

2024-25
Annual Report
TAI INDUSTRIES LIMITED



TAI INDUSTRIES LIMITED

CIN: L01222WB1983PLC059695
 53A, Mirza Ghalib Street, 3rd Floor, Kolkata - 700 016
 Ph No.: (033) 4041 6666; Fax: (033) 22497319
 E-mail: info@taiind.com; Website: www.taiind.com

BOARD OF DIRECTORS

Dasho Wangchuk Dorji (DIN: 00296747)	Chairman & Whole-time Director
Mr. Rohan Ghosh (DIN: 00032965)	Managing Director
Dasho Topgyal Dorji (DIN:00296793)	Director
Mr. Prem Sagar (DIN: 00040396)	Independent Director - till 28.09.2024
Mr. K.N. Malhotra (DIN:00128479)	Independent Director - till 28.09.2024
Mr. Vinay Killa (DIN: 00060906)	Independent Director - till 28.09.2024
Ms.Sarada Hariharan (DIN: 06914753)	Independent Director - till 28.09.2024
Mr. Abhrajit Dutta (00546556)	Independent Director- w.e.f. 28.09.2024
Mr. Omar Mubashir Kidwai (10723936)	Independent Director- w.e.f. 28.09.2024
Ms. Sucharita Moitra (10736947)	Independent Director- w.e.f. 28.09.2024

AUDIT COMMITTEE

Mr. Prem Sagar (DIN:00040396)	Chairman - till 28.09.2024
Mr. K.N. Malhotra (DIN:00128479)	Member - till 28.09.2024
Mr. Vinay Killa (DIN:00060906)	Member - till 28.09.2024
Mr. Abhrajit Dutta (00546556)	Chairman - w.e.f. 14.11.2024
Mr. Rohan Ghosh (DIN: 00032965)	Member - w.e.f. 14.11.2024
Mr. Omar Mubashir Kidwai (10723936)	Member -w.e.f. 14.11.2024

NOMINATION AND REMUNERATION COMMITTEE

Mr. Prem Sagar (DIN:00040396)	Chairman - till 28.09.2024
Mr. K.N. Malhotra (DIN:00128479)	Member - till 28.09.2024
Mr. Vinay Killa (DIN:00060906)	Member - till 28.09.2024
Mr. Abhrajit Dutta (00546556)	Chairman - w.e.f. 14.11.2024
Mr. Omar Mubashir Kidwai (10723936)	Member -w.e.f. 14.11.2024
Ms. Sucharita Moitra (10736947)	Member - w.e.f. 14.11.2024
Dasho Topgyal Dorji (DIN:00296793)	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Prem Sagar (DIN:00040396)	Chairman - till 28.09.2024
Mr. K.N. Malhotra (DIN:00128479)	Member - till 28.09.2024
Mr. Vinay Killa (DIN:00060906)	Member - till 28.09.2024
Mr. Omar Mubashir Kidwai (10723936)	Chairman - w.e.f. 14.11.2024
Mr. Abhrajit Dutta (00546556)	Member -w.e.f. 14.11.2024
Ms. Sucharita Moitra (10736947)	Member - w.e.f. 14.11.2024



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CSR COMMITTEE

Mr. Vinay Killa (DIN:00060906)	Chairman - till 28.09.2024
Mr. K.N. Malhotra (DIN:00128479)	Member - till 28.09.2024
Mr. Abhrajit Dutta (00546556)	Chairman - w.e.f. 14.11.2024
Mr. Omar Mubashir Kidwai (10723936)	Member -w.e.f. 14.11.2024
Mr. Rohan Ghosh (DIN: 00032965)	Member

KEY MANAGERIAL PERSONNEL

Mr. Rohan Ghosh (DIN: 00032965)	Managing Director
Ms. Mou Mukherjee	Chief Financial Officer
Ms. Snigdha Khetan	Company Secretary

REGISTRAR AND SHARE TRANSFER AGENT

MUFG Intime India Private Limited
Rasoi Court, 5th Floor, 20, Sir R N Mukherjee Road, Kolkata – 700001
Tel No: 033-4073 1698 | Fax: 033 - 4073 1698
E-mail: kolkata@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

STATUTORY AUDITORS

KAMG & Associates, Chartered Accountants,
AE - 350, 1st Floor,
Kolkata - 700 064.

SECRETARIAL AUDITOR

T. Chatterjee & Associates,
"Abhishek Point", 4th Floor,
152, S.P. Mukherjee Road,
Kolkata - 700 020.

BANKERS

HDFC Bank Limited
Yes Bank Limited
Canara Bank
State Bank of India
Punjab National Bank
Axis Bank



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Annual General Meeting on Friday 26th September, 2025 by Video Conferencing or Other Audio-Visual Means.
The Annual Report together with the Notice of the AGM has been sent by electronic means.
For any queries, you may write to agm@taiind.com.



TAI INDUSTRIES LIMITED

NOTICE

NOTICE is hereby given that the 42nd Annual General Meeting of the Members of **Tai Industries Limited** will be held on **26th September, 2025 at 3:30 P.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 the Audited Financial Statement of the Company for the year ended 31st March, 2025, and the Reports of the Directors and the Auditors thereon and to pass the following Resolution as an Ordinary Resolution:

“RESOLVED THAT the Audited Financial Statement of the Company for the year ended 31st March, 2025, and the Reports of the Directors and the Auditors thereon, placed before this Meeting be and are hereby considered and adopted.”

2. To appoint Dasho Topgyal Dorji (DIN: 00296793), Director retiring by rotation and eligible for reappointment, by passing the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Dasho Topgyal Dorji (DIN: 00296793), who retires by rotation at this Meeting under Article 72(ii) of the Articles of Association of the Company, be and is hereby reappointed as Director of the Company.”

SPECIAL BUSINESS

3. Appointment of Secretarial Auditor

To consider and if thought fit, pass, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 179(3) and 204 of the Companies Act, 2013 and Rules made thereunder, Regulation 24A read with Regulation 36 of the Securities and Exchange Board of India (Listing Regulations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws, if any, M/s. T. Chatterjee & Associates, Company Secretaries, (Firm Registration No. P2007WB067100) be and are hereby appointed as Secretarial Auditors of the Company for a term of 5 (Five) consecutive years, to hold office from the conclusion of this Annual General Meeting ('AGM') till the conclusion of AGM of the Company due to be held in the Year 2030, covering the financial years 2025-26 to 2029-30, at such remuneration as may be fixed by the Board of Directors of the Company ('the Board'). The Board of Directors, in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors.”

4. Re-appointment of Mr. Rohan Ghosh (DIN: 00032965) as Managing Director of the Company

To consider and, if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution:

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203, read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) approval of the Company be and is hereby accorded to the re-appointment and terms of remuneration of Mr. Rohan Ghosh (DIN: 00032965) as Managing Director of the Company for a period of 3 (three) years with effect from May 19, 2025, whose reappointment has been recommended by the Nomination and Remuneration Committee, on the terms and conditions including remuneration as set out in the statement annexed to the Notice convening this Meeting.”



“RESOLVED FURTHER THAT the Board of Directors and the Nomination and Remuneration Committee be and are hereby authorised to alter and vary the terms and conditions of the said appointment and /or remuneration as the Board or the Nomination and Remuneration Committee may deem fit and as may be acceptable to Mr. Rohan Ghosh (DIN: 00032965), subject to the limitations in that behalf contained in Schedule V to the Act, including any statutory modification or reenactment thereof for the time being in force or any amendment and/or modifications that may hereafter be made thereto by the Central Government.”

“RESOLVED FURTHER THAT in the event of loss or inadequacy of profits of the Company in any financial year during the term of Mr. Rohan Ghosh (DIN: 00032965) in the office of the Managing Director, the salary and perquisites as set out in the aforesaid agreement be paid or granted to Mr. Rohan Ghosh (DIN: 00032965) as minimum remuneration.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. Re-appointment of Mr. Wangchuk Dorji (DIN: 00296747) as Whole Time Director of the Company

To consider and if thought fit to pass with or without modification(s) the following Resolutions as Special Resolution:

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203, read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to the approval of the Central Government, the consent of the Company be and is hereby accorded to the reappointment and terms of remuneration of Mr. Wangchuk Dorji (DIN : 00296747) as Whole-time Director of the Company for a period of 3 (three) years with effect from 20th May, 2025, whose reappointment has been recommended by the Nomination and Remuneration Committee, upon such terms and conditions as set out in the Agreement entered into between the Company and Mr. Wangchuk Dorji (DIN : 00296747), a copy whereof is placed before the Meeting and initialed by the Managing Director for the purpose of identification,

“RESOLVED FURTHER THAT the Board of Directors and the Nomination and Remuneration Committee, be and are hereby authorized to alter and vary from time to time the terms and conditions of the said appointment and/or Agreement in such manner as may be agreed upon by and between the Board/ Nomination and Remuneration Committee and Mr. Wangchuk Dorji (DIN : 00296747), subject to the limitations in that behalf contained in Schedule V to the Act including any statutory modification or reenactment thereof for the time being in force or any amendment and/or modifications that may hereafter be made thereto by the Central Government.”

“RESOLVED FURTHER THAT in the event of loss or inadequacy of profits of the Company in any financial year during the term of Mr. Wangchuk Dorji (DIN: 00296747) in the office of the Whole-Time Director, the salary and perquisites as set out in the aforesaid agreement be paid or granted Mr. Wangchuk Dorji (DIN: 00296747) as minimum remuneration.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By Order of the Board

Snigdha Khetan
Company Secretary
(ACS-55079)

Place: Kolkata
Date: 7th August, 2025



Notes:

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details of material facts relating to the special businesses to be transacted at this Annual General Meeting (AGM), is annexed hereto.
2. The Ministry of Corporate Affairs ("MCA"), vide General Circulars No. 14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020, and subsequent circulars issued in this regard by the Ministry of Corporate Affairs ("MCA"), the latest being 09/2024 dated September 19, 2024 (collectively referred to as "MCA Circulars") and the Securities and Exchange Board of India ("SEBI") vide its Circular Nos. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, EBI/HO/CFD/CMD2 /CIR/P/ 2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/ CIR/2023/4 dated January 5, 2023, Circular No. SEBI/HO/ CFD/ CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and SEBI/ HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 (collectively referred to as 'SEBI Circulars') have permitted to hold the Annual General Meeting ("AGM") through Video Conferencing (VC) or Other Audio Visual Means (OAVM).
3. In compliance with applicable provisions of the Companies Act, 2013 ("the Act") read with the aforesaid MCA Circulars, SEBI Circulars and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the 42nd AGM of the Company is being held through VC / OAVM and no physical presence of members, directors, auditors and other eligible persons shall be required at this meeting.
4. Notice of 42nd AGM and the Annual Report (including Financial Statements, Board's Report, Auditor's Report and other documents required to be attached therewith) for the financial year 2024-25, are being sent only through email to the Members whose name appear in the register of members/ depositories at their registered email id with the Company and no physical copy of the same would be dispatched unless demanded. Members may note that the 42nd Annual Report containing Notice, Financial statements and other documents are available on the website of BSE Limited (www.bseindia.com) and where the Company's shares are listed and is also available on the website of the Company (www.taiind.com).
5. Since the meeting is being conducted through VC/OAVM, Members will not be able to appoint proxies for the meeting and no Route Map is annexed to this Notice. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

Body Corporates who intends to authorize representatives to participate and vote on their behalf in the meeting to be held through VC/OAVM are requested to send, in advance, a duly certified copy of the board resolution/ letter of authority/power of attorney to the Scrutinizer by e-mail to tchatterjeeassociates@gmail.com and to the Company at info@taiind.com through its registered E-mail Address.

6. Registrar and Transfer Agent ("RTA"): The name of the RTA changed from "Link Intime India Private Limited " "to MUFG Intime India Private Limited" (MUFG Intime/ RTA) with effect from December 31, 2024 upon acquisition of Link group by Mitsubishi UFJ Trust & Banking Corporation.
7. All documents, transfers, dematerialisation requests and other communications in relation thereto shall be addressed directly to the Company's Registrar and Share Transfer Agent
8. The Company has engaged MUFG Intime India Private Limited (MIPL or RTA) for providing facility for voting through remote e-voting, participation in the AGM through VC / OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC / OAVM is explained below



9. The Members can join the AGM through VC/OAVM mode 15 minutes before the scheduled commencement of the AGM by following the procedure mentioned in the notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on a 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, stakeholder relationship committee, auditors, etc., who are allowed to attend the AGM without restriction on a first-come first-served basis.
10. 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 and hence no attendance slip is attached to the notice.
11. A Record transcript of the meeting shall be uploaded on the website of the Company and the same shall also be maintained in the safe custody of the Company. The Registered Office of the Company shall be deemed to be the place of meeting for the purpose of recording the minutes of the proceedings of this AGM.
12. As required under Regulation 36(3) of the SEBI Listing Regulations and the provisions of the Secretarial Standard-2 on General Meetings issued by The Institute of Company Secretaries of India, a brief profile of the Director proposed to be re-appointed is set out in the Explanatory Statement to this Notice.
13. Any Member desirous of receiving any information/ clarification on Financial Statements or operations of the Company, is requested to forward his/her queries, specifying his/her name along with Folio No./DP & Client ID details, to the Share Department of the Company at the Corporate Office or through e-mail at agm@taiind.com at least 10 working days prior to the date of the AGM, so that required information can be made available at the AGM.
14. To support the 'Green Initiative', the Members are requested to register their email addresses with the Company or Registrar and Share Transfer Agents of the Company by email to agm@taiind.com or kolkata@in.mps.mufg.com or with the Depositories for receiving all communication, including Annual Report, Notices and Documents through e-mail instead of physical copy.
15. Non-resident Indian Members are requested to inform Company's Registrar and Share Transfer Agent, MUFG Intime India Pvt. Limited, immediately of:
 - a) Change of their residential status on return to India for permanent settlement.
 - b) Particulars of their bank account maintained in India with Complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
16. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/CIR/2022/8 dated January 25, 2022, has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition. In view of this and to eliminate all risks associated with physical shares and get inherent benefits of dematerialization, 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, MIPL for any assistance in this regard. Accordingly, Shareholders, holding shares in physical form, are requested to make service requests by submitting a duly filled and signed Form ISR-5 for transmission of shares and Form ISR-4 for any other purpose, as specified vide SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/65 dated May 18, 2022.



17. As per the provisions of Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Rules made thereunder, the facility for making the nomination, cancellation or variation of the nomination is available to the members holding the shares in physical form. Members desirous of making nominations are requested to send their requests in Form SH.13. Further, SEBI vide its Circular dated November 3, 2021 has mandated to furnish Form ISR-3 for opting out of Nomination by physical shareholders in case the shareholder do not wish to register for the Nomination.
18. Members are requested to contact the Company's registrar & share transfer agent, MIIPL, contact person Mr. Kuntal Mustafi [Phone: (033) 40049728/40731698, Email ID: kolkata@in.mps.mufig.com, for any query or complaint, or contact Ms. Snigdha Khetan, Company Secretary of the Company, at the Head Office of the Company [Phone: (033) 40416666; Email: agm@taiind.com]
19. Relevant documents referred to in the accompanying notice or explanation statement are open for inspection by the members at the AGM through the electronic facility and such documents will also be available for inspection in physical or electronic form at the Registered Office of the Company on all working days, except Saturdays, from 11:00 a.m. to 1:00 p.m. up to the date of the AGM.
20. The register of directors and key managerial personnel and their shareholding, maintained under Section 170; the register of contracts or arrangements in which directors are interested, maintained under Section 189 of the Companies Act, 2013; will be available for inspection by the members in electronic mode at the commencement of the meeting and shall remain open and accessible to the members during the continuance of the meeting upon log-in to the MIIPL e-voting system at <https://instavote.linkintime.co.in>.
21. The Board has appointed Ms. Sumona Mitra (Membership No. ACS 43291), of M/s. T. Chatterjee & Associates, Company Secretaries, Kolkata as the Scrutinizer to scrutinize the remote e-voting process and voting process at AGM in a fair and transparent manner.
22. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, with two working days of the conclusion of the AGM, to the Chairman or a person authorised by him in writing, who shall countersign the same.
23. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.taiind.com and on the website of RTA immediately after the result is declared by the Chairman; and results shall also be communicated to the Stock Exchanges.
24. The Register of Members of the Company will remain closed from 20th September, 2025 to 26th September, 2025 both days inclusive. The "cut off" date for determining members entitled to vote through Remote e – Voting or voting at the Annual General Meeting shall be 19th September, 2025."
25. **Instructions for remote e-voting and joining the Annual General Meeting are as follows:**

The remote voting period begins on 23rd September, 2025, at 9:00 a.m. and ends on 25th September, 2025, at 5:00 p.m. During this period, members of the company, holding shares either in physical form or in dematerialized form as of the cut-off date of Friday 19th September, 2025, may cast their vote electronically. The remote e-voting module shall be disabled by MIIPL for voting thereafter. A person who is not a member as of the cut-off date should treat this notice for informational purposes only.

Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of the Listing Regulations, listed entities are required to provide remote e-voting facilities to their



shareholders in respect of all shareholder resolutions. However, it has been observed that the participation of the public, non-institutional shareholders, and retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facilities to listed entities in India. This necessitates registration on various ESPs and the maintenance of multiple user IDs and passwords by the shareholders.

To increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting for all the demat account holders, by way of a single login credential through their demat accounts or the websites of depositories or depository participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby not only facilitating seamless authentication but also enhancing the ease and convenience of participating in the e-voting process.

REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access e-Voting facility.

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

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - Individual Shareholders registered with NSDL IDeAS facility

Shareholders who have registered for NSDL IDeAS facility:

- a) Visit URL: <https://eservices.nsdl.com> and click on “Beneficial Owner” icon under “Login”.
- b) Enter User ID and Password. Click on “Login”
- c) After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- d) Click on “MUFG In Time” or “evoting link displayed alongside Company's Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for NSDL IDeAS facility:

- a) To register, visit URL: <https://eservices.nsdl.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b) Proceed with updating the required fields.
- c) Post successful registration, user will be provided with Login ID and password.
- d) After successful login, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company's Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of NSDL

- a) Visit URL: <https://www.evoting.nsdl.com>
- b) Click on the “Login” tab available under 'Shareholder/Member' section.



- c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- a) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- b) Click on “MUFG InTime” or “evoting link displayed alongside Company's Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 – Individual Shareholders registered with CDSL Easi/ Easiest facility

Shareholders who have registered/ opted for CDSL Easi/ Easiest facility:

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com.
- b) Click on New System Myeasi tab
- c) Login with existing my easi username and password
- d) After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company's Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for CDSL Easi/ Easiest facility:

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided username and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company's Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of CDSL

- a) Visit URL: <https://www.cdslindia.com>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company's Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.



- a) Login to DP website
- b) After Successful login, user shall navigate through “e-voting” option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) After successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company's Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under:

- a) Visit URL: <https://instavote.linkintime.co.in>

Shareholders who have not registered for INSTAVOTE facility:

- b) Click on “**Sign Up**” under 'SHARE HOLDER' tab and register with your following details:

A. User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

B. PAN:

Enter your 10-digit Permanent Account Number (PAN)

(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI:

Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number:

Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

** Shareholders holding shares in **NSDL form**, shall provide 'D' above*

***Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*

- Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
- Enter Image Verification (CAPTCHA) Code
- Click “Submit” (You have now registered on Insta Vote).

Shareholders who have registered for INSTAVOTE facility:

- c) Click on “**Login**” under 'SHARE HOLDER' tab.
 - A. User ID: Enter your User ID
 - B. Password: Enter your Password
 - C. Enter Image Verification (CAPTCHA) Code
 - D. Click “Submit”



- d) Cast your vote electronically:
- A. After successful login, you will be able to see the “Notification for e-voting”.
 - B. Select 'View' icon.
 - C. E-voting page will appear.
 - D. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
 - E. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders (“Custodian / Corporate Body/ Mutual Fund”)

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on “**Sign Up**” under “Custodian / Corporate Body/ Mutual Fund”
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- e) Thereafter, Login credentials (User ID; Organization ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on “**Investor Mapping**” tab under the Menu Section
- c) Map the Investor with the following details:
 - A. Investor ID' –
 - i. NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID i.e., *In00000012345678*
 - ii. CDSL demat account – User ID is 16 Digit Beneficiary ID.
 - B. Investor's Name - Enter Investor's Name as updated with DP.
 - C. Investor PAN' - Enter your 10-digit PAN.
 - D. Power of Attorney' - Attach Board resolution or Power of Attorney.
 - * File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. \] Further, Custodians and Mutual Funds shall also upload specimen signatures.]
 - E. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the “Report Section”.

STEP 3 – Voting through remote e-voting

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on “**Votes Entry**” tab under the Menu section.
- c) Enter the “**Event No.**” for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under “On-going Events”.



- d) Enter **“16-digit Demat Account No.”** for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- f) After selecting the desired option i.e. Favour / Against, click on 'Submit'.
A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

OR

METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will be able to see the “Notification for e-voting”.
- c) Select **“View”** icon for **“Company's Name / Event number”**.
- d) E-voting page will appear.
- e) Download sample vote file from **“Download Sample Vote File”** tab.
- f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under **“Upload Vote File”** option.
- g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL

LOGIN TYPE	HELP DESK DETAILS
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at Toll Free No.: 022 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at Toll Free No.: 18 00 22 55 33

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>



- Click on "Login" under 'SHARE HOLDER' tab.
- Click "forgot password?"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

User ID:

NSDL demat account - User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account - User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form - User ID is Event No + Folio Number registered with the Company.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Click "forgot password?"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forgot User ID and Forgot Password option available on above mentioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of times till they have voted on the resolution(s) for a particular "Event".

INSTAMEET VC INSTRUCTIONS FOR SHAREHOLDERS

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before 30 September 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

- a) Visit URL: <https://instameet.in.mpms.mufig.com> & click on "Login".



b) Select the "Company" and 'Event Date' and register with your following details:

A. Demat Account No. or Folio No:

Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID.

Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

Shareholders holding shares in physical form - shall provide Folio Number.

B. PAN:

Enter your 10-digit Permanent Account Number (PAN)

(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. Mobile No: Enter your Mobile No.

D. Email ID: Enter your email ID as recorded with your DP/ Company.

c) Click "Go to Meeting"

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

- a) Shareholders who would like to speak during the meeting must register their request with the company.
- b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.
- d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panelist via active chat-board during the meeting.

*Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- a) On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
- b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET
- c) Click on 'Submit'.
- d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
- e) Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
- f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.



Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet 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 facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.muvg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

As required under Section 102 of the Companies Act, 2013 the following Explanatory Statement sets out all material facts relating to the Special Business as mentioned in accompanying Notice dated, 7th August, 2025

Item No. 3

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, ("the Act") and Regulation 24A of the SEBI Listing Regulations, M/s. T. Chatterjee & Associates, Company Secretaries (Firm Registration Number - P2007WB067100) has served as Secretarial Auditors of the Company for the financial year 2024-25.

Pursuant to the amended provisions of Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated December 12, 2024, the Company is now required to appoint the Secretarial Auditor for a period of 5 consecutive years with the approval of the Members at its Annual General Meeting ("AGM") and such Secretarial Auditor(s) must be a peer reviewed company secretary and should not have incurred any of the disqualifications as specified under the SEBI Listing Regulations. Further, as per the said Regulation, any association of the individual or the firm as the Secretarial Auditor(s) of the Company before March 31, 2025 shall not be considered for the purpose of calculating the tenure of the Secretarial Auditor(s).

M/s. T. Chatterjee & Associates, Company Secretaries, is a Peer Reviewed Partnership Firm, bearing Unique Identification No. P2007WB067100, with more than 35 years of post-qualification experience in areas of Corporate Laws, Secretarial, Accounts, Audit, Taxation and Finance. They offer a wide range of Corporate Law and Secretarial services to their diverse client base, including Secretarial Audits of some of the reputed corporates in India.

M/s. T. Chatterjee & Associates, meet all the eligibility and independence criteria, to act as the Secretarial Auditors of the Company and have given their consent to act as the Secretarial Auditors of the Company for a period of 5 consecutive years commencing from financial year 2025-26, if appointed.

The Board of Directors, on the recommendation of the Audit Committee, has approved the appointment of M/s. T. Chatterjee & Associates as Secretarial Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of this AGM till the conclusion of 47th AGM of the Company due to be held in the Year 2030, covering the financial year ending on March 31, 2026 till financial year ending March 31, 2030, subject to the approval of the members of the Company. The Board of Directors in consultation with the Audit Committee, fixed the remuneration payable for the financial year 2025-26 at Rs 60,000/- (Rupees sixty thousand only), plus any out of pocket expenses and other applicable taxes. The remuneration for the remaining term shall be fixed/revised by the Board of the Company based on the recommendation of Audit Committee.

The consent letter of M/s. T. Chatterjee & Associates will be available for inspection of Members through the electronic facility and will also be available for inspection in physical or electronic form at the Registered Office of the Company on all working days, except Saturdays, from 11:00 a.m. to 1:00 p.m. up to the date of the AGM

The Board Recommends the Resolution set out at Item No.3 for approval by the Members.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise in this resolution.

Item No. 4

The Board of Directors of your Company appointed Mr. Rohan Ghosh (DIN: 00032965) as Managing Director of the Company with effect from 19th May, 2022, at its Meeting held on that date, for a period of 3 (Three) years. The remuneration, recommended by the Nomination and Remuneration Committee and approved by the Board was for



a period of three years upto May, 2025. Thereafter, at the Annual General Meeting held on 26th September, 2022, a Special Resolution was passed for approving the terms of remuneration of Mr. Rohan Ghosh (DIN: 00032965).

Based on the recommendation of the Nomination and Remuneration Committee, taking into account the skills, experience and performance evaluation, the Board of Directors at its Meeting held on 27th May, 2025, for the sake of continuity of the present management and efficient operations of the Company, reappointed Mr. Rohan Ghosh (DIN: 00032965) as the Managing Director of the Company for a further period of 3 (three) years with effect from 19th May, 2025, on the following terms and conditions:

- Salary and allowances: Rs. 23,32,812 /- per annum.
- Perquisites shall include fully furnished and maintained Company owned/leased residential accommodation and other benefits such as electricity and cooking gas, annual maintenance contract for all electrical and electronic equipments and gadgets, use of Company's car and chauffeur, reimbursement of actual cost of petrol, club fees and other benefits such as medical insurance for self and family, entertainment expenses, etc. For the purpose of calculating the above ceiling, perquisites and allowances shall be evaluated as per the Income Tax Rules wherever applicable. In the absence of any such Rules, perquisites and allowances shall be evaluated at actual cost incurred by the Company in providing such perquisites and allowances.

The Company's contribution to provident fund, superannuation or annuity fund, to the extent these singly or together are not taxable under the Income Tax law, and gratuity payable, as per the rules of the Company and to the extent not taxable under the Income Tax law, shall not be included for the purpose of computation of the overall ceiling on remuneration.

Reimbursement of Expenses:

Expenses incurred for travelling, board and lodging including for respective spouse and attendant(s) during business trips, any medical assistance provided including for family members and provision of cars for use on the Company's business and telephone expenses at residence shall be reimbursed at actuals and not considered as perquisites.

Minimum Remuneration: In the absence or inadequacy of profits in any financial year during his term as the Managing Director, Mr. Rohan Ghosh (DIN: 00032965) will be entitled to receive the above remuneration including perquisites as minimum remuneration.

General

- i. The Managing Director shall perform his respective duties as such with regard to all work of the Company and shall manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and shall conform to and comply with all such directions and regulations as may from time to time be given and made by the Board.
- ii. The Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.
- iii. The Managing Director shall adhere to the Company's Code of Business Conduct & Ethics for Directors and Management Personnel.

Mr. Rohan Ghosh (DIN: 00032965) satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for appointment. He is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

The Managing Director shall not be paid any sitting fees for attending meetings of the Board of Directors or Committees thereof from the date of his appointment.

Subject to the provisions of the Act and the Articles of Association of the Company, the Whole-time Director shall be subject to retirement by rotation of Directors and he shall be reckoned as a Director for the purpose of determining the rotation or retirement of Director or in fixing the number of Directors to retire in case the number of Managing Director(s) and Whole-time Director(s) shall at any time exceed the total number of Directors who shall not be



required to retire by rotation under the Act and he shall not be understood to have ceased to hold the office of Managing Director if re-elected. He shall ipso facto and immediately cease to be the Managing Director if he ceases to hold office of Director for any cause.

The Managing Director shall not during the continuance of his employment or at any time thereafter divulge or disclose to any person whomsoever to make any use whatever for his own or for whatever purpose, of any confidential information or knowledge obtained by him during his employment as to the business or affairs of the Company or as to any trade secrets or secret processes of the Company and the Managing Director shall during the continuance of his employment hereunder also use his best endeavours to prevent any other person from doing so.

In terms of Part II of Section II of Schedule V to the Act, consent of the shareholders has to be accorded for a period not exceeding three years by way of a Special Resolution for payment of remuneration within the limits as specified therein and accordingly your consent is being sought, by way of a Special Resolution, for the aforesaid appointment and terms of remuneration.

The Nomination Remuneration Committee also recommends the reappointment of Mr. Ghosh as Managing Director.

Brief resume of Mr. Ghosh, nature of his expertise in specific functional areas, names of companies in which he holds directorships and memberships / chairmanships of board committees, shareholding and relationships amongst directors inter-se, as stipulated in SEBI (LODR) Regulations, 2015 and Secretarial Standards issued by the Institute of Company Secretaries of India, has been provided in the Notice.

Your Board recommends passing of the Special Resolution set out in Item No.4 of the Notice.

Except Mr. Rohan Ghosh, none of the Directors or Key Managerial Personnel are concerned or interested in the Resolution.

Item No. 5

Mr. Wangchuk Dorji (DIN: 00296747) was appointed Managing Director of the Company for a period of 5 (five) years with effect from 20th May, 1995 with the approval of the Company at its Extra Ordinary General Meeting held on 10th July, 1995 and approval of the Central Government, vide its letter no. 4/126/95-CLIX dated 21st November, 1995. He was re-appointed twice for successive periods of 5 (five) years and thereafter thrice for the successive periods of 3 (three) years, the details of which are as follows:

Period	Date of Annual General Meeting at which shareholders' approval	Letter of approval received from Central Government was obtained
20 th May, 2000 to 19 th May, 2005	25 th September, 2000	Letter No. 1/232/2000-CL.VII dated 28-09-2000
20 th May, 2005 to 19 th May, 2010	28 th September, 2005	Letter No. 1/232/2005-CL.VII dated 2/9/2005
20 th May, 2010 to 19 th May, 2013	30 th August, 2010	Letter No. 1/232/2010-CL.VII dated 22-12-2010
20 th May, 2013 to 19 th May, 2016	2 nd September, 2013	Letter No. B81974925/2013-CL.VII dated 08-01-2014
20 th May, 2016 to 19 th May, 2019	26 th September, 2016	Letter No. SRN G09226978/1/2016-CL-VII dated 01.02.2017
20 th May, 2019 to 19 th May, 2022	22 nd August, 2019	Letter No. SRNR12941217/79/2021 dated -CL-VII 14-11-2019
20 th May 2022 to 19 th May 2025	26 th September, 2022	Letter No SRN AA4713614/2023CL-VII dated 04.06.2025



As per the service agreement dated 20th May, 2022, entered into by and between the Company and Mr. Wangchuk Dorji, the term of appointment of Mr. Wangchuk Dorji (DIN: 00296747) as a Whole-time Director expired on 19th May, 2025.

Based on the recommendation of the Nomination and Recommendation - Committee, taking into account the skills, experience and performance evaluation, the Board of Directors at its Meeting held on 27th May, 2025, for the sake of continuity of the present management and for efficient running of the Company, re-appointed Mr. Wangchuk Dorji (DIN : 00296747) as Whole-time Director for a further period of 3 (three) years with effect from 20th May, 2025, on the following terms and conditions as contained, inter alia, in the Service Agreement entered into by and between the Company and Mr. Wangchuk Dorji (DIN : 00296747).

A. SALARY

Rs. 2,15,000/- (Rupees Two Lakh fifteen thousand only) per month with effect from 20th May, 2025 with annual increment of Rs. 5000/- (Rupees five thousand only) in the scale of Rs. 2,15,000/- – Rs. 5,000/- – Rs. 2,25,000/-.

B. PERQUISITES

These shall be restricted to an amount equal to annual salary. Unless the context otherwise requires, the perquisites are classified into three categories “A” “B” and “C” as follows:

CATEGORY “A”**1. Medical Reimbursement**

Expenses incurred for self and family subject to a ceiling of one month's salary (including premium for mediclaim insurance policy) in a year or three months' salary over a period of three years.

2. Leave Travel Concession

For self and family once in a year incurred in accordance with the rules specified by the Company.

3. Club Fees

Fees of Clubs, subject to a maximum of two clubs but not including admission and life membership fees.

4. Personal Accident Insurance

Premium not to exceed Rs. 4000/- (Rupees four thousand only) per annum. For the purpose of this part, “family” means spouse, dependent children and dependent parents of Mr. Wangchuk Dorji (DIN: 00296747).

5. Other Allowances

In addition to the perquisites at (1), (2), (3) and (4) above, the Whole-time Director shall be eligible for the following perquisites which shall not be included in the computation of the ceiling on perquisites: -

- (a) Reimbursement of expenses incurred on joining duty and returning to home country after completion of tenure: Actual expenses incurred on travel and on packing, forwarding, loading and unloading as well as freight, insurance, customs duty, clearing expenses, local transportation and installation expenses in connection with the moving of personal effects for self and family for joining duty in India and also after completion of the tenure on leaving the employment of the Company.
- (b) Leave Travel concession: In case it is proposed that the leave be spent in the home country instead of anywhere in India, return passage may be allowed for self and family in accordance with the rules specified by the Company.
- (c) Children's educational allowance: In case of children studying in or outside India, an allowance limited to a maximum of Rs. 12,000/- (Rupees twelve thousand only) per month per child or actual expenses incurred, whichever is less, is admissible. Such allowance is admissible upto a maximum of two children.
- (d) Holidaying passage for children studying outside India family staying abroad: Return holiday passage is admissible once in a year by economy class or once in two years by first class to children from their place of study abroad to India and to the members of the family from the place of their stay abroad to India, if they are not residing in India with the Whole-time Director.



Explanation: For the purpose of Category “A” “family” means spouse, the dependent children and dependent parents of the appointee.

CATEGORY “B”

Contributions to Provident Fund, Superannuation Fund or Annuity

Contributions to Provident Fund, Superannuation Fund or Annuity will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act, 1961. Gratuity payable shall not exceed half a month's salary for each completed year of service.

CATEGORY “C”

The Company shall provide a car with driver and telephone facility at the residence of the Whole-time Director. Provision of car for use on Company's business and telephone at the residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purposes shall be billed by the Company.

Minimum Remuneration: In the absence of inadequacy of profits in any financial year during his term as a Whole-time Director, Mr. Wangchuk Dorji (DIN: 00296747) will be entitled to receive the above remuneration and perquisites as minimum remuneration.

The Whole-time Director shall not be paid any sitting fees for attending meetings of the Board of Directors or Committees thereof from the date of his appointment.

The Head Office of the Company is situated at present in Kolkata and the Whole-time Director will be attending the office as he thinks appropriate.

Subject to the provisions of the Act and the Articles of Association of the Company, the Whole-time Director shall be subject to retirement by rotation of Directors and he shall be reckoned as a Director for the purpose of determining the rotation or retirement of Director or in fixing the number of Directors to retire in case the number of Managing Director(s) and Whole-time Director(s) shall at any time exceed the total number of Directors who shall not be required to retire by rotation under the Act and he shall not be understood to have ceased to hold the office of the Whole-time Director if re-elected. But he shall ipso facto and immediately cease to be the Whole-time Director if he ceases to hold office of Director for any cause.

The Whole-time Director shall not during the continuance of his employment or at any time thereafter divulge or disclose to any person whomsoever to make any use whatever for his own or for whatever purpose, of any confidential information or knowledge obtained by him during his employment as to the business or affairs of the Company or as to any trade secrets or secret processes of the Company and the Whole-time Director shall during the continuance of his employment hereunder also use his best endeavours to prevent any other person from doing so.

In terms of Part II of Section II of Schedule V to the Act, consent of the shareholders has to be accorded for a period not exceeding three years by way of a Special Resolution for payment of remuneration within the limits as specified therein and accordingly your consent is being sought, by way of a Special Resolution, for the aforesaid appointment and terms of remuneration.

Mr. Wangchuk Dorji, not being an Indian resident, such re-appointment requires the approval of the Central Government, in terms of Section 196 (4) of the Companies Act, 2013. Save and except the above, Mr. Wangchuk Dorji satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for reappointment.

Your Company is also proceeding to make an application for obtaining the approval of the Central Government in terms of Section 196 (4) of the Companies Act, 2013.

Brief resume of Mr. Wangchuk Dorji, nature of his expertise in specific functional areas, names of companies in which he holds directorship and membership/chairmanships of board committees, shareholding and



relationships amongst directors inter-se, as stipulated in SEBI (LODR) Regulations, 2015 and Secretarial Standards issued by the Institute of Company Secretaries of India, has been provided in the Notice.

Your Board recommends passing of the Special Resolution set out in Item No.5 of the Notice.

The Nomination and Remuneration Committee also recommends the appointment of Mr. Wangchuk Dorji as Whole-time Director. Except Mr. Wangchuk Dorji (DIN: 00296747) and Mr. Topgyal Dorji (DIN: 00296793), none of the Directors or Key Managerial Personnel are concerned or interested in the Resolution.

This Explanatory Statement may also be regarded as an appropriate disclosure under the Listing Regulations.

INFORMATION IN RESPECT OF DIRECTORS BEING REAPPOINTED IN TERMS OF REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND THE SECRETARIAL STANDARDS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA.

Name of Director	Mr. Wangchuk Dorji (DIN:00296747)
Age	59 Years
Date of Appointment	30 th October, 1992
Qualification	A graduate from New Hampshire Collage USA with specialize in Business Finance and Economics.
Brief resume and nature of his expertise	He has been serving the Company for the last twenty six years. He is the Vice–Chairman of Tashi Commercial Corporation, the largest business conglomerate in Bhutan and is also a Director on the Board of several companies in Bhutan.
Details of Shares in the Company	NIL
Relationship with other Directors/ KMPs	Related to Dasho Topgyal Dorji
Terms and Conditions of appointment/ reappointment	Liable to retire by Rotation
No. of Meetings of Board attended	4
Remuneration to be paid	Details of remuneration provided in the Explanatory Statement to the Notice of AGM
Directorships/Committee Memberships in Listed Entities	Does not hold any Directorship or Committee Membership in any listed entity other than Tai Industries Limited.



Name of Director	Mr. Wangchuk Dorji (DIN:00296747)
List of Bodies Corporate in which outside directorships held as on 31 st March, 2025	• Bhutan Fruit Products Private Limited • Bhutan Brewery Private Limited • Royal Insurance Corporation of Bhutan Limited • Tashi Infocomm Limited • Tashi Group of Companies • Bhutan Carbide and Chemicals Limited • JAMIPOL Limited • Rijal Tashi Industries Private Limited. • Bhutan Ferro Alloys. • Tashi Beverages Limited • Bhutan Silicon Metal Private Limited • T Bank Limited • Tashi Metals Private Limited

Name of Director	Dasho Topgyal Dorji (DIN:00296793)
Date of Birth	62 Years
Date of Appointment	30 th October, 1992
Qualification	A graduate from New Hampshire College, USA with specialization in marketing. He had undergone extensive training in Norway on Ferro Alloys.
Brief resume and nature of his expertise	He is the Vice-Chairman of Tashi Commercial Corporation, the largest business conglomerate in Bhutan and is also a Director on the Board of several companies in Bhutan. In recognition of his manifold contribution to the economy, Dasho Topgyal Dorji was made the President of the Bhutan Chamber of Commerce and Industries
Details of Shares in the Company	NIL
Relationship with other Directors/ KMPs	Related to Dasho Wangchuk Dorji
Terms and Conditions of appointment/ reappointment	Liable to retire by Rotation
No. of Meetings of Board attended	3
Remuneration to be paid	Sitting Fees
Directorships/Committee Memberships in Listed Entities	Does not hold any Directorship or Committee Membership in any listed entity other than Tai Industries Limited.



Name of Director	Dasho Topgyal Dorji (DIN:00296793)
List of Bodies Corporate in which outside directorships held as on 31 st March, 2025	•Bhutan Carbide and Chemicals Limited. •Bhutan Eco Ventures Private Limited •Tashi Beverages Limited •Bhutan Silicon Metal Private Limited •Tashi Group of Companies •Bhutan Ferro Alloys Limited •Bhutan Fruit Products Private Limited •Bhutan Brewery Private Limited •Tashi Infocom Limited •Tai Projects Private Limited •JAMIPOL Limited •Rijal Tashi Industries Private Limited •T Bank Limited •Tashi Metals Private Limited

Name of Director	Mr. Rohan Ghosh (DIN: 00032965)
Date of Birth	67 Years
Date of Appointment	19 th May, 2014
Qualification	Mr. Rohan Ghosh was educated at the St. Pauls' School, Darjeeling and has graduated from Presidency College, Kolkata.
Brief resume and nature of his expertise	He started his career as a trader in a Singaporean Company and as its Vice-President (Commodities), looked after the trade in the regions of Nepal, Bangladesh, Sri Lanka and the Middle East. In recognition of his leadership abilities, Mr. Rohan Ghosh had been entrusted with the oversight of the entire operations of Tai Industries Limited. He has been instrumental in spearheading the Company's diversification into the areas of sale of industrial minerals and retail. In fact, 'C3 The Marketplace', the large format superstore was the brainchild of Mr. Rohan Ghosh. He is an avid sports enthusiast Rohan Ghosh. He is an avid sport enthusiast.
Details of Shares in the Company	NIL
Relationship with other Directors/ KMPs	NONE
Terms and Conditions of appointment/ reappointment	Liable to retire by Rotation



Name of Director	Mr. Rohan Ghosh (DIN: 00032965)
No. of Meetings of Board attended	4
Remuneration to be paid	Details of remuneration provided in the Explanatory Statement to the Notice of AGM
Directorships/Committee Memberships in Listed Entities	Does not hold any Directorship or Committee Membership in any listed entity other than Tai Industries Limited.
List of Bodies Corporate in which outside directorships held as on 31 st March, 2025	• JAMIPOL LIMITED • RONAN SERVICES PRIVATE LIMITED. • TASHI METALS PRIVATE LIMITED
Chairman / Member of Committees of other Companies on which he is a Director (Committees include the Statutory Committees) as on 31 st March, 2025	Nomination and Remuneration Committee • JAMIPOL LIMITED - Corporate Social Responsibility • JAMIPOL LIMITED

INFORMATION PURSUANT TO SECTION II (B) (iv) OF PART II OF SCHEDULE V OF THE COMPANIES ACT, 2013, FOR REAPPOINTMENT OF WHOLE TIME DIRECTOR AND MANAGING DIRECTOR

1. GENERAL INFORMATION

Nature of Industry.

The Company is a trading organization carrying on the business of:

- marketing and distribution, in India, of “DRUK” brand of fruit products such as squashes, jams, fruit juices, pickles, sauces, etc., manufactured by Bhutan Fruit Products Private Limited, in Bhutan.
- trading and marketing of industrial and mineral products and raw materials such as Charcoal, Ferro Silicon, etc.

Date of commencement of commercial production

Tai Industries Limited was incorporated on 5th May 1983 as Tashi Agro Industries Private Limited with the objective of marketing agro based and mineral products.

The Company started its operations in 1986 and since then it has been engaged in the marketing of 'DRUK' brand fruit products manufactured by its group company – Bhutan Fruit Products Private Limited.

Besides fruit products, the Company has also been marketing mineral products, particularly calcium carbide, manganese ore, charcoal, Ferro Silicon etc., since 1988.

Financial performance based on given indicators

The year under review registered from the operations a turnover of Rs. 28,006.07 Lakhs as against a turnover of Rs. 14,777.81 lakh during the previous financial year. The Company has posted a profit after tax of Rs 109.50 lakhs, for the financial year ended 31st March, 2025, against a profit after tax of Rs. 140.79 lakhs in the previous financial year.

Export performance and net foreign exchange collaborations.

The Company is trading in Charcoal and Ferro Silicon with Bhutan. However, trade between India and Bhutan are being transacted in Indian Rupees.



2. INFORMATION ABOUT THE APPOINTEE

Mr. Rohan Ghosh (DIN: 00032965) Background details

Mr. Rohan Ghosh (DIN: 00032965), aged about 67 years, started his career as a trader in a Singaporean Company and as its Vice-President (Commodities), looked after the trade in the regions of Nepal, Bangladesh, Sri Lanka and the Middle East.

In recognition of his leadership abilities, Mr. Ghosh had been entrusted with the oversight of the entire operations of Tai Industries Limited. He has been instrumental in spearheading the Company's diversification into the areas of sale of industrial minerals and retail.

Mr. Rohan Ghosh was educated at St Pauls' School, Darjeeling and has graduated from Presidency College, Kolkata. Mr. Rohan Ghosh is an avid sports enthusiast.

Past remuneration

His remuneration in the last five years have been as follows:

Particulars	2024-2025 (in Lakhs)	2023 - 2024 (in Lakhs)	2022-2023 (in Lakhs)	2021-2022 (in Lakhs)	2020 - 2021 (in Lakhs)
Salary	22.30	22.30	20.40	19.37	21.29
Commission	0.00	0.00	0.00	0.00	0.00
Other benefits	6.07	6.01	4.47	3.28	2.41
Retiral Benefits	2.68	2.57	2.45	2.32	2.12
Total	31.05	29.50	27.32	24.97	25.82

Job profile and his suitability

Mr. Rohan Ghosh (DIN: 00032965) has been serving the Company since 1994 and has been the President till 2014. In view of his experience, expertise and background, he was appointed Managing Director of the Company with effect from 19th May, 2014.

Remuneration proposed

Salary and allowances: Rs: 23,32,812/- per annum.

Perquisites, which shall include maintenance of residential accommodation and other benefits such as electricity and cooking gas, annual maintenance contract for all electrical and electronic equipments and gadgets, use of Company's car and chauffeur, reimbursement of actual cost of petrol, club fees and other benefits such as medical insurance for self and family, entertainment expenses, etc.

Provident Fund and Gratuity, as per the Rules of the Company

The Company's contribution to provident fund, superannuation or annuity fund, to the extent these singly or together are not taxable under the Income Tax law, gratuity payable and encashment of leave, as per the rules of the Company and to the extent not taxable under the Income Tax law, shall not be included for the purpose of computation of the overall ceiling of remuneration.

Reimbursement of Expenses

Expenses incurred for travelling, board and lodging including for respective spouse and attendant(s) during business trips, any medical assistance provided including for family members; and provision of cars for use on the Company's business and telephone expenses at residence shall be reimbursed at actuals and not considered as remuneration.



Comparative remuneration profile with respect to industry, etc

The remuneration to the Managing Director is based on both market practice as well as internal business considerations. From the market viewpoint, the Company has positioned his remuneration package keeping in mind the industry and size of the organization. Internally, responsibility, competency and profile of the person forms the basis of remuneration. Additionally, the structure of the remuneration has been so framed as to reward performance.

Pecuniary relationship

Mr. Rohan Ghosh (DIN: 00032965) has no pecuniary relationship directly or indirectly with the Company apart from receiving remuneration as Managing Director.

Mr. Wangchuk Dorji (DIN : 00296747)

Background details

Mr. Wangchuk Dorji (DIN: 00296747), aged **59 years**, is a Bhutanese national. He is the Vice - Chairman of Tashi Commercial Corporation, the largest business conglomerate in Bhutan. He is also a Director of several companies in Bhutan and also a Director of Jamipol Limited, a Joint Venture between the Company, the Tata Group and SKW Metalchemie GMBH, Germany, which is engaged in the manufacture of desulphurisation compounds which are required in the Iron and Steel industry.

Mr. Wangchuk Dorji (DIN: 00296747) is a Graduate of New Hampshire College, USA, with specialization in Finance and has been serving the Company for the last twenty six years.

Past remuneration

His remuneration in the last five years has been as follows:

Particulars	2024-2025 (in Lakhs)	2023 - 2024 (in Lakhs)	2022-2023 (in Lakhs)	2021-2022 (in Lakhs)	2020 - 2021 (in Lakhs)
Salary	25.12	24.52	23.92	23.32	24.62
Commission	0.00	0.00	0.00	0.00	0.00
Other benefits	0.00	0.00	0.00	0.00	0.00
Retiral Benefits	3.01	2.94	2.87	2.80	2.55
Total	28.13	27.46	26.79	26.12	27.17

Job profile and his suitability

Mr. Wangchuk Dorji (DIN: 00296747) has been the Managing Director of the Company since 1995. He was designated as a Whole-time Director of the Company on 19th May, 2022, , with no change in the terms of his employment. Mr. Wangchuk Dorji (DIN: 00296747), as a Whole-time Director, shall exercise and perform such powers and duties as the Board of Directors of the Company may from time to time determine, and shall also perform all other acts and things which in the ordinary course of business he may consider necessary or proper or in the interest of the Company.

Since 1995, Mr. Wangchuk Dorji (DIN: 00296747) has been closely involved in resolving various complex business issues. His extensive practical experience as Director of several companies in Bhutan and as Vice – Chairman of Tashi Commercial Corporation, the largest conglomerate in Bhutan, has proved invaluable in the successful completion of varied transactions.

***Remuneration proposed***

Rs. 2,15,000/- (Rupees Two lakhs fifteen thousand only) per month with effect from 20th May, 2025 with annual increment of Rs. 5000/- (Rupees five thousand only) in the scale of Rs. 2,15,000/- – Rs. 5000/- – Rs. 2,25,000/-.

Comparative remuneration profile with respect to industry, etc

The remuneration to the Whole-time Director is based on both market practice as well as internal business considerations. From the market viewpoint, the Company has positioned his remuneration package keeping in mind the industry and size of the organization. Internally, responsibility, competency and profile of the person forms the basis of remuneration. Additionally, the structure of the remuneration has been so framed as to reward performance.

Pecuniary relationship

Mr. Wangchuk Dorji (DIN: 00296747) has no pecuniary relationship directly or indirectly with the Company apart from receiving remuneration as Whole-time Director. He is related to Mr. Topgyal Dorji, (DIN: 00296793) who is a Non-Executive Director of the Company.

REQUEST TO MEMBERS

Members desirous of getting information/clarification on the Accounts and Operations of the company or intending to raise any query are requested to forward the same at least 7 days in advance of the meeting to the Company Secretary at the office so as the same may be attended appropriately.

Place: Kolkata
Date: 7th August, 2025

By Order of the Board
Snigdha Khetan
(ACS- 55079)
Company Secretary



DIRECTORS' REPORT

TO THE MEMBERS

Your Directors have pleasure in presenting the 42nd Annual Report on the business of your Company for the year ended 31st March, 2025.

HIGHLIGHTS OF PERFORMANCE

Below is a summary of the Company's financial performance during the current year, compared to the previous financial year:

₹ in Lakhs

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Turnover	28,006.07	14,777.81
Profit/(Loss) before Interest, Depreciation & Taxation (PBITD)	193.77	172.14
Interest	3.31	6.60
Profit/(Loss) before Depreciation & Taxation (PBDT)	190.46	165.54
Depreciation	28.28	37.24
Profit/(Loss) Before Tax and Extraordinary items (PBTE)	162.18	128.30
Extraordinary items	0.00	0.00
Profit/(Loss) Before Tax (PBT)	162.18	128.30
Provision for Taxation / (Deferred Tax)	52.68	(12.49)
Profit/(Loss) After Tax (PAT) (A)	109.50	140.79
Other Comprehensive Income	(44.65)	87.37
Total Comprehensive Income	64.85	228.16

SHARE CAPITAL

The Paid -up- Share Capital of the Company, comprising Equity Shares, is Rs.6 Crores as on 31st March, 2025. During the year under review, there were no changes in the Share Capital of the Company.

ANNUAL RETURN

The Annual Return of the Company, for the Financial Year ended March 31st, 2025, pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, is available on the website of the Company www.taiind.com

ACCOUNTING POLICIES AND PROCEDURES

The Company has adopted the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules 2015, for preparation and presentation of these Financial Statements.

The financial statements provide a true and fair view of the state of affairs of the Company and are compliant with the accounting standards notified in the Companies Act, 2013

**DIVIDEND**

The directors have decided not to recommend the payment of any dividend on the equity shares of the company for the year ended 31st March, 2025. This decision is aimed at conserving funds for the future development and growth of the company.

TRANSFER TO RESERVES

No amount is proposed to be transferred to General Reserve during the financial year 2024-25.

STATE OF COMPANY AFFAIRS AND FUTURE OUTLOOK

The Income from the operations of your Company compared to that of the previous year, is given hereunder:

Particulars	Fruit Product (₹ Lakhs)	Industrial (₹ Lakhs)	Total (₹ Lakhs)
Revenue			
Current Year	1,454.35	26,551.72	28,006.07
Previous Year	1,281.38	13,496.43	14,777.81

PLANS AND PROSPECTS**Fruit Product Division**

Increasing urbanization, lifestyle changes, greater affluence and increased rates of women working outside of their home are driving the demand for processed foods.

Continued efforts are being made to sustain an efficient supply chain and distribution network that ensures visibility and availability of products in the market. DRUK products are very popular with the customers and being mindful of their needs, we ensure that our business continues to grow and initiative are being taken by management to cover eastern part of India for the purpose of expansion.

Industrial Division

The supply of our Ferro Silicon to the markets was satisfactory, considering the depressed market condition and shortage of availability of materials Charcoal supply was maintained as per regular demand in Bhutan. Margins continued to remain constrained due to competition.

OTHER INFORMATION***Conservation of Energy***

Your Company's activities being trading in nature, energy consumed is only in the nature of electrical consumption for use and maintenance of office appliances. However, the efforts of your Company are aimed at keeping the consumption levels to as low as practicable.

Technology Absorption

Your Company not being engaged in any manufacturing activity, there is no information to be provided in this regard.

Foreign exchange earnings and outgo

As trade between India and Bhutan are being transacted in Indian Rupees, there has been no foreign exchange earnings or outgo during the year.

**RISK MANAGEMENT POLICY**

Your Company has implemented an effective risk management policy focusing on risk assessment, risk management and risk monitoring, aimed at reducing losses or injury arising out of various risk exposures.

CHANGE(S) IN NATURE OF BUSINESS

During the year under review, there were no changes in the nature of the Company's business.

CHANGE IN THE REGISTERED OFFICE OF THE COMPANY

There was no change in the registered office of the company during the financial year 2024-2025.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT

There have been no material changes and commitments affecting the financial position of the company from the close of the financial year ended March 31st, 2025, up to the date of this report.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

During the year under review, no significant and material orders were passed by the Regulators or Courts or Tribunals which may impact the going concern status of the Company or its future operations.

DIRECTORS AND KEY MANAGERIAL PERSONNEL***Composition***

As of 31st March, 2025, the Company's Board of Directors consisted of a total of six members. Among them, there were three Non-Executive Independent Directors, including one Female Director, and two Executive Directors and one Non-Executive-Non-Independent Directors. Notably, the roles of Chairman of the Board and Managing Director were held by different individuals. The Chairman of the Board is an Executive Director. The profile of all the Directors can be accessed on the Company's website at www.taiind.com.

None of the Directors of the Company have incurred any disqualification under Section 164(1) & 164(2) of the Companies Act, 2013 (Act). Further, all the Directors have confirmed that they are not debarred from accessing the capital market as well as from holding the office of Director pursuant to any order of Securities and Exchange Board of India or Ministry of Corporate Affairs or any other such regulatory authority.

In the view of the Board, all the directors possess the requisite skills, expertise, integrity, competence, as well as experience considered to be vital for business growth. The detailed analysis of various skills, qualifications and attributes as required and available with the Board has been presented in the Corporate Governance Report.

Changes in Board and KMP Composition

During the period under review the Mr. K. N. Malhotra, Mr. Vinay Killa, Mr. Prem Sagar and Ms. Sarada Hariharan completed their tenure of 10 years on 28.09.2024 and the following persons were appointed as Directors of the Company namely Mr. Abhrajit Dutta, Mr. Omar. M. Kidwai and Ms. Sucharita Moitra with effect from 28.09.2024.

The following functioned as Key Managerial Personnel during the year:

Rohan Ghosh	Managing Director
Mou Mukherjee	Chief Financial Officer
Snigdha Khetan	Company Secretary

**Director liable to retire by rotation**

As per the provisions of Section 152(6)(d) of the Act read with Companies (Appointment and Qualification of Directors) Rules, 2014 And Articles of Association of the Company, Mr. Dasho Topgyal Dorji (DIN: 00296793) Non-Executive Non-Independent will retire by rotation at the ensuing Annual General Meeting and being eligible has offered themselves for re-appointment.

During the current year, the tenure of Dasho Wangchuk Dorji (DIN: 00296747) as Whole Time Director expired on 19th May, 2025 and he was reappointed by the Board as Whole Time Director upon the recommendations of the Nomination and Remuneration Committee, subject to the approval of the shareholders of the Company and the Central Government for a period of three years with effect from May 20th, 2025.

During the current year, the tenure of Mr. Rohan Ghosh (DIN: 00032965) as Managing Director expired on 18th May, 2025 and he was reappointed by the Board as Managing Director upon the recommendations of the Nomination and Remuneration Committee, subject to the approval of the shareholders of the Company for a period of three years with effect from 19th May, 2025.

Appropriate resolutions seeking your approval to the aforesaid appointments of the Whole time Director and Managing Director and the terms of their remuneration have been provided in the Notice convening the 42nd Annual General Meeting.

All Directors have certified that the disqualifications mentioned under Sections 164, 167, and 169 of the Companies Act, 2013 do not apply to them. Your Directors hereby affirm that the Directors are not debarred from holding the office of director by virtue of any SEBI order or any order from such other authority.

The Independent Directors have affirmed compliance with the Code for the Independent Directors mentioned in Schedule IV of the Companies Act, 2013. The Independent Directors have given their declaration that they meet the criteria of independence referred to in Section 149(6) of the Company's Act, 2013 and that they are not disqualified to act as such Independent Directors.

Brief profiles of the Directors being reappointed have been provided in the Notice of the Annual General Meeting.

Declaration Given by the Independent Directors

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149 of the Act as well as Regulation 16 and 25 of Listing Regulations. The Independent Directors have also submitted a declaration confirming that they have registered their names in the databank of Independent Directors as being maintained by the Indian Institute of Corporate Affairs (IICA) in terms of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

None of the Independent Directors are aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. The Board of Directors have taken on record the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the same and in their opinion the Independent Directors are persons of integrity, expertise and experience and fulfill the conditions specified in the Act and Listing Regulations and are independent of the management.

The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act along with the Code of Conduct for Directors and Senior Management Personnel formulated by the Company as per Listing Regulations.

Board Diversity

The Company acknowledges and values the advantages of having a diverse Board, which includes a mix of skills, experience, expertise, and a range of different perspectives that align with the Company's business needs. To promote diversity within the Board, the Company has established the Board Diversity Policy, outlining its approach towards achieving this goal. The policy is accessible on the Company's website at www.taiind.com.



PERFORMANCE EVALUATION OF THE BOARD, THE COMMITTEES AND THE INDIVIDUAL DIRECTORS

In terms of section 134(3)(p) of the Companies Act, 2013, your Board of Directors has adopted an annual evaluation process for evaluating its own performance as a whole and that of its Committees and of its individual Directors.

As the law has not prescribed any evaluation methodology, the following factors have been considered for evaluating the performance of the Board/ Committees/ Directors/ Chairperson/ Managing Director/ Whole-time Director on a case to case basis:

- People factors (knowledge, personal characteristics, Board size, structure, Directors contribution, interpersonal skills, level of commitment, Board room behaviour, etc); and
- Process factors (planning and managing Board meetings, information flow, oversight management, risk management, coordination, etc.)

Each Director is given a Form for assessing the overall performance of the Board/ Committees/ Directors/ Chairperson/ Managing Director/ Wholetime Director as the case may be, sufficiently in advance. The forms, which include a set of questions having a rating mechanism, are reviewed and analysed by the Nomination & Remuneration Committee before placing its feedback before the Board.

COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

The Nomination and Remuneration Committee identifies and ascertains the integrity, qualification, expertise, skills, knowledge and experience of the person for appointment as Director and Key Managerial Personnel. The appointment of a Director as recommended by the Nomination and Remuneration Committee requires approval of the Board. The remuneration / compensation / commission etc. to the Directors and Key Managerial Personnel is proposed by the Nomination and Remuneration Committee in compliance with requirements of the Companies Act and recommended to the Board for its approval. Approval of Shareholders is obtained, if required. The Directors receive remuneration by way of fees for attending meetings of the Board or committees thereof. At the time of appointing an Independent Director, a formal letter of appointment is given to the candidate, which inter-alia, explains the role, functions, duties and responsibilities expected of the person as an Independent Director of the Company. The Independent Director is also explained in detail the compliance required from him under the Companies Act, 2013 and other relevant regulations. The independence of Director is decided as per provisions of the Companies Act, 2013. The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for remuneration of Directors, Key Managerial Personnel and Senior Management. The said Remuneration Policy is posted on the website of the Company www.taiind.com.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of our knowledge and belief and according to the information and explanations obtained by us, we hereby make the following statements in terms of Section 134(3) (c) and 134(5) of the Act:

- (i) in the preparation of the Annual Accounts for the financial year ended March 31st, 2025, the applicable Accounting Standards had been followed along with proper explanation relating to material departures, if any;
- (ii) such accounting policies as mentioned in Notes to the Annual Accounts have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31st, 2025 and of the profit of the Company for the year ended on that date;
- (iii) proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities has been taken;
- (iv) the Annual Accounts has been prepared on a going concern basis;
- (v) internal financial control to be followed by the Company are in place and that such internal financial controls are adequate and are operating effectively; and
- (vi) proper systems to ensure compliance with the provisions of all applicable laws are in place and that such systems were adequate and operating effectively.


MEETINGS OF BOARD OF DIRECTORS

The Board met 4 (Four) times during the Financial Year 2024-25, viz., on 28th May, 2024 , 12th August, 2024, 14th November, 2024 and 12th February, 2025.

The intervening gap between the Meetings was within the period as prescribed under the Companies Act, 2013. The details of the date and attendance at the Board meetings are as under:

Sl.No	Date Board	Strength	No. of Directors Present
1	28.05.2024	7	7
2	12.08.2024	7	7
3	14.11.2024	6	6
4	12.02.2025	6	4

ATTENDANCE OF DIRECTORS AT THE BOARD MEETINGS AND ANNUAL GENERAL MEETING (AGM) DURING THE YEAR ENDED 31ST MARCH, 2025

Name of the directors	No. of the Meetings		Attendance of last AGM held on 28.09.2024
	Held	Attended	
Dasho Wangchuk Dorji	4	4	Yes
Mr. Rohan Ghosh	4	4	Yes
Dasho Topyal Dorji	4	3	Yes
Mr. Prem Sagar (Ceased to be Director w.e.f 28.09.24)	4	2	Yes
Mr. K. N. Malhotra (Ceased to be Director w.e.f 28.09.24)	4	2	Yes
Mr. Vinay Killa (Ceased to be Director w.e.f 28.09.24)	4	2	No
Ms. Sarada Hariharan (Ceased to be Director w.e.f 28.09.24)	4	2	No
Mr. Abhrajit Dutta (Appointed w.e.f 28.09.24)	4	2	Yes
Mr. Omar M Kidwai (Appointed w.e.f 28.09.24)	4	2	Yes
Ms. Sucharita Moitra (Appointed w.e.f 28.09.24)	4	2	Yes

COMMITTEES OF THE BOARD

The Board of Directors have constituted the following 5 (Five) Committees

1. Audit Committee,

The power, role and broad terms of reference of the Audit Committee are as per the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II to the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, an inter alia, includes

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing with the management, the annual financial statements and auditors report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;



- b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions;
 - g. Modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
 6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 8. Approval or any subsequent modification of transactions of the listed entity with related parties;
 9. Scrutiny of inter-corporate loans and investments;
 10. Valuation of undertakings or assets of the company, wherever it is necessary;
 11. Evaluation of internal financial controls and risk management systems;
 12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 14. Discussion with internal auditors of any significant findings and follow up there on;
 15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
 16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 18. To review the functioning of the whistle blower mechanism;
 19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
 20. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the company and its shareholders

The Audit Committee shall mandatorily review:

- 1) Management discussion and analysis of financial condition and results of operations;
- 2) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- 3) Internal audit reports relating to internal control weaknesses;
- 4) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.



5) Statement of deviations:

- Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
- Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7)."

The composition of the Audit Committee of the Company as on 31st March, 2025 are given below:

Name of Directors	DIN	Category	Position
PREM SAGAR (Ceased w.e.f..28.09.2024)	00040396	Non-Executive Independent Director	Chairperson
KANWAL NAIN MALHOTRA (Ceased w.e.f..28.09.2024)	00128479	Non-Executive Independent Director	Member
VINAY KILLA (Ceased w.e.f..28.09.2024)	00060906	Non-Executive Independent Director	Member
ABHRAJIT DUTTA (Appointed w.e.f 14.11.2024)	00546556	Non-Executive Independent Director)	Chairperson
OMAR. M. KIDWAI (Appointed w.e.f 14.11.2024)	10723936	Non-Executive Independent Director	Member
ROHAN GHOSH (Appointed w.e.f 14.11.2024)	00032965	Managing Director	Member

All members of the Audit Committee are financially literate. The Director, the Chief Financial Officer and the Statutory Auditors are invitees to the Audit Committee Meetings.

During the year ended 31st March, 2025, the Audit Committee met 4 (Four) times on 28.05.2024, 12.08.2024, 14.11.2024 and 12.02.2025, respectively. The maximum gap between any two consecutive meetings was less than one hundred and twenty days.

The Annual Financial Statements for the financial year 2024-25 were reviewed by the Audit Committee at its meeting held on 27.05.2025 and were recommended to the Board for adoption.

The Unaudited Quarterly and Audited Annual Financial Results were reviewed, analyzed and confirmed by the Committee before they were approved by the Board of Directors for submission to the Stock Exchanges and publication in newspapers in compliance with Regulation 47 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The details of the date and attendance at the Audit Committee meeting are as under :

Name of Directors	Position	Meetings held	Meetings attended
PREM SAGAR	Chairman	4	2
KANWAL NAIN MALHOTRA	Member	4	2
VINAY KILLA	Member	4	2
ABHRAJIT DUTTA	Chairman	4	1
OMAR. M. KIDWAI	Member	4	2
ROHAN GHOSH	Member	4	2



2. Nomination and Remuneration Committee.

The power, role and broad terms of reference of the Nomination and Remuneration Committee are as per the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II to the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The terms of reference of the Committee, inter alia, includes:

- 1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- 2) For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description.

For the purpose of identifying suitable candidates, the Committee may:

- a. Use the services of an external agencies, if required;
 - b. Consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. Consider the time commitments of the candidates
- 3) Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
 - 4) Devising a policy on diversity of Board of Directors;
 - 5) Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
 - 6) Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
 - 7) Recommend to the Board, all remuneration, in whatever form, payable to senior management."

The composition of the Nomination and Remuneration Committee of the Company as on 31st March 2025 are given below:

Name of Directors	DIN	Category	Position
PREM SAGAR (Ceased w.e.f. 28.09.2024)	00040396	Non-Executive Independent Director	Chairperson
KANWAL NAIN MALHOTRA (Ceased w.e.f. 28.09.2024)	00128479	Non-Executive Independent Director	Member
DASHO TOPGYAL DORJI	00296793	Non-Executive Non-Independent Director	Member
VINAY KILLA (Ceased w.e.f. 28.09.2024)	00060906	Non-Executive Independent Director	Member
ABHRAJIT DUTTA (Appointed w.e.f. 14.11.2024)	00546556	Non-Executive Independent Director)	Chairperson
OMAR. M. KIDWAI (Appointed w.e.f. 14.11.2024)	10723936	Non-Executive Independent Director	Member
SUCHARITA MOITRA (Appointed w.e.f. 14.11.2024)	10736947	Non-Executive Independent Director	Member



During the financial year 2024-25, the Committee met Two (2) times on 28.05.2024 and 12.08.2024.

The details of the date and attendance at the NRC meeting are as under

Name of Directors	Position	Meetings held	Meetings attended
PREM SAGAR	Chairman	2	2
KANWAL NAIN MALHOTRA	Member	2	2
DASHO TOPGYAL DORJI	Member	2	0
VINAY KILLA	Member	2	2

Criteria for performance evaluation of Independent Director

The Nomination and Remuneration Committee has laid down the criteria for performance evaluation of the Executive and Non-Executive Directors including that of the Board as a whole. The Committee, at its Meeting held on 28.05.2024 and 12.08.2024, has reviewed the performance of the Directors and the Board for the year under review. The evaluation was done primarily through a questionnaire duly completed by all Directors providing specific rating for other Directors and also of the Board as a whole.

3. Stakeholders Relationship Committee,

The Board of Directors of the Company has constituted a Stakeholders Relationship Committee in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The power, role and broad terms of reference of the Stakeholders Relationship Committee are as per the provisions of the said Section 178 of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II to SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The terms of reference of the Committee inter-alia, includes:

- 1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- 2) Review of measures taken for effective exercise of voting rights by shareholders.
- 3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- 4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company"

The composition of the Stakeholders Relationship Committee of the Company as on 31st March, 2025 are given below:

Name of Directors	DIN	Category	Position
PREM SAGAR (Ceased w.e.f..28.09.2024)	00040396	Non-Executive Independent Director	Chairperson
KANWAL NAIN MALHOTRA (Ceased w.e.f..28.09.2024)	00128479	Non-Executive Independent Director	Member
VINAY KILLA (Ceased w.e.f..28.09.2024)	00060906	Non-Executive Independent Director	Member
OMAR. M. KIDWAI (Appointed w.e.f 14.11.2024)	10723936	Non-Executive Independent Director	Chairperson
ABHRAJIT DUTTA (Appointed w.e.f 14.11.2024)	00546556	Non-Executive Independent Director)	Member
SUCHARITA MOITRA (Appointed w.e.f 14.11.2024)	10736947	Non-Executive Independent Director	Member



During the year ended 31st March, 2025, the Stakeholders Relationship Committee met 4 (Four) times on 28.05.2024, 12.08.2024, 14.11.2024 & 12.02.2025. The maximum gap between any two consecutive meetings was less than one hundred and twenty days.

Name of Directors	Position	Meetings held	Meetings attended
PREM SAGAR	Chairman	4	2
KANWAL NAIN MALHOTRA	Member	4	2
VINAY KILLA	Member	4	2
OMAR. M. KIDWAI	Chairman	4	2
ABHRAJIT DUTTA	Member	4	1
SUCHARITA MOITRA	Member	4	2

4. Independent Director Committee,

The Composition of the Independent Director Committee of the Company as on 31st March 2025 are given below:

Name of Directors	DIN	Category	Position
PREM SAGAR (Ceased w.e.f..28.09.2024)	00040396	Non-Executive Independent Director	Chairperson
KANWAL NAIN MALHOTRA (Ceased w.e.f..28.09.2024)	00128479	Non-Executive Independent Director	Member
VINAY KILLA (Ceased w.e.f..28.09.2024)	00060906	Non-Executive Independent Director	Member
SARADA HARIHARAN (Appointed w.e.f 28.09.2024)	06914753	Non-Executive Independent Director	MEMBER
OMAR. M. KIDWAI (Appointed w.e.f 14.11.2024)	10723936	Non-Executive Independent Director	Chairperson
ABHRAJIT DUTTA (Appointed w.e.f 14.11.2024)	00546556	Non-Executive Independent Director)	Member
SUCHARITA MOITRA (Appointed w.e.f 14.11.2024)	10736947	Non-Executive Independent Director	Member

During the year ended 31st March, 2025, the Independent Director Committee met 1 (One) time on 28.05.2024.

Name of Directors	Position	Meetings held	Meetings attended
PREM SAGAR	Chairman	1	1
KANWAL NAIN MALHOTRA	Member	1	1
VINAY KILLA	Member	1	1
SARADA HARIHARAN	Member	1	1



5. CSR, Committee,

The composition of the Nomination and Remuneration Committee of the Company as on 31st March, 2025 are given below:

Name of Directors	DIN	Category	Position
VINAY KILLA (Ceased w.e.f. 28.09.2024)	00060906	Non-Executive Independent Director	Chairperson
KANWAL NAIN MALHOTRA (Ceased w.e.f. 28.09.2024)	00128479	Non-Executive Independent Director	Member
ROHAN GHOSH (Appointed w.e.f. 14.11.2024)	00032965	Managing Director	Member
ABHRAJIT DUTTA (Appointed w.e.f. 14.11.2024)	00546556	Non-Executive Independent Director)	Chairperson
OMAR. M. KIDWAI (Appointed w.e.f. 14.11.2024)	10723936	Non-Executive Independent Director	Member

During the year ended 31st March, 2025, the CSR Committee met 2(Two) times on 14.11.2024 & 12.02.2025

Name of Directors	Position	Meetings held	Meetings attended
ABHRAJIT DUTTA	Chairman	2	2
ROHAN GHOSH	Member	2	2
OMAR. M. KIDWAI	Member	2	2

NOMINATION AND REMUNERATION POLICY

Upon the recommendations of the Nomination and Remuneration Committee in terms of Section 178(4) of the Companies Act 2013, your Board has adopted a policy relating to the remuneration for the Directors, key managerial personnel and other employees of the Company. The salient features of the said policy, is annexed herewith as “Annexure B” the complete Policy can be viewed at the official website of the Company at www.taiind.com

REMUNERATION OF DIRECTORS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

₹ in Lakh

Name of Directors	Position	Salary (including special pay incentive)	Perquisites (Computed under Income Tax Act 1961)	Contribution to provident and other fund	Sitting Fee	
					Board	Committee
Dasho Wangchuk Dorji	Chairman & Whole-time Director	25.11	-	3.01	Nil	Nil
Mr Rohan Ghosh	Managing Director	22.30	6.07	2.67	Nil	Nil
Dasho Topgyal Dorji	Director	-	-	-	0.30	-
Mr Prem Sagar	Independent Director	-	-	-	0.20	0.20
Mr Vinay Killa	Independent Director	-	-	-	0.20	0.20
Mr Kanwal Nain Malhotra	Independent Director	-	-	-	0.20	0.20
Ms Sarada Hariharan	Independent Director	-	-	-	0.20	Nil



₹ in Lakh

Name of Directors	Position	Salary (including special pay incentive)	Perquisites (Computed under Income Tax Act 1961)	Contribution to provident and other fund	Sitting Fee	
					Board	Committee
Mr Abhrajit Dutta	Independent Director	-	-	-	0.10	0.10
Mr Omar Kidwai	Independent Director	-	-	-	0.20	0.20
Ms Sucharita Moitra	Independent Director	-	-	-	0.20	Nil

REMUNERATION PAID TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/MTD FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

₹ in Lakh

Key Managerial Personnel	Position	Salary (including special pay incentive)	Perquisites (Computed under Income Tax Act 1961)	Contribution to provident and other fund
Ms. Mou Mukherjee	CFO	22.30	-	2.67
Ms. Snigdha Khetan (appointed w.e.f 05.02.24)	Company Secretary	6.00	-	-

In terms of Regulation 6 and Schedule V of the Listing Regulations, the Board has appointed Ms. Ms. Snigdha Khetan, Company Secretary of the Company as the Compliance Officer.

The Compliance Officer can be contacted at

Tel: +91 9051077004 | Email: cs@taiind.com | Website: www.taiind.com

DETAILS OF COMPLAINTS RECEIVED AND RESOLVED DURING THE YEAR ENDED 31ST MARCH, 2025.

During the period under report no complaints were received by the Company.

GENERAL BODY MEETINGS

Location and time of last three Annual General Meetings (AGMs).

Nature of the General Meetings held in the last three years	Date	Venue	If Special Resolution(s) passed
Annual General Meeting	26 th September, 2022 at 3.30 PM	Video conferencing/ other Audio Visual Means (VC/OAVM)	1. Re-appointment of Mr. Rohan Ghosh as Managing Director. 2. Re-appointment of Mr. Wangchuk Dorji as Whole-time Director.
Annual General Meeting	25 th September, 2023 at 3.30 PM	Video conferencing/ other Audio Visual Means (VC/OAVM)	1.No Special Resolution was passed .
Annual General Meeting	28 th September, 2024 at 3.30 PM	Video conferencing/ other Audio Visual Means (VC/OAVM)	1.No Special Resolution was passed .



During FY 2024-25, no Extra-Ordinary General Meeting was held and no resolution was passed through postal ballot. None of the business proposed to be transacted at the ensuing AGM requires passing of a Special Resolution by way of Postal Ballot.

As per the provisions of the Act and the Listing Regulations, at the AGM held in 2024 the shareholders were given option to vote on all resolutions through electronic means.

CORPORATE SOCIAL RESPONSIBILITY

The Company recognizes the value of being a socially responsible corporate and strongly believes in giving back to the society. The objective of the Company's Corporate Social Responsibility (CSR) is to improve the quality of life of communities through long-term value creation. In this regard the Company has formulated a Corporate Social Responsibility Policy which can be accessed at www.taiind.com

The Company has constituted a CSR Committee, in terms of provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, inter alia to give directions and assistance to the Board for leading the CSR initiatives of the Company. The Committee formulates and reviews the Annual Action Plan and also monitors the progress of the CSR activities. The details of the Committee including term of reference have been disclosed in the Corporate Governance Report.

The provisions of Corporate Social Responsibility (CSR) under Section 135 of the Companies Act, 2013 are not applicable to the Company during the financial year 2024-25, as the Company does not meet the specified thresholds in terms of net worth, turnover, or net profit.

Hence, the company is not eligible to spend any CSR amount. Further the company has spent an excess amount of CSR expenditure in the previous two years.

INTERNAL FINANCIAL CONTROL

Your Company has an adequate internal audit system, carried out by external firms of Chartered Accountants, which is commensurate with the size, scale and complexity of its operations. The Internal Auditors submit their Reports upon completion of limited review/audit for consideration by the Directors.

Based on the reports of internal auditors, the respective heads of the departments/divisions undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the *Board*.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has put in place a Vigil Mechanism Policy in accordance with Section 177(10) of the Companies Act, 2013. The details of the policy may be viewed at the official website of the Company at www.taiind.com and is also annexed hereto as "**Annexure C.**"

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interests of the Company. All Related Party Transactions were placed before the Audit Committee and also the Board, for approval. Prior omnibus approval of the Audit Committee has been obtained on a quarterly basis for the transactions which were of a foreseen and repetitive nature. The statement of particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 is annexed hereto as "**Annexure D**":

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The loan and guarantee given by the Company are within the limits prescribed under Section 186 of the Act. Further, the details of the said loan given, guarantee given and investment made are provided in the Notes to the Financial Statements of the Company.



The related party disclosures with respect to loans/ advances at the end of the Financial Year under review and maximum outstanding amount thereof during the year, as required under Part A of Schedule V to the Listing Regulations, have been provided in the Notes to the Financial Statements of the Company.

PARTICULARS OF EMPLOYEES

The disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as "**Annexure-"E"** to this report.

AUDITORS & AUDIT REPORTS

Statutory Auditors and Auditor's Report

M/s. KAMG & Associates, Chartered Accountants (Firm Reg. No. 311027E), were appointed Statutory Auditors of the Company in terms of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, to hold office from the conclusion of the 38th Annual General Meeting upto the conclusion of the 43rd Annual General Meeting..

Internal Auditors

In accordance with the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014, M/s. R. K. Chandak & Co Chartered Accountants, conducted the Internal Audit of the Company for the Financial Year 2024-25. The Audit Committee considers and reviews the Internal Audit Report submitted by the Internal Auditor on a quarterly basis.

Secretarial Auditors And Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, the Board had appointed 2014, M/s. T. Chatterjee & Associates, a firm of company secretaries in practice, to conduct the secretarial audit of the Company for the financial year ended March 31, 2025. The Secretarial Audit Report in MR -3 is annexed as **Annexure F** which forms part of this Report.

The Secretarial Audit Report for the financial year ended March 31, 2025, issued by M/s. T. Chatterjee & Associates, Practising Company Secretaries, does not contain any qualification, reservation or disclaimer except the following observations, along with the replies of the Board of Directors:

Sl. No	Observation / Adverse Remark	Management's Reply
a.	Regulation 46(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to disclosure of details of familiarization programmes imparted to Independent Directors on the website of the Company.	The Management submits that the Independent Directors were appointed on August 12, 2024, and their appointment was approved by the shareholders at the Annual General Meeting held on September 28, 2024. The Company is in the process of imparting the requisite familiarization programme to the Independent Directors, and the details thereof will be uploaded on the website of the Company upon completion.
b.	As on the date of this report, the status of the listed entity is appearing as "SDD Non-Compliant" on the portal of BSE Limited.	The Management has already submitted a letter dated November 5, 2024, to the Stock Exchange seeking clarification regarding the basis of such non-compliance status. The Company is actively following up with the regulator to resolve the issue and ensure the compliance status is duly updated



COST AUDIT AND COST RECORDS

The provisions of Section 148 of the Companies Act, 2013, with respect to maintenance of Cost records and Cost Audit are not applicable on the Company.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, the auditor has reported not any instances of fraud committed against the Company as required to be reported under Section 143 (12) of the Act.

NAMES OF THE COMPANIES WHICH HAVE BECOME OR CEASED TO BE SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

During the year under review, there is no Subsidiary, Joint Venture or Associate Company,

DEPOSITS

During the year under review, the Company has not accepted any deposits from the public within the meaning of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014. As on March 31, 2025, there were no deposits lying unpaid or unclaimed

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of Regulation 34(2)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Management Discussion and Analysis Report is annexed hereto as "**Annexure G**".

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Business Responsibility and sustainability report is not applicable to the Company.

COMPLIANCE WITH SECRETARIAL STANDARDS

During the Financial Year 2024-25, the Company has complied with the applicable Secretarial Standards i.e. SS-1 and SS-2, as issued by the Institute of Company Secretaries of India (ICSI).

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Employees are the most valuable and indispensable asset for a Company. A Company's success depends on the ability to attract, develop and retain best talent at every level. The Company has always been proactive in providing growth, learning platforms, safe workplace and personal development opportunities to its workforce. Company strives to maintain a skilled and dedicated workforce, representing diverse experiences and viewpoints. The Human Resource Department of the Company are rooted in ensuring a fair and reasonable process for all-round development and upliftment of talent through its persistent effort.

DEMATERIALISATION OF SECURITIES

The shares of the Company are compulsorily traded in dematerialized form for all shareholders. 70.45% of the total number of shares are dematerialized as on 31st March, 2025. Intimations have been sent to all shareholders holding shares in physical mode informing them that as per revised Regulation 40 of SEBI (LODR) Regulations 2015, shares will be transferred only in dematerialized mode effective from 1st April, 2019 and the shareholders have been requested to dematerialize their existing shares in physical form.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

Your company is committed to providing a safe and secure working environment to its women employees and has in place the required Internal Committee as envisaged in the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

There were no cases of sexual harassment reported during the year under review.

**MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT 1961**

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act. Including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

GENERAL DISCLOSURES

Your Directors state that:

- i) The Company does not have any Employee Stock Option Plan.
- ii) Neither the Managing Director nor the Whole time Director of the company receive any remuneration or commission from any of its subsidiaries.
- iii) No proceedings are pending against the Company under the Insolvency and Bankruptcy Code, 2016.
- iv) The Company serviced all the debts & financial commitments as and when they became due and no settlements were entered into with the bankers.

ACKNOWLEDGEMENT

Your Directors wish to place on record their grateful appreciation of the excellent support and co-operation received from the Shareholders, Banks, Financial Institutions and Investors, Government Authorities, Stock Exchanges, Reserve Bank of India, Central and State Governments. Your Directors also wish to place on record their deep appreciation of the dedication, competence and support of the employees at all levels for their contribution towards the performance of your Company.

For and on behalf of the Board

Place : Kolkata

Date : 27th May, 2025

ABHRAJIT DUTTA
(DIN : 00546556)
Independent Director

ROHAN GHOSH
(DIN : 00032965)
Managing Director



Annexure-A to the Directors' Report

Report on Corporate Governance

Annexure-A

1. Company's philosophy on Corporate Governance

The Company's philosophy on Corporate Governance has been developed with a tradition of fair and transparent governance and disclosure practices, many of which were in existence even before they were mandated by legislation. Transparency, integrity, professionalism and accountability-based values form the basis of the Company's philosophy for corporate governance. The Company strives to improve the corporate governance practices to meet stakeholders' expectations and strictly complies with regulatory guidelines on corporate governance.

2. Board of Directors

(a) Composition of Board

The Board comprises of six (6) members with mix of Executive Directors and Non-Executive Directors. The Non-Executive Directors account for approx. 67% of Board's strength against minimum requirement of fifty percent (50%) as per Regulation 17(1) (a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). There are Three Independent Directors and one Non- Executive - Non Independent Director. The Company has Two (2) Executive Directors as Chairman and MD.

The composition of the Board of Directors as on 31st March, 2025 is as follows:-

Name of Directors	Category[As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]	DIN	No. & % of equity shares held in the Company	No. of other Director Ships*	No. of other Board Committee (s) of which he/she is a member **	No. of other Board Committee (s) of which he/she is a Chairman **
Mr. Dasho Wangchuk Dorji	Executive Director Chairperson	00296747	–	1	–	–
Mr. Dasho Topgyal Dorji	Non-Executive Non-Independent Director	00296793	–	1	–	–
Mr. Rohan Ghosh	Executive Director-MD	00032965	–	1	–	–
Mr. Abhrajit Dutta (Appointed w.e.f 28.09.2024)	Non-Executive Independent Director	00546556	–	–	–	–
Mr. Prem Sagar (Ceased w.e.f 28.09.2024)	Non-Executive Independent Director	00040396	–	–	–	–
Mr. Kanwal Nain Malhotra (Ceased w.e.f 28.09.2024)	Non-Executive Independent Director	00128479	–	–	–	–
Mr. Vinay Killa (Ceased w.e.f 28.09.2024)	Non-Executive Independent Director	00060906	–	–	–	–
Ms. Sarada Hariharan (Ceased w.e.f 28.09.2024)	Non-Executive Independent Director	06914753	–	–	–	–
Mr. Omar Mubashir Kidwai (Appointed w.e.f 28.09.2024)	Non-Executive Independent Director	10723936	–	–	–	–
Ms. Sucharita Moitra (Appointed w.e.f 28.09.2024)	Non-Executive Independent Director	10736947	–	–	–	–



* Only public limited companies have been considered, other than this listed entity.

** includes the membership/chairmanship only of the Audit Committee(s) and the Stakeholders Relationship Committee(s) of all public limited companies, whether listed or not, other than this listed entity.

None of the Non-Executive Directors of the Company has any pecuniary relationship or transaction with the Company. There is no inter se relationship between the Directors. The necessary disclosures regarding their directorship and Committee positions have been made by the Directors. Detailed profile of our Directors is available on our website at <https://www.taiind.com>

Independent Directors (IDs) are NED(s) as defined under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Companies Act, 2013 ("the Act") along with rules framed thereunder. In terms of Regulation 25(8) of the Listing Regulations, the IDs confirmed that they are not aware of any circumstance or situation which exists or may reasonably be anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the IDs, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149 of the Act and Regulation 16(1) (b) of the Listing Regulations and that they are Independent of the management. The Company has issued formal letters of appointment to the IDs. As required under Regulation 46 of the Listing Regulations, as amended, the terms and conditions of appointment of IDs including their role, responsibility and duties are available on our website at <https://www.taiind.com> Further, the IDs also confirmed that their names are duly registered in the data bank of IDs as maintained by The Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of The Companies (Appointment and Qualification of Directors) Rules, 2014.

The Company has adopted its own Code of Conduct for the Directors, Senior Management Personnel and other employees of the Company and is posted on the website of the Company. The Company has received confirmations from its directors and Senior Management Personnel regarding compliance with their Code of Conduct for the year ended March 31, 2025. A declaration to this effect signed by the CEO of the Company is enclosed, and which forms part of the Directors' Report.

(b) Board Meetings

During the financial year ended 31st March, 2025, the Board met 4 (Four) times during the Financial Year 2024-25, viz., on May 28th, May 2024, 12th August, 2024, 14th November, 2024, and 12th February, 2025.

The intervening gap between the Meetings was within the period as prescribed under the Companies Act, 2013. The details of the date and attendance at the Board meetings are as under:

Sl. No.	Date	Board Strength	No. of Directors Present
1	28.05.2024	7	7
2	12.08.2024	7	7
3	14.11.2024	6	6
4	12.02.2025	6	4

All agenda papers and explanatory notes for the Board and Committee meetings are sent to the Board in advance. The Board periodically reviews compliance reports of all laws applicable to the Company. The Board meets at least once a quarter to review the quarterly financial results and other items on the agenda. Additional meetings are held, as and when necessary. Committees of the Board meet before the Board meeting, or whenever the need arises for transacting the business. The recommendations of the Committees are placed before the Board for necessary approval and/or noting, as the case, may be. There was no instance of non-acceptance of any recommendation of any Committee of the Board which was mandatorily required.

The information to be made available to the Board of Directors as mentioned under Regulation 17(7) read with Part A of Schedule II of the Listing Regulations was made available to the Board members. The Board periodically reviews compliance reports of all laws applicable to the Company.



(C) Shareholding of Non-Executive Directors

As on 31st March, 2025, number of shares held by Non-Executive Director is as follows:-

Name of Non-Executive Director	No. of Shares held on 31 st March, 2025
Vinay Killa (Ceased w.e.f 28.09.2024)	200

3. Audit Committee

Composition of the Committee is in conformity with Regulation 18(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the Members of Audit Committee are financially literate and one Member is having accounting or related financial management expertise.

Name of Directors	DIN	Category	Position
Mr. PREM SAGAR (Ceased w.e.f 28.09.2024)	00040396	Non-Executive Independent Director	Chairperson
Mr. KANWAL NAIN MALHOTRA (Ceased w.e.f 28.09.2024)	00128479	Non-Executive Independent Director	Member
Mr. VINAY KILLA (Ceased w.e.f 28.09.2024)	00060906	Non-Executive Independent Director	Member
Mr. ABHRAJIT DUTTA (Appointed w.e.f 14.11.2024)	00546556	Non-Executive Independent Director	Chairperson
Mr. OMAR MUBASHIR KIDWAI (Appointed w.e.f 14.11.2024)	10723936	Non-Executive Independent Director	Member
Mr. ROHAN GHOSH (Appointed w.e.f 14.11.2024)	00032965	Managing Director	Member

During the year ended 31st March, 2025, the Audit Committee met 4 (Four) times on 28.05.2024, 12.08.2024, 14.11.2024 and 12.02.2025, respectively. The maximum gap between any two consecutive meetings was less than one hundred and twenty days.

The Annual Financial Statements for the financial year 2024-25 were reviewed by the Audit Committee at its meeting held on 27.05.2025 and were recommended to the Board for adoption.

The Unaudited Quarterly and Audited Annual Financial Results were reviewed, analyzed and confirmed by the Committee before they were approved by the Board of Directors for submission to the Stock Exchanges and publication in newspapers in compliance with Regulation 47 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The details of the dates and attendance of the Audit Committee Meetings held during the financial year 2024-25 are as under :

Name of Directors	Position	Meetings held	Meetings attended
Mr. PREM SAGAR	Chairman	4	2
Mr. KANWAL NAIN MALHOTRA	Member	4	2
Mr. VINAY KILLA	Member	4	2
Mr. ABHRAJIT DUTTA	Chairman	4	1
Mr. OMAR MUBASHIR KIDWAI	Member	4	2
Mr. ROHAN GHOSH	Member	4	2



- The Audit Committee provides an overview on the reporting process of the Company's financial and accounting mechanism and ensures that disclosures in its financial statements are correct, sufficient and credible.
- The Committee reviews the efficacy of the internal control mechanism and monitors the risk management policies adopted by the Company. The Committee also reviews the report furnished by the internal auditor and statutory auditors and ensures that suitable follow up actions are taken. Besides, the Committee also examines accounting, taxation and disclosure aspects of all significant transactions.
- At the invitation of the Committee, the Statutory Auditor, the Internal Auditor, the Chief Executive Officer, the Chief Financial Officer and the Company Secretary who was acting as the Secretary to the Audit Committee also attended the Audit Committee Meetings to answer and clarify the queries raised at the Committee Meetings.

4. Nomination and Remuneration Committee

The power, role and broad terms of reference of the Nomination and Remuneration Committee are as per the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II to the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The terms of reference of the Committee, inter alia, includes:

- 1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- 2) For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description.

For the purpose of identifying suitable candidates, the Committee may:

- a. Uses the services of an external agencies, if required;
 - b. Considers candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. Considers the time commitments of the candidates
- 3) Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
 - 4) Devising a policy on diversity of Board of Directors;
 - 5) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
 - 6) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of Independent Directors.
 - 7) Recommend to the board, all remuneration, in whatever form, payable to senior management."

The composition of the Nomination and Remuneration Committee of the Company as on 31st March, 2025 are given below:

Name of Directors	DIN	Category	Position
Mr. PREM SAGAR (Ceased w.e.f 28.09.2024)	00040396	Non-Executive Independent Director	Chairperson
Mr. KANWAL NAIN MALHOTRA (Ceased w.e.f 28.09.2024)	00128479	Non-Executive Independent Directorer	Member



Name of Directors	DIN	Category	Position
Mr. VINAY KILLA (Ceased w.e.f 28.09.2024)	00060906	Non-Executive Independent Director	Member
Mr. DASHO TOPGYAL DORJI	00296793	Non-Executive Non-Independent Director	Member
Mr. ABHRAJIT DUTTA (Appointed w.e.f 14.11.2024)	00546556	Non-Executive Independent Director	Chairperson
Mr. OMAR MUBASHIR KIDWAI (Appointed w.e.f 14.11.2024)	10723936	Non-Executive Independent Director	Member
Ms. SUCHARITA MOITRA (Appointed w.e.f 14.11.2024)	10736947	Non-Executive Independent Director	Member

During The Financial Year 2024-25, The Committee Met Two (2) Time On 28.05.2024 and 12.08.2024. All The Members Attended the Meeting as Under:

Name of Directors	DIN	Position	Meetings held	Meetings attended
Mr. PREM SAGAR	00040396	Chairman	2	2
Mr. KANWAL NAIN MALHOTRA	00128479	Member	2	2
Mr. Dasho Topgyal Dorji	00296793	Member	2	0
Mr. VINAY KILLA	00060906	Member	2	2

Criteria for performance evaluation of Independent Director

The Nomination and Remuneration Committee has laid down the criteria for performance evaluation of the Executive and Non-Executive Directors including that of the Board as a whole. The Committee, at its Meeting held on 28.05.2024 and 12.08.2024, has reviewed the performance of the Directors and the Board for the year under review. The evaluation was done primarily through a questionnaire duly completed by all Directors providing specific rating for other Directors and also of the Board as a whole.

The role of NRC includes the areas laid out in Section 178 of the Act and Part D of Schedule II of the Listing Regulations.

The NRC also assists the Board in discharging its responsibilities relating to compensation of the Company's Non-Executive Directors and Senior Management. The Company has adopted the Remuneration Policy for Directors, Key managerial Personnel ('KMP') and all other employees of the Company. The same is available on the website of the Company at <https://www.taiind.com>

The criteria for making payments to Non-Executive Directors is also available on the website of the Company at <https://www.taiind.com>

5. Stakeholders Relationship Committee

The Board of Directors of the Company has constituted a Stakeholders Relationship Committee in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The power, role and broad terms of reference of the Stakeholders Relationship Committee are as per the provisions of the said Section 178 of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II to SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.



The terms of reference of the Committee inter-alia, includes:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company”.

The Composition of the Stakeholders Relationship Committee of the Company as on 31st March, 2025 are given below:

Name of Directors	DIN	Category	Position
Mr. PREM SAGAR (Ceased w.e.f 28.09.2024)	00040396	Non-Executive Independent Director	Chairperson
Mr. KANWAL NAIN MALHOTRA (Ceased w.e.f 28.09.2024)	00128479	Non-Executive Independent Director	Member
Mr. VINAY KILLA (Ceased w.e.f 28.09.2024)	00060906	Non-Executive Independent Director	Member
Mr. OMAR MUBASHIR KIDWAI (Appointed w.e.f 14.11.2024)	10723936	Non-Executive Independent Director	Chairperson
Mr. ABHRAJIT DUTTA (Appointed w.e.f 14.11.2024)	00546556	Non-Executive Independent Director	Member
Ms. SUCHARITA MOITRA (Appointed w.e.f 14.11.2024)	10736947	Non-Executive Independent Director	Member

During the year ended 31st March, 2025, the Stakeholders Relationship Committee met 4 (Four) times on 28.05.2024, 12.08.2024, 14.11.2024 and 12.02.2025, respectively. The maximum gap between any two consecutive meetings was less than one hundred and twenty days.

Name of Directors	Position	Meetings held	Meetings attended
Mr. PREM SAGAR	Chairman	4	2
Mr. KANWAL NAIN MALHOTRA	Member	4	2
Mr. VINAY KILLA	Member	4	2
Mr. OMAR MUBASHIR KIDWAI	Chairman	4	2
Mr. ABHRAJIT DUTTA	Member	4	1
Ms. SUCHARITA MOITRA	Member	4	2

**6. Meeting of Independent Directors**

During the financial year ended 31st March, 2025, the Independent Directors constitute as follows:

Name of Directors	DIN	Category	Position
Mr. PREM SAGAR (Ceased w.e.f 28.09.2024)	00040396	Non-Executive Independent Director	Chairperson
Mr. KANWAL NAIN MALHOTRA (Ceased w.e.f 28.09.2024)	00128479	Non-Executive Independent Director	Member
Mr. VINAY KILLA (Ceased w.e.f 28.09.2024)	00060906	Non-Executive Independent Director	Member
Mr. SARADA HARIHARAN (Ceased w.e.f 28.09.2024)	06914753	Non-Executive Independent Director	Member
Mr. OMAR MUBASHIR KIDWAI (Appointed w.e.f 14.11.2024)	10723936	Non-Executive Independent Director	Chairperson
Mr. ABHRAJIT DUTTA (Appointed w.e.f 14.11.2024)	00546556	Non-Executive Independent Director	Member
Ms. SUCHARITA MOITRA (Appointed w.e.f 14.11.2024)	10736947	Non-Executive Independent Director	Member

interalia, to:

- Review the performance of Non-Independent Directors and the Board of Directors as a whole;
- Review the performance of the Chairman of the meetings of Board of Directors of the Company, taking into account the views of the 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 its duties.

During the year ended 31st March, 2025, the Independent Director Committee met 1 (One) time on 28.05.2024.

Name of Directors	Position	Meetings held	Meetings attended
Mr. PREM SAGAR	Chairman	1	1
Mr. KANWAL NAIN MALHOTRA	Member	1	1
Mr. VINAY KILLA	Member	1	1
Ms. SARADA HARIHARAN	Member	1	1

All the Independent Directors were present at the Meeting



7. CSR, Committee,

The Composition of the CSR Committee of the Company as on 31st March, 2025 are given below:

Name of Directors	DIN	Category	Position
Mr. VINAY KILLA (Ceased w.e.f 28.09.2024)	00060906	Non-Executive Independent Director	Chairperson
Mr. KANWAL NAIN MALHOTRA (Ceased w.e.f 28.09.2024)	00128479	Non-Executive Independent Director	Member
Mr. ROHAN GHOSH	00032965	Managing Director	Member
Mr. ABHRAJIT DUTTA (Appointed w.e.f 14.11.2024)	00546556	Non-Executive Independent Director	Chairperson
Mr. OMAR MUBASHIR KIDWAI (Appointed w.e.f 14.11.2024)	10723936	Non-Executive Independent Director	Member

During the year ended 31st March, 2025, the CSR Committee met 2(Two) times on 14.11.2024 & 12.02.2025.

Name of Directors	Position	Meetings held	Meetings attended
Mr. ABHRAJIT DUTTA	Chairman	2	2
Mr. ROHAN GHOSH	Member	2	2
Mr. OMAR MUBASHIR KIDWAI	Member	2	2

7. General Body Meetings

Nature of the General Meetings held in the last three years	Date	Venue	If Special Resolution(s) passed
Annual General Meeting	26 th September, 2022 at 3.30 PM	Video conferencing/ other Audio Visual Means (VC/OAVM)	1. Re-appointment of Mr. Rohan Ghosh as Managing Director. 2. Re-appointment of Mr. Wangchuk Dorji as Whole-time Director.
Annual General Meeting	25 th September, 2023 at 3.30 PM	Video conferencing/ other Audio Visual Means (VC/OAVM)	1.No Special Resolution was passed .
Annual General Meeting	28 th August, 2024 at 3.30 PM	Video conferencing/ other Audio Visual Means (VC/OAVM)	1.No Special Resolution was passed .

During FY 2024-25, no Extra-Ordinary General Meeting was held and no resolution was passed through postal ballot. None of the business proposed to be transacted at the ensuing AGM requires the passing of a Special Resolution by way of Postal Ballot.

As per the provisions of the Act and the Listing Regulations, at the AGM held in 2024 the shareholders were given the option to vote on all resolutions through electronic means



Appointment / Re-appointment of Director

As per the provisions of Section 152(6)(d) of the Act read with Companies (Appointment and Qualification of Directors) Rules, 2014 And Articles of Association of the Company, Mr. Dasho Topgyal Dorji (DIN: 00296793) Non-Executive Non-Independent Director will retire by rotation at the ensuing Annual General Meeting and being eligible has offered themselves for re-appointment.

During the current year, the tenure of Dasho Wangchuk Dorji (DIN: 00296747) as Whole Time Director expired on 19th May, 2025 and he was reappointed by the Board as Whole Time Director upon the recommendations of the Nomination and Remuneration Committee, subject to the approval of the shareholders of the Company and the Central Government for a period of three years with effect from May 20th, 2025.

During the current year, the tenure of Mr. Rohan Ghosh (DIN: 00032965) as Managing Director expired on 18th May, 2025 and he was reappointed by the Board as Managing Director upon the recommendations of the Nomination and Remuneration Committee, subject to the approval of the shareholders of the Company for a period of three years with effect from 19th May, 2025.

Appropriate resolutions seeking your approval to the aforesaid appointments of the Director retiring by rotation, Whole time Director and Managing Director and the terms of their remuneration have been provided in the Notice convening the 42nd Annual General Meeting.

All Directors have certified that the disqualifications mentioned under Sections 164, 167, and 169 of the Companies Act, 2013 do not apply to them. Your Directors hereby affirm that the Directors are not debarred from holding the office of director by virtue of any SEBI order or any order from such other authority.

Particulars of the Director seeking re-appointment at the ensuing AGM is given in the Notice convening the Annual General Meeting as required under Regulations 36(3) of the Listing Regulations.

8. Disclosures

- Besides the transactions mentioned elsewhere in the Annual Report, there were no materially significant related party transactions during the year conflicting with the interest of the Company. All transactions entered into with related parties as defined under the Act and Regulation 23 of the SEBI Listing Regulations, each as amended, during the year under review were on an arm's length price basis and in the ordinary course of business. These have been approved by the Audit Committee. Certain transactions which were repetitive in nature were approved through omnibus route by the Audit Committee.
- The Company has formulated a policy on materiality of related party transaction and also on dealing with related party transaction and the same has been disclosed on the website of the Company <https://www.taiind.com>
- There were no cases of non-compliance, no penalties or strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets.
- The Company has formulated a Whistle Blower Policy and established a Vigil Mechanism for Directors and Employees and the same has been disclosed on the Company's website at <https://www.taiind.com>. The Management affirms that no personnel has been denied access to the Chairman of the Audit Committee. The details of Vigil Mechanism are given in the Directors' Report.
- The details of familiarization programme for Independent Directors have been disclosed on the website of the Company <https://www.taiind.com> and web link thereto is <https://www.taiind.com> Familiarisation-Programme-for-Independent-Directors.pdf.
- The Senior Management has informed the Board in accordance with Regulation 26(5) of the Listing Regulations that they are not having any personal interest in material, commercial and financial transactions of the Company that may have potential conflict with the interest of the Company at large.



- The CEO and Chief Financial Officer have given the necessary certificates to the Board of Directors of the Company as required under Regulations 17(8) of the Listing Regulations read with Schedule II Part B of the Listing Regulations.
- The Company has issued formal appointment letters to all Independent Directors and the terms and conditions of appointment of Independent Directors have been disclosed on the website of the Company at <https://www.taiind.com>.
- In compliance with Regulation 30 of the Listing Regulations the Company has adopted Policy on Determination of Materiality for Disclosure and the same is available on the Company's website at <https://www.taiind.com>.
- In compliance with Regulation 9 of the Listing Regulations the Company has adopted Document Retention and Archival Policy and the same is available on the Company's website at <https://www.taiind.com>.
- Management Discussion and Analysis is annexed to the Directors' Report and forms part of the Annual Report.
- All the mandatory requirements in respect of Corporate Governance under Listing Regulations have been appropriately complied and the Company has complied with requirement of Schedule V.
- The Company complied with all the mandatory requirements and some of the non-mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the period ended 31st March, 2025.
- In compliance with Regulation 40(9) of the Listing Regulations, certificates, on annual basis, have been issued by a Company Secretary in Practice with respect to due compliance of share transfer formalities by the Company.
- Pursuant to Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, a Company Secretary in Practice carries out a Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') (collectively 'Depositories') and the total issued and listed capital. The audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in physical form and in dematerialized form (held with Depositories). The audit is conducted every quarter and a report on the same is disseminated to the Stock Exchanges on quarterly basis and is also available on our website at <https://www.taiind.com>.
- The Company has not raised any fund through preferential allotment or qualified institutions placement during the year under review, as specified under Regulation 32(7A) of the Listing Regulations.
- Details of disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been made in the Directors' Report.
- Discretionary requirements as specified in Part E of Schedule II to the Listing Regulations have been adopted by the Company to its possible extent as mentioned below :
 - a. The Chairman of the Company has a separate office which is not maintained by the Company.
 - b. The Auditors have expressed an unmodified opinion in their report on the Financial statements of the Company
 - c. Internal Auditor functionally reports to the Audit Committee.

During the financial years 2024-25, the following payments were made to the M/s. KAMG & Associates, Chartered Accountants (Firm Reg. No. 311027E), Statutory Auditor of the Company:-

₹ in Lakhs

Financial Year	Particulars of Payment	Amount (Rs)
2024-25	Statutory audit fees (including Limited Review Report fees) Tax Audit fees	3.70



9. Means of Communication

Subject	Details
Quarterly results	Published in the newspapers in terms of Regulations 29.
Newspapers wherein results normally published	Financial Express – English, Ekdin -Bengali
Any website, where displayed	www.taiind.com
Whether it also displays official news released and presentations made to institutional Investors/Analysts	Yes
Whether MD & AR is a part of Annual Report	Yes. The same is attached as Annexure 1 to the Directors' Report.

The Annual Report of the Company is sent to Members of the Company in line with the statutory requirement and is also made available on the Company's website and website of the Stock Exchanges where the shares of the Company are listed.

10. General Shareholder Information

Annual General Meeting	
Date & time	26 th September, 2025 at 3:30 P:M
Venue/Mode	Video Conferencing (VC) / Other Audio Visual Means (OAVM)
Financial Calendar for F.Y. 2024-25 (1 st April, 2024 to 31 st March, 2025)	a. 1 st Quarterly Results -On or before 14 th August, 2024
	b. 2 nd Quarterly Results -On or before 14 th November, 2024
	c. 3 rd Quarterly Results - On or before 14 th February, 2025
	d. 4 th Annual Audited Results -On or before 30 th May, 2025
Date of Book closure	20 th September, 2025 to 26 th September, 2025 (both days inclusive)
Dividend Payment	There is no operational profit in the Statement of Profit & Loss after taking into account the results for the year under review, there did not arise any occasion for the Board of Directors to consider recommending any dividend on the equity shares of the Company.
Listing on Stock Exchanges	The Corporate Relationship Department, Bombay Stock Exchange Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001. Tel: 91-22-2272 1233/1234 Fax: 91-22-2272 1003 The Calcutta Stock Exchange Limited, 7, Lyons Range, Kolkata – 700 001.
ISIN Number	INE358D01018



Market Price Data

The Company's shares are listed on BSE Limited. The monthly high and low quotations of shares traded during the financial year ended 31st March, 2025, can be found on the website <https://www.bseindia.com/index.html>

Certificate by CEO and CFO

27th May, 2025

The Board of Directors,
Tai Industries Limited,
Arihant Building 3rd Floor,
53A, Mirza Ghalib Street,
Kolkata – 700 016

Dear Sirs,

In terms of, and as required by, Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify that:

We have reviewed the quarterly audited financial results for the quarter ended 31st March, 2025 and that to the best of our knowledge and belief the financial results do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

Mou Mukherjee
Chief Financial Officer

Rohan Ghosh
Managing Director



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulation 2015)

To,
The Members of
Tai Industries Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Tai Industries Limited, CIN: L01222WB1983PLC059695**, having Registered office at 53A, Mirza Ghalib Street 3rd Floor, Kolkata - 700 016, West Bengal, listed on BSE, Scrip Code- 519483 (hereinafter referred as "the listed entity") produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the official portal of Ministry of Corporate Affairs, www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Name of Directors	DIN	Date of Appointment *
Mr. Dasho Topgyal Dorji	00296793	30-10-1992
Mr. Wangchuk Dorji	00296747	30-10-1992
Mr. Rohan Ghosh	00032965	19-05-2014
Mr. Vinay Killa **	00060906	10-09-2001
Mr. Prem Sagar **	00040396	05-03-1993
Mr. Kanwal Nain Malhotra **	00128479	22-09-1997
Ms. Sarada Hariharan **	06914753	17-09-2014
Mr. Abhrajit Dutta	00546556	28-09-2024
Mr. Omar Mubashir Kidwai	10723936	28-09-2024
Ms. Suchitra Moitra	10736947	28-09-2024

*Date of appointment is as per details available at the official portal of the Ministry of Corporate Affairs, www.mca.gov.in

** Mr. Vinay Killa, Mr. Prem Sagar, Mr. Kanwal Nain Malhotra and Ms. Sarada Hariharan ceased from the Board of Directors, on expiry of their term w.e.f. 28-09-2024.

Ensuring the eligibility of the Directors for appointment/continuity as Director on the Board, is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification and representation made by the respective directors.

Place : Kolkata

Date : 27th May, 2025

For T. Chatterjee & Associates
Company Secretaries
FRN No. - P2007WB067100

CS Sumana Subhash Mitra
Partner
ACS: 43291, COP: 22915
UDIN: A043291G000449917
Peer Review No.: 908/2020



PRACTISING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
TAI Industries Limited

We have examined the compliance of conditions of Corporate Governance **by TAI Industries Limited, CIN: L01222WB1983PLC059695** ("the Company"), for the year ended 31st March 2025, as specified under Regulations 17, 17A, 18, 19, 20, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of regulation 46(2) and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as the LODR).

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the 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 Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the LODR for the year ended on 31st March 2025.

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

Place : Kolkata

Date : 27th May, 2025

For T. Chatterjee & Associates
Company Secretaries
FRN No. - P2007WB067100

CS Sumana Subhash Mitra
Partner
ACS: 43291, COP: 22915
UDIN: A043291G000449950
Peer Review No.: 908/2020



SALIENT FEATURES OF THE POLICY RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

The Nomination and Remuneration Committee constituted by the Board of Directors of the Company adopted the Policy Relating to Remuneration of Directors, Key Managerial Personnel and Other Employees, on 5th February, 2015, formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable Rules thereto and Clause 49 of the erstwhile Listing Agreement.

IMPORTANT DEFINITIONS

“The Committee” shall mean the Nomination and Remuneration Committee

“Independent Director” shall mean a director referred to in Section 149 (6) of the Companies Act, 2013.

“Key Managerial Personnel” (KMP) shall mean (i) the Managing Director, (ii) Company Secretary, (iii) Whole-time Director (in the absence of a Managing Director), (iv) Chief Financial Officer and (v) Such other officer as may be prescribed.

“Remuneration” shall mean any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.

“Senior Management” shall mean personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the executive directors, including all the functional heads.

GUIDING PRINCIPLES

The Policy ensures that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

APPOINTMENT AND REMOVAL OF DIRECTORS, KMPS AND SENIOR MANAGEMENT

Appointment criteria and qualifications:

1. The appointment, tenure and remuneration of Directors and KMPS shall be governed by the provisions of the Companies Act, 2013 and the Rules thereto (including any statutory modifications and re enactments thereof for the time being in force).
2. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
3. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.

Evaluation of Performance:

The Committee shall carry out annually evaluation of performance of every Director, KMP and Senior Management.

**Removal:**

Due to reasons of any disqualification mentioned in the Companies Act, 2013, Rules made thereunder or under any other applicable Act, Rules and Regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management subject to the provisions and compliance of the said Act, Rules and Regulations.

Retirement:

The Directors, KMPs and Senior Management shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

PROVISIONS RELATING TO REMUNERATION OF MANAGERIAL PERSON, KMP AND SENIOR MANAGEMENT**General:**

1. The remuneration / compensation / commission etc. to Managerial Person, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
2. The remuneration and commission to be paid to Managerial Person shall be as per the statutory provisions of the Companies Act, 2013, and the Rules made thereunder, for the time being in force.
3. Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managerial Persons. Increments will be effective from the date of reappointment in respect of Managerial Person and 1st April in respect of other employees of the Company.
4. Where any insurance is taken by the Company on behalf of its Managerial Person, KMP and any other employees for indemnifying them against any liability, the premium paid on such insurance shall generally not be treated as part of the remuneration payable to any such personnel.

Remuneration to Managerial Person, KMP and Senior Management:**1. Fixed pay:**

Managerial Person, KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee and in accordance with the statutory provisions of the Companies Act, 2013, and the Rules made thereunder for the time being in force.

2. Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Person in accordance with the provisions of Schedule V of the Companies Act, 2013.

Remuneration to Non-Executive / Independent Directors:**1. Remuneration:**

The remuneration shall be in accordance with the statutory provisions of the Companies Act, 2013, and the Rules made thereunder for the time being in force.

2. Sitting Fees:

The Non- Executive / Independent Directors may receive remuneration by way of fees for attending meetings of Board or Committee thereof, not exceeding the maximum amount as provided in the Companies Act, 2013.



3. Limit of Remuneration:

Remuneration may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

4. Stock Options:

An Independent Director shall not be entitled to any stock option of the Company.

DEVIATIONS FROM THIS POLICY

Deviations on elements of this policy in extraordinary circumstances, when deemed necessary in the interests of the Company, will be made if there are specific reasons to do so in individual cases.

The full text of the Policy Relating to Remuneration of Directors, Key Managerial Personnel and Other Employees is available on the website of the Company at www.taiind.com.



WHISTLE BLOWER POLICY / VIGIL MECHANISM POLICY.

1 BACKGROUND

Section 177 of the Companies Act, 2013, which has come into effect from 1st April, 2014, mandates that, every listed company is required to establish a vigil mechanism for the directors and employees, to report genuine concerns in such manner as may be prescribed. Such a vigil mechanism shall also provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the chairperson of the Audit Committee, in appropriate or exceptional cases.

The amended Clause 49 of the Listing Agreement, which shall come into effect from 1st October, 2014, also provides for mandatory establishment of vigil mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation. The mechanism is also required to provide for adequate safeguards against victimisation of the directors/employees using the mechanism. (Clause 49, Sub - clause II (F))

Under these circumstances, Tai Industries Limited, being a Company listed with BSE and CSE, proposes to establish a Vigil Mechanism/ Whistle Blower mechanism and to formulate a policy for the same.

2. POLICY OBJECTIVES.

A Vigil mechanism shall provide a channel to the employees to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Code of Conduct or Service Rules of the Company. The mechanism shall also provide for adequate safeguards against victimization of employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases.

This neither releases employees from their duty of confidentiality in the course of their work nor can it be used as a route for raising malicious or unfounded allegations against people in authority and / or colleagues in general.

3. SCOPE OF THE POLICY.

This Policy covers malpractices and events which have taken place / suspected to have taken place, misuse or abuse of authority, fraud or suspected fraud, violation of Company's rules, manipulations, negligence causing danger to public health and safety, misappropriation of monies, and other matters or activity on account of which the interest of the Company is affected and formally reported by whistle blowers.

4. ELIGIBILITY

All Employees and directors of the Company are eligible to make Protected Disclosures under the Policy. The Protected Disclosures may be in relation to matters concerning the Company.

5. DISQUALIFICATIONS

- a. While it will be ensured that genuine Whistleblowers are accorded complete protection from any kind of unfair treatment as herein set out, any abuse of this protection will warrant disciplinary action.
- b. Protection under this Policy would not mean protection from disciplinary action arising out of false or bogus allegations made by a Whistleblower knowing it to be false or bogus or with a mala fide intention.
- c. Whistleblowers, who make three or more Protected Disclosures, which have been subsequently found to be mala fide, frivolous, baseless, malicious, or reported otherwise than in good faith, will be disqualified from reporting further Protected Disclosures under this Policy. In respect of such Whistleblowers, the Company/Audit Committee would reserve its right to take/recommend appropriate disciplinary action.



6. DEFINITIONS.

“Alleged wrongful conduct” shall mean violation of law, infringement of Company’s rules, misappropriation of monies, actual or suspected fraud, substantial and specific danger to public health and safety or abuse of authority.

“Audit Committee” means a Committee constituted by the Board of Directors of the Company in accordance with the Companies Act, 2013 and the Listing Agreement.

“Board” means the Board of Directors of the Company.

“Company” means Tai Industries Limited and all its offices.

“Compliance Officer” shall mean the Compliance Office of the Company under the Listing Agreement and shall mean an officer to receive protected disclosures from whistle blowers, maintaining records thereof, placing the same before the Audit Committee for its disposal and informing the whistle blower the result thereof.

“Employee” means all the present employees and whole time Directors of the Company.

“Protected Disclosure” means a concern raised by an employee or group of employees of the Company, through a written communication and made in good faith which discloses or demonstrates information about an unethical or improper activity under the title “SCOPE OF THE POLICY” with respect to the Company. However, the Protected Disclosures should be factual and not speculative or in the nature of an interpretation / conclusion and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern.

“Subject” means a person or group of persons against or in relation to whom a Protected Disclosure is made or evidence gathered during the course of an investigation.

“Vigilance Officer” means an officer of the Company nominated by the Audit Committee for conducting appropriate investigation of the protected disclosure.

“Whistle Blower” is an employee or group of employees who make a Protected Disclosure under this Policy and also referred in this policy as complainant.

7. RECEIPT AND DISPOSAL OF PROTECTED DISCLOSURES.

Protected Disclosures should be reported in writing by the complainant as soon as possible after the whistle blower becomes aware of the same so as to ensure a clear understanding of the issues raised and should either be typed or written in a legible handwriting in English.

The Protected Disclosure should be submitted in a closed and secured envelope and should be super scribed as “Protected disclosure under the vigil mechanism policy”. If the complaint is not super scribed and closed as mentioned above it will not be possible for the Audit Committee to protect the complainant and the protected disclosure will be dealt with as if a normal disclosure. In order to protect identity of the complainant, the Compliance officer will not issue any acknowledgement to the complainant and the complainants are advised not to write the name / address of the complainant on the envelope, nor to enter into any further correspondence with the nodal officer / audit committee. The audit committee assures that in case any further clarification is required he will get in touch with the complainant.

Anonymous / Pseudonymous disclosure shall not be entertained by the Compliance Officer.

The Protected Disclosure should be forwarded under a covering letter signed by the complainant. The Compliance Officer/ MD / Chairman of Audit Committee shall detach the covering letter bearing the identity of the whistle blower and process only the Protected Disclosure.

All Protected Disclosures should be addressed to the Compliance Officer of the Company. The contact details of the Compliance Officer is as under:-

**Address of Compliance Officer:**

Ms. Snigdha Khetan

Company Secretary,

Tai Industries Limited,

53A, Mirza Ghalib Street, Kolkata 700016.

Protected Disclosure against the Compliance Officer should be addressed to the Managing Director (MD) of the Company and the Protected Disclosure against the MD of the Company should be addressed to the Chairman of the Audit Committee. The contact details of the MD and the Chairman of the Audit Committee are as under:

Name and Address of MD

Mr. Rohan Ghosh

Tai Industries Limited,

53A, Mirza Ghalib Street, Kolkata 700016.

Name and Address of Chairman of Audit Committee

Mr. Abhrajit Dutta

Tai Industries Limited,

53A, Mirza Ghalib Street, Kolkata 700016.

On receipt of the protected disclosure the Compliance Officer / MD / Chairman of the Audit Committee shall make a record of the Protected Disclosure and also ascertain from the complainant whether he was the person who made the protected disclosure or not before referring the matter to the Audit Committee of the Company for further appropriate investigation and needful action. The record will include:

- a) Brief facts;
- b) Whether the same Protected Disclosure was raised previously by anyone, and if so, the outcome thereof;
- c) Whether the same Protected Disclosure was raised previously on the same subject;
- d) Details of actions taken by Compliance officer/ MD for processing the complaint.
- e) Findings of the Audit Committee;
- f) The recommendations of the Audit Committee / other action(s).

The Audit Committee if deems fit may call for further information or particulars from the complainant.

8. INVESTIGATION

All protected disclosures under this policy will be recorded and thoroughly investigated. The Audit Committee (AC) may investigate and may at its discretion consider involving any other Officer of the Company including the Vigilance Officer of the Company for the purpose of investigation.

The decision to conduct an investigation taken by the Audit Committee is by itself not an accusation and is to be treated as a neutral fact finding process.

Subject(s) will normally be informed in writing of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation.

Subject(s) shall have a duty to co-operate with the Audit Committee or any of the Officers appointed by it in this regard to the extent that such cooperation will not compromise self incrimination protections available under the applicable laws.

Subject(s) have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with and witness shall not be influenced, coached, threatened or intimidated by the subject(s).

Unless there are compelling reasons not to do so, subject(s) will be given the opportunity to respond to material findings contained in the investigation report. No allegation of wrong doing against a subject(s) shall be considered as maintainable unless there is good evidence in support of the allegation.



Subject(s) have a right to be informed of the outcome of the investigations.

The investigation shall be completed normally within 90 days of the receipt of the protected disclosure and is extendable by such period as the Audit Committee deems fit and as applicable.

9. DECISION AND REPORTING

The Audit Committee along with its recommendations will report its findings to the Managing Director through the Compliance Officer within 15 days of receipt of report for further action as deemed fit. In case prima facie case exists against the subject, then the Managing Director shall forward the said report with its recommendation to the concerned disciplinary authority for further appropriate action in this regard or shall close the matter, for which he shall record the reasons. Copy of above decision shall be addressed to the Audit Committee, the Compliance Officer, the Vigilance Officer, the complainant and the subject.

In case the subject is the Compliance officer of the Company, the protected disclosure shall be addressed to the Managing Director who, after examining the protected disclosure shall forward the matter to the audit committee. The Audit Committee after providing an opportunity to the subject to explain his position and after completion of investigation shall submit a report along with its recommendation to the MD. After considering the report and recommendation as aforesaid, MD shall forward the said report with its recommendation to the concerned disciplinary authority for further appropriate action in this regard or shall close the matter, for which he shall record the reasons. Copy of the above decision shall be addressed to the Audit Committee, the Compliance Officer, the Vigilance Officer, the complainant and the subject.

In case the subject is the MD of the Company, the Chairman of the Audit Committee after examining the Protected Disclosure shall forward the Protected Disclosure to other members of the Audit Committee if deemed fit. The Audit Committee shall appropriately and expeditiously investigate the Protected Disclosure.

If the report of investigation is not to the satisfaction of the complainant, the complainant has the right to report the event to the appropriate legal or investigating agency.

A complainant who makes false allegations of unethical & improper practices or about wrongful conduct of the subject to the Compliance Office or the Audit Committee shall be subject to appropriate disciplinary action in accordance with the rules, procedures and policies of the Company.

10. SECRECY / CONFIDENTIALITY.

The complainant, the Compliance Officer, the Vigilance Officer, Members of Audit committee, the Subject and everybody involved in the process shall:

- Maintain confidentiality of all matters under this Policy
- Discuss only to the extent or with those persons as required under this policy for completing the process of investigations.
- Not keep the papers unattended anywhere at any time
- Keep the electronic mails / files under password.

11. PROTECTION.

No unfair treatment will be meted out to a whistle blower by virtue of his/ her having reported a Protected Disclosure under this policy. The company, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistle Blowers. Complete protection will, therefore, be given to Whistle Blowers against any unfair practice like retaliation, threat or intimidation of termination / suspension of service, disciplinary action, transfer, demotion, refusal of promotion or the like, including any direct or indirect use of authority to obstruct the Whistle Blower's right to continue to perform his duties / functions including making further Protected Disclosure. The company will take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Protected Disclosure. Thus if the Whistle Blower is required to give evidence in criminal or disciplinary proceedings, the Company will arrange for the Whistle Blower to receive advice about the procedure etc.



A Whistle Blower may report any violation of the above clause to the Chairman of the Audit Committee, who shall investigate the same and recommend suitable action to the management.

The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under law. The identity of the complainant will not be revealed unless he himself has made either his details public or disclosed his identity to any other office or authority. In the event of the identity of the complainant being disclosed, the Audit Committee is authorized to initiate appropriate action as per extant regulations against the person or agency making such disclosure. The identity of the

Whistleblower, if known, shall remain confidential to those persons directly involved in applying this policy, unless the issue requires investigation by law enforcement agencies, in which case members of the organization are subject to subpoena.

Any other Employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.

Provided however that the complainant before making a complaint has reasonable belief that an issue exists and he has acted in good faith. Any complaint not made in good faith as assessed as such by the audit committee shall be viewed seriously and the complainant shall be subject to disciplinary action as per the Service Rules of the Company. This policy does not protect an employee from an adverse action taken independent of his disclosure of unethical and improper practice etc. unrelated to a disclosure made pursuant to this policy.

12. ACCESS TO CHAIRMAN OF THE AUDIT COMMITTEE

The Whistle Blower shall have right to access Chairman of the Audit Committee directly in exceptional cases and the Chairman of the Audit Committee is authorized to prescribe suitable directions in this regard.

13. COMMUNICATION.

A whistleblower policy cannot be effective unless it is properly communicated to employees. Employees shall be informed through by publishing in notice board and the web site of the company.

14. RETENTION OF DOCUMENTS.

All Protected disclosures documented along with the results of Investigation relating thereto, shall be retained by the Compliance Officer for a period of 5 (five) years or such other period as specified by any other law in force, whichever is more.

15. ADMINISTRATION AND REVIEW OF THE POLICY.

The Managing Director shall be responsible for the administration, interpretation, application and review of this policy. The Managing Director also shall be empowered to bring about necessary changes to this Policy, if required at any stage with the concurrence of the Audit Committee.

16. ANNUAL AFFIRMATION.

The Company shall annually affirm that it has in place an adequate vigil mechanism policy and that it has provided protection to the complainant from unfair adverse personal action. The affirmation shall also form part of Corporate Governance report which is attached to the Annual report of the Company.



(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 transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

NOT APPLICABLE

2. Details of contracts or arrangements or transactions at arm's length basis

(a) Name(s) of the related party and nature of relationship

NAME OF THE RELATED PARTY	NATURE OF RELATIONSHIP
Bhutan Fruit Products Private Limited	Common Directors
Bhutan Carbide & Chemicals Limited (Purchase)	Common Directors
Bhutan Carbide & Chemicals Limited (Sale)	Common Directors
Bhutan Silicon Metal Private Limited	Common Directors
Bhutan Ferro Alloys Limited	Common Directors

(b) Nature of contracts/arrangements/transactions

NAME OF THE RELATED PARTY	NATURE OF CONTRACT/AGREEMENT/TRANSACTIONS
Bhutan Fruit Products Private Limited	Agency Agreement and Royalty Agreement
Bhutan Carbide & Chemicals Limited	Purchase Agreement
Bhutan Carbide & Chemicals Limited	Sale Agreement
Bhutan Silicon Metal Private Limited	Agency Agreement
Bhutan Ferro Alloys Limited	Day to day transactions
Tashi Metals Private Limited	Agency Agreement

(c) Duration of the contracts / arrangements/transactions

NAME OF THE RELATED PARTY	NATURE OF CONTRACT/AGREEMENT/TRANSACTIONS
Bhutan Fruit Products Private Limited	Agreement: 01.01.2024 – 31.12.2026 Royalty Agreement: 01.04.2022 – 31.03.2025
Bhutan Carbide & Chemicals Limited	Carbide: 01.01.2018-31.12.2018 Ferro Silicon: 01.01.2022 - 31.12.2024
Bhutan Silicon Metal Private Limited	Agency agreement 01.01.2025 – 31.12.2027
Bhutan Ferro Alloys Limited	Day to day transactions
Tashi Metals Private Limited	Agency Agreement 01.06.2022 – 31.05.2025

**(d) Salient terms of the contracts or arrangements or transactions including the value, if any**

NAME OF THE RELATED PARTY	TERMS OF THE CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS INCLUDING THE VALUE (Rs in Lakhs.)
Bhutan Fruit Products Private Limited (Purchase)	631.41
Bhutan Carbide & Chemicals Limited (Purchase)	144.38
Tashi Metals Private Limited (Purchase)	1710.79
Bhutan Silicon Metal Private Limited (Purchase)	3042.86
Bhutan Carbide & Chemicals Limited (Sale)	2613.92
Bhutan Silicon Metal Private Limited (Sale)	1312.74
Bhutan Fruit Products Private Limited (Sale)	16.68
Tashi Metals Private Limited (Sale)	2062.78

(e) Date(s) of approval by the Board

The related part transactions were approved by the Board on 28.05.2024, 12.08.2024, 14.11.2024 & 12.02.2025

NAME OF THE RELATED PARTY	ADVANCES TO THE RELATED PARTY (as on 31.03.2025) (₹ In Lakhs)
Tashi Metals Private Limited	8.34
Bhutan Carbide & Chemicals Limited	31.56
Bhutan Ferro Alloys Limited	29.71

For and on behalf of the Board

Place : Kolkata
Date : 27th May, 2025

ABHRAJIT DUTTA
(DIN:00546556)
Independent Director

ROHAN GHOSH
(DIN: 00032965)
Managing Director



Information as required under Sections 134(3)(q) and 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 for the year ended 31st March, 2025

Sl.No.	Requirement	Details
(i)	The ratio of the remuneration of each Director to the median of remuneration of employees of the Company for the Financial Year.	Mr. Dasho Wangchuk Dorji- 9.39:1 Mr. Rohan Ghosh-10.37:1 Mr. Prem Sagar-0.13:1 Mr. K.N.Malhotra-0.13:1 Mr. Vinay Killa-0.13:1 Ms. Sarada Hariharan-0.07:1 Mr. Dasho Topgyal Dorji-0.10:1 Mr. Abhrajit Dutta- 0.07:1 Mr. Omar Mubashir Kidwai: 0.13:1 Ms. Sucharita Moitra: 0.07:1
(ii)	The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the Financial Year.	Directors: Mr. Dasho Wangchuk Dorji-2.45% Mr. Rohan Ghosh-5.29% Mr. Prem Sagar-(-)50.00% Mr. K.N.Malhotra- (-)50.00% Mr. Vinay Killa-(-)50.00% Ms. Sarada Hariharan- (-)33.33% Mr. Dasho Topgyal Dorji- 0.00% Mr. Abhrajit Dutta: 100.00% Mr. Omar Mubashir Kidwai: 100.00% Ms. Sucharita Moitra: 100.00% Mrs. Mou Mukherjee, CFO-5.02% Ms. Snigdha Khetan, CS-542.85%
(iii)	The percentage increase in median remuneration of employees in the Financial Year.	6.15%
(iv)	The number of permanent employees on the rolls of the Company	69
(v)	a) Average percentage increase already made in salaries of employees other than the managerial personnel in the last Financial Year	5.38%
	b) Its comparison with the percentage increase in the managerial remuneration	25.81:1
	c) Justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Increase in remuneration is as per the service agreement as approved by the Central Government.
(vi)	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes



SECRETARIAL AUDIT REPORT

FORM MR-3

(For the financial year ended March 31, 2025)

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
TAI Industries Limited
53A, Mirza Ghalib Street,
3rd Floor, Kolkata 700016

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TAI Industries Limited, CIN- L01222WB1983PLC059695 (hereinafter called the company)**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on verification of the books, papers, minute books, forms, returns filed and other records maintained by the Company, information provided by the Company, its officers (including RTA), electronic records available on the official portal of the Ministry of Corporate Affairs www.mca.gov.in, portal of the Stock Exchanges, namely BSE Limited ('BSE'), representation made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering financial year ended on **31st March, 2025**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed with the stock exchange, in the official portal of the ministry of corporate affairs (MCA) etc. and other records maintained by the company for the financial year ended on **31st March 2025**, according to the applicable provisions of:

- I. The Companies Act, 2013 (**the Act**) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines, as amended from time to time, prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) to the extent applicable to the company;
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021;
(not applicable to the Company during audit period)



- e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - f. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014.
(not applicable to the company during audit period)
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations , 2009 ;
(not applicable to the Company during audit period)
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations 2018;
(not applicable to the Company during audit period)
 - i. The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015;
 - j. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- VI. The Management of the Company represented that fiscal, labour and environmental laws and other Statutes which are applicable to such type of companies, are generally complied with which inter-alia includes the followings which are specifically applicable to the company:
- (a) Shops and Establishment Act, 1953;
 - (b) The Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Rules made thereunder;
 - (c) The Minimum Wages Act, 1948;
 - (d) The Payment of Bonus Act, 1965;
 - (e) The Payment of Gratuity Act, 1972;
 - (f) The standards of Weights and Measures (Enforcement) Act' 1985
 - (g) Food Safety and Standards Act' 2006
 - (h) The Payment of Wages Act, 1936 and other applicable Industrial and Labour Laws.
- VII. We have also examined compliance of the applicable clauses of the following:
- a. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board Meeting (SS-1) and General Meetings (SS-2).
 - b. The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Ltd. read with the provisions of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 (**"SEBI LODR"**).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc. mentioned above, except the following:

Regulation 31(2) of the Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulations, 2015; require hundred percent of shareholding of promoter(s) and promoter group in dematerialized form, we report that 1216000 Equity shares of the company held by the promoters in physical form which are exempted under SEBI Circular No. SEBI/CIR/ISD/1/2012 dated March 30, 2012, Clause 3(c) in arriving at compliance with 100% Promoters holding in demat form.

Regulation 46, (i) of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 with respect to disclosure of details of familiarization programmes imparted to independent directors on the website of the Company.



We report that:

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors that took place during the period under review.
 - i) Four Independent Directors, Mr. Vinay Killa, Mr. Prem Sagar, Mr. Kanwal Nain Malhotra and Ms. Sarada Hariharan ceased as from the Board of Directors on completion of their tenure from 28-09-2024.
 - ii) Mr. Abhrajit Dutta, Mr. Omar Mubashir Kidwai and Ms. Suchitra Moitra was appointed on the Board of Directors of the Company as Non-Executive Independent Directors vide Board Resolution passed at the Board Meeting held on 12-08-2024 and ordinary resolution passed in the Annual General Meeting held on 28-09-2024.
- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) The dissenting views of the members of the Board of Directors and Committees thereof were captured and minuted whenever arises. However, No such case has arisen during the period under review.

We report that during the period under review, the Board meetings were conducted through video conferencing and adequate facilities are used to facilitate the Directors at other locations to participate in the meeting.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standard etc. *except that as on the date of this report the status of the listed entity is appearing as SDD Non-Compliant on the portal of BSE Limited.*

**For T. Chatterjee & Associates
Practicing Company Secretaries
FRN No. - P2007WB067100**

Place: Kolkata
Date: 27th MAY 2025

**CS Sumana Subhash Mitra
Partner
ACS : 43291
COP: 22915
UDIN : A043291G000449983
Peer Review No. 908/2020**

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.



'Annexure A

The Members

TAI Industries Limited

53A, Mirza Ghalib Street,
3rd Floor, Kolkata 700016

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the Guidance Notes on ICSI Auditing Standard, 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.
3. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
5. The Secretarial Audit is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For T. Chatterjee & Associates
Practicing Company Secretaries
FRN No. - P2007WB067100**

Place: Kolkata
Date: 27th MAY 2025

**Sumana Subhash Mitra
PARTNER
ACS : 43291
COP: 22915
UDIN : A043291G000449983
Peer Review No. 908/2020**



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Para B of schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulates disclosure under specific heads which are given in the following paragraphs and which continue to be followed in the usual course of the Company's business over the years in discussions amongst the Directors, Key Managerial Personnel and other Management Personnel.

(a) Industry Structure and Developments

Food Processing

India boasts of one of the largest food processing industries in terms of production, consumption, export and growth prospects, providing an important synergy between agricultural produce and industries. The fruit and vegetable processing is equally divided between organised and unorganised sector in India. Food processing has become an integral part of the food supply chain in the global economy, India being the second most populated country has one of the largest food processing industries in terms of production, consumption, export and growth prospects. It provides an important synergy between agricultural produce and industries. The proportion of working women have been increasing continuously both in the urban and rural areas. As a result of their busy lifestyle, the amount of time for household activities such as cooking is declining. This is creating a rising demand for processed and ready-to-eat foods.

Charcoal and Ferro Silicon

Ferro Silicon is a major input in the preparation of alloys and special steel. Its growth is linked to the development of iron and steel & stainless steel industry.

During the year there was an increase in sale of Industrial products as compared to the preceding year owing to the exploration of various potential markets and aggressive planning / approach by the management.

(b) Opportunities and threats

Food Processing

India has one of the largest working populations in the world. With increasing disposable incomes, this segment can be regarded as the biggest consumer of processed foods in the country. We expect this population to grow continuously during the coming years.

Gaps in the supply chain are perhaps the biggest challenge faced by this industry. Another big challenge is the distinct consumer preferences varying by each region. Competition from imports of non- standardized processed foods and ingredients remains a challenge. These complexities combined with change in consumption pattern and increased competition pose a major challenge for Food Processing Industry.

Charcoal and Ferro Silicon

There is always a demand for quality material and our endeavor has always been to maintain high standard. We enjoy a strong brand and extensive all India reach.

Market competition, erratic Supply and influx of imported material are the threats being faced by this division. Change in product mix has reduced of the demand for charcoal.

(c) Segment-wise or Product-wise Performance

The growth of the Fruit Product Division has not been significant during the year.

The overall performance of industrial division was satisfactory during the year as compared to market scenario.



(d) Outlook

Your Company will continue to be alert and responsive to adapt to the trends and forces shaping our markets to secure competitive growth in these rapidly evolving times. Managing margins through judicious pricing and sustained efficiencies and cost saving will receive constant attention.

(e) Risks & Concerns

Severe competition and weather conditions continue to govern demand and therefore results.

Vital areas of concern are the transport system for movement of goods from warehouses to the distributors and the dependence on IT sector for solutions that help automate and integrate the transactional and control system.

We are focusing on the long-term health of the business by judiciously reviewing cash flows and reallocating spends with rigorous discipline.

There are many unknowns today and hence, the near-term outlook is extremely uncertain.

Our Supply Chain network is exposed to potentially adverse events such as transportation disruptions, changes in the legal environment, which could impact our deliverability of our orders to our customers and cost of our product.

There are many regional producers, so material is easily available at low landed rate. Import of cheaper imported material.

Our Distribution teams are working tirelessly to keep our distribution ongoing so that our consumers have uninterrupted access to our products

(f) Internal Control Systems & their Adequacy

The statutory requirements of the Audit Committee are being met. In meetings of the Audit Committee, the Statutory Auditors and Partners of Internal Audit Firms participate. Such Internal Auditors also periodically visit various divisions of the Company.

Activities of each sector are being programmed on a quarterly basis, which get translated into an Annual Activity Plan. Each departmental head is involved in the preparation of the activity plans and identifying and categorising the areas of risks, which are closely monitored. Such documentation thereafter undergo a further layer of scrutiny and implementation under direct superintendence of the Managing Director of the Company.

(g) Financial & Operational Performances

This has been adequately stated in the Directors' Report.

(h) Material Developments in Human Resources Industrial Relations Front

Industrial Relations remained cordial throughout the year. Your Company strongly believes that its intrinsic strength lies in the quality of its pool of dedicated and motivated employees.

The total number of permanent employees in the payroll of the Company is 69.

The human impact of this crisis takes precedence for us. Our utmost priority has been health, safety and well-being of the employees. We have been proactive and swift in ensuring safe working conditions and maintaining



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TAI INDUSTRIES LIMITED Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of TAI INDUSTRIES LIMITED (the "Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS Financial Statements in accordance with the Standards on Auditing ("SA's") 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 Ind AS 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 Ind AS Financial Statements under the provisions of the Act and the Rules made thereunder, 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw attention to Note 37 of the Ind AS Financial Statements where it is mentioned that reconciliation of deferred tax assets and liabilities is under process and necessary adjustment, if any, will be given effect to as and when determined.

Our opinion is not modified in respect of the above matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Ind AS 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.

Key Audit Matters Advances	Auditor's Response Principal audit procedures adopted
Advances Other Non Current Assets in Note 6 of the Ind AS Financial Statements include 'Other Advances' which include advances given to certain entities aggregating Rs 123.47 lakhs as on reporting date which are lying unadjusted in the books for more than 3 years. The chances of recoverability of these balances seem to	Principal audit procedures adopted We have observed from the system derived ledger abstracts the past trends and have found that the balances are accumulating over the years instead of getting adjusted, excepting in one account where the year-end balance has reduced, though such adjustments during the year are found not much



be remote. The management should consider for quantifying the expected credit loss allowances in the Ind AS Financial Statements for each of the advances given. Furthermore, the expectation that these balances are to be adjusted within one year from the reporting date is unfounded and accordingly based on past trends the balances have been classified as non-current.	significant compared to balances accumulated over the past period. We have also sought for external confirmation of these balances and requested the management to explain the reason for which these balances are lying unadjusted for such a long time in the books of account of the Company.
Advances recoverable include Rs 742.37 lacs on account of Tai Projects Private Limited, incorporated with an object of setting up a Family Entertainment Complex at Nonadanga in Eastern Metropolitan Bypass, Kolkata in pursuance of a decision to make investment in the said company. The said advance is lying static against which a credit balance Rs.347.81lacs exists in the books with very slow movement recorded over the decades. The Company is yet to obtain physical possession of the complex and had initiated legal proceedings against KMDA which is presently pending disposal before the Calcutta High Court as disclosed in Note 36.2 to the Ind AS Financial Statements Possibilities of realization of the said balance presently appear to be remote as the matter is pending in the Courts of Law for more than two decades and with the passage of time the question of recoverability of this material debit balance in the books is quite uncertain.	We have enquired about the progress of the legal proceedings initiated against the KMDA which is presently pending disposal before the Calcutta High Court as we observe almost no movement in the balance over the years

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Ind AS Financial Statements and our auditor's report thereon.

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

In connection with our audit of the Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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



Responsibilities of the Management and Those Charged with Governance for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS 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 Indian Accounting Standards (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 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 Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS Financial Statements.

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

- Identify and assess the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control 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 has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern



- Evaluate the overall presentation, structure and content of the Ind AS Financial Statements, including the disclosures, and whether the Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS 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 Ind AS Financial Statements.

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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS 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

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting
 - 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, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197(16) 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, as amended, 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 Ind AS Financial Statements. Refer Note 36.1 of Ind AS 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 that are required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. There has been no declaration of dividend by the Company during the year.
 - vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. The Company has preserved the audit trail as per the statutory requirements for record retention.
2. 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 - B**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For **KAMG & ASSOCIATES**
Chartered Accountants
(Firm's Registration No. 311027E)

Anjan Sircar
Partner

(Membership No. 050052)
UDIN: 25050052BMLILN9845

Place: Kolkata
Date: 27th May, 2025



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report

To the Members of TAI INDUSTRIES LIMITED of even date

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of subsection 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls over financial reporting of TAI INDUSTRIES LIMITED (the "Company") as of March 31, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Management of the Company 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 (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company 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 Companies Act, 2013, 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.

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 financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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 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

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

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 March 31, 2025, based on the criteria for internal financial control over financial reporting 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 **KAMG & ASSOCIATES**
Chartered Accountants
(Firm's Registration No. 311027E)

Anjan Sircar
Partner
(Membership No. 050052)
UDIN: 25050052BMLILN9845

Place: Kolkata
Date: 27th May, 2024



ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of TAI INDUSTRIES LIMITED of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) No Property, Plant and Equipment have been physically verified by the management during the year but there is a regular programme of such verification in a phased manner so as to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.
 - (c) Based on our examination of the property tax receipts on which building is constructed, registered sale deed/ transfer deed / conveyance deed provided to us, we report that, the title deeds of all immovable properties, disclosed in the Ind As Financial Statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
 - (e) As per information and explanations provided to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - (a) The management has conducted physical verification of certain inventories at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the Company has not made any investments in, provided any guarantee during the year to companies, firms or limited liability partnerships and other parties except advances to various parties amounting to Rs. 46.59 lakhs.
 - (a) The Company has provided advances amounting to Rs. 46.59 lakhs during the year to various parties other than subsidiaries, joint ventures and associates and balance outstanding at the Balance Sheet date is Rs. 587.35 lakhs.
 - (b) In our opinion, the terms and conditions of the advances during the year as stated above are, prima facie, not prejudicial to the Company's interest.
 - (c) The Company has not granted any loans during the year. Hence, reporting under clause 3(iii)(c) is not applicable.
 - (d) The Company has not granted any loans during the year. Hence, reporting under clause 3(iii)(d) is not applicable.



- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties. Hence, reporting under clause 3(iii)(e) is not applicable.
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- iv. According to the information and explanation given to us, the Company has not granted any loans, made investments and given guarantees or security during the year. Hence, the compliance of the provisions of Section 185 and 186 of the Act is not applicable to the Company
- v. According to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits, in terms of the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.
- vi. The maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
 - (a) According to the information and explanations given to us and on the basis of our examination of books of accounts, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
 - (b) There were no dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Excise Duty, Customs Duty and Cess as on the last day of the financial year concerned which have not been deposited on account of any dispute.
- viii. According to the information, representation and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix.
 - (a) According to the information, representation and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of the loan or other. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not taken any term loan during the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.



- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any subsidiary, joint venture or associate company. Therefore, clause (ix) (e) of paragraph 3 of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any subsidiary, joint venture or associate company. Therefore, clause (ix) (f) of paragraph 3 of the Order is not applicable to the Company.
- x. (a) According to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) To the best of our knowledge and according to the information, representation and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) According to the information, representation and explanations given to us and on the basis of our examination of the records of the Company, no cases were received by the Company under the Whistle Blower Policy of the Company.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Ind AS Financial Statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. According to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) and (b) of the Order are not applicable.
- (b) In our opinion, the Company is not a Core Investment Company and there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.



- xvii. According to the information and explanations given to us, the Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Ind AS Financial Statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations provided to us and based on our audit and in view of non-applicability of the provisions of section 135 of the Act to the Company, during the year the relevant clauses (xx) (a) and (b) of paragraph 3 of the aforesaid Order is not applicable.

For **KAMG & ASSOCIATES**
Chartered Accountants
(Firm's Registration No. 311027E)

Anjan Sircar

Partner
(Membership No. 050052)
UDIN: 25050052BMLILN9845

Place: Kolkata
Date: 27th May, 2025


Ind AS Balance Sheet as at 31st March 2025

₹ in Lakhs

PARTICULARS	NOTE	Ind AS 31st March, 2025	Ind AS 31st March, 2024
ASSETS			
NON-CURRENT ASSETS			
PROPERTY, PLANT AND EQUIPMENT	4	58.27	83.50
INTANGIBLE ASSETS		-	0.52
Right of use Assets		11.27	11.50
FINANCIAL ASSETS		-	-
(i) Investments	5	394.58	425.22
(ii) Others Non-current Financial Assets	6	579.86	522.66
DEFERRED TAX ASSETS (NET)	18	140.37	147.47
		1,184.35	1,190.87
CURRENT ASSETS			
INVENTORIES	7	241.69	461.94
FINANCIAL ASSETS		-	-
(i) Trade Receivables	8	2,057.26	3,637.75
(ii) Cash and Cash Equivalents	9	132.80	184.57
(iii) Other Bank Balances	10	483.79	165.24
(iv) Other Financial Assets	11	33.82	24.16
CURRENT TAX ASSETS (NET)	12	592.72	493.03
OTHER CURRENT ASSETS	13	1,137.48	993.93
		4,679.56	5,960.62
TOTAL		5,863.91	7,151.49
EQUITY AND LIABILITIES			
EQUITY			
EQUITY SHARE CAPITAL	14	600.00	600.00
OTHER EQUITY	15	2,360.51	2,295.66
		2,960.51	2,895.66
NON-CURRENT LIABILITIES			
FINANCIAL LIABILITIES			
Other Non-current Financial Liabilities			
NON CURRENT BORROWINGS	16	-	3.40
OTHER NON CURRENT FINANACIAL LIABILITIES	17	10.00	-
EMPLOYEE BENEFIT OBLIGATION	19	97.69	83.55
		107.69	86.95
CURRENT LIABILITIES			
FINANCIAL LIABILITIES			
(i) Trade Payables	20	1,890.35	2,886.66
(ii) CURRENT BORROWINGS	16A	127.79	174.45
(iii) Other Financial Liabilities	21	41.42	30.68
OTHER CURRENT LIABILITIES	22	167.47	554.63
SHORT TERM PROVISIONS	23	521.67	476.09
EMPLOYEE BENEFIT OBLIGATION	24	47.01	46.37
		2,795.71	4,168.88
TOTAL EQUITY AND LIABILITIES		5,863.91	7,151.49

The accompanying notes form an integral part of the Financial Statements 1-48

This is the Balance Sheet referred to our report of even date

 For **KAMG & ASSOCIATES**

Chartered Accountants

Firm's Registration No. 311027E

ANJAN SIRCAR

Partner (Membership No. 050052)

Place : Kolkata | Date : 27.05.2025

For and on behalf of the Board

ABHRAJIT DUTTA

Director (DIN : 00546556)

ROHAN GHOSH

Managing Director (DIN : 00032965)

SNIGDHA KHETAN

Company Secretary, Membership No.A-55079

MOU MUKHERJEE

Chief Financial Officer


Statement of Profit and Loss for the Year ended 31st March 2025

₹ in Lakhs

PARTICULARS	NOTE	Ind AS 31st March, 2025	Ind AS 31st March, 2024
INCOME			
REVENUE FROM OPERATIONS	25	28,006.07	14,777.81
OTHER INCOME	26	246.85	253.92
TOTAL REVENUE		28,252.92	15,031.73
EXPENSES			
PURCHASE OF STOCK IN TRADE	27	25,419.68	12,987.23
CHANGES IN INVENTORIES (STOCK - IN- TRADE)	28	220.25	(89.77)
EMPLOYEE BENEFIT EXPENSES	29	348.25	339.43
FINANCE COSTS	30	3.31	6.60
DEPRECIATION AND AMORTISATION EXPENSES	31	28.28	37.24
OTHER EXPENSES	32	2,070.97	1,622.70
TOTAL EXPENSES		28,090.74	14,903.43
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX		162.18	128.30
EXCEPTIONAL ITEMS		-	-
PROFIT BEFORE TAX		162.18	128.30
TAX EXPENSES			
CURRENT TAX	33	45.57	42.56
TAX ADJUSTMENT FOR EARLIER YEARS		-	-
DEFERRED TAX		7.11	(55.05)
PROFIT FOR THE YEAR		109.50	140.79
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss			
- Remeasurement of Post-employment benefit obligations		(14.30)	(1.55)
- Change in Equity Instruments - Fair Value through Other Comprehensive Income		(30.35)	56.99
Income tax relating to these items		-	-
1) Current Tax		-	-
2) Deferred Tax		-	31.93
Total Other Comprehensive Income for the year, net of tax		(44.65)	87.37
Total Comprehensive Income for the year		64.85	228.16
Earnings per equity share			
(1) Basic earnings per share		1.83	2.35
(2) Diluted earnings per share		1.83	2.35

The accompanying notes form an integral part of the Financial Statements 1-48

For KAMG & ASSOCIATES
Chartered Accountants

Firm's Registration No. 311027E

ANJAN SIRCAR
Partner

Membership No. 050052

Place : Kolkata

Date : 27.05.2025

ABHRAJIT DUTTA
Director

(DIN : 00546556)

SNIGDHA KHETAN
Company Secretary

Membership No.A- 55079

For and on behalf of the Board
ROHAN GHOSH
Managing Director

(DIN : 00032965)

MOU MUKHERJEE
Chief Financial Officer


Statement of Cash Flows (Indirect Method) for the Year ended 31st March, 2025

₹ in Lakhs

PARTICULARS	Year ended 31st March, 2025	Year ended 31st March, 2024
Cash flow from operating activities		
Profit before income tax	162.18	128.30
Adjustments for:		-
Depreciation and amortisation expenses	28.28	37.24
Loss on disposal of property, plant and equipment	0.56	7.73
Provisions Written Back	(5.02)	(92.53)
Debts and Advances written off	5.00	32.98
Interest income classified as investing cash flows	(37.33)	(23.32)
Dividend income classified as investing cash flows	(180.80)	(108.82)
Finance costs	3.31	6.60
Change in operating assets and liabilities		-
(Increase)/Decrease in trade receivables	1,575.49	980.82
(Increase)/Decrease in inventories	220.25	(89.77)
(Increase)/ Decrease in other financial assets	(39.32)	113.57
(Increase)/Decrease in other non-current assets	-	-
(Increase)/Decrease in other current assets	(143.55)	(5.76)
Increase/(Decrease) in trade payables	(991.28)	(1,254.48)
Increase/ (Decrease) in employee benefit obligations	0.47	11.67
Increase/(Decrease) in other financial liabilities	10.73	(11.95)
Increase/(Decrease) in Short term provision	-	-
Increase/(Decrease) in other current liabilities	(387.15)	(135.43)
Cash generated from operations	221.82	(403.15)
Income taxes paid (net of refund)	(99.69)	(100.99)
Net cash inflow/(outflow) from operating activities	122.13	(504.14)
Cash flows from investing activities		
Payments for property, plant and equipment	(3.13)	(66.52)
(Purchase)/Sale of Investments	0.28	(0.28)
Proceeds from sale of property, plant and equipment	0.27	5.81
Changes in Other bank balances	(318.55)	4.48
Interest received	9.79	7.11
Dividend received	180.80	108.82
Net cash inflow/(outflow) from investing activities	(130.54)	59.42
Cash flows from financing activities		
Proceeds from borrowings:		
Term Loan	(40.05)	166.24
Others	-	-
Repayment of borrowings: -		
Interest paid	(3.31)	(6.60)
Dividends paid (including dividend tax)	-	-
Net cash inflow (outflow) from financing activities	(43.36)	159.64
Net increase (decrease) in cash and cash equivalents	(51.77)	(285.08)
Cash and cash equivalents at the beginning of the year	184.57	469.65
Cash and cash equivalents at the end of the year	132.80	184.57



Place: Kolkata

Notes :

1. The above Cash Flow Statement has been compiled from and is based on the Balance Sheet as at 31st March, 2025 and the related Statement of Profit and Loss for the year ended on that date.
2. The above Cash Flow Statement has been prepared under as set out in the Indian Accounting Standard 7 (IND AS-7) on Statement of Cash Flows.
3. Cash and Cash equivalents represent Cash and Bank balances
4. Additions to Fixed Assets are stated inclusive of movements of Capital Work-in-Progress between the beginning and the end of the year and are treated as part of Investing Activities.
5. Figures in parenthesis represent outflows.
6. Previous year's figures have been regrouped, wherever necessary, to conform current year's presentation.

This is the Cash Flow referred to in our report of even date.

For KAMG & ASSOCIATES

Chartered Accountants

Firm's Registration No. 311027E

ANJAN SIRCAR

Partner

Membership No. 050052

Place : Kolkata

Date : 27.05.2025

For and on behalf of the Board

ABHRAJIT DUTTA

Director

(DIN : 00546556)

ROHAN GHOSH

Managing Director

(DIN : 00032965)

SNIGDHA KHETAN

Company Secretary

Membership No.A- 55079

MOU MUKHERJEE

Chief Financial Officer

Statement of changes in equity for the year ended 31st March, 2025

A. Equity share capital

Current Reporting Period-FY24-25

₹ in Lakhs

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share capital during the current year	Balance at the end of the current reporting period
600.00	NIL	NIL	NIL	600.00

Previous Reporting Period-FY23-24

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share capital during the current year	Balance at the end of the current reporting period
600.00	NIL	NIL	NIL	600.00

B. Other equity

₹ in Lakhs

	Reserves and surplus				Other Comprehensive Income	Total
	Security Reserve	Capital Reserve	General Reserve	Retained earnings (Surplus)		
Balance at April 01, 2023	NIL	5.95	38.79	1,789.17	237.22	2,071.13
Add-Adjusted for prior period item				6.15		6.15
Profit for the year				140.79		140.79
Other comprehensive income for the year, net of tax			-		77.59	77.59
Total comprehensive income for the year		-	-	146.94	77.59	224.53
Balance as at March 31, 2024	NIL	5.95	38.79	1,936.11	314.81	2,295.66
Balance at April 01, 2024	NIL	5.95	38.79	1,936.11	314.81	2,295.66
Add-Adjusted for prior period item				-		-
Profit for the year				109.50		109.50
Other comprehensive income for the year, net of tax					(44.65)	(44.65)
Total comprehensive income for the year		-	-	109.50	(44.65)	64.85
Allocations/Appropriations:						
Balance as at March 31, 2025	NIL	5.95	38.79	2,045.61	270.16	2,360.51

NOTE: There is no Share Application money pending allotment and no equity component of compound Financial Instrument which is to be disclosed separately under "Other Equity"

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

This is the Statement of Changes in Equity referred to in our report of even date.

For and on behalf of the Board

For KAMG & ASSOCIATES
Chartered Accountants
Firm's Registration No. 311027E

ANJAN SIRCAR
Partner (Membership No. 050052)

Place : Kolkata | Date : 27.05.2025

ABHRAJIT DUTTA
Director (DIN : 00546556)

SNIGDHA KHETAN
Company Secretary, Membership No.A-55079

ROHAN GHOSH
Managing Director (DIN : 00032965)

MOU MUKHERJEE
Chief Financial Officer



NOTES TO THE FINANCIAL STATEMENTS

GENERAL INFORMATION

Tai Industries Limited ('the Company') is a public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is engaged in trading, marketing and distribution and retailing, in India, of "DRUK" brand of fruit products such as squashes, jam, fruit juices, pickles, ketchup, etc. The Company also carries on trading and marketing of industrial and mineral products and raw materials such as calcium carbide, charcoal, manganese ore, etc.

1 SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these separate financial statements of the Company. These policies have been consistently applied to all the periods presented, unless otherwise stated.

(a) BASIS OF PREPARATION

(i) Compliance with Ind AS

The separate financial statements have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 under the historical cost convention as a going concern on an accrual basis except for certain financial instruments which are measured at fair value. The financial statements up to year ended 31st March 2017 were prepared earlier in accordance with the accounting standards notified under the Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- equity investments in entities other than subsidiary, joint ventures and associate which are measured at fair value;
- Certain financial assets and liabilities that are measured at fair value;
- defined benefit plans – plan assets measured at fair value.

(iii) Use of estimates

In preparing the financial statements in conformity with generally accepted accounting principles, management is required to make judgements, estimates and assumptions that may affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of financial statements and the amounts of revenue and expenses during the reported period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of facts and circumstances as at the date of the financial statement. Actual results could differ from those estimates. Estimates and underlying assumption are reviewed on an ongoing basis. Any revision to such estimates is recognised in the period the same is determined

(b) PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is stated at historical cost less depreciation. Historical Cost represents direct expenses incurred on acquisition of the assets and the share of indirect expenses relating to acquisition allocated in proportion to the direct cost involved. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to statement of profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation on property, plant and equipment is provided on 'Written Down Value Method' based on useful life as prescribed under Schedule II to the Companies Act 2013. The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

**Derecognition**

The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no future benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

(c) INTANGIBLE ASSETS**Measurement at recognition:**

Intangible Assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful lives. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognised as intangible assets when it is technically feasible to complete the software so that it will be available for use, management intends to complete the software and use or sell it, there is an ability to use or sell the software, it can be demonstrated how the software will generate probable future economic benefits, adequate technical, financial and other resources to complete the development and to use or sell the software are available, and the expenditure attributable to the software during its development can be reliably measured. Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads.

Derecognition:

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

(d) FINANCIAL INSTRUMENTS

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

(i) FINANCIAL ASSETS:**(A) Classification:**

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL) on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

(B) Initial recognition and measurement:

A financial asset is classified as measured at

- Amortised Cost;
- FVOCI — debt investment;
- FVOCI - equity investment; or — FVTPL

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at FVTPL, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Debt investment:

A 'debt investment' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.



After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. Debt investment included within the fair value through profit and loss (FVTPL) category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity investment:

The Company subsequently measures all equity investments in companies other than equity investments in subsidiaries, joint ventures and associates at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

(C) Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

(D) Impairment:

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt investments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance, Lease receivables and Trade receivables

The Company follows 'simplified approach' for recognition of impairment loss allowance on: Trade receivables which do not contain a significant financing component.

All lease receivables resulting from transactions.

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

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

(ii) FINANCIAL LIABILITIES:**A. Classification:**

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

**(B) Initial recognition and measurement:**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

The Company's Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognized.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to interest-bearing loans and borrowings.

Preference shares, which are mandatorily redeemable on a specific date, are classified as liabilities. The dividends on these preference shares are recognised in profit or loss as finance costs.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

(C) Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(iii) OFFSETTING FINANCIAL INSTRUMENT:

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

(iv) DERIVATIVE FINANCIAL INSTRUMENT:

The Company uses derivative financial instruments, such as foreign exchange forward contracts to manage its exposure to interest rate and foreign exchange risks. For contracts where hedge accounting is not followed, such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value through profit or loss account. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

**(v) INCOME RECOGNITION:**

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

(d) CASH AND CASH EQUIVALENTS

Cash and Cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments. To be classified as cash and cash equivalents, the financial asset must:

- be readily convertible into cash;
- have an insignificant risk of changes in value; and
- have a maturity period of three months or less at acquisition.

Bank overdrafts are repayable on demand and form an integral part of an entity's cash management, and are included as a component of cash and cash equivalents. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

(e) REVENUE RECOGNITION

The company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity after providing the services to the customers.

- (i) Revenue is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of returns and discounts to customers. Revenue from the sale of goods includes duties which the Company pays as a principal but excludes amounts collected on behalf of third parties, such as goods and service tax and other value added tax.

Revenue from the sale of goods is recognised when significant risks and rewards of ownership have been transferred to the customer, which is mainly upon delivery, the amount of revenue can be measured reliably and recovery of the consideration is probable.

- (ii) Revenue from interest is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

The company uses significant judgments in accordance with IND AS 115 while determining the transaction price allocated to performance obligations using the expected cost plus margin approach.

Provisions for estimated losses are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

The standard (IND AS 115) permits two possible methods of transition:

Retrospective approach – Under this approach, the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind As 8 – Accounting policies, Changes in Accounting estimates and Errors.

The Company has adopted the Standard (Ind AS-115) on and from April 1, 2018 by using cumulative catch up transaction method and accordingly comparatives for the year ended March 31, 2018 has not been retrospectively adjusted.

- (iii) Dividend income is stated at gross and is recognized when right to receive payment is established.

(f) EMPLOYEE BENEFITS

The Company has various schemes of retirement benefits such as Provident Fund, Superannuation Fund and Gratuity Fund duly recognized.

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

The employees of the company are entitled to leave benefits as per the policy of the Company. As per leave policy of the



Company, liability for leave is treated as short term in nature. Provision towards short term accrued leave is made based on accumulated leave balances of employees on the payroll of the Company at year end.

(ii) Post-employment obligations

The company operates the following post-employment schemes:

Gratuity obligations –

Maintained as a defined benefit retirement plan and contribution is made to the Life Insurance Corporation of India. The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Provident Fund –

The Company pays provident fund contributions to a fund administered by Government Provident Fund Authority. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(g) LEASES**Transition to Ind AS 116**

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 Leases and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees. The Company is to adopt Ind AS 116, effective annual reporting period beginning April 1, 2019 and apply the standard to its leases, retrospectively, with the cumulative effect of initially applying the standard, recognised on the date of initial application (April 1, 2019). Accordingly, the Company is not to restate comparative information, instead, the cumulative effect of initially applying this standard is to be recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019.

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Company has concluded that no changes are required to lease periods relating to the existing lease contracts.

On adoption of Ind AS 116, "Leases", for leases previously classified as finance leases, the Company recognized the carrying amount of the lease assets immediately before transition as the carrying amount of the right-of-use assets at the date of initial application. The measurement principles of Ind AS 116, "Leases" are only applied after that date. The Company does not have any lease liability as per Ind AS 116 at the date of initial application.

The Company's lease asset consist of leases for land and building. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an



identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. Right-of-use assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs incurred by the lessee less any lease incentives and estimated restoration costs of the underlying asset where applicable. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying assets useful life.

Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever: The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

Lease liabilities and right-of-use assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company applies the practical expedient provided by the standard allowing not to separate the lease component from other service components included in its lease agreements. Accordingly, all fixed payments provided for in the lease agreement, whatever their nature, are included in the lease liability. The interest cost on lease liability (computed using effective interest method), is expensed in the Statement of Profit and Loss.

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease



transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognised over the term of the relevant lease. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term.

Inventories are valued at cost which is based on FIFO method or net realisable value, whichever is lower. Unserviceable/damaged/discarded stocks and shortages are charged to the statement of Profit or Loss.

(h) FOREIGN CURRENCY TRANSLATION

(i) Presentation Currency

These financial statements are presented in INR which is the Functional Currency of the Company.

(ii) Transactions and balances

The foreign currency balances receivable/payable as at the year end are converted at the closing rate and exchange difference has been recognized in the statement of Profit and Loss. The company classifies all its foreign operations as integral in nature.

(i) TAXES ON INCOME

Current income tax is recognized based on the amount expected to be paid to the tax authorities, using tax rates and tax laws that have been enacted or substantially enacted on the date of balance sheet.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the separate financial statements. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(j) DIVIDENDS

Dividends paid (including income tax thereon) is recognised in the period in which the interim dividends are approved by the Board of Directors, or in respect of the final dividend when approved by shareholders.

(k) EARNINGS PER SHARE

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed using the weighted average number of shares and dilutive equity equivalent shares outstanding during the period, except when results will be anti-dilutive.

(l) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognised if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured on an undiscounted basis.

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc. are recognised when it is probable that a liability has been incurred and the amount can be estimated reliably.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed, unless the possibility of outflow of resources is remote.

Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are



assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

(m) INVENTORIES

Inventories are valued at cost which is based on FIFO method or net realisable value, whichever is lower. Unserviceable/damaged/discarded stocks and shortages are charged to the statement of Profit or Loss.

(n) Assets held for Sale

Non current assets are classified under 'Assets held for sale' if their carrying amount is intended to be recovered principally through sale rather than through continuing use. The condition for classification as 'assets held for sale' is fulfilled when the non current asset is expected to be sold immediately. During the year the assets held for sale has been written off.

2. Recent accounting pronouncements

New standards/amendments that are not yet effective and have not been early adopted:

Ind AS 116 – Leases: On September 9, 2024, the Ministry of Corporate Affairs issued amendments to Ind AS 116 concerning sale and leaseback transactions. The amendment impact how a seller-lessee accounts for variable lease payments that arise in a sale -and leaseback transaction. The amendments introduce a new accounting model for variable payments and will require seller-lessees to reassess and potentially restate sale and- leaseback transactions.

Ind AS 117 - Insurance Contracts: The Ministry of Corporate Affairs has issued a notification dated August 12, 2024 introducing Ind AS 117, Insurance Contracts for accounting of insurance contracts which replaces the current standard Ind AS 104, Insurance Contracts. The amendments are applicable with effect from August 12, 2024.

Additionally, amendments have been made to Ind AS 101, First-time Adoption of Indian Accounting Standards, Ind AS 103, Business Combinations, Ind AS 105, Non current Assets Held for Sale and Discontinued Operations, Ind AS 107, Financial Instruments: Disclosures, Ind AS 109, Financial Instruments and Ind AS 115, Revenue from Contracts with Customers to align them with Ind AS 117. The amendments also introduce enhanced disclosure requirements, particularly in Ind AS 107, to provide clarity regarding financial instruments associated with insurance contracts.

The above amendment is not relevant or does not have an impact on the Financial Statements of the Company. The Company had not earlier adopted any standard, interpretation or amendment that has been issued but is not yet been effective.

3. Significant estimates and judgements

- (a) The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the company's accounting policies.

This note provides information about the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

- (b) The preparation of financial statements in conformity with the measurement principle of Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities. The disclosures of contingent assets and liabilities at the date of financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Differences between the actual results and estimates are recognized in the year in which the result are known / materialized and, if material their effect are disclosed in the notes to the financial statements.
- a. Determining whether an arrangement contains leases and classification of leases : The Company enters into service / hiring arrangements for various assets / services. The determination of lease and classification of the service / hiring arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.



- b. Fair value as Deemed cost for PPE and Investment Property : The Company has opted to use its previous GAAP carrying amounts as on the date of transition i.e. 1st April 2016 as its deemed costs.
- c. Depreciation of and impairment loss on property, plant and equipment / investment property : Property, plant and equipment and Investment Property (except land) are depreciated on written down value method over the estimated useful lives in accordance with Schedule II of the Companies Act, 2013, taking into account the estimated residual value, wherever applicable. The Company reviews the estimated useful lives of the assets regularly in order to determine the amount of depreciation to be recorded during any reporting period. This reassessment may result in change in depreciation expense in future periods.

The company reviews its carrying value of its Tangible and Investment Property whenever there is objective evidence that the assets are impaired. The required level of impairment losses to be made is estimated by reference to the estimated value in use or recoverable amount.

- d. Impairment loss on trade receivables : The Company evaluates whether there is any objective evidence that trade receivables are impaired and determines the amount of impairment loss as a result of the inability of the debtors to make required payments. The Company bases the estimates on the ageing of the trade receivable balance, credit worthiness of the receivables and historical write-off experience. If the financial conditions of the trade receivable were to deteriorate, actual write-offs would be higher than estimated.

e. **Disclosure of the Corporate Social Responsibility (CSR) activities:**

The Company was required to spend Rs.4.20 lakhs during the year for the Corporate Social Responsibility (CSR) activities under section 135 of the companies Act, 2013, and the company has spent Rs.4.25 lakhs on such activities for the financial year 2023-24.



SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2025

FIXED ASSETS : Note 4

₹ in Lakhs

Fixed Assets	Gross Carrying Amount			Accumulated Depreciation And Amortisation					Net Carrying Amount	
	Balance as at 1st April 2024	Additions for the year	Deduction/ Adjustments	Balance as at 31st Mar 2025	Balance as at 1st April 2024	Depreciation for the year	Deduction/ Adjustments	Balance as at 31st Mar 2025	Balance as at 31st Mar 2025	Balance as at 1st April 2024
(I) Property Plant and Equipment										
(a) Tangible Assets										
FURNITURE	54.66	0.15	0.47	54.34	14.68	10.17	0.11	24.73	29.60	39.98
OFFICE EQUIPMENT	59.08	0.94	0.58	59.46	31.01	12.20	0.09	43.12	16.34	28.07
ELECTRICAL EQUIPMENTS	4.34	-	-	4.34	0.67	0.93	-	1.59	2.75	3.68
MOTOR VEHICLES	23.00	-	-	23.00	14.15	2.67	-	16.82	6.18	8.85
COMPUTER	143.28	2.04	119.56	25.73	140.84	1.55	119.57	22.83	2.92	2.43
PLANT & MACHINERY	1.02	-	-	1.03	0.53	-	-	0.54	0.48	0.49
TOTAL	285.38	3.13	120.61	167.90	201.88	27.52	119.77	109.63	58.27	83.50
(b) Intangible Assets	-	-	-	-	-	-	-	-	-	-
SOFTWARE CHARGES	54.04	-	54.04	-	53.52	0.52	54.04	-	-	0.52
TOTAL	339.42	3.13	174.65	167.90	255.40	28.04	173.81	109.63	58.27	84.02
Last Year	257.76	26.33	24.20	259.89	201.18	26.01	21.67	205.52	54.37	-

NOTE

There was no revaluation of any item of Property, Plant & Equipment conducted during the year by an external Valuer/Consultant or otherwise.



SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2025
FIXED ASSETS : Note 4

₹ in Lakhs

	Gross Carrying Amount			Accumulated Depreciation And Amortisation			Net Carrying Amount	
	Balance as at 1st April 2024	Additions for the year	Deduction/ Adjustments	Balance as at 31st Mar 2025	Depreciation for the year	Deduction/ Adjustments	Balance as at 31st Mar 2025	Balance as at 1st April 2024
Fixed Assets								
Right of use Assets								
Leasehold premises (2284 sq.ft)	22.41	-	-	22.41	0.23	-	11.27	11.50
TOTAL	22.41	-	-	22.41	0.23	-	11.27	11.50

NOTE: The building at Trichy is not in usable condition and hence is charged off with WDV of Rs.68,000/- during 2023-2024



	As at 31 March, 2025	As at 31 March, 2024
5. Investments		
In Equity Instruments		
Quoted -		
Other Body Corporate (Equity investments at Fair value through other comprehensive income)		
Usha Ispat Limited	-	-
300 (2024 - 300) Equity Shares of INR 10 each, fully paid		
Core Health Care Limited	0.01	0.01
100 (2024 - 100) Equity Shares of INR 10 each, fully paid		
State Bank of India	13.89	13.54
1800 (2024 - 1800) Equity Shares of INR 1 each, fully paid		
Bata India Limited	106.74	119.36
8750 (2024 - 8750) Equity Shares of INR 5 each, fully paid		
Infosys Limited	13.07	12.46
832 (2024 - 832) Equity Shares of INR 5 each, fully paid		
Reliance Industries Limited	112.41	130.99
4408 (2024 - 4408) Equity Shares of INR 10 each, fully paid		
India Steel Works Limited	0.01	0.01
250(2024 - 250) Equity Shares of INR 1 each, fully paid		
Reliance Capital Limited	-	0.01
51 (2024 - 51) Equity Shares of INR 10 each, fully paid		
Reliance Communications Limited	0.01	0.02
1030 (2024 - 1030) Equity Shares of INR 5 each, fully paid		
Reliance Infrastructure Limited	0.20	0.21
77 (2024 - 77) Equity Shares of INR 10 each, fully paid		
Reliance Power Limited	0.11	0.07
257 (2024 - 257) Equity Shares of INR 10 each, fully paid		
Reliance Home Finance Limited	0.01	0.01
51 (2024 - 51) Equity Shares of INR 10 each, fully paid		
Jio Financials Limited	10.02	15.59
4408 (2024-NIL) Equity Shares of INR 10 each, fully paid		
Unquoted -		
In Others Entities (at Cost) -Refer Note below		
Jamipol Limited	80.00	80.00
800,000 (2024 - 800,000) Equity Shares of INR 10 each, fully paid		
Investments In Mutual Fund (At Fair value through other comprehensive income)		
UTI Flexi Cap Fund - Plan (NAV)	19.89	18.22
11,688 (2024 - 11,688) Units of INR 10 each		
SBI Large & Midcap Fund - Regular IDCW (NAV)	25.81	23.21
10000 (2024 - 10,000) Units of INR 10 each		
HDFC Large and Mid Cap Fund - Regular Growth Plan (NAV)	12.40	11.51
4000 (2024 - 4,000) Units of INR 10 each		
Total Investments	394.58	425.22
Note: 1) The Company holds 800,000 share of RS 10 each in an unlisted entity "Jamipol Limited". Since the shares of Jamipol Limited are unquoted and this being a strategic investment, there is a wide range of possible fair value measurement. The management of the Company has concluded that cost represents the best estimate of fair value within the range. Therefore the investment in Equity Shares of Jamipol Limited will be carried at cost unless there is any significant change in fair value. 2) During 23-24 4408 no. of shares of JIO Financial Services limited has been received on demarger of Reliance industries limited (Cost is NIL) 3) During 23-24 unclaimed dividend amount of Rs.0.28 lacs has been debited to investment(Cost value is NIL), market value of Rs.0.32 lacs.		
Aggregate amount of quoted investments	9.42	9.42
Market value of quoted investments	314.58	345.22
Aggregate amount of unquoted investments	80.00	80.00



	Ind AS 31 March, 2025	Ind AS 31 March, 2024				
6 OTHER NON-CURRENT FINANCIAL ASSETS						
Advance to Related Parties	68.13	70.31				
Other Advance	123.47	213.76				
Fixed Deposit more than 12 months maturity	333.73	192.13				
Security Deposits	54.17	53.52				
Less: Provision for Doubtful Deposits	(24.75)	(24.75)				
Interest Accrued on Fixed Deposits	25.11	17.69				
	579.86	522.66				
7 INVENTORIES						
Stock in trade	241.69	461.94				
(At lower of cost or net realisable value)						
	241.69	461.94				
8 TRADE RECEIVABLES (UNSECURED)						
Considered Good						
Related Parties	1,628.77	2,608.58				
Other	399.68	1,005.33				
Disputed	58.40	58.42				
TOTAL	2,086.85	3,672.33				
Less-PROVISION FOR DOUBTFUL DEBTS	29.59	34.58				
Total after Provision	2,057.26	3,637.75				
Trade Receivables Ageing Schedule 2024-2025						
	Outstanding for following periods from due date of Payment					
	Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade receivables – considered good 2024-2025	1,913.47	92.42	21.22	1.34	-	2,028.45
<i>Undisputed Trade receivables – considered good 2023-2024</i>	3,152.68	450.83	2.18	8.22	-	3,613.91
(ii) Disputed Trade Receivables – considered doubtful 2024-2025	-	-	-	-	58.40	58.40
<i>Disputed Trade Receivables considered good 2023-2024</i>	-	-	-	-	58.42	58.42
(iii) Provision for Disputed Trade Receivables considered doubtful 2024-2025	-	-	-	-	(29.59)	(29.59)
<i>Provision for Disputed Trade Receivables considered doubtful 2023-2024</i>	-	-	-	-	(34.58)	(34.58)
NOTE- Italic Represents figures for previous Years.						
	Ind AS 31 March, 2025	Ind AS 31 March, 2024				
9 Cash & Cash Equivalents						
Cash in hand	7.93	5.61				
Balances with Banks Current Accounts	124.87	178.96				
	132.80	184.57				
10 Other Bank Balances						
Fixed Deposit with original maturity more than 3 months and having remaining maturity of less than 12 Months	483.79	165.24				
	483.79	165.24				



Notes to Accounts -- Contd.

₹ in Lakhs

	Ind AS 31 March, 2025	Ind AS 31 March, 2024
11 OTHER CURRENT FINANCIAL ASSETS		
Interest Accrued on Fixed Deposit	20.13	11.81
Security Deposit	12.35	12.35
Dividends Receivable	1.34	-
	33.82	24.16
12 CURRENT TAX ASSETS (NET)		
Opening Balance	493.03	392.05
Add: Taxes paid	99.69	100.98
Total Current Tax Assets (Net)	592.72	493.03
13 OTHER CURRENT ASSETS		
Prepaid Expenses	7.42	7.82
Advances to Related Parties	402.77	381.42
GST Receivable	619.69	440.33
Other Advances	3.12	6.01
Advance to Vendors	104.48	158.35
	1,137.48	993.93
14. EQUITY SHARE CAPITAL		
AUTHORISED		
7,500,000 Equity Shares of ₹10 each	750.00	750.00
(2024 -7,500,000)		
	750.00	750.00
ISSUED, SUBSCRIBED & FULLY PAID UP		
6,000,000 Equity Shares of ₹10 each	600.00	600.00
(2024-6,000,000)		
	600.00	600.00

a) Reconciliation of Share Capital

	Number of Shares (Per Value)	Equity Share Capital (Per Value)
As at April 1, 2023	60,00,000	600.00
Change during the year	-	-
As at March 31, 2024	60,00,000	600.00
Change during the year	-	-
As at March 31, 2025	60,00,000	600.00

b) Rights and preferences attached to equity shares :

The Company has one class of equity shares having a par value of ₹ 10 per share. These shares rank pari passu in all respects including voting rights and entitlement to dividend except interim dividend declared by the Board and approved at the shareholder's meeting.

c) Shares held by Shareholders holding more than 5 percent shares in the Company :

	Number of Shares	As at March 31, 2025 (% of holding)	Number of Shares	As at March 31, 2024 (% of holding)
Late Dasho Ugen Dorji	12,16,000	20.27	12,16,000	20.27

Shareholding of Promoters			
Name of Promoter	No. of Shares	% of Total Shares	% change during the year
Late Dasho Ugen Dorji	12,16,000	20.27	-

Transmission of 12,16,000 equity share in favour of legal heirs of Dasho Ugen Dorji under folio No.'0000001 of Tai Industries Limited is Under Process.



Notes to Accounts -- Contd.

₹ in Lakhs

	Ind AS March 31, 2025	Ind AS March 31, 2024
15. OTHER EQUITY		
(i) Capital Reserve		
As per last Account	5.95	5.95
Adjustment during the year		
Closing Balance	5.95	5.95
(ii) General Reserve		
As per last Account	38.79	38.79
Adjustment during the year		
Closing Balance	38.79	38.79
(iii) Surplus in Statement of Profit and Loss		
Opening Balance	1,936.11	1,789.17
Add-Adjusted for prior period item	-	6.15
Add: Profit during the year as per Statement of Profit & Loss	109.50	140.79
	2,045.61	1,936.11
FVOCI - Equity Instruments		
As per last Account	314.81	237.22
Add: Gain on fair valuation of Investments	34.74	71.51
Add: Deferred Tax Asset Created on Fair value measurement of Investments	-	31.93
Less: Loss on fair valuation of Investments	65.09	14.52
Less: Deferred Tax Liability Created on employee benefit for the year	-	-
Less: Deferred Tax Liability Created on Fair value measurement of Investments	-	9.78
Less: Loss on fair valuation of Investments	-	-
Less: Actuarial loss provided for the year on employee benefits	14.30	1.55
Less: Remeasurnment of post-employment benefit obligation net of tax	-	-
	270.16	314.81
Total of Other Equity	2,360.51	2,295.66

NOTE
i) Capital redemption reserve

Capital Redemption reserve represents the statutory reserve created by the company for the redemption of its preference share capital. The same can be utilized by the company for issuing fully paid bonus shares.

ii) General Reserve

The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. There is no policy of regular transfer. As the General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

iii) Retained Earnings-Surplus

Retained Earnings represents accumulated profits of the company. It can be utilised in accordance with the provisions of the Companies Act, 2013.

iv) There is no Share Application money pending allotment and no equity component of compound Financial Instrument which is to be disclosed separately under "Other Equity"
16. NON CURRENT BORROWINGS

Secured Loan from HDFC (Secured by Hypothecation of Motor Vehicles)	-	3.40
Term loan from HDFC Bank outstanding of Rs.7.65 lacs (Including current maturity of Rs.4.25 lacs) is repayable in 21 installments. The term loan is repayable as on 12.02.2025.	-	3.40
16A.CURRENT BORROWINGS		
Secured Loan from HDFC (Secured by Hypothecation of Motor Vehicles)	3.40	4.25
Bank Overdraft	124.39	170.20
Term loan from HDFC Bank outstanding of Rs.7.65 lacs (Including current maturity of Rs.4.25 lacs) is repayable in 21 installments. The term loan is repayable as on 12.02.2025.	127.79	174.45



Notes to Accounts -- Contd.

₹ in Lakhs

	Ind AS 31st March, 2025	Ind AS 31st March, 2024
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17. OTHER NON CURRENT FINANCIAL LIABILITIES

Security Deposit	10.00	-
	10.00	-

18. DEFERRED TAX LIABILITIES - NET
Deferred Tax Liabilities on account of :

Fair Valuation of Investment	-	-
Fair Valuation of Security Deposit-Asset	-	-
Leave Encashment	-	13.76
Provision for Gratuity	-	3.38
Fair Valuation of Security Deposit-Asset	-	-
Total deferred tax liabilities (A)	-	17.14

Deferred Tax Assets on account of :

Fair Valuation of Investment	-	-
Depreciation	17.80	67.82
Provision For Doubtful Debts	7.45	26.73
Provision for Leave Encashment & Diminution Value of Investment	-	9.32
Provision for Gratuity	36.42	60.74
Others	78.70	-
Total deferred tax assets (B)	140.37	164.61

Deferred Tax (Liabilities)/Asset (Net) (B) - (A)

	140.37	147.47
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19. EMPLOYEE BENEFIT OBLIGATION

Gratuity (Unfunded)	97.69	83.55
	97.69	83.55

	2024-2025	2023-2024
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20 TRADE PAYABLES

Trade Payable to MSME	72.41	78.05
Related Party	287.72	552.99
Other	1,398.07	1,945.36
Creditor for Expenses	95.26	280.19
Salary Payable	21.31	16.88
Provision for Bonus	4.75	5.15
Provision for Ex-gratia	10.83	8.04
Total	1,890.35	2,886.66

TRADE PAYABLE AGEING SCHEDULE 2024-2025

Particulars	Outstanding for following periods from due date of Payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME 2024-2025	72.41	-	-	-	72.41
(i) MSME 2023-2024	78.05	-	-	-	78.05
(ii) Others 2024-2025	1,791.29	-	-	26.65	1,817.94
(ii) Others 2023-2024	2,757.43	0.36	0.58	50.24	2,808.61
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-

NOTE- Italic Represents figures for previous Years.



Notes to Accounts -- Contd.

₹ in Lakhs

	Ind AS 31st March, 2025	Ind AS 31st March, 2024
21. OTHER CURRENT FINANCIAL LIABILITIES		
Other Payables	6.64	5.90
Security Deposits	34.78	24.78
	41.42	30.68
22. OTHER CURRENT LIABILITIES		
Statutory Dues	59.20	15.25
Liabilities for stale cheques	-	-
Advance from Customers	108.27	539.38
	167.47	554.63
23. SHORT TERM PROVISIONS		
Provision for Income Tax	521.67	476.09
	521.67	476.09
24. EMPLOYEE BENEFIT OBLIGATION		
Leave Encashment (Unfunded)	-	-
Gratuity (Unfunded)	47.01	46.37
	47.01	46.37
25. REVENUE FROM OPERATIONS		
Fruit Product	1,454.35	1,281.38
Calcium Carbide	-	-
Charcoal	5,902.40	4,793.65
Lam Coke	-	-
Ferro Silicon	19,431.97	8,105.86
Sale of Retail Products	-	-
Other Operating Income	1,217.35	596.92
	28,006.07	14,777.81
26. OTHER INCOME		
Interest (Gross)	37.33	23.32
Dividend	-	-
From Others - Long Term Investments	180.80	108.82
Service Charges Received	8.26	8.26
Miscellaneous Income	15.44	20.99
Provisions/ Liabilities Written Back	5.02	92.53
	246.85	253.92
27. PURCHASE OF STOCK-IN-TRADE		
Fruit Products	1,083.83	972.83
Calcium Carbide	-	-
Charcoal	5,063.68	3,940.15
Anthracite Coal	-	-
Lam Coke	-	-
Ferro Silicon	19,198.23	7,991.48
Retail Products	-	-
Carraige Inward, Octroi Expenses and Other related expenses	73.94	82.77
	25,419.68	12,987.23
28. CHANGES IN INVENTORIES (STOCK-IN-TRADE)		
Opening Stock	461.93	372.16
Less : Closing Stock	241.68	461.93
	220.25	(89.77)
29. EMPLOYEE BENEFIT EXPENSES		
Salaries & Wages	290.97	285.66
Contribution to Provident fund and Other Funds	27.04	26.03
Provision for Gratuity	12.00	11.70
Staff Welfare Expenses	18.24	16.04
	348.25	339.43



Notes to Accounts -- Contd.

₹ in Lakhs

	Ind AS 31st March, 2025	Ind AS 31st March, 2024
30. FINANCE COSTS		
Interest Expenses	3.31	6.60
	3.31	6.60
31. DEPRECIATION AND AMORTISATION		
Tangible Assets	27.52	31.39
Intangible Assets	0.53	5.62
Amorotization of ROU Assets	0.23	0.23
	28.28	37.24
32. OTHER EXPENSES		
Rent	49.31	49.88
Repairs to Building	5.77	6.91
Repairs to Others	87.25	88.68
Car Running Exp.	10.96	8.03
Insurance	8.60	7.23
Rates and Taxes	2.09	9.97
Electricity	6.82	6.60
Travelling and Conveyance	71.08	54.85
Communication Expenses	7.36	8.30
Legal and Professional charges	53.05	41.48
Packing Expenses	-	-
Printing and Stationery	4.65	4.89
Carriage Outward	753.89	645.79
Commission on Depot Sales	2.02	1.40
Commission Paid on Ferro Silicon	561.75	360.97
Breakage and Damages	15.95	18.92
Discount	198.37	84.33
Provision for Doubtful Advances	-	-
Advertisement, Publicity and Sales Promotion	56.84	22.48
Other Selling Expenses	87.17	79.37
Debts and Advances written off	5.00	32.98
Provision for Doubtful Debts	-	14.58
Bank & Other Charges	19.08	11.22
Miscellaneous Expenses [Note 44]	36.11	36.95
Payment to Auditor	3.70	4.43
Tax Audit Fees	0.73	-
CSR Expenses	-	4.25
Security Charges	6.08	7.48
Common expenses Stores	-	-
Director's sitting fees	2.50	3.00
Loss on sale of Fixed Assets (Net)	0.56	7.73
Assets Written Off	14.28	-
Provision for dimunition in value of Investments	-	-
	2,070.97	1,622.70



	Ind AS 31st March, 2025	Ind AS 31st March, 2024
33. TAX EXPENSES		
Income Tax Expenses		
a) Income tax		
Tax on profits for the year	45.57	42.56
Add :Tax adjustment relating to earlier years after final assessment	-	-
Total income tax	45.57	42.56
b) Deferred tax		
Decrease (increase) in deferred tax assets	24.25	(33.13)
(Decrease) increase in deferred tax liabilities	(17.14)	(44.07)
Total Deferred tax	7.11	(77.20)
Add : Recognised in OCI	-	22.15
Total Deferred tax charged to Profit & Loss A/c	7.11	(55.05)
Total tax expense for the year	52.68	(12.49)
C) Reconciliation of tax expense and the accounting profit multiplied by tax rate:		
Profit before tax as per IND AS	162.18	128.30
Add : Depreciation as per Companies Act	28.28	37.24
Add-Loss on sale of Fixed Assets	0.56	-
Add : Provision for Doubtful Debts	14.28	-
Add : Provision for Doubtful Advances	-	-
Add : Provision for Gratuity during the year	12.00	13.25
Add : Provision for Leave Encashment during the year	-	-
	217.30	178.79
Less : Dividend income -u/s 10(34)	-	-
Less : Depreciation as per Income Tax Act.	21.22	25.01
Less : Payment of gratuity	11.53	-
Less : Payment of leave encashment	-	-
Less : Set off against brought forward business loss	-	-
Net taxable income	184.55	153.78
Tax on total income	45.57	42.56
Less : T.D.S - Relief u/s 90	-	-
Income tax expenses recognised in Statement of Profit/(Loss) A/c	45.57	42.56


34. FAIR VALUE MEASUREMENTS
Financial instruments by category

PARTICULARS	As at March 31, 2025		As at March 31, 2024	
	FVOCI	AMORTISED COST	FVOCI	AMORTISED COST
Financial assets				
Investments				
- Equity instruments	246.46		276.69	
- Mutual Funds	58.10		52.93	
- Subsidiary and Joint Venture				
Trade Receivables		2057.26		3637.75
Cash and cash equivalents		132.80		184.57
Other Bank Balance		483.79		165.24
Fixed Deposit more than 12 months maturity		333.73		192.12
Interest Accrued on deposits		25.11		17.70
Security deposits		41.77		41.12
Other Receivables				
Advance to Related Parties				
Total financial assets	304.56	3,074.46	329.62	4,238.50
Financial liabilities				
Security deposits		34.78		24.78
Trade payables		1890.35		2886.66
Unclaimed Dividend		-		-
Others		6.64		5.90
Total financial liabilities		1,931.77	-	2,917.34



₹ in Lakhs

35. Employee benefit obligations						
	As at March 31, 2025			As at March 31, 2024		
	Current	Non-current	Total	Current	Non-current	Total
Leave Encashment - Unfunded						
Present value of obligation	-	-	-	-	-	-
Gratuity - Unfunded						
Present value of obligation	47.01	97.69	144.70	46.37	83.55	129.92
Less: Fair value of plan assets	-	-	-	-	-	-
Net Liability	47.01	97.69	144.70	46.37	83.55	129.92
Total Employee Benefit Obligations	47.01	97.69	144.70	46.37	83.55	129.92

(I) Defined benefit plans
a) Gratuity

The company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Such liability is recognised on the basis of actuarial valuation following Projected Unit Credit Method. It is an unfunded plan.

b) Leave Obligation

The Company has no policy on leave obligations.

(ii) Defined contribution plans

The company also has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

The contributions to Defined Contribution Plans recognized as expenses in the Statement of Profit & Loss are as follows ₹ in Lakhs

Define Contribution Plans	20224-25	2023-24
Employers' contribution to Provident Fund	18.74	17.19
Employers' contribution to Pension Fund	6.16	6.63
Employers' contribution to ESIC	1.67	1.74
Employers' contribution to EDLI	0.46	0.47


(iii) Movement of defined benefit obligation and fair value of plan assets :

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

₹ in Lakhs

PARTICULARS	Gratuity			Leave Encashment
	Present value of obligation	Fair value of plan assets	Net amount of obligation	Present value
March 31, 2023	116.66	-	113.56	-
April 01, 2023	116.66	-	113.56	-
Current service cost	4.63	-	4.63	-
Interest expense/(income)	7.08	-	7.08	-
Total amount recognised in profit or loss	11.71	-	11.71	-
<i>Remeasurements</i>	-	-	-	-
Loss due to experience	1.09	-	1.09	-
Gain in Financial Assumption	0.46	-	0.46	-
Return on plan assets (greater)/less than discount rate	-	-	-	-
Total amount recognised in other comprehensive income	1.55	-	1.55	-
Employer contributions	-	7.21	-7.21	-
Benefit payments	-	-7.21	-	-
March 31, 2024	129.92	-	119.61	-
Current service cost	4.58	-	4.58	-
Interest expense/(income)	7.42	-	7.42	-
Total amount recognised in profit or loss	12.00	-	12.00	-
<i>Remeasurements</i>	-	-	-	-
Loss / (Gain) due to experience	11.10	-	11.10	-
Change in Demographic Assumption	-	-	-	-
Change in Financial Assumption	3.20	-	3.20	-
Return on plan assets (greater)/less than discount rate	-	-	-	-
Total amount recognised in other comprehensive income	14.30	-	14.30	-
Employer contributions	-	-	-	-
Benefit payments	-	-	-	-
March 31, 2025	156.22	-	145.91	-

The net liability disclosed above relating unfunded plan are as follows:

Particulars	March 31, 2025	March 31, 2024
GRATUITY : Present value of funded obligations	156.22	129.92
- Fair value of plan assets	-	-
Deficit of funded plan	156.22	129.92
Deficit of Employee Benefit Plans		


(iv) Post-Employment benefits

The significant actuarial assumptions were as follows:

₹ in Lakhs

Particulars	GRATUITY		LEAVE ENCASHMENT	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Discount Rate	6.40%	7.00%	-	
Salary Growth Rate	5.00%	5.00%	-	
Expected Return on Plan Assets	Unfunded	Unfunded	-	
Mortality	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)	-	
Withdrawal Rate	Upto age 40 years 0.42% age 41-54 Years 0.18% age 55 and above years 0.22%	Upto age 40 years 0.42% age 41-54 Years 0.18% age 55 and above years 0.22%		
Weighted average duration of the defined benefit plan (in years)	4.00	3.80		

(v) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Change in assumption		Impact on defined benefit obligation			
			Increase		Decrease	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Gratuity						
Discount rate	-3.61%, 4.04%	1%	-5.22	-4.38	5.85	4.86
Salary growth rate	3.94%, -3.57%	1%	5.69	4.58	-5.16	-4.18
Withdrawal rate	0.03%, -0.03%	50%	0.04	0.05	-0.04	-0.05
Mortality rate	0.02%, -0.02%	10%	0.02	0.03	-0.02	-0.03

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method i.e. projected unit credit method has been applied as that used for calculating the defined benefit liability recognised in the balance sheet.

(vi) RISK EXPOSURE

The defined benefit obligations have the undermentioned risk exposures :

INTEREST RATE RISK : The defined benefit obligation calculated uses a discount rate based on yield on long term government bonds. The Company is exposed to the risk of fall in discount rate. A fall in discount rate will eventually increase in the ultimate cost of providing the above benefit thereby increasing the value of the liability.

SALARY INFLATION RISK : Future salary increase assumed here has three basic components, namely, increase due to price inflation, increase due to increase in future living standard (periodic wage re-negotiation) and increase due to career progress by way of promotion as more skill is acquired. The Scheme cost is very sensitive to the assumed future salary escalation rates for all final salary defined benefit Schemes. If actual future salary escalations are higher than that assumed in the valuation actual Scheme cost and hence the value of the liability will be higher than that estimated.

DEMOGRAPHIC RISK : In the valuation of the liability certain demographic (mortality and attrition rates) assumptions are made. The Company is exposed to this risk to the extent of actual experience eventually being worse compared to the assumptions thereby causing an increase in the scheme cost.

PAY-AS-YOU-GO RISK: For unfunded schemes financial planning could be difficult as the benefits payable will directly affect the revenue and this could be widely fluctuating from year to year. Moreover there may be an opportunity cost of better investment returns affecting adversely the cost of the scheme.

LIQUIDITY RISK: This risk arises from the short term asset and liability cash-flow mismatch thereby causing the company being unable to pay the benefits as they fall due in the short term. Such a situation could be the result of holding large illiquid assets disregarding the results of cash-flow projections and cash outflow mismatch. (Or it could be due to insufficient assets/cash.)


(VII) DEFINED BENEFIT LIABILITY AND EMPLOYER CONTRIBUTIONS

Expected contribution to post employment benefit plan for the year ending March 31, 2026 is INR NIL as they are unfunded.

The weighted average duration of the defined benefit obligation is 4 years (2025 - 4 years) in case of Gratuity. The expected maturity analysis of undiscounted gratuity is as follows:

₹ in Lakhs					
PARTICULARS	Less than a year	Between 2 - 5 years	Between 6 - 10 years	Beyond 10 years	Total
March 31, 2025					
Gratuity	48.49	57.72	26.58	65.80	198.59
Total	48.49	57.72	26.58	65.80	198.59
March 31, 2024					
Gratuity	47.98	63.41	34.78	135.92	282.09
Total	47.98	63.41	34.78	135.92	282.09

36. Other notes to Financial Statements
36.1 Contingent liabilities

A claim of Rs 68 lacs towards enhanced municipal taxes over 10% of the previous rate was raised by the landlords of the premises from where the Company, as a sub-tenant, was operating one of its retail stores, in terms of the Company's sub tenancy agreement with them.

The said claim has been disputed by the Company on the ground that the said enhancement pertained to assessment of Annual Valuation based on the status (residential or commercial) of the property in question, which the Landlords had concealed before the municipal authorities as well as before the Company and the Company has initiated legal proceedings which are on.

Management believes that the outcomes of the above matters does not have any material adverse impact on the Company's financial position.

36.2 Advances recoverable in cash or in kind or for value to be received include 742.37 lacs (previous year - 742.37 lacs) on Account of Tai Projects Private Ltd, in which one of the directors of the Company is also a director, incorporated with an object of setting up of a Family Entertainment Complex (FEC) at Nonadanga in Eastern Metropolitan, Kolkata in pursuance of a decision to make investment in the said Company, which was approved by the share holders of the Company in its Annual General Meeting held on 17 September 2002. The Company is not in physical possession of the complex. The Company has initiated legal proceedings against KMDA which is now pending disposal before the Calcutta High Court.

36.3 The amount due to Micro and Small Enterprises as defined in 'The Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to Micro and Small enterprises as at 31st March, 2025 are as under:

₹ in Lakhs			
Sl. No.	Description	Amount outstanding as at 31st, March, 2025	Amount outstanding as at 31st, March, 2024
1.	The principal amount remaining unpaid to suppliers as at the end of the year	72.41	78.05
2.	The interest due thereon remaining unpaid to supplier as at the end of the accounting year	NIL	NIL
3.	The amount of interest paid in terms of section 16, along with the amount of the payment made to the supplier beyond the appointed day during the year 2017-18	NIL	NIL
4.	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the act.	NIL	NIL
5.	The amount of interest accrued during the year and remaining unpaid at the end of the accounting year.	NIL	NIL
6.	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance as a deductible expenditure under section 23.	NIL	NIL

Note: As per terms of purchase, no interest is payable by the Company to the party covered under MSMED Act, 2006.



36.4. Reconciliation of GST liability for the year with Input Tax Credit for GST is nearing completion.

Additional regulatory information:

- a. Title deeds of Immovable Properties are held in the name of the Company.
- b. The Company is not in possession of any investment property.
- c. There is no revaluation based on valuation by a Registered Valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 of any of the assets held as property, plant and equipment including any of the Intangible assets of the Company
- d. There are no loans and advances in the nature of loans granted to Promoters, Directors, KMP and the related parties (as defined under the Companies Act, 2013) either severally or jointly with any other person that are (i) repayable on demand or (ii) without specifying any terms or period of repayment.
- e. The Company has no Capital Work-in-progress.
- f. There are no intangible assets under development.
- g. There are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- h. The Company has no borrowings from banks or financial institutions on the basis of security of current assets.
- i. The company has not been declared as a willful defaulter by any bank or financial institution or other lenders.
- j. The Company has no transactions/relationships with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- k. The Company presently has no loans and there are no charges or satisfaction of charges to be registered with ROC beyond the statutory period.
- l. The Company has no subsidiary.
- m. Financial Ratios of the Current year with previous year comparatives are mentioned in note no. 46 Further the Company not being a Banking Company under the Banking Regulation Act, 1949 some of the ratios like Capital to risk-weighted assets ratio (CRAR), Tier I, CRAR, Tier II CRAR, Liquidity Coverage Ratio is not applicable.
- n. There has been no arrangement in terms of Section 230 to 237 of the Companies Act, 2013.

Utilisation of Borrowed funds and share premium.

- (A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- (B) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) 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 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

- 37. Reconciliation of deferred tax assets and liabilities is under process and the same will be completed in due course and necessary adjustment, if any, will be made in the books of accounts.**


38. RELATED PARTY TRANSACTIONS
(a) List of Related Parties (as identified by the Management)
A. Key Management Personnel of the company and close member of Key Management Personnel of the company:

- | | |
|--|---|
| ❶ Dasho Wangchuk Dorji – <i>Chairman</i> | ❺ Ms. Sucharita Moitra |
| ❷ Dasho Topgyal Dorji – <i>Director</i> | ❻ Mr. Rohan Ghosh – <i>Managing Director</i> |
| ❸ Mr. Omar Kidwai | ❼ Mrs. Mou Mukherjee – <i>Chief Financial Officer</i> |
| ❹ Mr. Abhrrajit Dutta | ❽ Ms. Snigdha Khetan – <i>Company Secretar</i> |

B. Enterprises in which Key Management Personnel and close member of Key management Personnel have Control:

- | | |
|---|---|
| ○ Bhutan Fruit Products Private Limited | ○ Bhutan Carbide and Chemicals Limited |
| ○ Bhutan Eco Ventures Private Limited | ○ Bhutan Ferro Alloys Limited |
| ○ Bhutan Brewery Private Limited | ○ Tashi Infocom Limited |
| ○ Tashi Metals Private Limited | ○ Tashi Commercial Corporation |
| ○ T Bank Limited | ○ Tai Projects Private Limited |
| ○ Tashi Beverages Limited | ○ JAMIPOL Limited |
| ○ Bhutan Hyundai Motors | ○ Royal Insurance Corporation of Bhutan Limited |
| ○ Bhutan Silicon Metal Private Limited | ○ Rijal Tashi Industries Private Limited |
| ○ Bhutan Tourism Corporation Limited | ○ Tashi Air Private Limited |

b) Transactions with Related Parties for the year ended March 31, 2025

(in ordinary course of business at arm's length and on commercial terms)

₹ in Lakhs

NATURE OF TRANSACTIONS	Key Management Personnel of the company and close member of Key Management Personnel of the company		Enterprises in which Key Management Personnel and close member of Key management Personnel have Control/Joint control	
	2025	2024	2025	2024
I) EXPENSES :				
Purchase of Good & Services:				
Bhutan Carbide & Chemicals Ltd.			14,438.00	4,992.51
Bhutan Fruit Products Pvt. Ltd.			631.41	524.57
Bhutan Silicon Metals Pvt Ltd.			3,042.86	940.01
Tashi Metals Pvt. Ltd.			1,710.79	1806.40
			-	-
Remuneration and perks:				
Dasho Wangchuk Dorji	28.13	27.46	-	-
Mr. Rohan Ghosh	31.05	29.49	-	-
Mrs. Mou Mukherjee	23.82	22.68	-	-
Mrs. Priyanka Mukherjee	-	2.22	-	-
Ms. Snigdha Khetan	6.00	0.93		
Sitting Fees paid to other Directors	2.50	3.00	-	-
Rent:				
Bhutan Carbide & Chemicals Ltd.			4.95	4.95
Bhutan Ferro Alloys Ltd.			4.80	4.80
Royalty				
Bhutan Fruit Products Pvt. Ltd.			22.51	18.95
ii) INCOME:				
Sale of Goods & Services:				
Bhutan Fruit Products Pvt. Ltd.			16.68	-
Bhutan Carbide & Chemicals Ltd. (Charcoal)			2,613.92	1,793.26
Bhutan Silicon Metal Pvt. Ltd. (CHR+Qrtz)			1,312.74	1,273.70
Tashi Metals Pvt. Ltd.			2,062.78	1,726.68


c) Outstanding Balances as on March 31, 2025

₹ in Lakhs

NATURE OF TRANSACTIONS	Key Management Personnel of the company and close members of Key Management Personnel of the company		Enterprises in which Key Management Personnel and close members of Key management Personnel have Control/Joint control	
	2025	2024	2025	2024
PAYABLES :				
For Goods & Services				
BHUTAN FRUIT PRODUCTS PVT. LTD. (Creditor)			71.36	6.06
BHUTAN CARBIDE & CHEMICALS LTD. (CR)			231.86	239.85
BHUTAN SILICON METAL PVT. LTD.			6.92	47.00
TASHI METALS PRIVATE LIMITED			-4.43	189.17
RECEIVABLES :				
For Goods & Services				
BHUTAN FRUIT PRODUCTS PVT. LTD.			21.8	-
BHUTAN CARBIDE & CHEMICALS(DR)-Rent			7.64	7.23
BHUTAN FERRO ALLOYS LIMITED (Debtor)			2.32	2.32
BHUTAN SILICON METAL PVT. LTD.			266.73	266.51
BHUTAN CARBIDE & CHEMICALS LTD (DR)			698.75	1,821.03
TASHI METALS PRIVATE LIMITED			691.16	511.49
		-		
For advance to parties				
BHUTAN FERRO ALLOYS LTD			29.82	29.70
BHUTAN HYUNDAI MOTORS			0.50	0.50
BHUTAN CARBIDE & CHEMICALS LTD			29.26	31.56
TPPL -EXPENSES			(347.81)	(375.42)
TPPL -LAND			742.37	742.37
TASHI COMMERCIAL CORP-L&A			0.22	0.22
TASHI METALS PRIVATE LIMITED			8.34	8.34

39 LEASES

a) Amount recognised in Statement of profit and loss

Particulars	March 31, 2025	March 31, 2024
Amortisation for the right-of-use assets - Building leases	0.23	NIL
Interest on lease liabilities	NIL	NIL
Expense relating to short-term leases / low-value assets	49.31	49.88
Expense relating to variable lease payments	NIL	NIL

b) Following are the changes in the carrying value of right-of-use assets

Particulars	Building Lease
Balance as of April 01, 2023 (restated)	11.50
Additions	NIL
Sales / Adjustments during the year	NIL
Amortization during the year	0.23
Balance as of March 31, 2025	11.27

c) The Company does not have any lease liability as on March 31, 2024 and March 31, 2025.

d) The Company has not entered in any non-cancellable operating leases as a lessor.



40. Segment Reporting

The Company is primarily engaged in business of trading of goods and managed organisationally as a single unit. Therefore, according to the management, the Company's operations are carried in a single segment.

41. Earnings per Equity share

₹ in Lakhs

Particulars	March 31, 2025	March 31, 2024
(a) Basic earnings per share	1.83	2.35
(b) Diluted earnings per share	1.83	2.35
(a) Reconciliations of earnings used in calculating earnings per share		
Profit attributable to the equity holders of the company used in calculating basic earnings per share:	109.50	140.79
Profit attributable to the equity holders of the company used in calculating diluted earnings per share	109.50	140.79
	March 31, 2025 Number of shares	March 31, 2024 Number of shares
(b) Weighted average number of shares used as the denominator		
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	60.00	60.00
Adjustments for calculation of diluted earnings per share:	-	-
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	60.00	60.00

42. The Company has not obtained year-end confirmation certificates from most of Trade receivables and Trade Payables and for loans & advances and deposits. However, the Company has a system of obtaining balance confirmations more than once during the year and adjustment for difference in balance, arising out of such confirmation/ reconciliation statement, is made in the accounts on receipt of final agreed balances/reconciliation statement. The management is of the opinion that the impact of adjustment, if any, on year-end balances is not likely to be significant.

Furthermore, in the opinion of the management, all Trade Receivables, advances and Deposits (both current and non-current) would be realised at values at which these are stated in the accounts in the ordinary course of business.

43. Management is continuing with its efforts to locate the relevant papers and documents for reconciling old outstanding debtors balances and in the process has been able to recover / adjust substantial funds.

44. A. Exemptions and exceptions availed

A. 1 Ind AS optional exemptions

Deemed cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption is also used for intangible assets covered by Ind AS 38 Intangible Assets.

Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value, which has been considered as deemed cost.

A. 2 Ind AS mandatory exceptions

(a) Estimates

Estimates made under Ind AS as at April 1, 2015 are consistent with the estimates as under previous GAAP.

(b) Classification and measurement of financial assets

Ind AS 101 requires that an entity should assess the classification of its financial assets on the basis of facts and circumstances exist on the date of transition. Accordingly, in its Opening Ind AS Balance Sheet, the company has classified all the financial assets on basis of facts and circumstances that existed on the date of transition, i.e., April 1, 2016.


45. Auditor's Remuneration

₹ in Lakhs

Auditor's Remunerations	2024-25	2023-24
Amount paid/payable to Auditors		
Statutory Audit Fee	2.50	2.50
Other Certificates	1.20	1.20
Total	3.70	3.70

46. The previous year's figures have been regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year Financial Statements and are to be read in relation to the accounts and other disclosures relating to the current year.

47. FINANCIAL RATIO'S :

₹ in Lakhs

S. No.	Ratios	Numerator	Denominator	31 st March, 2025	31 st March, 2024	% Variance	Reason for Variance
1.	Current Ratio	Current Asset	Current Liabilities	0.94	1.09	-14%	
2.	Debt-Equity Ratio	Total Debt	Shareholders Equity	0.98	1.47	-33%	Using Less Debt relative to Equity.
3.	Debt Service Coverage Ratio	Earning Available for Debt Service	Debt Service	0.85	1.39	-39%	Loan Taken for Motor Vehicle
4.	Return on Equity	Profit After Tax	Average Shareholders Fund	3.70	4.86	-24%	
5.	Inventory turnover Ratio	Cost of Goods Sold	Average Inventory	72.67	30.73	137%	Increase in Turnover then Previous Year.
6.	Trade Receivable turnover Ratio	Net Credit Sales	Average Account Receivable	9.41	3.42	175%	Increase in Revenue for Ferrosilicon resulted increase in the ratio.
7.	Trade Payable turnover Ratio	Purchase	Average Trade Payable	10.61	3.62	193%	Increase in Purchase for Ferrosilicon resulted increase in the ratio.
8.	Net capital turnover Ratio	Net Sales	Working Capital	9.05	4.90	85%	Increase in revenue and longer delivery lead time resulted increase in the ratio..
9.	Net Profit Ratio	Net Profit	Sales	0.39	0.95	-59%	Operating costs are increasing faster than revenue.
10.	Return on capital employed	Earning before Interest & Taxes	Capital Employed	5.29	4.30	23%	
11.	Return on investment	Earning before Interest & Taxes	Average total assets	35.73	39.31	-9%	

48 The financial statements were authorised for issue by the Board of Directors on 27.05.2025

Signatures to Notes 1 to 48

For **KAMG & ASSOCIATES**
Chartered Accountants
Firm's Registration No. 311027E

ANJAN SIRCAR
Partner
Membership No. 050052

Place : Kolkata
Date : 27.05.2025

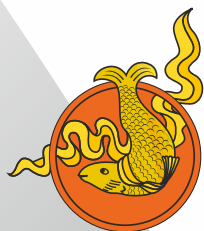
ABHRAJIT DUTTA
Director
(DIN : 00546556)

SNIGDHA KHETAN
Company Secretary, Membership No.A-55079

For and on behalf of the Board

ROHAN GHOSH
Managing Director
(DIN : 00032965)

MOU MUKHERJEE
Chief Financial Officer



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