

22nd May 2020

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 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 22nd May 2020, has approved the standalone audited financial results, for the quarter and financial year ended 31st March, 2020.

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

1. Statement of Financial Results, (Standalone) for the quarter and financial year ended 31st March, 2020. (Annexure-I)
2. Independent Auditors Report of the Statutory Auditors on the aforesaid Financial Results. (Annexure-II).

The Meeting Commenced on 03:45 p.m. and Concluded on 04:20 p.m.

The above information will be made available on the Company's website www.techindianirman.com.

You are requested to take the above information on record.

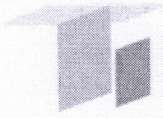
Thanking You

Yours faithfully,
For Techindia Nirman Limited,



Sunil Dixit
Chief Financial Officer





TECHINDIA
NIRMAL LTD.
(CIN L45200MH1980PLC023354)

STATEMENT OF STANDALONE AUDITED RESULTS FOR QUARTER & YEAR ENDED 31/03/2020

Rs in Lacs						
S. No.	Particulars	Quarter Ended			Year Ended	
		31/03/2020 Audited	31/12/2019 Unaudited	31/03/2019 Audited	31/03/2020 Audited	31/03/2019 Audited
I	Income					
	(a) Revenue from operations	0.00	0.00	0.00	0.00	0.00
	(b) Other Income	0.02	0.00	(27.81)	0.51	7.83
	Total Income	0.02	0.00	(27.81)	0.51	7.83
II	Expenses					
	a) Cost of Material Consumed	0.00	0.00	0.00	0.00	0.00
	b) Purchase of Stock-in-Trade	0.00	0.00	0.00	0.00	0.00
	c) Changes in Inventory of Finished Goods	0.00	0.00	0.00	0.00	0.00
	d) Employee Benefit Expense	2.78	3.37	0.82	10.49	8.75
	e) Finance Costs @ Refer Note (2)	27.47	0.00	0.00	27.48	0.00
	f) Depreciation & Amortisation Expenses	0.65	0.65	0.65	2.60	2.60
	g) Selling & Distribution Expenses	0.00	0.00	0.00	0.00	0.00
	h) Other Expenditure	4.21	1.68	(25.47)	20.94	21.37
	Total Expenses	35.11	5.70	(24.00)	61.51	32.72
III	Profit before Exceptional Items & Tax (I - II)	(35.09)	(5.70)	(3.81)	(61.00)	(24.89)
IV	Exceptional Items Income/(Expenses)	27.47	0.00	0.00	0.00	0.00
V	Profit Before Tax (III+IV)	(7.62)	(5.70)	(3.81)	(61.00)	(24.89)
VI	Tax Expense					
	(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
VII	Net Profit for the period (V-VI)	(7.62)	(5.70)	(3.81)	(61.00)	(24.89)
VIII	Other Comprehensive Income					
	1. (a) Items that will not be reclassified to Profit or Loss	0.00	0.00	0.00	0.00	0.00
	(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
	(b) Income tax relating to items that will be reclassified to Profit or Loss	0.00	0.00	0.00	0.00	0.00
	Total other Comprehensive Income	0.00	0.00	0.00	0.00	0.00
IX	Total Comprehensive income for the period (VII + VIII)	(7.62)	(5.70)	(3.81)	(61.00)	(24.89)
X	Paid Up Equity Share Capital (Face Value Rs. 10/- each)	1432.63	1432.63	1432.63	1432.63	1432.63
XI	Reserves (excluding Revaluation Reserves) as per balance sheet of previous year	(55.60)	(47.98)	5.40	(55.60)	5.40
XII	Earning per share (of Rs 10/- each) (not annualised) Basic & Diluted	(0.65)	(0.63)	(0.60)	(2.80)	(2.45)

Notes:

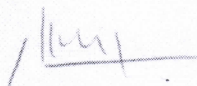
- The financial results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meeting held on 22nd May 2020. The statutory auditors of the company have carried out the audit of the financial results.
- The interest expenses of INR 131.07 Lakhs, paid for loan taken towards estate development project have since been reclassified as pre operative expenses.
- The company is dealing in one major product segment.
- The company is now in the business of infrastructure development and is taking all effective steps to embark on project development activities. Hence there are no operations in this quarter.
- The figures for the Quarter ending 31.03.2020 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.

FOR TECHINDIA NIRMAL LTD

Satish Kagiwal
MANAGING DIRECTOR
DIN 00119801

Place: Aurangabad
Date: 22 May 2020



ASHOK R. MAJETHIA & CO
Chartered Accountants
FRN No.: 127769W

TechIndia Nirman Limited		
Standalone Statement of Assets and Liabilities		
Particulars	Rs in Lacs	
	As at year end 31.03.2020 (Audited)	As at year end 31.03.2019 (Audited)
A ASSETS		
(1) Non Current Assets		
a) Property, Plant & Equipment	2,255.46	2258.06
b) Capital Work in Progress	324.34	193.28
c) Other Intangible Assets	0.00	0.00
d) Intangible Assets under Development	0.00	0.00
e) Financial Assets		
(i) Investments	47.84	47.84
(ii) Loans	3.76	3.76
f) Deferred Tax Assets (Net)	0.00	0.00
g) Other Non Current Assets	0.00	0.00
Total Non Current Assets	2631.39	2502.94
(2) Current Assets		
a) Inventories	0.00	0.00
b) Financial Assets		
(i) Investments	0.00	0.00
(ii) Trade Receivables	0.00	0.00
(iii) Cash and Cash Equivalents	1.09	1.22
(iv) Bank balance other than (iii) above	0.00	0.00
(v) Others	4,161.42	4161.43
c) Current Tax Assets	22.68	22.88
d) Other Current Assets	0.00	0.00
Total Current Assets	4185.19	4185.53
TOTAL ASSETS	6816.58	6688.47
B EQUITIES AND LIABILITIES		
1. Shareholders' Fund		
(a) Share capital	1432.63	1432.63
(b) Other Equity	-55.60	5.40
Total Equity	1377.03	1438.03
Liabilities		
2. Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	0.00	0.00
(b) Provisions	3.64	3.60
© Other non-current liabilities	0.00	0.00
Total Non-current liabilities	3.64	3.60
3. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	5,432.83	5245.02
(ii) Trade Payables	1.20	1.47
b) Other Current Liabilities	1.81	0.26
c) Provisions	0.07	0.09
4. Current Tax Liabilities	0.00	0.00
	5435.91	5246.84
TOTAL - EQUITY AND LIABILITIES	6816.58	6688.47
FOR TECHINDIA NIRMAN LTD		
<i>Khopoli</i>		
Place : Aurangabad	Satish Kagliwal	
Date 22 May 2020	MANAGING DIRECTOR	
	DIN 00119601	<i>Aurangabad</i>

ASHOK R. MAJETHIA & CO.

Chartered Accountants
FRN No.: 127769W

Ashok R. Majethia
ASHOK R. MAJETHIA

Tech India Nirman Limited		
Standalone Cash Flow Statement for the Year Ended 31.03.2020		
Particulars	Rs in Lacs	
	Year ended 31.03.2020 (Audited)	Year ended 31.03.2019 (Audited)
A) CASH FLOW FROM OPERATING ACTIVITIES		
Nett Profit before Tax & Extra Ordinary items	-61.00	-24.89
Adjustment for :		
Depreciation	2.60	2.60
Provision for Gratuity	0.26	0.67
Provision for Compensated Absences	-0.24	-0.08
Dividend on long term investments	-0.02	0.00
Interest Paid / Financial Charges	27.47	0.00
Provisoin (Reversal of Provision) for Bad Debts	0.00	4.33
Operating Profit before working capital changes	-30.92	-17.37
Adjustment for :		
(Increase) / Decrease in Trade Receivables		0.00
(Increase) / Decrease in Inventories		
(Increase) / Decrease in Loans & Advances	0.00	-4.33
(Increase) / Decrease in Other Current Assets	0.21	-0.10
Increase / (Decrease) in Trade Payable	-0.26	-0.86
Increase / (Decrease) in other current liabilities	1.55	0.00
Cash Generated from operation before Tax & Extra Ordinary item	-29.42	-22.66
Income tax Paid	0.00	0.00
Net Cash Flow from Operating Activities - (A)	-29.42	-22.66
B) CASH FLOW FROM INVESTING ACTIVITIES		
Sale of fixed assets	0.00	0.00
Purchase of Fixed Assets	0.00	0.00
Interest Capitalised	-131.07	-193.28
Interest Received	0.00	0.00
Dividend on long term investments	0.02	0.00
Advance for Land Development	0.00	-430.17
(Increase) / Decrease in Non Current Assets	0.00	0.00
Net Cash Flow from Investing Activities - (B)	-131.05	-623.45
C) CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid / Financial Charges	-27.47	0.00
Increase / (Decrease) in Long Term Borrowings	187.81	646.18
Increase / (Decrease) in Long Term Provisions	0.00	0.00
Increase / (Decrease) in Short Term Borrowings	0.00	0.00
Increase / (Decrease) in Short Term Unsecured Loans	0.00	0.00
Nett Cash Flow From Financing Activities - (C)	160.34	646.18
Net increase/Decrease in cash & cash equivalent (A+B+C)	-0.14	0.07
Opening Cash and Cash Equivalent	1.23	1.16
CLOSING CASH & CASH EQUIVALENT	1.10	1.23
FOR TECHINDIA NIRMAN LTD.		
		
Satish Kagiwal MANAGING DIRECTOR DIN 00119601		
		
Place : Aurangabad Date : 22 May 2020		

ASHOK R. MAJETHIA & CO.

Chartered Accountants

FRN No.: 127769W

ASHOK R. MAJETHIA

B.Com. F.C.A

CHARTERED ACCOUNTANT

Ashok R. Majethia & Co.

Chartered Accountants

Utsav Complex,

Office No. 7, Bazar Peth,

Dist. Raigad, Khopoli – 410 203

Tel :- (02192) 269908

Mobile :- 9404711539 / 9372169952

Email :- ashokmajethia@redifmail.com

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 31st 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
<p>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 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>	<p>The audit procedures included but were not limited to:</p> <ul style="list-style-type: none"> - Obtaining a detailed understanding of future business climate and demand potential. - Existing processes and controls of the Management. - Evaluation of the design of the controls relating to growth of marketing. - Probability of outcome, estimates of the timing and the amount. - Implementation and operating effectiveness of the key controls. - Minutes of the Audit Committee/ Board and discussions with the appropriate Management personnel. - Possible outcomes and the reasonableness of the estimates. - Involvement of expert for technical guidance and evaluation of the assessments of the Management. - Evaluating appropriateness of adequate disclosures in accordance with the applicable accounting standards.

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

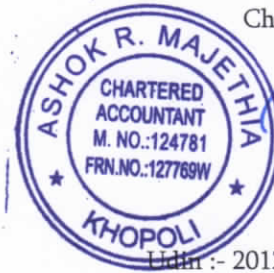
14. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the 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

Udin :- 20124781AAAABD2754

Place: Khopoli

Dated: 22 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.

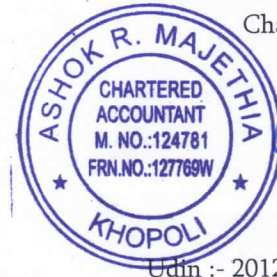
(b) The company has regular program of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this program, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. 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
Ashok Majethia
Proprietor

M No: 124781

Udin :- 20124781AAAABD2754

Place: Khopoli
Date: 22nd 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 31st 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 31st 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
ERN: 127769W

Ashok Majethia
Ashok Majethia
Proprietor
M No: 124781

Udin :- 20124781AAAABD2754

Place: Khopoli

Date: 22nd May, 2020