mr. Kashinath Iyer	Independent Director	NIL	10000
6.	Mr. Omprakash Sharma	Independent Director	NIL	14000

**10. PERFORMANCE EVALUATION OF DIRECTORS AND FORMULATION OF THE CRITERIA FOR EVALUATION OF INDEPENDENT DIRECTOR AND THE BOARD.**

Pursuant to the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the guidance Note on Board Evaluation issued by the SEBI on 5th January 2017, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its committees. The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc.,

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings etc., In a separate meeting of independent directors, performance of non-independent directors, the chairman of the Company and the board as whole was evaluated, taking into account the views of executive directors and non-executive directors. The Board and the nomination and remuneration committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings etc., In the board meeting that followed the meeting of the independent directors and meeting of nomination and remuneration committee, the performance of the board, its committees, and individual directors was also discussed. The performance evaluation of the Independent Directors was completed. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

**11. MANAGEMENT DISCUSSION AND ANALYSIS REPORT.**

A detailed report on the Management Discussion and analysis is annexed as ANNEXURE of the Board's Report.

**12. DETAILS OF GENERAL BODY MEETING.**

**A. Annual General Meeting**

The location and time where last three Annual General Meetings of the Company were held as under:-

<b>Financial Year</b>	<b>Place</b>	<b>Date</b>	<b>Time</b>
<b>2018-2019</b>	Nath House,Nath Road, Aurangabad (MAH) 431005	03 <sup>rd</sup> August 2019	4.00 PM
<b>2017-2018</b>	Nath House,Nath Road, Aurangabad (MAH) 431005	21 <sup>st</sup> July, 2018	4.00 PM
<b>2016-2017</b>	Nath House,Nath Road, Aurangabad (MAH) 431005	24 <sup>th</sup> August, 2017	4.0 PM

#### **B. Extraordinary General Meeting**

No Extraordinary General Meeting of the Members was held during the year 2019-20.

#### **C. Special Resolution.**

1. Reappointment of Mr. Shrirang Agrawal as Independent Director
2. Reappointment of Mr. Kashinath Iyer as Independent Director.
3. Appointment of Mrs. Jeevanlata Nandkishor Kagliwal as Director.

#### **D. Details of special resolution passed through Postal Ballot**

No Special Resolution passed through the Postal Ballot.

### **13. OTHER DISCLOURE.**

#### **a. Related party transactions-**

No transaction of material nature has been entered into by the Company with its Directors/management and their relatives, etc. that may have a potential conflict with the interests of the Company. The Register of Contracts containing transactions, in which Directors are interested, is placed before the Audit Committee and Board regularly. Transactions with related parties are disclosed in the Notes to Accounts in the Annual Report. In terms of SEBI (LODR) Regulations, 2015, the Audit Committee

and Board of Directors of the Company have adopted a policy to determine Related Party Transactions.

b. Details of Non Compliance and Penalties

There were no cases of non-compliance during the last three financial years.

c. Whistle Blower Policy and Vigil Mechanism.

The Board of Directors of the Company had adopted the Whistle Blower policy. The Company has established a mechanism for employees to report to the management, concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics. The employees have been appropriately communicated within the organization about the mechanism and have been provided direct access to the Chairman of the Audit Committee. The mechanism also lays emphasis on making enquiry into whistle blower complaint received by the Company. The Audit Committee reviews periodically the functioning of whistle blower mechanism. No employee has been denied access to the Audit Committee.

d. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements.

The Company has implemented all mandatory requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

e. Subsidiary Companies

Company does not have any Subsidiary Company

f. Policy on Determination of Materiality for Disclosures.

The Company has adopted a Policy on Determination of Materiality for Disclosures.

g. The Disclosures of the compliance with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 are as follows:

<b>Regulation</b>	<b>Particulars</b>	<b>Compliance Status (Yes/No)</b>
<b>17</b>	Board of Directors	Yes
<b>18</b>	Audit Committee	Yes
<b>19</b>	Nomination and Remuneration Committee	Yes
<b>20</b>	Stakeholders Relationship Committee	Yes
<b>21</b>	Vigil Mechanism	Yes
<b>23</b>	Related Party Transaction	Yes

24	Corporate Governance requirement with respect to subsidiary of Listed entity	Yes
25	Obligation with respect to Independent Director	Yes
26	Obligation with respect to directors and Senior management	Yes
27	Other Corporate Governance requirement	Yes
46	Functional Website	Yes

#### 14. MEANS OF COMMUNICATION.

The quarterly, half-yearly and annual financial results of the Company are published in leading newspapers in India which include Business Standard, and Pudhari. The results are also displayed on the Company's website [www.techindianirman.com](http://www.techindianirman.com). Financial Results, Statutory Notices, Press Releases and Presentations made to the institutional investors/ analysts after the declaration of the quarterly, half-yearly and annual results are submitted to the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) as well as uploaded on the Company's website.

#### 15. GENERAL SHAREHOLDERS INFORMATION.

##### a. Annual General Meeting

Location	Nath House, Nath Road, Aurangabad, 431005
Date & Time	Monday 29 <sup>th</sup> June 2020 at 11.00 AM
Venue	The Company is conducting meeting through VC / OAVM pursuant to the MCA Circular dated May 5, 2020 and as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM.

##### b. Book Closure

The register of Shareholders of the Company will remain closed on as mentioned in notice of AGM.

##### c. Financial Year

1<sup>st</sup> April to 31<sup>st</sup> March

##### d. Listing on Stock Exchanges and stock codes / symbol.

Stock Exchange	Trade Symbol	Address
BSE Limited	526576	25 <sup>th</sup> floor, P.J Towers , Dalal Street, Mumbai 400001
National Stock Exchange of (India) Limited	TECHIN	Exchange plaza, C-1 Blok-G, Bandra Kurla Complex Bandra (East) Mumbai-400001



e. CIN- L45200MH1980PLC023364

f. **Market Price Data**

High, Low (based on daily closing prices) and number of equity shares traded during each month in the year 2019-20 on BSE Limited and National Stock Exchange of India Limited.

MONTH	BSE		NSE	
	High	Low	High	Low
Apr-19	5.75	5.10	6.20	4.35
May-19	5.39	3.85	5.10	3.55
Jun-19	4.37	3.22	4.15	3.05
Jul-19	4.34	3.21	4.30	2.80
Aug-19	4.49	3.42	3.70	2.80
Sep-19	4.25	3.54	4.60	3.70
Oct-19	3.99	3.25	4.40	3.40
Nov-19	3.89	3.01	3.50	2.85
Dec-19	2.66	3.00	3.15	2.55
Jan-20	2.64	2.87	3.25	2.70
Feb-20	1.93	2.02	3.00	2.30
Mar-20	1.56	1.58	2.40	2.00

**Share Trend Analysis**



g. **Registry to an issue and Share Transfer Agents**

Name- Bigshare Services Private Limited  
 Address- 1<sup>st</sup> Floor, Bharat Tin Woks Building,  
 opp Vasant Oasis, Makwana Road, Marol, Andheri East

	Mumbai-400059
Telephone	022-62638200
Email-	info@bigshareonline.com
Website	www.bigshareonline.com

#### **h. Share Transfer System**

All share transfer and other communications regarding share certificates, change of address, dividends, etc should be addressed to Registrar and Transfer Agents. Stakeholders Relationship Committee is authorized to approve transfer of shares in the physical segment. The Committee has delegated authority for approving transfer and transmission of shares and other related matters to the officers of the Company. Such transfers take place on weekly basis. A summary of all the transfers/ transmissions etc. so approved by officers of the Company is placed at every Committee Meeting. All share transfers are completed within statutory time limit from the date of receipt, provided the documents meet the stipulated requirement of statutory provisions in all respects. The Company obtains from a Company Secretary in practice half yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) of the Listing Regulations, and files a copy of the same with the Stock Exchanges.

#### **i. Shareholding as on March 31<sup>st</sup> 2020.**

##### **1. Distribution of Share Holding as on 31st March 2020.**

Shareholding of Nominal Value (Rs.)		No. of Holders	% of Total Holders	Total Shares	% of Total
1	5000	21594	85.87	25234450	17.6144
5001	10000	1954	7.77	13544180	9.4543
10001	20000	816	3.24	11414770	7.9679
20001	30000	278	1.10	6991280	4.8801
30001	40000	131	0.52	4676740	3.2645
40001	50000	89	0.35	4111990	2.8703
50001	100000	142	0.56	9835270	6.8653
100001	9999999	142	0.56	67451320	47.0831
<b>TOTAL</b>		<b>25146</b>	<b>100.00</b>	<b>143260000</b>	<b>100</b>

##### **2. Categories of Shareholding as on 31st March 2020.**

Category	No. of Shares	% of Capital
<b>Indian Promoters</b>	4860313	33.93
<b>Persons acting in Concert</b>	0	0
<b>Sub Total</b>	<b>4860313</b>	<b>33.93</b>

<b>Non Promoter Holding</b>		
<b>Mutual Funds</b>	4408	0.03
<b>Banks/Financial Institutions</b>	1508	0.01
<b>Foreign Institutional Investors</b>	0	0
Sub Total	<b>5916</b>	<b>0.04</b>
<b>Others</b>	436262	3.04
<b>Private Corporate Bodies</b>	617124	4.30
<b>Indian Public</b>	8256610	57.63
<b>NRI/OCB</b>	149775	1.04
Sub Total	<b>9459771</b>	<b>66.02</b>
Total	<b>14326000</b>	<b>100.00</b>

### 3. Top 10 Equity Shareholders as on 31st March 2020.

Sr. No.	Name	No of shares	% of Total Shares of the Company
1	M V Chandrashekar	338914	2.36
2	Y Gokul	211517	1.476
3	Luxmi Kant Gupta	174674	1.21
4	P Nagarju	132211	0.92
5	Dasika Gopala Krishna	120334	0.83
6	Manishaben S Bhandari	89069	0.62
7	Thota Bikshapathi	82999	0.57
8	Parveen Kumar Garg	74584	0.52
9	Balaiah Thota	69949	0.48
10	Saroj Devi Saraogi	64438	0.44

### 4. Dematerialization of Shares and liquidity

The Company's shares are compulsorily traded in dematerialized form on National Stock Exchange of India Limited and BSE Limited. Equity shares of the Company representing 93.74 percent of the Company's equity share capital are dematerialized as on March 31, 2020. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE778A01021.

### 5. Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion Date and likely impact on equity:

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2020, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

### 6. Commodity price risk or foreign exchange risk and hedging activities:

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular date November 15, 2018 is not required to be given.

**7. Address for Correspondence.**

Techindia Nirman Limited  
Nath House, nath road  
Aurangabad-431005  
Email [ID-investor@techindianirman.com](mailto:ID-investor@techindianirman.com)  
Website-www.techindianirman.com

**16. DECLARATION UNDER SCHEDULE V OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENT), 2015.**

I, Satish Kagliwal, Managing Director of the Company, hereby declare that as provided under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct and Ethics for the year ended 31st March 2020.

Place: Aurangabad  
Date: 03<sup>rd</sup> June 2020

For an on behalf of the Board of Directors

Managing Director  
Satish Kagliwal  
DIN-00119601

## CEO/CFO CERTIFICATION

(Pursuant to Regulation 17(8) of SEBI (LODR) Regulations, 2015)

We hereby certify that:

a. We have reviewed financial statements and the cash flow statement for the Financial Year ended 31st March 2020 and that to the best of our knowledge and belief:

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

ii. These statements together present a true and fair view of the company'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 company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company 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 that there are no:

- i. Significant changes in internal control over financial reporting during the year;
- ii. Significant changes in accounting policies during the year and that the same have been disclosing in the notes to the financial statements; and
- iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the company's internal control system over financial reporting.

For an on behalf of the Board of Directors

Place: Aurangabad

Dated: 03.06.2020

Chief Financial Officer

Sunil Dixit

Managing Director

Satish Kagliwal

DIN: 00

**CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER REGULATION 34(3) READ WITH SCHEDULE V OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.**

To the Members of,  
Techindia Nirman Limited  
Nath House, Nath Road  
Aurangabad-431005

We have examined the compliance of the conditions of Corporate Governance by TechIndia Nirman Limited ('the Company') for the year ended on March 31, 2019, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

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

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2020.

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

Neha P Agrawal  
FCS No. 7350, C P No: 8048

Place: Aurangabad  
Date: 03<sup>rd</sup> June 2020

**CERTIFICATE**

*(Pursuant to clause 10 of Part C of Schedule V of LODR)*

To,  
The Members,  
Techindia Nirman Limited  
Nath House, nath road,  
Aurangabad-431005

In pursuance of sub clause (i) of clause 10 of Part C of Schedule V of The Securities Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirement) Regulations, 2015; (LODR) in respect of TECHINDIA NIRMAN LIMITED bearing CIN : L45200MH1980PLC023364,

I hereby certify that:

On the basis of the written representation/declaration received from directors and taken on record by the Board of Directors, as on March 31, 2019, none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of the companies by the Securities Exchange Board of India (SEBI) /Ministry of Corporate Affairs or any such statutory authority.

For Neha P Agrawal  
Practicing Company Secretary  
FCS No. 7350, C P No: 8048

Place: Aurangabad  
Date: 03<sup>rd</sup> June 2020

## Independent Auditors' Report

To,  
The Members of  
Techindia Nirman Limited  
Aurangabad

### Report on the Audit of the Standalone Financial Statements

#### Opinion

1. We have audited the accompanying standalone financial statements of **Techindia Nirman Limited** having CIN: L45200MH1980PLC023364 ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2020, the Statement of Profit and Loss (including other comprehensive income), Statement of Cash Flows and Statement of Changes in Equity for the year then ended, and notes to financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and the other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2020, its loss (financial performance including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

3. We conducted our audit in accordance with 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

#### Effect of Covid-19

Key Audit Matters	Audit Procedures
It is the responsibility of the management to make appropriate adjustments to the financial statements and ensure necessary disclosures specifically the impact on business due to Covid-19, subsequent risks and uncertainties, and conditions that may impact future operating results, cash flows and financial position of the entity. We are informed by the management that	The audit procedures included but were not limited to: - Obtaining a detailed understanding of future business climate and demand potential. - Existing processes and controls of the Management.



<p>considering the present scale of operations, seasonal product, demand in the ensuing future, the management does not perceive any risk in ensuing operations, liquidity and capital resources. We find sufficient and appropriate evidences of such management perception on record.</p> <p>It is also concluded by the management that no adjustments are required in the financial statements as it does not impact the current financial year. However, the situation with COVID-19 is still evolving. Also, the various preventive measures taken (such as lockdown restrictions by the Government of India, travel restrictions etc.) are still in force, leading to a highly uncertain economic environment. Due to these circumstances, the management's assessment of the impact on the subsequent period is dependent upon the circumstances as they evolve; and consequently, we are unable to express our opinion as to how the future prospect of the company will be impacted.</p>	<ul style="list-style-type: none"> <li>- Evaluation of the design of the controls relating to growth of marketing.</li> <li>- Probability of outcome, estimates of the timing and the amount.</li> <li>- Implementation and operating effectiveness of the key controls.</li> <li>- Minutes of the Audit Committee/ Board and discussions with the appropriate Management personnel.</li> <li>- Possible outcomes and the reasonableness of the estimates.</li> <li>- Involvement of expert for technical guidance and evaluation of the assessments of the Management.</li> <li>- Evaluating appropriateness of adequate disclosures in accordance with the applicable accounting standards.</li> </ul>
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**Information other than the Standalone Financial Statements and Auditor's Report thereon**

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

**Management's Responsibility for the Standalone Financial Statements**

6. The Company's Board of Directors is responsible for the matters stated in section 134(5) of 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), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the 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.

8. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

9. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing 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 financial statements.
10. As part of an audit in accordance with Standard on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - a. Identify and assess the risks of material misstatement of the standalone 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.
  - b. Obtain an understanding of internal financial 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 Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
  - c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - d. 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 Company 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.
  - e. 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.
11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. 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.

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

#### **Report on Other Legal and Regulatory Requirements**

14. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 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. 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, and the Cash Flow Statement 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, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:  
In our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid by the Company 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, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 25 to the financial statements;
    - 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 amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Ashok R Majethia  
Chartered Accountants  
FRN: 127769W

Ashok Majethia  
Proprietor  
M No: 124781

Place: Aurangabad  
Dated: 22<sup>nd</sup> May 2020

## ANNEXURE "A" TO THE AUDITORS' REPORT

The Annexure referred to in Independent Auditors' Report to the members of the TechIndia Nirman Limited on the financial statements for the year ended 31st March 2020, we report that:

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.  
  
(b) The company has regular program of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this program, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and nature of its business.  
  
(c) According to the information and explanations given to us, and on the basis of our examination of the record of the company, the title deeds of the immovable properties are held in the name of the company.
2. As the company does not carry any inventory, the para 2 of Clause 3 of the Order is not applicable to the company.
3. As per the information and explanations given to us, the Company has not granted any unsecured loan to any party covered in the register maintained under section 189 of the Act.
4. In our opinion and according to the information and explanations given to us, as no loans have been granted or investments made or guarantees given and security provided, the provisions of section 185 and 186 of the Act are not applicable.
5. The Company has not accepted deposits within the meaning of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under.
6. No maintenance of cost records has been specified by the Central Government under section 148(1) of the Act for the products of the company.
7. (a) The company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities.  
  
b) There are no dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute.
8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to Bank / Financial Institution during the year.
9. The company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Further, the term loans were applied for the purpose for which those are raised.
10. No fraud on or by the company or any fraud on the company by its officers or employees has been noticed or reported during the year.

11. The company has not paid any managerial remuneration as such para (xi) of clause 3 of the Order is not applicable.
12. The company is not a Nidhi Company as such para (xii) of clause 3 of the Order is not applicable to the company.
13. The company has not entered into any transaction falling under section 188 of the Act, hence para (xiii) of clause 3 of the Order is not applicable to the Company.
14. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
15. The company has not entered into any non-cash transactions with directors or persons connected with him.
16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Ashok R Majethia  
Chartered Accountants  
FRN: 127769W

Ashok Majethia  
Proprietor  
M No: 124781

Place: Aurangabad  
Date: 22<sup>nd</sup> May 2020

## ANNEXURE “B” TO THE AUDITORS' REPORT

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

1. We have audited the internal financial controls over financial reporting of **Techindia Nirman Limited** (“the Company”) as of 31<sup>st</sup> March, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **Management’s Responsibility for Internal Financial Controls**

2. 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 Act.

### **Auditors Responsibility**

3. 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”) issued by the 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 was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.
5. We believe that the audit evidence, we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting of the company.

### **Meaning of Internal Financial Controls Over Financial Reporting**

6. A company's internal financial control 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 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 Ind AS 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 Ind AS financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

7. Because of the inherent limitations of internal financial 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**

8. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2020, 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 ICAI.

For Ashok R Majethia  
Chartered Accountants  
FRN: 127769W

Ashok Majethia  
Proprietor  
M No: 124781

Place: Aurangabad  
Date: 22<sup>nd</sup> May 2020

**Techindia Nirman Limited**  
**Balance Sheet as at March 31, 2020**

	Note	As at March 31, 2020 Rupees	As at March 31, 2019 Rupees
<b>Assets</b>			
<b>I) Non-Current Assets</b>			
a) Property, plant and Equipment	3	22,55,45,524	22,58,05,555
b) Capital Work in Progress	4	3,24,34,133	1,93,27,573
c) Investment Property			
d) Goodwill			
e) Other Intangible assets			
f) Intangible assets under development			
g) Biological Assets other than bearer plants			
h) Financial Assets			
(i) Investment	4	47,83,525	47,83,525
(ii) Trade Receivables			
(iii) Loans	5	3,75,737	3,75,737
(iv) Others			
i) Deferred Tax Assets (Net)			
j) Other Non-current Assets			
		26,31,38,919	25,02,92,390
<b>II) Current Assets</b>			
a) Inventories			
b) Financial Assets			
(i) Investment			
(ii) Trade Receivables		-	-
(iii) Cash and cash equivalents	6	1,09,156	1,22,354
(iv) Bank balances other than (iii) above			
(v) Loans			
(vi) Others	7	41,61,42,500	41,61,42,500
c) Current Tax Assets (Net)	8	22,68,287	22,87,896
d) Other current assets	9	-	1,578
		41,85,19,943	41,85,54,328
Total Assets		<b>68,16,58,862</b>	<b>66,88,46,718</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
a) Equity Share Capital	10	14,32,63,360	14,32,63,360
b) Other Equity	11	(55,60,217)	5,39,772
		<b>13,77,03,143</b>	<b>14,38,03,132</b>
<b>Liabilities</b>			
<b>I) Non-Current Liabilities</b>			
<b>a) Financial Liabilities</b>			
(i) Borrowings		-	-
(ii) Trade Payables		-	-
(iii) Other financial liabilities			
b) Provisions	12	3,63,998	3,60,000
c) Deferred tax liabilities (Net)			
d) Other non-current liabilities			
		<b>3,63,998</b>	<b>3,60,000</b>
<b>II) Current Liabilities</b>			
<b>a) Financial Liabilities</b>			
(i) Borrowings	13	54,32,83,193	52,45,02,359
(ii) Trade Payables	14	1,20,287	1,46,655
(iii) Other financial liabilities			
b) Other current liabilities	15	1,81,030	25,854
c) Provisions	16	7,211	8,717
d) Current Tax Liabilities (Net)			
		54,35,91,721	52,46,83,585
Total		<b>68,16,58,862</b>	<b>66,88,46,718</b>

The accompanying Notes are an integral part of these Financial Statements.

In terms of our report of even date.

**For Ashok R Majethia & Co**  
Firm Registration No.: 127769W  
Chartered Accountants

**For and on behalf of the Board of Directors**

**Ashok Majethia**  
Proprietor  
Membership No.:124781

**Satish Kagliwal**  
Managing Director  
DIN No.: 00119601

**Jeevanlata Kagliwal**  
Director  
DIN No.: 02057451

Place: Aurangabad  
Date: 22 May 2020

61 **Sunil Dixit**  
Chief Financial Officer

**Ms Rajshree Jain**  
Company Secretary



**Techindia Nirman Limited**  
**Statement of Profit and Loss for the year ended March 31st, 2020**

	Note	Year Ended March 31, 2020 Rupees	Year Ended March 31, 2019 Rupees
Revenue from Operations (Gross)		-	-
Other Income	17	50,661	7,83,246
<b>Total Revenue</b>		<b>50,661</b>	<b>7,83,246</b>
<b>Expenses</b>			
Cost of Materials Consumed		-	-
Changes in Inventories of Finished Goods and Work-in-Progress		-	-
Employee Benefits Expense	18	10,49,069	8,74,773
Finance Costs	19	27,47,200	-
Depreciation Expense	20	2,60,031	2,60,031
Other Expenses	21	20,94,350	21,37,812
<b>Total Expenses</b>		<b>61,50,650</b>	<b>32,72,616</b>
<b>Profit Before Exceptional items and Tax</b>		<b>(60,99,989)</b>	<b>(24,89,370)</b>
<b>Exceptional Items</b>		-	-
<b>Profit before tax</b>		<b>(60,99,989)</b>	<b>(24,89,370)</b>
<b>Tax Expense</b>			
Income Tax			
- Current Year		-	-
- Earlier Years		-	-
Deferred Tax Charge		-	-
<b>Profit for the Year</b>		<b>(60,99,989)</b>	<b>(24,89,370)</b>
<b>Other Comprehensive Income</b>			
A. (i) Items that will not be reclassified to Profit and Loss		-	-
(ii) Income tax relating to items that will not be reclassified to Profit and Loss		-	-
B. (i) Items that will be reclassified to Profit and Loss		-	-
(ii) Income tax relating to items that will be reclassified to Profit and Loss		-	-
<b>Total Comprehensive Income</b>		<b>(60,99,989)</b>	<b>(24,89,370)</b>
Earnings Per Equity Share [Nominal Value Per Share: Rs. 10 (Previous Year: Rs. 10)] Basic and Diluted		(2.80)	(2.45)

The accompanying Notes are an integral part of these Financial Statements.

In terms of our report of even date.

**For Ashok R Majethia & Co**  
Firm Registration No.: 127769W  
Chartered Accountants

**For and on behalf of the Board of Directors**

**Ashok Majethia**  
Proprietor  
Membership No.:124781

**Satish Kagliwal**  
Managing Director  
DIN No.: 00119601

**Jeevan Lata Kagliwal**  
Director  
DIN No.: 02057451

Place: Aurangabad  
Date: 22 May 2020

**Sunil Dixit**  
Chief Financial Officer

**Ms Rajshree Jain**  
Company Secretary

**Techindia Nirman Limited**  
**Statement of Cash Flows for the year ended March 31, 2020**

	Year ended March 31, 2020		Year ended March 31, 2019	
	Rupees	Rupees	Rupees	Rupees
<b>A. Cash flow from operating activities</b>				
Net profit before tax		(60,99,989)		(24,89,370)
<b>Adjustments for:</b>				
Depreciation expense	2,60,031		2,60,031	
Dividend on long term investments	(1,750)		-	
Interest Paid	27,47,200			
Provision / (Reversal of provision) for doubtful adv	-		4,33,215	
Provision for Gratuity	26,153		66,753	
Provision for Compensated Absences	(23,661)	30,07,973	(7,852)	7,52,147
<b>Operating profit before working capital changes</b>		<b>(30,92,016)</b>		<b>(17,37,223)</b>
<b>Adjustments for changes in working capital:</b>				
(Increase)/ Decrease in other current asset	21,187		(9,689)	
(Increase)/ Decrease in loans and advances	-		(4,33,215)	
Increase/ (Decrease) in trade payable	(26,368)		(86,189)	
Increase/ (Decrease) in liabilities and provisions	1,55,176	1,49,995	(73)	(5,29,167)
<b>Operating profit after working capital changes</b>		<b>(29,42,022)</b>		<b>(22,66,390)</b>
Direct taxes paid (net of refund)		-		-
<b>Net cash from operating activities (A)</b>		<b>(29,42,022)</b>		<b>(22,66,390)</b>
<b>B. Cash flow from investing activities</b>				
Purchase of fixed assets (including capital advances)		(1,31,06,560)		(1,93,27,573)
Advance for land development		-		(4,30,17,468)
Dividend Income		1,750		-
<b>Net cash used in investing activities (B)</b>		<b>(1,31,04,810)</b>		<b>(6,23,45,041)</b>
<b>C. Cash flow from financing activities</b>				
Interest paid		(27,47,200)		-
Loan received		1,87,80,834		6,46,17,794
<b>Net cash used in financing activities (C)</b>		<b>1,60,33,634</b>		<b>6,46,17,794</b>
<b>Net Decrease in Cash and Cash Equivalents (A+B+C)</b>		<b>(13,198)</b>		<b>6,363</b>
Cash and cash equivalents at the beginning of the year		1,22,354		1,15,991
Cash and cash equivalents at the end of the year		1,09,156		1,22,354
<b>Net Decrease in Cash and Cash Equivalents (A+B+C)</b>		<b>(13,198)</b>		<b>6,363</b>

**Techindia Nirman Limited**  
**Statement of Cash Flows for the year ended March 31, 2020**

	March 31, 2020	March 31, 2019
	Rupees	Rupees
<b>Cash and cash equivalents comprise of:</b>		
Cash on Hand	-	24
Bank Balances:		
- In Current Accounts	1,09,156	1,22,330
<b>Cash and cash equivalents at the end of the year</b>	<b>1,09,156</b>	<b>1,22,354</b>

**Notes:**

- 1 The above Statement of Cash Flows has been prepared under "Indirect Method" set out in Ind AS - 7 "Statement of Cash Flows"
- 2 Figures in brackets indicate cash outgo.
- 3 Previous year's figures have been regrouped/ rearranged wherever necessary.

**For Ashok R Majethia & Co**  
Firm Registration No.: 127769W  
Chartered Accountants

**For and on behalf of the Board of Directors**

**Ashok Majethia**  
Proprietor  
Membership No.:124781

**Satish Kagliwal**  
Managing Director  
DIN No.: 00119601

**Jeevanlata Kagliwal**  
Director  
DIN No.: 02057451

Place: Aurangabad  
Date: 22 May 2020

**Sunil Dixit**  
Chief Financial Officer

**Ms Rajshree Jain**  
Company Secretary

**Techindia Nirman Limited**  
**Statement of Changes in Equity for financial year ended on March 31st, 2020**

**A. Capital**

Types of Capital	Amount in Rs		
	Balances at the beginning of the year at the reporting period	Changes in the equity shares during the year	Balance at the end of the reporting period
A. Equity Share Capital	14,32,63,360	-	14,32,63,360

**B. Other Equity**

Particular	Share application money pending allotment	Equity Component of financial instruments	Reserves and Surplus				Equity Instruments through other comprehensive income	Revaluation Surplus	Other items of other Comprehensive Income	Total
			Capital Reserve	Security Premium Reserve	Other Reserve	Retained Earning				
<b>Balances at the beginning of the year 01.04.2018</b>	0	0	34,95,348	25,19,82,269	-	-25,49,37,845	-	-	-	5,39,772
Changes in the accounting policies or prior period errors	0	0	-	-	-	-	-	-	-	-
Restated balance at the beginning of the year	0	0	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year	0	0	-	-	-	-60,99,989	-	-	-	-60,99,989
Dividends	0	0	-	-	-	-	-	-	-	-
Transfer to Retained Earnings	0	0	-	-	-	-	-	-	-	-
<b>Balance at the end of the reporting period 31.03.2019</b>	0	0	34,95,348	25,19,82,269	-	-26,10,37,834	-	-	-	-55,60,217

**Techindia Nirman Limited**  
**Statement of Changes in Equity for financial year ended on March 31st, 2019**

**A. Capital**

Amount in Rs

Types of Capital	Balances at the beginning of the year at the reporting period	Changes in the equity shares during the year	Balance at the end of the reporting period
A. Equity Share Capital	14,32,63,360	0	14,32,63,360

**B. Other Equity**

Amount in Rs

Particular	Share application money pending	Equity Component of financial instruments	Reserves and Surplus				Equity Instruments through other comprehensive	Revaluation Surplus	Other items of other Comprehe	Total
			Capital Reserve	Security Premium Reserve	Other Reserve	Retained Earning				
<b>Balances at the beginning of the year 01.04.2018</b>	0	0	34,95,348	25,19,82,269		-25,24,48,475	-	-	-	30,29,142
Changes in the accounting policies or prior period errors	0	0	-	-	-	-	-	-	-	-
Transfer to Retained Earnings										-
Restated balance at the beginning of the year	0	0	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year	0	0	-	-	-	-24,89,370	-	-	-	-24,89,370
Dividends	0	0	-	-	-	-	-	-	-	-
Transfer to Retained Earnings	0	0	-	-	-	-	-	-	-	-
<b>Balance at the end of the reporting period 31.03.2019</b>	0	0	34,95,348	25,19,82,269	-	-25,49,37,845	-	-	-	5,39,772

**For Ashok R Majethia & Co**  
 Firm Registration No.: 127769W  
 Chartered Accountants

**For and on behalf of the Board of Directors**

**Ashok Majethia**  
 Proprietor  
 Membership No.:124781

**Satish Kagliwal**  
 Managing Director  
 DIN No.: 00119601

**Jeevan Lata Kagliwal**  
 Director  
 DIN No.: 02057451

Place: Aurangabad  
 Date: 22 May 2020

**Sunil Dixit**  
 Chief Financial Officer

**Ms Rajshree Jain**  
 Company Secretary

**1 General Information**

The Company is incorporated under the Companies Act, 1956 and engaged in the business of business of infrastructure development. The registered office of the Company situated at Nath House, Paithan Road, Aurangabad (MS).

**2 SIGNIFICANT ACCOUNTING POLICIES:**  
**A GENERAL**

i) The Financial Statements comply with in all material respects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act, as amended.

ii) Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policies hitherto in use.

iii) As the quarter and year figures are taken from the source and rounded to the nearest digits, the figures already reported for all the quarters during the year might not always add up to the year figures reported in this statement.

iv) All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current classification of assets and liabilities.

**B REVENUE RECONGNITION**

i) All Expenses and Income to the extent considered payable and receivable respectively with reasonable certainty, unless specifically stated to be otherwise, are accounted for on accrual basis.

ii) Interest is accounted for on the accrual basis.

iii) Dividend is accounted for as and when it receives.

**C PROPERTY, PLANT AND EQUIPMENTS**

i) Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at deemed cost less and accumulated depreciation. Freehold land is not depreciated.

ii) Other tangible Assets are stated at cost of acquisition inclusive of all attributable cost of bringing the same to their working condition, net off accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

iii) Expenditure related to and incurred during implementation of the project is capitalized under the appropriate heads on completion of the projects.

## **D CAPITAL WORK-IN-PROGRESS**

Expenditure related to and incurred during the implementation of the projects is included under Capital Work-in-Progress and the same are capitalized under the appropriate heads on completion of the projects.

## **E DEPRECIATION / AMORTIZATION**

Depreciation is charged as per the provisions of Schedule II to the Act based upon useful life of assets. The useful life adopted for the purpose of depreciation charged on the Corporate Building is 60 years.

## **F IMPAIRMENT**

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

## **G INVENTORIES:**

The inventories including sales returns are valued at lower of cost and net realizable value. Cost is assigned on weighted average basis. Obsolete, defective and unserviceable stocks are provided for.

## **H FOREIGN CURRENCY TRANSACTIONS:**

- i) Transactions in foreign currency are recorded at the rate prevailing on the date of the transaction.
- ii) Current Assets and Current Liabilities in foreign currency outstanding as at the year-end are stated at the rates of exchange prevailing at the close of the year. The resultant gains/losses of the year are recognized in the Statement of Profit and Loss.

## **I GOVERNMENT GRANTS**

- i) Grants are accounted for where it is reasonably certain that the ultimate collection will be made.
- ii) Grants relating to Fixed Assets in the nature of Project Capital Subsidy are credited to Capital Reserve.
- iii) Others are credited to Statement of Profit and Loss.

## **J RETIREMENT BENEFITS:**

Liability as at the year end in respect of retirement benefits is provided for and/ or funded and charged to Statement of Profit and Loss as follows:

### **i) Provident Fund / Family Pensions:**

At a percentage of salary/wages for eligible employees.

### **ii) Retirement benefit costs and termination benefit**

The Company determines the present value of the defined benefit obligation and recognizes the liability or asset in the balance sheet.

The present value of the obligation is determined using the projected unit credit method, with actuarial

Defined benefit costs are composed of:

(a) service cost – recognized in profit or loss; service cost comprises (i) current cost which is the increase in the present value of defined benefit obligations resulting from employee service in the current period, (ii) past service cost which is the increase in the present value of defined benefit obligations resulting from employee service in the prior periods resulting from a plan amendment, and (iii) gain or loss on settlement.

(b) remeasurements of the liability or asset - recognized in other comprehensive income.

(c) remeasurements of the liability or asset essentially comprise of actuarial gains and losses (i.e. changes in the present value of defined benefit obligations resulting from experience adjustments and effects of changes in actuarial assumptions).

**Short-term benefits:** A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave and other short term benefits in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

**Other long-term benefits:** Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

### iii) Bonus

The company recognises a liability and expense for bonus. The company recognises a provision where contractually obliged or where there is past practice that has created a constructive obligation.

## K BORROWING COST

Borrowing cost directly attributable to acquisition, construction, production of qualifying assets are capitalized as a part of the cost of such assets up to the date of completion. Other borrowing costs are charged to Statement of Profit and Loss.

## L TAXATION

i) Provision for Current Tax is made and retained in the accounts on the basis of estimated tax liability as per applicable provisions of Income Tax Act 1961.

## M DEFERRED TAX

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

## **N EARNING PER SHARE**

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit for the year attributable to equity share holders. The weighted average number of equity shares outstanding during the year and for all years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

## **O USE OF ESTIMATES**

The preparation of Financial Statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of Financial Statements and the reported amounts of revenues and expenses during the reporting period. Difference between the actual results and the estimates are recognised in the period in which the results are known/ materialised.

## **P PROVISION AND CONTINGENT LIABILITIES**

**Provisions:** Provisions are recognised when there is a present obligation as a result of a past event, 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 best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

**Contingent Liabilities:** Contingent liabilities are disclosed 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.

## **Q CASH AND CASH EQUIVALENTS**

In the Cash Flow Statement, cash and cash equivalents includes cash on hand, demand and short term deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

## **R FINANCIAL ASSETS AT AMORTISED COST**

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

## **S FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and a contractual terms of the financial assets give rise on the specified dates to cash flows that are solely payment of the principal and interest on the principal amount outstanding.



## **T FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of assets and liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

## **U FINANCIAL LIABILITIES**

Financial liabilities are measured at amortised cost using the effective interest method.

## **V EQUITY INSTRUMENTS**

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. The Company recognises equity instruments at proceeds received net off direct issue cost.

## **W RECLASSIFICATION OF FINANCIAL ASSETS**

The Company determines classification of the financial assets and liabilities on initial recognitions. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the company's operations. Such changes are evident to external parties. A change in the business model occurs when a company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains and losses) or interest.

## **X OFFSETTING OF FINANCIAL INSTRUMENTS**

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet if there is currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

SR. NO.	PARTICULARS	GROSS BLOCK			DEPRECIATION / AMORTISATION				NET BLOCK	
		AS AT 01.04.2019	ADDITION DURING THE YEAR	AS AT 31.03.2020	AS AT 01.04.2018	FOR THE PERIOD	DEDUCTION / ADJUSTMENT	UP TO 31.03.2020	AS AT 31.03.2019	AS AT 31.03.2020
<b>(A)</b>	<b>TANGIBLE ASSETS</b>									
1	Land	22,18,07,500	-	22,18,07,500	-	-	-	-	22,18,07,500	22,18,07,500
2	Corporate Building	1,64,23,000	-	1,64,23,000	1,24,24,945	2,60,031	-	1,26,84,976	39,98,055	37,38,024
			-				-			
	<b>GRAND TOTAL</b>	<b>23,82,30,500</b>	<b>-</b>	<b>23,82,30,500</b>	<b>1,24,24,945</b>	<b>2,60,031</b>	<b>-</b>	<b>1,26,84,976</b>	<b>22,58,05,555</b>	<b>22,55,45,524</b>
	<b>Previous Year</b>	<b>23,82,30,500</b>	<b>-</b>	<b>23,82,30,500</b>	<b>1,21,64,914</b>	<b>2,60,031</b>	<b>-</b>	<b>1,24,24,945</b>	<b>22,60,65,586</b>	<b>22,58,05,555</b>

**Techindia Nirman Limited**  
**Notes to Financial Statements for the year ended March 31, 2020**

	As at March 31, 2020 Rupees	As at March 31, 2019 Rupees
<b>5 CAPITAL WORK IN PROGRESS</b>		
Interest on Loan (In respect of development activity to be undertaken)	3,24,34,133	1,93,27,573
	<b>3,24,34,133</b>	<b>1,93,27,573</b>
<b>4 NON CURRENT INVESTMENTS</b>		
<b>UN QUOTED; AT COST; INVESTMENT</b>		
a) In Government Securities		
National Saving Certificates (Face Value Rs. 54,000 deposited with Govt Dept)	49,275	49,275
b) In Equity shares (fully paid)		
1000 Equity shares of The Saraswat Co-op Bank Ltd. Of Rs. 10 each, fully paid	10,000	10,000
1000 Equity shares of Janta Sahakari Bank Ltd. Of Rs. 100 each, fully paid	1,00,000	1,00,000
250 Equity shares of Deogiri Nagari Sahakari Bank Ltd. Of Rs. 25 each, fully paid	6,250	6,250
3440 Equity shares of The Peoples Co-op Bank Ltd. Of Rs. 25 each, fully paid	86,000	86,000
45320 Equity shares of Jankalyan Sahkari Bank Ltd. Of Rs. 100 each, fully paid	45,32,000	45,32,000
	<b>47,83,525</b>	<b>47,83,525</b>
<b>5 LOANS AND ADVANCES</b>		
(Unsecured: Considered Good)		
Nath Bio Technologies Ltd, a related party	-	-
Security Deposit with others	3,75,737	3,75,737
	<b>3,75,737</b>	<b>3,75,737</b>
<b>CURRENT ASSETS</b>		
<b>6 CASH AND BANK BALANCES</b>		
<b>Cash and Cash Equivalents</b>		
Cash on Hand		24
Bank Balances in Current Account	1,09,156	1,22,330
	<b>1,09,156</b>	<b>1,22,354</b>
<b>7 SHORT-TERM LOANS AND ADVANCES</b>		
[Unsecured, Considered Good]		
Advance to Real Estate Development Contractors**	41,60,00,000	41,60,00,000
Advances against 16% Redeemable Preference shares	1,42,500	1,42,500
	<b>41,61,42,500</b>	<b>41,61,42,500</b>
<b>8 CURRENT TAX ASSETS (NET)</b>		
Deposit with Income Tax Department	20,23,918	20,23,918
TDS Receivable	2,44,369	2,63,978
	<b>22,68,287</b>	<b>22,87,896</b>
<b>9 OTHER CURRENT ASSETS</b>		
Prepaid expenses		1,578
	-	<b>1,578</b>

10 SHARE CAPITAL

	As at March 31, 2020		As at March 31, 2019	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares of Rs.10 each	2,47,00,000	24,70,00,000	2,47,00,000	24,70,00,000
16% Cumulative Redeemable Preference Shares of Rs.100 each	1,30,000	1,30,00,000	1,30,000	1,30,00,000
	<b>2,48,30,000</b>	<b>26,00,00,000</b>	<b>2,48,30,000</b>	<b>26,00,00,000</b>
<b>Issued, Subscribed and Paid up</b>				
Equity Shares of Rs.10 each	1,43,26,336	14,32,63,360	1,43,26,336	14,32,63,360
	<b>1,43,26,336</b>	<b>14,32,63,360</b>	<b>1,43,26,336</b>	<b>14,32,63,360</b>

(a) Reconciliation of Number of Shares

	As at March 31, 2020		As at March 31, 2019	
	No. of Shares	Amount	No. of Shares	Amount
<b>Equity Shares:</b>				
Balance as at the beginning of the year	1,43,26,336	14,32,63,360	1,43,26,336	14,32,63,360
Add: Shares issued during the year	-	-	-	-
Add: Bonus Shares issued during the year	-	-	-	-
Balance as at the end of the year	<b>1,43,26,336</b>	<b>14,32,63,360</b>	<b>1,43,26,336</b>	<b>14,32,63,360</b>

(b) Rights, Preferences and Restrictions attached to Shares

i) The Company has one class of equity shares having a par value of Rs. 10 per share. Equity shareholder is eligible for one vote per share held. They are eligible for dividend on the basis of their shareholding. In the case of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, if any, in proportion to their shareholding.

(c) Details of Shares held by Shareholders holding more than 5% of the aggregate shares in the Company

	As at March 31, 2020		As at March 31, 2019	
	No. of Shares	% holding	No. of Shares	% holding
<b>Equity Shares</b>				
a) Nath Royal Ltd	35,80,674	24.99	35,80,674	24.99

11 Other Equity

	As at March 31, 2020 Rupees	As at March 31, 2019 Rupees
Capital Reserve	34,95,348	34,95,348
Securities Premium	25,19,82,269	25,19,82,269
Retained Earning	-26,10,37,834	-25,49,37,845
	<b>-55,60,217</b>	<b>5,39,772</b>

	<b>As at March 31, 2020 Rupees</b>	<b>As at March 31, 2019 Rupees</b>		
<b>12 Long term Provisions</b>				
Gratuity	3,56,315	3,30,695		
Compensated Absences	7,683	29,305		
	<b>3,63,998</b>	<b>3,60,000</b>		
<b>13 Current Financial Liabilities - Borrowings</b>				
<b>A. SECURED</b>				
From Jankalyan Bank Ltd. (Against the lien of fixed deposits of the Nath Bio-genes (India) Limited).	19,40,44,685	19,48,03,181		
	<b>19,40,44,685</b>	<b>19,48,03,181</b>		
<b>B. UNSECURED</b>				
From Associate Companies	34,17,19,508	32,21,80,178		
	<b>34,17,19,508</b>	<b>32,21,80,178</b>		
<b>C. 16% Cumulative Redeemable Preference Shares of Rs.100 each</b>				
	<b>As at March 31, 2020</b>	<b>As at March 31, 2019</b>		
	<b>No. of Shares</b>	<b>Amount</b>	<b>No. of Shares</b>	<b>Amount</b>
<b>Authorised</b>				
16% Cumulative Redeemable Preference Shares of Rs.100 each	1,30,000	1,30,00,000	1,30,000	1,30,00,000
	<b>1,30,000</b>	<b>1,30,00,000</b>	<b>1,30,000</b>	<b>1,30,00,000</b>
<b>Issued, Subscribed and Paid up</b>				
16% Cumulative Redeemable Preference Shares of Rs.100 each	75,190	75,19,000	75,190	75,19,000
	<b>75,190</b>	<b>75,19,000</b>	<b>75,190</b>	<b>75,19,000</b>
<b>(a) Reconciliation of Number of Shares</b>				
<b>16% Cumulative Preference Shares:</b>				
Balance as at the beginning of the year	75,190	75,19,000	75,190	75,19,000
Add: Shares issued during the year	-	-	-	-
Add: Bonus Shares issued during the year	-	-	-	-
Balance as at the end of the year	<b>75,190</b>	<b>75,19,000</b>	<b>75,190</b>	<b>75,19,000</b>
<b>(b) Rights, Preferences and Restrictions attached to Shares</b>				
The Equity shareholder is eligible for one vote per share held. They are eligible for dividend on the basis of their shareholding. In the case of liquidation, the equity shareholders are eligible to receive the remaining assets of the company and distribution of all preferential amounts, if any, in proportion to their shareholding.				
<b>(c) Details of Shares held by Shareholders holding more than 5% of the aggregate shares in the Company</b>				
<b>16% Cumulative Preference Shares:</b>				
a) The New India Assurance Company Ltd	23,135	30.77	23,135	30.77
b) The United Insurance Company Ltd	17,352	23.08	17,352	23.08
c) The Oriental Insurance Company Ltd	17,352	23.08	17,352	23.08
d) The General Insurance Company Ltd	17,351	23.08	17,351	23.08
Total (A+B+C)	<b>54,32,83,193</b>	<b>52,45,02,359</b>		
<b>14 Other Current Financial Liabilities - Trade Payable</b>				
Sundry Creditors	-	-		
Sundry Creditors - service providers	1,20,287	1,46,655		
	<b>1,20,287</b>	<b>1,46,655</b>		
<b>15 Other Current Financial Liabilities</b>				
Salary Payable	1,72,869	12,500		
Statutory Liabilities	8,161	13,354		
	<b>1,81,030</b>	<b>25,854</b>		
<b>16 Short term Provisions</b>				
Gratuity	6,646	6,113		
Compensated Absences	565	2,604		
	<b>7,211</b>	<b>8,717</b>		

	<b>Year Ended March 31, 2020 Rupees</b>	<b>Year Ended March 31, 2019 Rupees</b>
<b>17 Other Income</b>		
Dividend on long term Investments	1,750	-
Interest Received- Income tax	-	200
Misc. Income	-	13,440
Reversal of provision for Bad debts	-	4,33,215
Sundry balances written back	48,911	3,28,539
Reversal of provision for Compensated Absences	-	7,852
	<b>50,661</b>	<b>7,83,246</b>
<b>18 Employee Benefits Expense</b>		
Salaries, Allowances and Bonus	9,19,676	8,08,020
Gratuity	95,384	66,753
Compensated Absences	34,009	-
	<b>10,49,069</b>	<b>8,74,773</b>
<b>19 Finance Cost</b>		
Interest paid to MSFC	27,47,200	-
	<b>27,47,200</b>	-
(Interest paid to MSFC as final payment)		
<b>20 Depreciation Expense</b>		
Depreciation on Tangible Assets	2,60,031	2,60,031
	<b>2,60,031</b>	<b>2,60,031</b>
<b>21 Other Expenses</b>		
Rates and Taxes	220	1,900
Insurance	1,578	1,036
Legal & Professional charges	1,76,254	2,70,080
Power and Fuel	-	53,000
Auditors' Remuneration		
Statutory Audit	88,500	88,500
Other professional services	20,000	60,000
Bank Charges	2,764	8,101
Communication expenses	15,575	5,014
Advertisement Expenses	60,564	52,864
Water Expenses	-	1,45,427
Corporate Share expenses	1,71,067	8,31,473
Printing & Stationery	1,99,300	2,92,827
Courier Charges	85,234	-
Directors Sitting fees	1,01,500	52,000
Listing Fees	11,37,506	2,66,591
Misc. Expenses	34,289	9,000
	<b>20,94,350</b>	<b>21,37,812</b>

## 22 Fair Value Measurement

Particular	Carrying Amount		Fair Value	
	as at 31st March 2020	as at 31st March 2019	as at 31st March 2020	as at 31st March 2019
<b>FINANCIAL ASSETS</b>				
Financial Assets measured at amortised cost				
a) Non-Current Investment	47,83,525	47,83,525	47,83,525	47,83,525
b) Security Deposits	3,75,737	3,75,737	3,75,737	3,75,737
c) Other Current Assets	24,10,787	24,30,396	24,10,787	24,30,396
d) Cash on hand	-	24	-	24
e) Bank Balance	1,09,156	1,22,330	1,09,156	1,22,330
f) Advance to Land Developers and Growers	41,60,00,000	41,60,00,000	41,60,00,000	41,60,00,000
<b>FINANCIAL LIABILITIES</b>				
Financial Liabilities measured at amortised cost				
a) Non- Current Borrowings	-	-	-	-
b) Current Borrowings	54,32,83,193	52,45,02,359	54,32,83,193	52,45,02,359
c) Trade Payable	1,20,287	1,46,655	1,20,287	1,46,655
e) Other Payables	1,81,030	25,854	1,81,030	25,854

The management assessed that the fair values of short term financial assets and liabilities significantly approximate their carrying amounts largely due to the short term maturities of these instruments. The fair value of financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction among willing parties, other than in a forced or liquidation sale

The Company determines fair values of financial assets and financial liabilities by discounting contractual cash inflows/ outflows using prevailing interest rates of financial instruments with similar terms. The fair value of investment is determined using quoted net assets value from the fund. Further, the subsequent measurement of all finance assets and liabilities (other than investment in mutual funds) is at amortized cost, using the effective interest method.

### Discount rates used in determining fair value

The interest rate used to discount estimated future cash flows, where applicable, are based on the incremental borrowing rate of the borrower which in case of financial liabilities is the weighted average cost of borrowing of the Company and in case of financial assets is the average market rate of similar credits rated instrument.

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. In addition, the Company internally reviews valuation, including independent price validation for certain instruments.

Fair value of financial assets and liabilities is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The following methods and assumptions were used to estimate fair value:-

- Fair value of short term financial assets and liabilities significantly approximate their carrying amounts largely due to the short term maturities of these instruments.
- The fair value of the Company's interest borrowing received are determined using discount rate reflects the entity's borrowing rate as at the end of the reporting period. The own non performance risk as at the end of reporting period was assessed to be insignificant.

### Fair value hierarchy

All financial instruments for which fair value is recognized or disclosed are categorized within the *fair* value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

#### Level -1

Quoted (unadjusted) price is active market for identical assets or liabilities

#### Level 2:

Valuation technique for which the lowest level input that has a significant effect on the fair value measurement are observed, either directly or indirectly.

#### Level 3

Valuation technique for which the lowest level input has a significant effect on the fair value measurement is not based on observation market data.

## 23 Financial Instruments and Risk Review

### i) Capital Management

The Company's capital management objectives are:-

The Board policy is to maintain a strong capital base so as to maintain inventor, creditors and market confidence and to future development of the business. The Board of Directors monitors return on capital employed.

The Company manages capital risk by maintaining sound/optimal capital structure through monitoring of financial ratios, such as debt-to-equity ratio and net borrowings-to-equity ratio on a monthly basis and implements capital structure improvement plan when necessary.

The Company uses debt ratio as a capital management index and calculates the ratio as Net debt divided by total equity. Net debt and total equity are based on the amounts stated in the financial statements.

Debt-to-equity ratio is as follows

Particular	As at 31st March 2020	As at 31st March 2019
Net Debts (A) *	53,83,90,512	51,95,96,480
Equity (B)**	14,32,63,360	14,32,63,360
Debt Ratio (A/B)	375.80	362.69

\* Net Debts includes Non-Current borrowings, Current borrowings, Current Maturities of non current borrowing net off Current Investment and cash and cash equivalent

\*\* Equity includes Paid up share capital and other equity.

### ii) Credit Risk

Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to contractual terms or obligations. Credit risk encompasses both, the direct risk of default and the risk of deterioration of credit worthiness as well as concentration of risks. Credit risk is controlled by analysing credit limit and creditworthiness of customers on a continuous basis to whom the credit has been granted offer necessary approvals for credit.

Financial instruments that are subject to concentration of credit risk principally consists of trade receivable investments, derivative financial instruments and other financial assets. None of the financial instruments of the Company results in material concentration of credit risk

#### Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk is as under, being the total of the carrying amount of balances with trade receivables.

As on	Amount in Rs
31st March, 2020	-
31st March, 2019	-

#### Trade receivables

Ind AS requires expected credit losses to be measured through a loss allowance. The Company assesses at each date of financial statement whether a financial asset or group of financial assets is impaired. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 months expected credit losses or at an amount equal to the life time expected credit losses, if the credit risk on the financial asset has increased significantly since initial recognition

Before accented any new customer, the Company uses an external/internal credit scoring system to assess potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customer are reviewed periodic basis

### iii) Liquidity Risk

#### a) Liquidity risk management

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

#### b) Maturities of financial liabilities

The following tables detail the remaining contractual maturities for its financial liabilities with agreed repayment period. The amount disclosed in the tables have been drawn up based on the undiscounted cash flow of financial liabilities based on the earliest date on which the Company can be required to pay. The table includes both interest and principal cash flows.

Particular	31st March 2020		31st March 2019	
	Less than 1 year	More than 1 year	More than 1 year	Less than 1 year
<b>Financial Liabilities</b>				
Trade Payables	1,20,287	-	1,46,655	-
Working capital demand Loan		-	-	
Loan/Term Loan (at variable rate)				
<b>Total</b>	<b>1,20,287</b>	<b>-</b>	<b>1,46,655</b>	<b>-</b>

#### c) Maturities of financial assets

The following table details the Company's expected maturity for financial assets. The table has been drawn up on based on the undiscounted contractual maturities of the financial assets including interest that will be earned such assets.

### iv) Market Risk

Market risk is risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market prices. Such changes in the value of financial instruments may result from changes in the foreign currency exchange rate, interest rate, credit, liquidity and other market changes.



		Current Year (Rs)	Previous Year (Rs)		
24	<b>Contingent Liabilities not provided for in respect of</b>				
a)	Arrears of Dividend on Cumulative Redeemable preference shares (including Corporate Dividend Tax)	3,40,81,756	3,26,60,003		
25	In the opinion of the Board, Current Assets, Loans and Advances are approximately of the value stated, if realised in the ordinary course of the business.				
26	The accounts including detailed transactions of Trade Payable, Unsecured Loans, Loans and Advances (including advances to Real Estate Development Contractors), bank balances are subject to confirmations and reconciliations. The difference as may be noticed on reconciliation will be accounted for on completion thereof. In the opinion of the management, the ultimate difference will not be material.				
27	In view of huge carried forward unabsorbed depreciation, the management has, as the matter of prudence, not recognized deferred tax assets during the year.				
28	The operations of the company have continued to remain suspended during the year.				
29	<b>Related parties disclosure as per Indian Accounting Standard - 24:</b>				
a)	<b>List of related parties</b>				
i)	<b>Associates:-</b>				
	1 Agri Tech (India) Ltd.				
ii)	<b>Key Management Personnel:-</b>				
	Mr. Satish Kagliwal (Managing Director)				
	Mr. Sunil Dixit (Chief Financial Officer)				
	Mrs. Kritika Apte (Resigned w.e.f 17.12.2019)				
	Ms. Jajshree Jain (Appointed w.e.f 17.12.2019)				
b)	<b>Transactions carried out with related parties as referred to in (a) above, in the ordinary course of the business:</b>				
<b>Sr No</b>	<b>List of related parties</b>	<b>Transaction</b>	<b>Current Year (Rs)</b>	<b>Previous Year (Rs)</b>	
1	Agri Tech (India) Ltd.	Transfer (Debit to Party Account)	48,911	2,00,01,650	
		Amount Repaid	-	10,00,00,000	
		Loan taken	10,83,37,320	20,00,00,550	
		Transfer (Credit to account)	1,15,19,353	4,05,03,291	
2	Mr. Sunil Dixit	Remuneration Paid	6,63,708	5,98,020	
3	Ms Kritika Apte	Remuneration Paid	2,52,869	1,50,000	
4	Ms Rajshree Jain	Remuneration Paid	70,000	-	
c)	<b>Outstanding balance of related parties</b>				
<b>Sr No</b>	<b>List of related parties</b>	<b>Current Year (Rs)</b>	<b>Dr / Cr</b>	<b>Previous Year (Rs)</b>	<b>Dr / Cr</b>
1	Agri Tech (India) Ltd	34,17,19,508	Cr	10,14,09,555	Cr
	Notes:				
	1 Related party relationship is identified by the Company and relied upon by the Auditors.				
	2 No amounts in respect of related parties have been written off during the year. Also, no accounts have been provided for as doubtful debts.				
30	<b>FOREIGN CURRENCY TRANSACTIONS</b>		<b>Current year Rs</b>	<b>Previous year Rs</b>	
	CIF value of Imports: -		NIL	NIL	
	FOB value of export		NIL	NIL	
	Expenditure in Foreign Currency: -		NIL	NIL	
	Earning in Foreign Currency:-		NIL	NIL	
31	<b>EARNING PER SHARE</b>				
	The following calculation of earning per share basic and diluted in terms of Indian Accounting Standard - 33 on Earning Per Share:-				
	<b>Particulars</b>	<b>Current Year (Rs)</b>	<b>Previous Year (Rs)</b>		
	Net Profit (loss) as per Profit & Loss Account	-60,99,989	-24,89,370		
	Less :- Dividend on Preference Shares including dividend distribution tax	3,40,81,756	3,26,60,003		
	Numerator: Profit Available for equity share holders	-4,01,81,745	-3,51,49,373		
	Denominator: Number of Equity shares outstanding (nos)	1,43,26,336	1,43,26,336		
	Denominator for Diluted equity share holder	1,43,26,336	1,43,26,336		
	Basic Earnings per share is arrived at by dividing Numerator by Denominator	-2.80	-2.45		
	Diluted Earnings per share is arrived at by dividing Numerator for diluted equity share holder by Denominator	-2.80	-2.45		
	The nominal value per equity share is Rupees	10	10		
32	Outstanding dues to Micro and Small Enterprises: There are no dues payable to suppliers registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) as at March 31, 2020.				

**33 Employee Benefits**

The company has classified the various benefits provided to employees as under

**Defined Contribution Plans :**

During the year, the Company has recognized the following amounts in the Profit & Loss Account

	Current Year	Previous Year
- Employers Contribution to Provident Fund	0	0
- Employers Contribution to ESI	0	0
- Employers Contribution to Labour Welfare Fund	0	0

**Defined Benefit Plans**

The company has neither created fund nor contributed to Scheme framed by the Insurance Company for the defined benefit plans for the qualifying employees. The present value of the defined benefit obligation and the related current service cost were measured using the Projected Unit credit method with actuarial valuations being carried out at each balance sheet date.

In accordance with Indian Accounting Standard 19, actuarial valuation was done in respect of the aforesaid defined benefit plan of gratuity based on the following assumptions: -

Particulars	Current Year	Previous Year
Discount Rate	6.86%	7.79%
Salary escalation rate	6%	6%
Expected rate of return on Plan Assets	-	-
Expected average remaining service of employee in the number of years	-	-

Disclosures for defined benefit plans based on Actuarial Reports as at 31st March 2020

**a) Change in Present Value of Defined Benefit Obligation**

Particulars	Current Year	Previous Year
Present value of obligations at the beginning of the year	3,36,808	2,70,055
Current Service Cost	14,752	12,777
Past Current Service Cost	-	-
Interest Cost	26,237	21,010
Actuarial (Gain) / Loss	-14,836	32,966
Benefit paid	-	-
<b>Present value of obligations at the end of the year</b>	<b>3,62,961</b>	<b>3,36,808</b>

**b) Change in Fair value of plan assets**

Particular	Current Year	Previous Year
Fair Value of plan assets at the beginning of the year	-	-
Expected return on plan assets	-	-
Employer's contributions	-	-
Actuarial gain / (loss) on plan assets	-	-
Benefit paid	-	-
<b>Fair value of plan assets at the end of the year</b>	<b>-</b>	<b>-</b>

**c) Percentage of each category of plan assets to total fair value of plan assets as at 31st March 2019**

Particulars	Current Year	Previous Year
Obligation on the part of the Company	100%	100%

**d) Reconciliation of the present value of defined benefit obligations and the fair value of plan assets**

Particulars	Current Year	Previous Year
Present value of funded obligations as at the end of the year	3,62,961	3,36,808
Fair value of plan assets as at the end of the year	-	-
Funded (Assets)/liability recognized in the Balance Sheet as	3,62,961	3,36,808
Present value of unfunded (assets) / obligations as at the end	3,62,961	3,36,808
Unrecognized past service cost	-	-
Unrecognized actuarial (gain)/loss	-	-
<b>Unfunded net (Assets)/liability recognized in the Balance</b>	<b>3,62,961</b>	<b>3,36,808</b>

**e) Net employee benefit expense (Recognized in employment cost) for the year ended on 31st March 2019**

Particulars	Current Year	Previous Year
Current Service Cost	14,752	12,777
Interest Cost	26,237	21,010
Expected return on plan assets	-	-
Net Actuarial (Gain) / Loss recognized in the year	-14,836	32,966
Past Service cost	-	-
<b>Net Gratuity (income) / expense</b>	<b>26,153</b>	<b>66,753</b>

**f) Detail of Present value of obligation, Plan Assets and Experience Adjustments**

Particulars	Current Year	Previous Year
Present value of obligation	3,62,961	3,36,808
Fair value of plan assets	-	-
(Surplus) / Deficit	3,62,961	3,36,808
Experience Adjustment	-	-
(Gain)/ Loss on plan liabilities	-	-
(Gain)/ Loss on plan assets	-	-

**g) Expected contributions to Gratuity Fund next year Rs. NIL (Previous Year Rs. NIL)****h) The liability for leave encashment and compensated absences as at year end is Rs. 8,248 (Previous year liability Rs. 31,909)**

**34** Previous year's figures have been regrouped / rearranged wherever necessary to conform to the current year's presentation.

Satish Kagliwal  
Managing Director  
DIN: 00119601

Jeevan Lata Kagliwal  
Director  
DIN No.: 02057451

Place: Aurangabad  
Date: 22 May 2020

Sunil Dixit  
Chief Finance Officer

Ms Rajshree Jain  
Company Secretary