

08<sup>th</sup> May 2023

The Manager-Listing  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400001

The Manager- Listing  
National Stock Exchange of India Ltd.,  
Exchange Plaza, Bandra-Kurla Complex  
Bandra (E)  
Mumbai-400051

BSE Code-526576

NSE Code-TECHIN

Sub - Outcome of Board Meeting.

Ref – Regulation 30 and Regulation 33 and Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements).

We inform you that the Board of Directors of the Company, at its Meeting held today i.e. on Monday 08<sup>th</sup> May 2023, has approved the following.

Pursuant to above-referred regulations, we enclose the following documents.

1. Statement of Financial Results, (Standalone) for the quarter and financial year ended 31<sup>st</sup> March, 2023. (Annexure-I).
2. Independent Auditors Report of the Statutory Auditors on the aforesaid Financial Results. (Annexure-II).
3. Declaration with respect to unmodified opinion to the Audited Financial Results for the financial year end 31<sup>st</sup> March 2023. (Annexure-III).
4. Approved and Fix the date of Annual General Meeting of the Company to be held on Friday 14<sup>th</sup> July 2023 through video conference/other audio visual means accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

The procedure for participation in the Annual General Meeting will be intimated separately.

5. Approved the closure of the Register of Members of the Company from 10<sup>th</sup> July 2023 to 14<sup>th</sup> July 2023 (both days inclusive for the purpose of AGM). And record date for the purpose of AGM is 07<sup>th</sup> July 2023.
6. Re-appointment of Mr. Satish Kagliwal as Managing Director of the Company.

Based on the recommendation of Nomination and remuneration committee and subject to approval of the shareholders and any regulatory approvals and applicable condition thereof, the board of Directors at its meeting held today on 22<sup>nd</sup> April 2023, considered, and approved the re-appointment of Mr. Satish Kagliwal (DIN-00119601) as Managing Director of the Company with for a further period of 5 years w.e.f. 01<sup>st</sup> August 2023 to 31<sup>st</sup> July 2028 (both days inclusive).

The details as required under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No (CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September 2015 along with brief profile as (Annexure-IV).

7. Changes in Directors- Appointment

Based on the recommendation of Nomination and remuneration committee and subject to approval of the shareholders and any regulatory approvals and applicable condition thereof, the board of Directors at its meeting held today on 08<sup>th</sup> July 2023, considered and approved the appointment of Mr. Akash Nandkishor Kagliwal as Additional Director (executive) of the Company, with immediate effect.

The details as required under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No (CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September 2015 along with brief profile. (Annexure-V)

8. Changes in Directors- Resignation

We would like to inform that Ms. Sweta Akash Kagliwal (DIN-02052811) vide her letter dated 06<sup>th</sup> May 2023 has tendered her resignation as Director of the Company with effect from 08<sup>th</sup> May, 2023, due to personal reasons. (Resignation letter is attached for reference). (Annexure-VI)

The details as required under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No (CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September 2015 along with brief profile. (Annexure-VII)

The Meeting Commenced on 03:00 p.m. and Concluded on 05:20 p.m.

You are requested to take the above information on record.

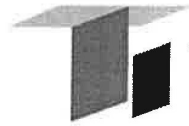
Thanking you,

Yours faithfully,  
For Techindia Nirman Limited

Sunil  
Ramkrishna  
Dixit



Sunil Dixit  
Chief Financial Officer



**TECHINDIA  
NIRMAN LTD.**  
(CIN L45200MH1980PLC023364)

STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND 12 MONTHS ENDED 31/03/2023

S. No	Particulars	Quarter Ended			Year Ended	
		31/03/2023 Audited	31/12/2022 Unaudited	31/03/2022 Audited	31/03/2023 Audited	31/03/2022 Audited
I	<b>Income</b>					
	(a) Revenue from operations	0.00	0.00	0.00	0.00	0.00
	(b) Other Operating Income	0.06	0.00	0.24	0.06	0.24
	<b>Total Income</b>	<b>0.06</b>	<b>0.00</b>	<b>0.24</b>	<b>0.06</b>	<b>0.24</b>
II	<b>Expenses</b>					
	a) Development Expenses	857.58	265.52	1.36	1124.10	13.34
	b) Purchase of Stock-in-Trade	0.00	0.00	0.00	0.00	0.00
	c) Changes in Inventory of Finished Goods & Work in Progress	(1124.10)	0.00	0.00	(1124.10)	0.00
	d) Employee Benefit Expense	2.36	3.19	3.27	11.59	11.02
	f) Depreciation & Amortisation Expenses	0.66	0.65	0.66	2.62	2.62
	g) Selling & Distribution Expenses	0.00	0.00	0.00	0.00	0.00
	h) Other Expenditure	3.48	5.25	5.30	20.94	25.83
	<b>Total Expenses</b>	<b>(260.02)</b>	<b>274.61</b>	<b>10.59</b>	<b>35.15</b>	<b>52.81</b>
III	<b>Profit from Operations before other income, finance cost and Exceptional Items (I-II)</b>	<b>260.08</b>	<b>(274.61)</b>	<b>(10.35)</b>	<b>(35.09)</b>	<b>(52.57)</b>
IV	Other Income	0.00	0.00	0.00	0.00	0.00
V	<b>Profit from Ordinary Activities before Finance cost and Exceptional Items (III+IV)</b>	<b>260.08</b>	<b>(274.61)</b>	<b>(10.35)</b>	<b>(35.09)</b>	<b>(52.57)</b>
VI	Finance Cost	0.00	0.00	(0.31)	0.00	0.00
VII	<b>Profit from Ordinary Activities after Finance cost (V-VI)</b>	<b>260.08</b>	<b>(274.61)</b>	<b>(10.04)</b>	<b>(35.09)</b>	<b>(52.57)</b>
VIII	Exceptional Items Income/(Expenses)	0.00	0.00	0.00	0.00	0.00
IX	<b>Profit from Ordinary Activities before Tax (VII-VIII)</b>	<b>260.08</b>	<b>(274.61)</b>	<b>(10.04)</b>	<b>(35.09)</b>	<b>(52.57)</b>
X	<b>Tax Expenses</b>					
	(a) Current Tax	0.00	0.00	0.00	0.00	0.00
	(b) Deferred Tax	0.00	0.00	0.00	0.00	0.00
XI	<b>Net Profit from Ordinary Activities after Tax (IX-X)</b>	<b>260.08</b>	<b>(274.61)</b>	<b>(10.04)</b>	<b>(35.09)</b>	<b>(52.57)</b>
XII	Extra Ordinary Items (Net of Tax)	0.00	0.00	0.00	0.00	0.00
XIII	<b>Net Profit for the period (XI-XII)</b>	<b>260.08</b>	<b>(274.61)</b>	<b>(10.04)</b>	<b>(35.09)</b>	<b>(52.57)</b>
XIV	<b>Other Comprehensive Income</b>					
	1. (a) Items that will not be reclassified to Profit or Loss	3.78	0.00	0.00	3.78	(0.07)
	(b) Income tax relating to items that will not be reclassified to Profit or Loss	0.00	0.00	0.00	0.00	0.00
	2. (a) Items that will be reclassified to Profit or Loss	0.00	0.00	0.00	0.00	0.00
	Loss	0.00	0.00	0.00	0.00	0.00
	<b>Total other Comprehensive Income</b>	<b>3.78</b>	<b>0.00</b>	<b>0.00</b>	<b>3.78</b>	<b>(0.07)</b>
XV	<b>Total Comprehensive Income for the period (XIII + XIV)</b>	<b>263.86</b>	<b>(274.61)</b>	<b>(10.04)</b>	<b>(31.31)</b>	<b>(52.64)</b>
XVI	Paid Up Equity Share Capital (Face Value Rs. 10/- each)	1432.63	1432.63	1432.63	1432.63	1432.63
XVII	Reserve & Surplus	(217.91)	(460.74)	(186.60)	(217.91)	(186.60)
XVIII	<b>Earning per share (of Rs 10/- each) (not annualised) Basic &amp; Diluted</b>	<b>1.84</b>	<b>(1.92)</b>	<b>(0.07)</b>	<b>(0.22)</b>	<b>(0.37)</b>

**Notes:**

- The financial results were reviewed by the Audit Committee in meeting held on 06 May 2023 and were thereafter approved by the Board of Directors at its meeting held on 08 May 2023
- The company is dealing in one major product segment: Real Estate Development
- The Company has commenced three development projects. The revenue from these projects would commence in the ensuing years.
- The Company is in the process of merger with Agri-Tech (India) Limited. The application has been approved by SEBI and Stock Exchanges. The same is being filed with NCLT Mumbai.
- Investor complaints - Opening Balance - 0, Received and Solved - 1, Closing Balance - 0
- The figures for the Quarter ending 31/03/2023 are the balancing figures between audited figures of the full financial year and the year to date figures up to the third quarter.
- The figures have been regrouped/rearranged, where ever necessary.

Place : Aurangabad  
Date : 08 May 2023



FOR TECHINDIA NIRMAN LTD

*[Signature]*  
SATISH KAGLIWAL  
MANAGING DIRECTOR  
DIN 00119601

TechIndia Nirman Limited			
Standalone Statement of Assets and Liabilities			
		Rs in Lacs	
Particulars		As at year end 31.03.2023 (Audited)	As at year end 31.03.2022 (Audited)
<b>A</b>	<b>ASSETS</b>		
	(1) Non Current Assets		
	a) Property, Plant & Equipment	2,209.10	2,211.72
	b) Capital Work in Progress	0.00	581.82
	c) Other Intangible Assets	0.00	0.00
	d) Intangible Assets under Development	0.00	0.00
	e) Financial Assets		
	(i) Investments	0.19	20.75
	(ii) Advances	4463.76	4163.76
	f) Deferred Tax Assets (Net)	0.00	0.00
	g) Other Non Current Assets	0.00	0.00
	<b>Total Non Current Assets</b>	<b>6673.05</b>	<b>6978.05</b>
	(2) Current Assets		
	a) Inventories	1,124.10	0.00
	b) Financial Assets		
	(i) Investments	0.00	0.00
	(ii) Trade Receivables	0.00	0.00
	(iii) Cash and Cash Equivalents	16.44	9.14
	(iv) Bank balance other than (iii) above	0.00	0.00
	(v) Advances	621.18	86.02
	c) Current Tax Assets	22.65	22.70
	d) Other Current Assets	0.00	0.00
	<b>Total Current Assets</b>	<b>1784.37</b>	<b>117.86</b>
	<b>TOTAL ASSETS</b>	<b>8457.42</b>	<b>7095.91</b>
<b>B</b>	<b>EQUITIES AND LIABILITIES</b>		
	1. Shareholders' Fund		
	a) Share capital	1432.63	1432.63
	b) Other Equity	-217.91	-186.60
	<b>Total Equity</b>	<b>1214.72</b>	<b>1246.03</b>
	Liabilities		
	2. Non-current liabilities		
	a) Financial Liabilities		
	(i) Borrowings	0.00	0.00
	b) Provisions	0.14	4.71
	c) Other non-current liabilities	0.00	0.00
	<b>Total Non-current liabilities</b>	<b>0.14</b>	<b>4.71</b>
	3. Current Liabilities		
	a) Financial Liabilities		
	(i) Borrowings	7225.99	5842.65
	(ii) Trade Payables	7.89	2.14
	b) Other Current Liabilities	7.33	0.28
	c) Provisions	1.35	0.10
	4. Current Tax Liabilities	0.00	0.00
		7242.56	5845.17
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>8457.42</b>	<b>7095.91</b>

FOR TECHINDIA NIRMAN LTD

Satish Kagiwal  
MANAGING DIRECTOR  
DIN 00119601



Place : Aurangabad  
Date 08 May 2023

Tech India Nirman Limited

Standalone Cash Flow Statement for the Year Ended 31 Mar 2023

Rs in Lacs

Particulars	Year ended	Year ended
	31.03.2023	31.03.2022
	(Audited)	(Audited)
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Nett Profit before Tax & Extra Ordinary items	-31.31	-52.63
Adjustment for :		
Depreciation	2.62	2.62
Provision for Gratuity	-3.26	0.53
Provision for Compensated Absences	-0.05	0.11
Dividend on long term investments	0.00	0.00
Interest Paid / Financial Charges	0.00	0.00
Investment Written off	0.00	0.00
Profit on sale of Fixed Assets	0.00	0.00
<b>Operating Profit before working capital changes</b>	<b>-32.00</b>	<b>-49.37</b>
Adjustment for :		
(Increase) / Decrease in Trade Receivables	0.00	0.00
(Increase) / Decrease in Inventories	-1,124.10	0.00
(Increase) / Decrease in Loans & Advances	-535.14	-0.02
(Increase) / Decrease in Other Current Assets	-300.00	0.00
Increase / (Decrease) In Trade Payable	5.75	-0.42
Increase / (Decrease) in other current liabilities	7.04	-0.57
<b>Cash Generated from operation before Tax &amp; Extra Ordinary item</b>	<b>-1,978.45</b>	<b>-50.38</b>
Income tax Paid	0.05	-4.09
<b>Net Cash Flow from Operating Activities - (A)</b>	<b>-1,978.40</b>	<b>-54.47</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale of fixed assets	0.00	0.00
Purchase of Fixed Assets	0.00	0.00
Interest Capitalised	581.82	-101.04
Sale of Investment	20.56	5.00
Dividend on long term investments	0.00	0.00
Advance for Land Development	0.00	0.00
(Increase) / Decrease in Non Current Assets	0.00	-1.62
<b>Net Cash Flow from Investing Activities - (B)</b>	<b>602.38</b>	<b>-97.66</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest Paid / Financial Charges	0.00	0.00
Increase / (Decrease) in Borrowings	1,383.32	154.83
Long Term Provision	0.00	0.00
0 % Preference shares issued	0.00	0.00
Increase / (Decrease) in Short Term Unsecured Loans	0.00	0.00
<b>Nett Cash Flow From Financing Activities - (C)</b>	<b>1,383.32</b>	<b>154.83</b>
<b>Net increase/Decrease in cash &amp; cash equivalent (A+B+C)</b>	<b>7.30</b>	<b>2.70</b>
<b>Opening Cash and Cash Equivalent</b>	<b>9.14</b>	<b>6.44</b>
<b>CLOSING CASH &amp; CASH EQUIVALENT</b>	<b>16.44</b>	<b>9.14</b>

FOR TECHINDIA NIRMAN LTD.

*Satish Kagiwal*

Satish Kagiwal  
MANAGING DIRECTOR  
DIN 00119601



Place : Aurangabad  
Date 08 May 2023



**Gautam N Associates**

**Chartered Accountants**

10, GNA House, Behind ABC Complex,  
Manmandir Travels Lane, Adalat Road, Aurangabad - 431 001

**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 Standalone Balance Sheet as at 31<sup>st</sup> March 2023, the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Cash Flows and Standalone Statement of Changes in Equity for the year then ended, and notes to the Standalone financial statements, including a summary of significant accounting policies and other explanatory information.
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 31<sup>st</sup> March 2023 and 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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone 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 qualified 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, 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.



Key Audit Matters	Audit Procedures
<p>The Company has undertaken real estate development projects for which advances have been granted to contractors. Pending resolution of legal issues regarding ownership of land, development activities are yet to commence. Further, the company had partially borrowed funds from the bank for granting such advances for which it has incurred interest during last 3 years which was shown hitherto under the head capital work in progress is henceforth converted into inventory (work in process) during the year considering the decision of the Company to re-sale the project in due course of time. Considering the present situation of inflation, it is concluded that the real estate price escalation will take place in the form of increased prices over a period of time offsetting the cost of interest which are proposed to be capitalized to the projects in due course of time.</p>	<p>The audit procedures included but were not limited to:</p> <ul style="list-style-type: none"> <li>-Obtaining a detailed understanding of future business climate and demand potential.</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>-Evaluating appropriateness of adequate disclosures in accordance with the applicable accounting standards</li> </ul>

#### 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.
6. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. 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

8. 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.
9. 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.

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

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

11. 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.
12. 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.

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





13. 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.
14. 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.
15. 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

16. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable. 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 Statement of Cash Flow 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of 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) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - (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.
- iv. (a) the Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) the Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and.
- (c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- v. No interim dividend is declared by the Company during the year.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.



For Gautam N Associates  
Chartered Accountants  
FRN: 103117W

*Gautam*

Gautam Nandawat  
Partner  
M No: 032742

UDIN: 23032742 B4SSK21048

Place: Chhatrapati Sambhajanagar  
Dated: 08<sup>th</sup> May 2023

## ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Techindia Nirman Limited on the Ind AS standalone financial statements for the year ended 31st March 2023, we report that:

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment. The Company has maintained proper records showing full particulars of intangible assets.  
  
(b) The company has a regular program of physical verification of its Property, Plant and Equipment by which Property, Plant and Equipment are verified in a phased manner over a period of three years. In accordance with this program, certain Property, Plant and Equipment 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  
  
(d) According to the information and explanations given to us, and on the basis of our examination of the record of the company, the company has not revalued any Property, Plant & Equipment (including Right of Use assets) or intangible assets during the year.  
  
(e) According to the information and explanations given to us, and on the basis of our examination of the record of the company, no proceedings have been initiated or are pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.
2. (a) The inventory consists of various expenses incurred on account of development activities undertaken by the Company, thus, there is no physical inventory existing as on the date of balance sheet.  
  
(b) The company has not availed any working capital limit on the basis of security of current assets, hence, clause (ii) (b) of order is not applicable to Company.
3. (a) As per the information and explanations given to us, the Company has granted loans including advances in the nature of loan to four companies/ entity. The aggregate amount of loan granted during the year was Rs.410 Lakhs and the balance outstanding at the year-end is Rs. 604.37 Lakhs. The company has provided securities by mortgage of land to secure the borrowings of a related company to the tune of Rs. 5720 Lakhs in favor of a bank. Further, the company has not made any investments or provided guarantee during the year.  
  
(b) The terms and conditions for such above mentioned loan and corporate guarantee are not prejudicial to the interest of the Company except non-levy of interest on loans & non - charging of commission on corporate guarantee.  
  
(c) In respect of loans and advances in the nature of loans the schedule of repayment of principal and payment of interest has not been stipulated; hence we are unable to comment whether the repayments or receipts are regular, overdue, renewed or extended or fresh loan granted to settle the overdue of existing loans given to the same parties;  
  
(d) The company has granted following loans & advances in the nature of loans repayable on demand without any written agreement and without specifying any other terms.



Type of Borrower	Amount of loan given (Rs. In Lakhs)	Percentage to the total loans and Advances in the nature of loans
Related Parties		
1. Nath Biotechnologies Ltd.	193.16	31.96
2. Ferry Fax Farms Pvt Ltd	1.21	0.20

4. The company has not provided any security to any party covered under section 185 and 186 of the Act, except that of loan, corporate guarantee and investment as mentioned in para 3 above after complying the provisions of section 186 except non-levy of interest and non-charging of commission on corporate guarantee.
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 cost records have 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, Sales tax, Service tax, Customs Duty, Excise Duty and Value Added Tax which have not been deposited as on 31st March 2023 on account of disputes.
8. According to the information and explanations given to us, there are no transactions recorded in the books of account as have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, hence, clause (viii) of the order is not applicable.
9. In our opinion and according to the information and explanations given to us: -  
(a) the Company has not defaulted in payment of dues to financial institution or bank or debenture holders.  
(b) The company is not declared willful defaulter by any bank or financial institution or other lender.  
(c) term loans were applied for the purpose for which the loans were obtained.  
(d) No funds raised on short term basis have been utilised for long-term purposes.  
(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures; hence clause (ix) (e) of the Order is not applicable.  
(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies; hence the clause (ix) (f) of the Order is not applicable.
10. The company has not raised any money by way of initial public offer, further public offer (including debt instruments), preferential allotment or private placement of shares during the year.
11. (a) According to the information and explanations given to us, no fraud by the company or any fraud on the Company has been noticed or reported during the year.



- (b) No report under sub-Section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.
- (c) We have not considered whistle-blower complaints, since there is no complaint received during the year by the Company.
12. The company is not a Nidhi Company as such provisions of the clause (xii) of the Order are not applicable to the company.
13. All transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable, and the details have been disclosed in the Ind AS standalone financial statements etc., as required by the applicable accounting standards.
14. (a) In our opinion, the internal audit system is commensurate with the size of the company and nature of its business.
- (b) In framing our Independent Audit Reports, we have considered Internal Auditor's Report for the period under audit.
15. The company has not entered into any non-cash transactions with directors or persons connected with him.
16. (a) Accordingly to information and explanation given to us, and in our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly Para 3(xvi)(a),(b),(c) of the Order is not applicable.
- (b) The Company is not a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India, hence para 3(xvi) (d) of the Order is not applicable.
17. The Company has incurred cash losses in the Financial Year to the tune of Rs. 32.47 lakhs (before other Comprehensive Income) and in the immediately preceding financial year Rs. 49.95 Lakhs (before other Comprehensive Income).
18. There has been no resignation of the statutory auditors during the year.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, we are of the opinion that no material uncertainty exists as on the date of the audit report which infers that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
20. The provisions related to Corporate Social Responsibility is not applicable in the preceding financial year, hence clause (xx) of the Order is not applicable.
21. The company does not have any subsidiary, associate, Joint venture hence, the consolidation of financial statement is not applicable.



For Gautam N Associates  
Chartered Accountants  
FRN: 103117W

*Gautam*  
Gautam Nandawat  
Partner  
M No: 032742

Place: Chhatrapati Sambhajanagar  
Dated: 08<sup>th</sup> May 2023

UDIN: 23032742B4SSKZ1048

## ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls over financial reporting 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 2023 in conjunction with our audit of the Ind AS standalone 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 standalone 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 standalone 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, 2023, 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 Gautam N Associates  
Chartered Accountants  
FRN: 103117W

*Gautam*

Gautam Nandawat  
Partner  
M No: 032742

UDIN: 23032742B455K21048

Place: Chhatrapati Sambhajinagar  
Dated: 08<sup>th</sup> May 2023



(Annexure III)

08<sup>th</sup> May 2023

The Manager-Listing  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400001

The Manager- Listing  
National Stock Exchange of India Ltd.,  
Exchange Plaza, Bandra-Kurla Complex  
Bandra (E)  
Mumbai-400051

BSE Code-526576

NSE Code-TECHIN

Dear Sirs,

**Sub: Declaration with respect to Audit Report with unmodified opinion to the Audited Financial Results (Standalone) for the quarter and financial year ended March 31, 2023.**

In compliance with Regulation 33 (3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, we confirm that the Statutory Auditors of the Company, M/s Gautam N Associates., (Firm Regn. No-103117W) Chartered Accountants, have not expressed any modified opinion in their Audit Report Pertaining to the Audited Financial Results of Techindia Nirman Limited for the quarter and financial year ended 31<sup>st</sup> March 2023.

We request you take the same on record.

Thanking you,

Yours faithfully,  
For Techindia Nirman Limited

Sunil  
Ramkrishna  
Dixit  
Sunil Dixit  
Chief Financial Officer

Digitally signed by Sunil Ramkrishna Dixit  
DN: cn=Sunil Ramkrishna Dixit, o=Techindia Nirman Limited, ou=Finance, email=sunil.dixit@techindianirman.com, c=IN  
Date: 2023.05.08 12:17:47 +05'30'



The details as required under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No (CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September 2015 along with brief profile. (Annexure-IV)

Re-appointment of Mr. Satish Laxminarayan Kagliwal (DIN-00119601) as Managing Director of the Company.

Name of Director	Mr. Satish Laxminarayan Kagliwal
DIN	00119601
Reason for Change (appointment)	Re-appointment of Mr. Satish Laxminarayan Kagliwal as Managing Director of the Company pursuant to end of his current term of a period of 5 years w.e.f. 01 <sup>st</sup> August 2023 to 31 <sup>st</sup> July 2028
sDate of Appointment	Period of 5 years commencing from 01 <sup>st</sup> August 2023 to 31 <sup>st</sup> July 2028
Brief Profile	<p>Mr. Satish Kagliwal has been active industrialist for the last few decades, He has been at the helm of affairs of Techindia Nirman Limited since inception.</p> <p>Mr. Satish Kagliwal has a Master of Management from the coveted institution BITS Pilani. He has always been an achiever and continues to be a prolific contributor to society. He dons many hats as he holds respectable positions at different organizations. He is the Chairman of the Aurangabad Vidya Mandir Trust, which runs Nath Valley School. He is also the President at the Aurangabad Management Association (AMA) and the Founder President of the National Seed Association of India (NSAI) and Seed Industries Association of Maharashtra (SIAM).</p> <p>In the past, he has been the President of the National Seed Association of India (NSAI), management committee member of Kamal Nayan Bajaj Hospital and the President of Chamber of Marathwada Industries and Agriculture (CMIA).</p>
Disclosure of relationship between directors	Jeevanlata Kagliwal-Sister in law Sweta Kagliwal-Daughter in law (Resigning director) Akash Kagliwal- Nephew (Appointing director)
Information as required pursuant to BSE circular with ref No. LIST/COMP/14 018-19 and the National Stock Exchange of India Limited with ref. no. NSE/CML/2018/24, dated 20 <sup>th</sup> June 2018.	Mr. Satish Kagliwal is not debarred from holding the office of director by virtue of any SEBI order or any other such activity.

The details as required under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No (CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September 2015 along with brief profile. (Annexure-V)

Appointment of Mr Akash Nandkishor Kagliwal (DIN-01691691) as Additional Director of the Company.

Name of Director	Mr. Akash Nandkishor Kagliwal
DIN	01691691
Reason for Change (appointment)	Appointment of Mr. Akash Nandkishor Kagliwal as Additional Director of the Company.
Date of Appointment	With effect from 08 <sup>th</sup> May 2023, to hold office upto ensuing Annual General Meeting of the Company.
Brief Profile	<p>Mr. Akash Kagliwal is BA (Hons) International Business from Regent Business School, London</p> <p>Mr. Akash Kagliwal is having rich experience in the field of Biotechnology, food park, Agro research, hybrid seeds, paper industries, industrial chemicals, Etc.</p> <p>Mr. Akash Kagliwal is currently Managing Director of Nath Industries Limited</p>
Disclosure of relationship between directors	<p>Jeevanlata Kagliwal-Mother</p> <p>Sweta Kagliwal-wife (Resigning director)</p> <p>Satish Kagliwal- Uncle</p>
Information as required pursuant to BSE circular with ref No. LIST/COMP/14 018-19 and the National Stock Exchange of India Limited with ref. no. NSE/CML/2018/24, dated 20 <sup>th</sup> June 2018.	Mr. Akash Nandkishor Kagliwal is not debarred from holding the office of director by virtue of any SEBI order or any other such activity.

**Sweta Akash Kagliwal**  
**Akash Farms, Near Mahanubhav Ashram, Paithan Road,**  
**Gut No 79, Itkheda Shiwar Paithan Road,**  
**Chhatrapati Sambhaji Nagar, (Aurangabad)-431005**

Date-06<sup>th</sup> May 2023.

To,  
The Board of Directors  
Techindia Nirman Limited,  
Nath House, Nath Road,  
Chhatrapati Sambhaji Nagar, (Aurangabad)-431005

Subject- Resignation from the Post of Director

Dear Sir/Madam,

I hereby tender my resignation from the post of Director of Techindia Nirman Limited with effect from 08<sup>th</sup> May 2023, further I declare that I am resigning due to my preoccupations and personal reasons.

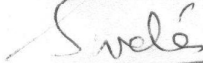
I take this opportunity to thank the entire Board, the Management Team and the employees of the Company for the support, guidance and cooperation extended to me during my tenure.

Further, in accordance with the Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), read with clause 78 of Part A of Schedule III of the Listing Regulations, I hereby confirm that there is no other material reason other than stated aforesaid.

I request the Company to make arrangements to file necessary forms with the concerned Registrar of Companies and intimation to Stock Exchanges.

I wish the Company all success in the future.

Thanking You,  
Yours Sincerely,



Sweta Kagliwal  
Director  
DIN-02052811

The details as required under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No (CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September 2015 along with brief profile. (Annexure-VII)

Resignation of Mrs. Sweta Akash Kagliwal (DIN-02052811) as Director of the Company.

Name of Director	Mrs. Sweta Akash Kagliwal
DIN	02052811
Reason for Change (appointment)	Resignation of Ms. Sweta Akash Kagliwal as Director of the Company with effect from 08 <sup>th</sup> May 2023 due to personal reasons
Date of Resignation	08 <sup>th</sup> May 2023
Brief Profile	Not Applicable
Disclosure of relationship between directors	Not Applicable
Disclosure in Terms of Reg 30 Read with Clause 7B Part A of schedule III of SEBI Regulations	As attached.
Board Committee Update	Not holding Chairmanship of Membership in any Committee