



TAI INDUSTRIES LIMITED

ANNUAL

REPORT

2020 - 2021



TAI INDUSTRIES LIMITED

CIN: LO1222WB1983PLCO59695
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)	<i>Chairman & Whole-time Director</i>
Mr. Rohan Ghosh (DIN: 00032965)	<i>Managing Director</i>
Dasho Topgyal Dorji (DIN:00296793)	<i>Director</i>
Mr. Prem Sagar (DIN: 00040396)	<i>Independent Director</i>
Mr. K.N. Malhotra (DIN:00128479)	<i>Independent Director</i>
Mr. Vinay Killa (DIN: 00060906)	<i>Independent Director</i>
Ms.Sarada Hariharan (DIN: 06914753)	<i>Independent Director</i>

AUDIT COMMITTEE

Mr.Prem Sagar (DIN:00040396)	<i>Chairman</i>
Mr. K.N. Malhotra (DIN:00128479)	<i>Member</i>
Mr. Vinay Killa (DIN:00060906)	<i>Member</i>

NOMINATION AND REMUNERATION COMMITTEE

Mr. Prem Sagar (DIN:00040396)	<i>Chairman</i>
Dasho Topgyal Dorji (DIN:00296793)	<i>Member</i>
Mr K.N. Malhotra (DIN:00128479)	<i>Member</i>
Mr. Vinay Killa (DIN:00060906)	<i>Member</i>

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr Prem Sagar (DIN:00040396)	<i>Chairman</i>
Mr K.N. Malhotra (DIN:00128479)	<i>Member</i>
Mr. Vinay Killa (DIN:00060906)	<i>Member</i>

KEY MANAGERIAL PERSONNEL

Mr. Rohan Ghosh (DIN: 00032965)	<i>Managing Director</i>
Ms. Mou Mukherjee	<i>Chief Financial Officer</i>
Ms. Indira Biswas (resigned wef 18.09.20)	<i>Company Secretary</i>
Ms. Priyanka Mukherjee (appointed wef 19.10.20)	<i>Company Secretary</i>

REGISTRAR AND SHARE TRANSFER AGENT

Link Intime India Private Limited
Vaishno Chamber
5th Floor, Room No.502 & 503, 6, Brabourne Road, Kolkata 700001
Tel: 033-4004 9728, Fax: 033-4073 1698
E-mail: kolkata@linkintime.co.in
Website: www.linkintime.co.in

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



CONTENTS

NOTICE	3
DIRECTORS' REPORT	13
ANNEXURE A – EXTRACT OF ANNUAL RETURN	19
ANNEXURE B – SALIENT FEATURES OF THE NOMINATION AND REMUNERATION POLICY	26
ANNEXURE C – DISCLOSURE OF CONTRACTS WITH RELATED PARTIES	28
ANNEXURE D – VIGIL MECHANISM POLICY	30
ANNEXURE E – MANAGEMENT DISCUSSION AND ANALYSIS REPORT	34
ANNEXURE F – INFORMATION IN RESPECT OF EMPLOYEES	36
ANNEXURE G – REPORT OF SECRETARIAL AUDITOR	37
INDEPENDENT AUDITORS REPORT	40
BALANCE SHEET	48
STATEMENT OF PROFIT & LOSS ACCOUNT	49
CASH FLOW STATEMENT	50
STATEMENT OF CHANGES IN EQUITY	52
NOTES TO FINANCIAL STATEMENTS	53

Annual General Meeting on Monday 23rd August, 2021 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.



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NOTICE

NOTICE is hereby given that the Thirty Eighth Annual General Meeting of the Members of Tai Industries Limited will be held Monday 23rd August 2021 at 03.00 p.m. (IST) through Video Conferencing (VC) / Other Audio Visual Mean (OAVM), to transact the following business:

Ordinary Business

1. To receive, consider and adopt the Audited Financial Statement of the Company for the year ended 31st March, 2021, 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, 2021, and the Reports of the Directors and the Auditors thereon, placed before this Meeting be and are hereby considered and adopted.”

2. To appoint Mr. Wangchuk Dorji (DIN: 00296747), 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. Wangchuk Dorji (DIN: 00296747), 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.”

3. To consider and if thought fit to pass, the following Resolution as an Ordinary Resolution:
Re-appointment of Statutory Auditors of the Company

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 M/s KAMG & Associates, Chartered Accountants having (Firm Registration No311027e). be and are hereby re-appointed as the Statutory Auditors of the Company to hold office for their second term of 5 (five) years from the conclusion of the 38th Annual General Meeting till the conclusion of 43rd Annual General Meeting, at a remuneration to be decided by the Board of Directors, from time to time.

By Order of the Board

Place: Kolkata
Date: 29th June, 2021

Priyanka Mukherjee
(ACS-29620)
Company Secretary



Notes:

1. In view of the continuing restrictions on the movement of people at several places in the country due to the COVID-19 pandemic, the Ministry of Corporate Affairs (MCA), vide its General Circular No. 14/2020, No. 17/2020 and No.20/2020 dated April 8, 2020 , April 13, 2020 and May 5, 2020 respectively and by General Circulars No 20/2021 dated January 13, 2021 (hereinafter, collectively referred as the "MCA Circulars") read with other applicable circulars issued by the Securities and Exchange Board of India (SEBI) (hereinafter collectively referred to as 'Circulars') which has allowed the Companies to conduct the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) during the calendar year 2021 without the physical presence of the Members at a common venue.
2. The 38th AGM of the Company shall be conducted in accordance with the said circulars of MCA, SEBI and applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) through VC/OAVM.
3. Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the Annual General Meeting and hence the Proxy Form and Attendance Slip are not annexed to the Notice.
4. The Company has engaged the services of Link Intime India Private Limited (LIPL) 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 at Note No.13 below and is also available on the website of the Company at **www.taiind.com**.
5. Voting can be exercised only by the concerned Member or his/her duly constituted attorney or, in case of bodies corporate, its duly authorised person. A Member need not use all his/her votes.
6. Institutional / Corporate Members are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution authorising its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, to Link Intime India Private Limited at **instameet@linkintime.co.in**
7. The Register of Members of the Company will remain closed from 17th August, 2021 to 23rd August, 2021 both days inclusive.
8. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.
9. Brief resume of Directors / persons proposed to be appointed / reappointed as stipulated under Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standards issued by the Institute of Company Secretaries of India is annexed hereto.

ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF EMAIL ID FOR OBTAINING COPY OF ANNUAL REPORT:

10. The Notice of the Annual General Meeting along with the Annual Report for the financial year 2020-21 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depositories in accordance with the aforesaid MCA Circulars and the Circular issued by SEBI dated May 12, 2020. Members may note that the Notice of Annual General Meeting and Annual Report for the financial year 2020-21 will also be available on the Company's website at **www.taiind.com**, website of BSE Limited at **www.bseindia.com**. Members can attend and participate in the Annual General Meeting through VC/OAVM facility only.
11. Members attending the meeting through VC/OAVM shall be counted for the purposes of reckoning the quorum under Section 103 of the Companies Act, 2013.



12. Registration of email ID and Bank Account details:

In case the shareholder's email ID is already registered with the Company/its Registrar & Share Transfer Agent "RTA"/Depositories, log in details for e-voting are being sent on the registered email address. In case the shareholder has not registered his/her/their email address with the Company/its RTA/Depositories and or not updated the Bank Account mandate for receipt of dividend, the following instructions are to be followed:

(i) For shares held in physical mode:

- a) Advise any change in their address or bank mandates to the Company/Company's Registrar and Transfer Agent, Link Intime India Private Limited. The notification of change of address should be accompanied by the address proof, i.e., voter's identity card, electric/telephone bill, driving licence or a copy of the passport or bank statement of the member. OR
- b) Log into the website of our RTA, Link Intime India Private Ltd., at www.linkintime.co.in under Investor Services > Email/Bank detail Registration. Fill in the details and upload the required documents and submit.

(ii) For Shares held in Demat mode:

The shareholder may please contact the Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP.

13. Remote e-voting Instructions for shareholders post change in the Login mechanism for individual shareholders holding securities in demat mode, pursuant to SEBI circular dated December 9, 2020:

- a) In terms of SEBI circular dated December 9, 2020 on e-voting facility provided by the Listed Companies, Individual shareholder holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depositories participants. Shareholders are advised to update their mobile number and email id in their demat accounts in order to access e-Voting facility.
- b) Login method for Individual shareholders holding securities in demat mode/ physical mode is given below

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ul style="list-style-type: none"> ● If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. ● After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. ● If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp ● Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting



Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ul style="list-style-type: none"> Existing user of who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://www.cdslindia.com/myeasi./home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, KARVY, LINKINTIME, CDSL. Click on e-Voting service provider name to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://www.cdslindia.com/myeasi./registration/easiregistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress.
Individual Shareholders (holding securities in demat mode) & login through their depository participants	<ul style="list-style-type: none"> You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME.	<ul style="list-style-type: none"> Open the internet browser and launch the URL:https://instavote.linkintime.co.in Click on “Sign Up” under 'SHARE HOLDER' tab and register with your following details: - <ul style="list-style-type: none"> A. User ID: Shareholders/ members holding shares in physical form shall provide Event No + Folio Number registered with the Company. B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members 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/ members 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). Click “confirm” (Your password is now generated). Click on 'Login' under 'SHARE HOLDER' tab. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'. After successful login, you will be able to see the notification for e-voting. Select 'View' icon. E-voting page will appear. 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). 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.



c) Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as 'Custodian / Mutual Fund / Corporate Body'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.

d) Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME, have forgotten the password:

- Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
- Enter User ID, select Mode and Enter Image Verification (CAPTCHA) Code and Click on 'Submit'.
- In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
- Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
- 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.

e) Individual Shareholders holding securities in demat mode with NSDL/ CDSL have forgotten the password:

- Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned 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 time till they have voted on the resolution(s) for a particular "Event".

f) Helpdesk for Individual Shareholders holding securities in demat mode:

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 or contact at 022-23058738 or 22-23058542-43

g) Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders & evoting service Provider is LINKINTIME.

In case shareholders/ members holding securities in physical mode/ Institutional shareholders have any queries regarding e-voting, they may refer the **Frequently Asked Questions ('FAQs')** and **InstaVote e-Voting manual** available at <https://instavote.linkintime.co.in> under **Help** section or send an email to evoting@linkintime.co.in or contact on: - Tel: 022-4918 6000.

h) General guidelines for shareholders :

- a) Institutional shareholders (i.e. other than individuals ,HUF ,NRI,etc) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorised signatory (ies) who are authorized to vote, to the Scrutiniser by email: tchatterjeeassociates@gmail.com
- b) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.



i) Instruction for members for e-voting on the day of the AGM are as follows:

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

1. On the Shareholders VC page, click on the link for e-Voting “Cast yourvote”.
2. Enter Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet and click on 'Submit'.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
4. 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'.
5. After selecting the appropriate option i.e. Favour/Against as desired and having 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 yourvote.
6. 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 at the Annual General Meeting through Insta Meet facility and who have not cast 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 Annual General Meeting will be eligible to attend/participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the Meeting.

j) Instruction for members for attending the AGM through VC/OAVM are as under

-Open the Internet browser and launch the [URL:https://instameet.linkintime.co.in](https://instameet.linkintime.co.in)

-Select the “Company” and “Event Day” and register with your following details

- I. Demat No OR Folio No : Enter your 16 Digit demat number or Folio No
 - II. Shareholders /members holding shares in physical form shall provide Folio Number registered with the Company.
 - III. PAN: Enter 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN) with the Depository Participant (DP) /Company shall use the sequence number provided to you , if applicable.
 - IV. Mobile Number: Enter your mobile number
 - V. Email Id :Enter your email id ,as recorded with your DP/Company
- Click “Go to meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting)

k) Procedure to raise question/seek clarification with respect to Annual Report

Shareholders /Members who would like to express their views /ask questions during the Meeting may register themselves as speaker by sending their request mentioning their name ,demat account number /folio number,email id ,mobile number at agm@taiind.com, 3 days in advance

l) Instruction for Shareholders /Members to Speak during the Annual General Meeting through Insta Meet

- Shareholders/Members who would like to speak during the meeting must register their request 3 days in advance with the Company on the specific email id created for the general meeting
- Shareholder will get the confirmation on first cum first serve basis depending upon the provisions made by the client .
- Shareholder will receive “speaking serial number” once they mark attendance for the meeting
- Other shareholder may ask questions to the panellist ,via active chat-board during the meeting
- Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device

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



Shareholders /Members who would like to ask questions, may send their questions well in advance mentioning their name ,demat account number /folio number,email id ,mobile number at agm@taiind.com. The same will be suitably replied by the company.

Note:

Those shareholders/members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the Annual General Meeting.

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

m) Further members will be required to use internet with a good speed to avoid any disturbance during the meeting.

- a) Please note that participants connecting from Mobile Devices or Tablets or through Laptop connection via Mobile Hotspot may experience audio/video loss due to fluctuation in their respective network .It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- b) The Members can join the AGM in VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the meeting by following the procedure mentioned in the Notice . The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first basis. This will not include large shareholders (Shareholders holding 2% or more shareholdings , Promoters , Institutional Investors , Directors, Key Managerial Personnel, the Chairperson of the Audit Committee ,Nomination and Remuneration Committee and Stakeholders Relationship Committee ,Auditors etc ,who are allowed to attend the AGM without restriction on account on first come first serve basis .
- c) 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.
- d) Shareholders /Members ,who will be present in the AGM 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 AGM will be eligible to attend/participate in the AGM through Insta Meet .However, they will not be eligible to vote again during the meeting.

GENERAL INFORMATION:

14. The Company is registered with National Securities Depository Ltd. ('NSDL'), and Central Depository Services (India) Ltd. ('CDSL'), for dematerialization of its Equity Shares which has been allotted the ISIN INE358D01018. Link Intime India Private Limited, having their office at C 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai - 400083 are the Registrar and Share Transfer Agents of the Company.
15. To support the "Green Initiative in Corporate Governance" of Ministry of Corporate Affairs, for paperless compliances by companies, members are requested to register their e-mail addresses, in respect of their holdings in the securities of the Company, for service of notice/documents including Annual Reports by the Company by email. Duly signed by the sole/first named shareholder, mentioning his name and Folio number. Members are requested to keep the CCompany/Depository Participants informed as and when there is any change in their e- mail addresses. Even after registering for e-communication, the Shareholders of the Company shall be entitled to receive such communication in physical form, upon request
16. **Members are requested to:**
 - i. Communicate on all matters pertaining to their shareholdings with the Company's Registered Office/ Company's Registrar, quoting their respective Ledger Folio Number(s) / Client ID(s) and DPID(s);
 - ii. Note that as per provisions of the Companies Act, 2013, facility for making / varying / cancelling nominations is available for shareholders in respect of Equity Shares held by them. The relevant Forms can be obtained from the Company's Registrars.
17. Pursuant to SEBI Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018, Members are hereby requested to update their PAN and Bank details with the Registrar and Share Transfer Agent of the Company.



18. For registration of transfer of securities, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to the Company as well as the Registrar for registration of transfer of securities.
19. As mandated by SEBI effective from April 1, 2019, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository. Intimations have been sent to all Shareholders holding Shares in physical mode that as per revised regulation 40 of the SEBI (LODR) Regulations, 2015, shares will no longer be transferred in physical mode. Shareholders are therefore requested to dematerialise their existing shares in physical form. In this regard SEBI has also clarified as follows:
- The above decision does not prohibit the investor from holding the shares in physical form; investor has the option of holding shares in physical form even after April 01, 2019.
 - Any investor who is desirous of transferring shares (which are held in physical form) after April 01, 2019 can do so only after the shares are dematerialized.
 - The transfer deed(s) once lodged prior to deadline and returned due to deficiency in the document may be re-lodged for transfer even after the deadline of April 01, 2019.

PROCEDURE FOR INSPECTION OF DOCUMENTS:

20. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act will be available electronically for inspection by the members during the AGM upon login at Link Intime e-voting system at <https://instameet.linkintime.co.in>. All documents referred to in the notice will also be available for electronic inspection without any fee by the members from the date of circulation of this notice up to the date of AGM, i.e. 23rd August, 2021 during business hours. Members seeking to inspect such document may send a request on the email id agm@taiind.com from their registered e-mail addresses mentioning their names and folio numbers / demat account numbers, at least 1 working day before the date on which they intend to inspect the document.

DIVIDEND RELATED INFORMATION:

21. Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013 dividends for the Financial Year ended 31st March, 2014 and equity shares on which such dividend remain unpaid/unclaimed for a period of 7 years will be transferred to the 'Investor Education and Protection Fund' ("IEPF") constituted by the Central Government. Members, who have not encashed their dividend warrant(s) for the Financial Year ended 31st March, 2014 or any subsequent financial year(s) are urged to claim such amount from the Share Department of the Company/Registrar and Share Transfer Agent.

The last dates of claims for the following dividends are as follows:

Dividend for the financial year ended	Date of declaration of dividend	Last date for claiming unpaid dividend
31st March, 2014	17th September, 2014	22nd October, 2021
31st March, 2015	28th September, 2015	3rd November, 2022
31st March, 2016	26th September, 2016	1st November, 2023

The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.

The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5, available on www.iepf.gov.in.

OTHERS:

22. The Notice for the Meeting and the Annual Report 2020 - 2021 will also be available on the Company's website at <http://www.taiind.com> and at the website of Link Intime India Pvt. Ltd, at <https://instavote.linkintime.co.in>
23. The e-voting period shall commence on 20th August, 2021, at 10.00 A.M. and ends on 22nd August, 2021 at 5.00p.m. Once the vote on a resolution is cast by a shareholder it cannot be changed subsequently.



24. Voting shall be reckoned in relation to a shareholder's holding of the Paid-up Equity Share Capital of the Company as on 16th August 2021 ("cut-off date"). Any person who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as on 16th August, 2021, may obtain the login ID and password by following the instructions for remote e-voting.
25. Any query relating to the Resolutions and e-Voting proposed to be passed at the ensuing Annual General Meeting (AGM) may be addressed to the Company Secretary of the Company.
26. The Company has appointed Ms. Binita Pandey (Membership No ACS 41594) and failing her Ms. Sumana Mitra (Membership No ACS 43291) of M/s T. Chatterjee & Associates, Company Secretaries (FRN No.- P2007WB067100), as scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner. The firm's e-mail address is csbinita.tcs@gmail.com/tchatterjeeassociates@gmail.com.
27. The Scrutinizer shall, immediately after the conclusion of the Meeting, first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-Voting in the presence of at least two witnesses not in the employment of the Company and, not later than 48 hours from the conclusion of the Meeting, submit a Scrutinizer's Report of the vote cast in favour or against, if any, to the Chairman or in his absence to any other person authorised by the Board.
28. The Results declared together with the Scrutinizer's Report shall be placed on the Company's website at www.taiind.com and on the website of Link Intime India Pvt. Ltd, at <https://instavote.linkintime.co.in> within forty eight hours of conclusion of the Meeting and communicated to the Stock Exchanges.

By Order of the Board

Priyanka Mukherjee
(ACS-29620)
Company Secretary

Place: Kolkata
Date: 29th June, 2021



Annexure to the Notice

Details of Director seeking re-appointment at the Annual General Meeting

BRIEF PARTICULARS OF MR. ROHAN GHOSH (DIN: 00032965) IN TERMS OF REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA:

Name of Director	WANGCHUK DORJI (DIN: 00296747)
Date of Birth	26 th August 1966
Age	55
Date of Appointment as Director	30 th October, 1992
Qualification	A graduate from New Hampshire College, USA with specialization in Business Finance and Economics.
Expertise in specific functional areas	He has been serving the Company for more than twenty-five 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.
Directorships held in other companies	Dasho Wangchuk Dorji does not hold any Directorship in any listed Company other than Tai Industries Limited.
Memberships / Chairmanships of committees of other companies	Nil
Number of shares held in the Company	Nil
Number of meetings of the board attended during the year	5
Remuneration drawn	₹. 27,16,967.00 P.A.
Relationship with other directors and key managerial personnel	Related to Dasho Topgyal Dorji



DIRECTORS' REPORT

TO THE MEMBERS

Your Directors have pleasure in presenting their 38th Annual Report on the business and operations of your Company for the year ended 31st March, 2021.

HIGHLIGHTS OF PERFORMANCE

Rupees in Lakhs

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Turnover	18602.06	10312.33
Profit/(Loss) before Interest, Depreciation & Taxation (PBITD)	316.95	53.10
Interest	0.00	0.22
Profit/(Loss) before Depreciation & Taxation (PBDT)	316.95	52.88
Depreciation	24.24	32.28
Profit/(Loss) Before Tax and Extraordinary items (PBTE)	292.71	20.60
Extraordinary items	11.55	
Profit/(Loss) Before Tax (PBT)	304.26	20.60
Provision for Taxation / (Deferred Tax)	(30.79)	(5.22)
Profit/(Loss) After Tax (PAT) (A)	273.47	25.82
Other Comprehensive Income	66.95	(33.30)
Total Comprehensive Income	340.42	(7.48)

SHARE CAPITAL

The Paid-up- Share Capital of the Company, comprising Equity Shares, is Rs. 6 Crores as on 31st March, 2021. The Company has not, during the year, issued any shares with or without differential voting rights, granted stock options or issued sweat equity shares.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as "Annexure A".

MEETINGS OF THE BOARD

During the year under review, five Board Meetings were held on 29th June 2020, 10th August 2020, 19th October 2020, 12th November 2020, and 4th February, 2021.

During the year under review, the Audit Committee met on 29th June 2020, 10th August 2020, 12th November 2020, and 4th February, 2021.

The intervening gap between the Meetings was within the period as prescribed under the Companies Act, 2013.

ACCOUNTING POLICIES AND PROCEDURES

The Company has adopted the Indian Accounting Standards ("IndAS") 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.



DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, the Directors hereby confirm, to the best of their knowledge and belief, that:

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures;
- (b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- (c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The Directors have prepared the annual accounts on a going concern basis;
- (e) The Directors have laid down internal financial controls to be followed by the Company which are adequate and operating effectively; and
- (f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

STATEMENT OF DECLARATION BY INDEPENDENT DIRECTORS

Mr. Prem Sagar (DIN: 00040396), Mr. K.N. Malhotra (DIN: 00128479), Mr. Vinay Killa (DIN: 00060906) and Ms. Sarada Hariharan (DIN: 06914753), Independent Directors, have filed the requisite declarations with the Company in accordance with Section 149(7) of the Companies Act, 2013 (the Act) to the effect that they qualify as Independent Directors within the meaning of Section 149(6) of the Act.

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" and the complete Policy can be viewed at the official website of the Company at www.taiind.com.

The composition of the Nomination and Remuneration Committee is as follows:

Mr. Prem Sagar	Independent Director	Chairman
Dasho Topgyal Dorji	Non-executive Director	Member
Mr. Kanwal Nain Malhotra	Independent Director	Member
Mr. Vinay Killa	Independent Director	Member

DIRECTORS' RESPONSE TO COMMENTS MADE IN THE STATUTORY AUDITOR'S REPORT AND IN THE REPORT OF THE SECRETARIAL AUDITOR

The Statutory Auditors have issued an Audit Report with unmodified opinion on the Financial Results of the Company for the year ended 31st March, 2021 and there were no qualifications or adverse remarks in the Statutory Auditor's Report and in the Secretarial Audit Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not given any loans, guarantees or made any investments in excess of the threshold amounts as prescribed in Section 186 of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS

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 C".

STATE OF COMPANY'S AFFAIRS

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

Particulars	Fruit Product (₹ Lakhs)	Industrial (₹ Lakhs)	C3- Retail (₹ Lakhs)	Total (₹ Lakhs)
Revenue				
Current Year	975.19	17626.87	-	18602.06
Previous Year	1377.98	8571.21	363.14	10312.33

PLANS AND PROSPECTS

Fruit Product Division

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

Arising out of the COVID pandemic, there has been a significant shift in the choice of food and this has impacted the performance of the Fruit Product Division.

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,

Industrial Division

The supply of our Ferro Silicon to the markets was satisfactory.

Charcoal supply was maintained as per regular demand in Bhutan.

Margins continued to remain constrained due to competition.

TRANSFER TO RESERVES

Your Board has considered appropriate not to transfer any amount to the General Reserves of the Company.

DIVIDEND

Your Directors have not recommended payment of any dividend on equity shares of the Company for the year ended 31st March, 2021 in order to conserve funds for the future development and growth of the Company.

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.



ANNUAL EVALUATION OF BOARD, COMMITTEES AND 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/ Whole time 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.

DIRECTORS

in accordance with Article 72 of the Articles of Association of the Company, Dasho Wangchuk Dorji(DIN:00296747), retires by rotation at the forthcoming Annual General Meeting and, being eligible, offers himself for reappointment. Your Directors hereby affirm that Dasho Wangchuk Dorji is not debarred from holding the office of director by virtue of any SEBI order or any order from such other authority.

A brief profile of Dasho Wangchuk Dorji has been provided in the Notice of the Annual General Meeting.

KEY MANAGERIAL PERSONNEL

The following functioned as Key Managerial Personnel during the year:

Rohan Ghosh	Managing Director
Mou Mukherjee	Chief Financial Officer
Indira Biswas	Company Secretary (resigned w.e.f 18.09.2020)
Priyanka Mukherjee	Company Secretary (appointed w.e.f 19.10.2020)

DEPOSITS

The Company has not accepted any deposit from the public, falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

ORDERS PASSED BY REGULATORS

During the year under report, there were no significant and material orders passed by regulators or courts or tribunals, impacting the Company's going concern status and its future operations.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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.

CORPORATE SOCIAL RESPONSIBILITY

It is not obligatory on the part of your Company to have a Corporate Social Responsibility Policy/Committee since your Company's net worth, turnover and net profit during the financial year ended on 31st March, 2021 is below the threshold limits as specified in Section 135 of the Companies Act 2013.



AUDIT COMMITTEE

The Audit Committee consists of three Non-executive Independent Directors, possessing the requisite experience and expertise.

The composition of the Audit Committee is as follows:

Mr. Prem Sagar	Independent Director	Chairman
Mr. Kanwal Nain Malhotra	Independent Director	Member
Mr. Vinay Killa	Independent Director	Member

The Company Secretary is the Secretary of the Committee and the Managing Director and The Chief Financial Officer are invitees to the Meetings of the Committee.

All recommendations of the Audit Committee were duly accepted by the Board and there were no instances of any disagreements between the Committee and the Board during the year.

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 D."

PREVENTION OF SEXUAL HARASSMENT

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.

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 E".

CORPORATE GOVERNANCE

Your Company is exempted from compliance with the Corporate Governance provisions under Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, since the Company's share capital and net worth, was less than the specified threshold as on the last day of the previous financial year.

SECRETARIAL STANDARDS

Your Directors confirm that the Company has, during the year, complied with the applicable Secretarial Standards issued by The Institute of Company Secretaries of India.

DEMATERIALISATION OF SECURITIES

The shares of the Company are compulsorily traded in dematerialised form for all shareholders. 63.46 % of the total number of shares stand dematerialised as on 31st March, 2021. 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 dematerialised mode effective from 1st April, 2019 and the shareholders have been requested to dematerialise their existing shares in physical form.

PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, is annexed hereto as "Annexure F".

AUDITORS

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 33rd Annual General Meeting upto the conclusion of the 38th Annual General Meeting.



M/s. KAMG & Associates, Chartered Accountants are eligible to be re-appointed for a further term of 5(five) years, in terms of provisions of Sections 139 and 141 of the Act.

Accordingly, the Board of Directors of the Company at their meeting held on 29th June, 2021 on the recommendation of the Audit Committee and subject to the approval of the shareholders of the Company at the ensuing AGM, have approved the re-appointment of M/s. KAMG & Associates, Chartered Accountants (Firm Reg. No. 311027E) as the Statutory Auditors, for a further period of 5(Five) years i.e. from the conclusion of 38th AGM till the conclusion of 43rd AGM of the Company.

The Company has written consent and certificate of eligibility in accordance with Sections 139, 141 and other applicable provisions of the Act and Rules issued thereunder from M/s. KAMG & Associates, Chartered Accountants. They have confirmed to hold valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI) as required under the Listing Agreements.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company appointed Messrs T. Chatterjee & Associates, Company Secretaries (FRN No.- P2007WB067100), to undertake the Secretarial Audit of the Company for the year under review. The Report of the Secretarial Audit is annexed herewith as "Annexure E".

MATERIAL CHANGES

There have been no material changes between the end of the Financial Year and the date of this Report.

ACKNOWLEDGEMENTS

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 : 29th June, 2021

VINAY KILLA
(DIN : 00060906)
Independent Director

ROHAN GHOSH
(DIN : 00032965)
Managing Director



Annexure A

FORM NO. MGT - 9

EXTRACT OF ANNUAL RETURN

as on the Financial Year ended 31.03.2021

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

I. Registration and other details	
CIN	L01222WB1983PLC059695
Registration Date	5th May, 1983
Name of the Company	Tai Industries Limited
Category / Sub Category of the Company	Company having Share Capital
Address of the Registered Office and contact details	53A, Mirza Ghalib Street, 3rd Floor, Kolkata-700 016 Phone: (033) 2226 0938, 4041 6666 Email: info@taiind.com Website: www.taiind.com
Whether listed company	Yes
Name, address and contact details of Registrar and Transfer Agent	Link Intime India Private Limited Vaishno Chamber 5th Floor, Room No. 502 & 503, 6, Brabourne Road, Kolkata - 700001. Tel : 033-4004 9728 , Fax : 033-4073 1698 E-mail : kolkata@linkintime.co.in Website : www.linkintime.co.in

II. Principal Business Activities of the Company

All the Business Activities contributing 10% or more of the total turnover of the Company shall be stated:

Name and Description of main Products / Services	NIC Code of the Product / Service	% to total turnover of the Company
Marketing and Distribution of processed food and drinks	46309	5.45
Trading in Metals and Minerals	46102	94.55

III. Particulars of Holding, Subsidiary and Associate Companies.

Name and address of the Company	CIN / GLN	Holding / Subsidiary	% of shares	Applicable Section
There are no Holding, Subsidiary or Associate Companies	—	—	—	—



IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

I) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share	
A. Promoters									
(1) Indian									
a) Individual / HUF	-	-	-	-	-	-	-	-	-
b) Central Govt. .	-	-	-	-	-	-	-	-	-
c) St at e Govt. .(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
Sub-Total (A)(1):	-	-	-	-	-	-	-	-	-
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	1216000	1216000	20.267	-	1216000	1216000	20.267	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-Total (A)(2):	-	1216000	1216000	20.267	-	1216000	1216000	20.267	-
Total Shareholding of Promoters (A) =	-	1216000	1216000	20.267	-	1216000	1216000	20.267	-
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds / UTI	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt. .	-	-	-	-	-	-	-	-	-
d) St at e Govt. .(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B)(1):	-	1216000	1216000	20.267	-	1216000	1216000	20.267	-



V SHAREHOLDING (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Shareholding (Contd.)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Non-Institutions									
a) Bodies Corporate									
i) Indian	2463364	22200	2485564	41.4261	2501786	22200	2523986	42.0664	0.6403
ii) Overseas	0	300000	300000	5.0000	0	300000	300000	5.0000	0.0000
b) Individuals									
i) Individual Shareholders holding nominal share capital up to ₹ 1lakh	827482	632565	1460047	24.3341	852733	631765	1484757	24.7460	0.4076
ii) Individual Shareholders holding nominal share capital in excess of ₹ 1lakh	463100	21800	484900	8.0817	419123	21800	440923	7.3487	-0.7330
c) Others (specify)									
i) Directors	200	-	200	0.0003	200	-	200	0.003	0.0000
ii) Relatives	59	-	59	0.0001	59	-	59	0.001	0.0000
iii) Clearing Members	1041	0	1041	0.0174	4954	0	4954	0.0826	0.0652
iv) Trust s									
v) Office Bearers									
vi) NRI'S	19461	0	19461	0.3244	2399	0	2399	0.0400	-0.2844
vii) NRN	4869	0	4869	0.0812	200	0	200	0.0033	-0.0779
viii) Foreign National									
ix) Foreign Company									
x) HUF	27859	0	27859	0.4643	26781	0	26781	0.4464	-0.0179
Sub-Total (B)(2):	3807435	976565	4784000	79.7333	3808235	975765	4784000	79.733	0
Total Public Shareholding (B)=(B)(1)+(B)(2)	3807435	976565	4784000	79.7333	3808235	975765	4784000	79.733	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	3807435	2192565	6000000	100.00	3808235	2191765	6000000	100.00	0



I) Shareholding of Promoters

Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	
Dasho Ugen Dorji	1216000	20.27	0.00	1216000	20.27	0.00	-
Total	1216000	20.27	0.00	1216000	20.27	0.00	-

iii) There was no change in Promoter's Shareholding in the Financial Year 2020-21.

iv) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

For Each of the Top 10 Shareholders	Shareholding		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1. Rajpad Traders Pvt. Ltd				
At the beginning of the year	0	0.0000	0	0.0000
Bought during the year	300000	5.0000	300000	5.0000
Sold during the year	0	0.0000	0	0.0000
At the end of the year	300000	5.0000	300000	5.0000
2. Katherene Dealtrade Private Limited				
At the beginning of the year	300000	5.0000	300000	5.0000
Bought during the year	0	0.0000	0	0.0000
Sold during the year	0	0.0000	0	0.0000
At the end of the year	300000	5.0000	300000	5.0000
3. Amas Bank (Switzerland) Ltd				
At the beginning of the year	300000	5.0000	300000	5.0000
Bought during the year	0	0.0000	0	0.0000
Sold during the year	0	0.0000	0	0.0000
At the end of the year	300000	5.0000	300000	5.0000
4. Neha Dealtrade Private Limited				
At the beginning of the year	599200	9.9867	599200	9.9867
Bought during the year	0	0.000	0	0.0000
Sold during the year	300000	5.0000	300000	5.0000
At the end of the year	299200	4.9867	299200	4.9867
5. Mangalrashi Tie Up Private Limited				
At the beginning of the year	299500	4.9917	299500	4.9917
Bought during the year	7670	0.1278	7670	0.1278
Sold during the year	8338	0.1390	8338	0.1390
At the end of the year	298832	4.9805	298832	4.9805



6. Anuraj Securities Private Limited				
At the beginning of the year	294262	4.9044	294262	4.9044
Bought during the year	0	0.0000	0	0.0000
Sold during the year	0	0.0000	0	0.0000
At the end of the year	294262	4.9044	294262	4.9044
7. Oriental Trade And Investments Private Limited				
At the beginning of the year	277400	4.6233	277400	4.6233
Bought during the year	0	0.0000	0	0.0000
Sold during the year	0	0.0000	0	0.0000
At the end of the year	277400	4.6233	277400	4.6233
8. Jai Pitreshwar Vyapaar Private Limited				
At the beginning of the year	268223	4.4704	268203	4.4701
Bought during the year	0	0.0000	0	0.0000
Sold during the year	20	0.0003	20	0.0003
At the end of the year	268203	4.4701	268203	4.4701
9. Stone Door Resources Private Limited				
At the beginning of the year	112313	1.8719	112313	1.8719
Bought during the year	0	0.0000	0	0.0000
Sold during the year	0	0.0000	0	0.0000
At the end of the year	112313	1.8719	112313	1.8719
10. Sworn Brothers Assets Private Limited				
At the beginning of the year	109280	1.8213	109280	1.8213
Bought during the year	0	0.0000	0	0.0000
Sold during the year	0	0.0000	0	0.0000
At the end of the year	109280	1.8213	109280	1.8213

I) Shareholding of Directors and Key Managerial Personnel

Director

Mr. Vinay Killa	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year	200	0.003	200	0.003
Date wise Increase/ Decrease in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer/ bonus/ sweat equity etc):	There was no change			
At the end of the year	200	0.003	200	0.003

Other than Mr. Vinay Killa no other Director or Key Managerial Personnel held any shares in the Company during the financial year 2020-21

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/ accrued but not due for payment for secured loans, unsecured loans, Deposits during the Financial Year 2020-21 - NIL



VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr. No.	Particulars of Remuneration	Mr. Rohan Ghosh Managing Director	Dasho Wangchuk Dorji Chairman	Total Amount (₹)
1	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	21,28,923	24,61,667	45,90,590
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	2,40,555		2,40,555
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961			
2	Stock Options	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, please specify (Provident Fund)	2,11,509	255,300	4,66,809
	Total (A)	25,80,987	27,16,967	52,97,974

B. Remuneration to other Directors: Independent Directors

		Name of Director				Total Amount
		Mr. Prem Sagar	Mr. K.N. Malhotra	Mr. Vinay Killa	Ms. Sarada Hariharan	
	- Fee for attending Board / Committee Meetings	Board 50000 Audit 40000	Board 40000 Audit 30000	Board 50000 Audit 40000	Board 50000	300000
	- Commission	-	-	-	-	-
	- Others, please specify	-	-	-	-	-
	Total (B)(1)	90000	70000	90000	50000	300000

1. Other Non Executive Directors

	Name of Director Dasho Topgyal Dorji	Total Amount
- Fee for attending Board / Committee Meetings	40000	40000
- Commission	-	-
- Others, please specify	-	-
Total (B)(1)	40000	40000
Total (B)=(1+2)	340000	340000
Total Managerial Remuneration		5637974
Overall Ceiling as per Act	The remuneration of the Managing Director and the Whole-time Director is within the limits specified in Schedule V of the Companies Act, 2013 The remuneration of the Whole time Director is as per the Central	



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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		Mrs. Mou Mukherjee Chief Financial Officer	Ms. Indira Biswas Company Secretary (Resigned on 18.09.2020)	Ms. Priyanka Mukherjee Company Secretary (w.e.f 19.10.2020)	Total Amount (₹)
1	Gross Salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	19,51,428	10,92,570	150,131	31,94,129
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-	-	-	-
2	Stock Options	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please specify (Provident Fund)	152,019	67,417	14,321	23,757
	Total ©	21,03,447	11,59,987	1,64,452	34,27,736

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty			None		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			None		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			None		
Punishment					
Compounding					

Place : Kolkata
Date : 29th June, 2021

VINAY KILLA
(DIN : 00060906)
Independent Director

ROHAN GHOSH
(DIN : 00032965)
Managing Director



ANNEXURE - B

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.



ANNEXURE - C

Form No. AOC-2
(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 arms 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	Sale 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	DURATION OF CONTRACT/AGREEMENT/TRANSACTIONS
Bhutan Fruit Products Private Limited	Agency Agreement: 01.01.2021 – 31.12.2023 Royalty Agreement: 01.04.2019 – 31.03.2022
Bhutan Carbide & Chemicals Limited	Carbide: 01.01.2018-31.12.2018 Ferro Silicon: 01.01.2021 - 31.12.2021
Bhutan Silicon Metal Private Limited	Day to day transactions
Bhutan Ferro Alloys Limited	Day to day transactions
Tashi Metals Private Limited	Agency Agreement 01.06.2021 – 31.05.2022



(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.)
Bhutan Fruit Products Private Limited (Purchase)	2,71,84,173
Bhutan Carbide & Chemicals Limited (Purchase)	62,93,93,000
Tashi Metals Private Limited (Purchase)	25,47,18,000
Bhutan Carbide & Chemicals Limited (Sale)	32,84,87,078
Bhutan Silicon Metal Private Limited (Sale)	15,31,81,158
Bhutan Ferro Alloys Limited (Sale)	9,35,80,988
Tashi Metals Private Limited (Sale)	16,19,06,759

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

29th June 2020, 10th August 2020, 12th November 2020, and 4th February, 2021.

(g) Amount paid as advances, if any:

NAME OF THE RELATED PARTY	ADVANCES TO THE REALTED PARTY (as on 31.03.2021) (Rs.)
Bhutan Fruit Products Private Limited	-
Bhutan Carbide & Chemicals Limited	29,12,383
Bhutan Silicon Metal Private Limited	7,66,125
Bhutan Ferro Alloys Limited	29,62,369

For and on behalf of the Board

Place : Kolkata
Date : 29th June, 2021

VINAY KILLA
(DIN : 00060906)
Independent Director

ROHAN GHOSH
(DIN : 00032965)
Managing Director



ANNEXURE - D

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. Priyanka Mukherjee
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. Prem Sagar
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.



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 industry.

The demand for charcoal was high in 2020-2021 as compared to earlier year 2019 – 2020.

(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, counterfeit material sold under the brand name "DRUK", are the threats being faced by this division.

We have seen an unprecedented global breakout of the COVID-19 pandemic leading to a humanitarian crisis, lockdown across many countries and a significant economic fallout which has been largely disruptive. Notably India had also been witnessing a pre-pandemic slowdown, and the current pandemic has "magnified pre-existing risks to the economic outlook".

(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.

(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.

The most significant emerging risk is the ongoing outbreak of the novel coronavirus (COVID-19). These are challenging times for the world at large. The outbreak of COVID-19 and its rapid acceleration across the globe are concerning.

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.

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 documentations 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 70.

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, strict standards of social distancing, necessary sanitation measures across all our operations.



ANNEXURE - F

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, 2021

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- 9.63:1 Mr. Rohan Ghosh-9.15:1 Mr. Prem Sagar-0.32:1 Mr. K.N.Malhotra-0.25:1 Mr. Vinay Killa-0.32:1 Ms. Sarada Hariharan-0.18:1 Mr. Dasho Topgyal Dorji 0.14:1
(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-11.70% Mr. Rohan Ghosh- 11.30% Mr. Prem Sagar-12.50% Mr. K.N.Malhotra-(-)12.50% Mr. Vinay Killa-12.50% Ms. Sarada Hariharan-66.67% Mr. Dasho Topgyal Dorji- 300.00% Mrs. Mou Mukherjee, CFO-7.20% Mrs. Indira Biswas/ Ms. Priyanka Mukherjee, CS-(-)32.50%
(iii)	The percentage increase in median remuneration of employees in the Financial Year.	17.00%
(iv)	The number of permanent employees on the rolls of the Company	70
(v)	a) Average percentage increase already made in salaries of employees other than the managerial personnel in the last Financial Year	4.59%
	b) Its comparison with the percentage increase in the managerial remuneration	(-)0.13:1
	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



ANNEXURE - G

SECRETARIAL AUDIT REPORT

FORM MR-3

(For the financial year ended March 31, 2021)

[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

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 in the official portal of the Ministry of Corporate Affairs, portal of the Stock Exchange, representation made by the Management and considering relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India due to ongoing COVID 19 pandemic, we report that in our opinion, the company has during the audit period ended on **31st March 2021**, 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 and other records maintained by the company for the audit period ended on 31st March, 2021 according to the provisions of:

- I. The Companies Act, 2013 (**the Act**) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (not applicable to the Company during the audit period)
- V. The following Regulations and Guidelines, 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 and amendments from time to time;
 - d. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulation 2008; (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 listed entity during review 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 and Disclosure Requirements) Regulations, 2015; and
 - 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.

The management represented us in writing that no prosecution, action was taken against the Company and or its directors and employees during the audit period.

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 (SS-1) and General Meetings (SS-2).
- b. The Listing Agreements entered into by the Company with BSE Ltd and the Calcutta Stock Exchange Ltd., read with the provisions of the Securities and Exchange Board of India (SEBI) [Listing Obligations & Disclosure Requirements] Regulations 2015;

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.SBI/CIR/ISD/1/2012 dated March 30,2012 , Clause 3(c) in arriving at compliance with 100% Promoters holding in demat form.

We further 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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b) During the period under review the Company has appointed a Whole time director which is subject to the approval of the Central Government under Section 196 read with Schedule V of the Companies Act, 2013, for such appointment an application is made to the Central Government under **SRN: R12941217, dated 14-11-2019** , approval is awaited.
- c) 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.
- d) 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.

Place: Kolkata
Date:29-06-2021

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

Binita Pandey - Partner
ACS : 41594, CP : 19730
UDIN: A041594C000535747

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

To,
The Members of
TAI Industries Limited

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. Due to global pandemic of Novel Coronavirus (COVID 19), Advisories and restrictions issued by the Central Government and State Governments, we have conducted the audit of books, papers, minute books, forms, returns filed and other records maintained by the company as required for the purpose of audit on the basis of data and information provided by the Company in electronic mode through emails and other mode. Physical verification of documents and records were made in limited manner.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. 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.
6. 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.

Place: Kolkata

Date: 29-06-2021

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

Binita Pandey - Partner
ACS : 41594, CP : 19730
UDIN: A041594C000535747



INDEPENDENT AUDITOR'S REPORT

To
The Members of
Tai Industries Limited
Report on the Audit of the Standalone 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, 2021, 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 the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2021, the profit and 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 financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's *Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

The management is to concentrate more on strengthening its internal controls and fixation of responsibility to ensure that such compelling circumstances like writing off of debts and advances and writing back of old liability of significant amount during the year under audit (please refer to the last paragraph of our Report under Annexure B) without further endeavour for realization and adjustment/settlement of these very old balances do not arise in the foreseeable future.

Our opinion is not modified in respect of this matter

Key Audit Matters

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

Key Audit Matter	Auditor's Response
Non-availability of External Confirmation [SA 505 issued by ICAI] of balances from Receivables under litigation and one old non moving debtor's balance as on reporting date.	<p>Principal Audit Procedures</p> <p>In absence of certain confirmation of balances of receivables from the debtors we had concentrated on restricting our audit procedures to the following</p> <ul style="list-style-type: none"> - Verification of opening balances from the audited closing balances of previous year. - Checking the status of non moving debtors from the immediate preceding audit records. - Verifying Sales during the year with reference to Sales Bills and Purchase invoices and Ledger extracts generated from system



Key Audit Matter	Auditor's Response
	<ul style="list-style-type: none"> - Checking the Cash receipts from Bank Book, Bank vouchers, Bank Statements and Ledger extracts generated from system - Checking the subsequent realization of debtors - Enquiring into the status of non moving debtors balances outstanding for a considerable period of time and the long outstanding balances of debtors which are sub judice
<p><i>Covid 19 (Second phase) induced restrictions and imposition of lockdown subsequent to reporting date</i></p> <p>With the spread of the formidable pandemic and lockdown restrictions imposed by the State Government on physical movement and strict timelines, client interface for explanation, enquiry and clarification was mostly through electronic mails, telephonic interaction and web enabled text messages.</p>	<p><i>Principal Audit Procedures</i></p> <p>The Statutory Audit was conducted based mostly on facts, inputs and information made available to us through electronic means. However visits to client office for direct access to books and records was made before finalization of audit.</p> <p>There was regular communication electronically with the client's personnel who had provided us the requisite documents through electronic mails to the extent practicable required as per the Auditing Standards which included</p> <ul style="list-style-type: none"> · system generated ledger extracts and Group Summaries., · external confirmation and evidence from banks to the extent available · Bank reconciliation Statements · Trial balances generated from the system. · Reports from Actuary · Consolidated Financials, Link Sheets and Consolidated Trial Balance. · Secretarial records pertaining to Directors as required by the Companies Act, 2013.

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

The Company's Board of Directors is responsible for the preparation of 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 standalone financial statements and our auditor's report thereon.

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

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

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(l) 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



Report on Other Legal and Regulatory Requirements

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

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 Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting emphasizing on certain areas where the control are lacking.
- 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 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 standalone financial statements. Refer Note 36.1 of other Notes to Accounts.
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

Kolkata,
June 29, 2021

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

AMITABHA NIYOGI
Partner
(Membership No.056720)
UDIN : 21056720AAAAAU5531



ANNEXURE 'A' 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)

- I. In respect of the .Company's fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were stated to be physically verified by the management during the year. However, there were certain fixed assets which were not verified during the year as planned due to outbreak of COVID-19 pandemic. As represented by the management, these will be covered for verification in the subsequent period. According to the information and explanations given to us, no material discrepancies were stated to be noticed on such verification.
 - (c) The title deeds of immovable properties are held in the name of the Company.
- ii. The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
- iii. According to the information and explanations given to us, the Company has neither granted nor taken any loans to and from companies, firms, limited liability partnerships or other parties as listed in the register maintained under section 189 of the Companies Act, 2013.
- iv. According to the information and explanations given to us, the Company has not given any loans to directors as mentioned in Section 185 of the Companies Act, 2013 and has not made any investments or given any guarantees and security as mentioned in Section 186 of the Companies Act, 2013.
- v. The Company has not accepted any deposits during the year and so 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, 2013 are not applicable.
- vi. The Central Government has not prescribed for the maintenance of cost records under section 148(1) of the Companies Act, 2013 in respect of the products of the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing with appropriate authorities undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Sales Tax, Wealth Tax, Service Tax, Excise Duty, Customs Duty, Cess and other material statutory dues applicable to it. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2021 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 and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to a financial institution, Bank or Government. The Company has not issued any debentures.
- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purposes for which those were raised.
- x. According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.



- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xv. In our opinion and 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 to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For KAMG & ASSOCIATES
Chartered Accountants
(Firm's Registration No311027E.)

AMITABHA NIYOGI
Partner
(Membership No.056720)
UDIN : 21056720AAAAAU5531

Kolkata,
June 29, 2021



ANNEXURE "B" 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 Sub-section 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, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors 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. 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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the 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 Institute of Chartered Accountants of India 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 internal financial controls system over financial reporting of the Company.

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 financial statements.

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 generally an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, 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, except in respect of the following-

- i) Internal control is not based on risk assessment and risk matrix.
- ii) Standard Operating Procedures (SOP) are not documented.
- iii) Furthermore, we noticed lack of control regarding debtors, advances and payables which lead to non realisation of significant amount and eventually resulted in write off of considerable amount of debts and advances and write back of liability of significant amount during the year.

For KAMG & ASSOCIATES
Chartered Accountants
(Firm's Registration No311027E.)

AMITABHA NIYOGI
Partner
(Membership No.056720)
UDIN : 21056720AAAAAU5531

Kolkata,
June 29, 2021



Balance Sheet as at 31st March 2021

PARTICULARS	NOTE	Ind AS 31st March, 2021 (₹)	Ind AS 31st March, 2020 (₹)
ASSETS			
NON-CURRENT ASSETS			
PROPERTY, PLANT AND EQUIPMENT	4	2,693,457	3,295,273
INTANGIBLE ASSETS		2,964,717	4,518,256
FINANCIAL ASSETS			
(I) INVESTMENTS	5	34,068,972	26,149,256
(II) OTHERS NON-CURRENT FINANCIAL ASSETS	6	31,537,544	20,553,950
DEFERRED TAX ASSETS (NET)	18	849,234	1,351,644
OTHERS NON CURRENT ASSETS	7	476,802	476,802
		72,590,726	56,345,182
CURRENT ASSETS			
INVENTORIES	8	7,223,699	23,817,057
FINANCIAL ASSETS			
(I) TRADE RECEIVABLES	9	306,408,083	144,482,780
(II) CASH AND CASH EQUIVALENTS	10	28,875,887	48,418,906
(III) OTHER BANK BALANCES	11	4,028,794	4,028,934
CURRENT TAX ASSETS (NET)	13	9,573,250	5,341,059
OTHER CURRENT ASSETS	12	129,384,339	251,716,244
		485,494,052	477,804,980
ASSETS HELD FOR SALE	14	995,219	1,109,061
		486,489,271	478,914,041
TOTAL		559,079,997	535,259,222
EQUITY AND LIABILITIES			
EQUITY			
EQUITY SHARE CAPITAL	15	60,000,000	60,000,000
OTHER EQUITY	16	117,612,865	83,570,787
		177,612,865	143,570,787
NON-CURRENT LIABILITIES			
FINANCIAL LIABILITIES			
EMPLOYEE BENEFIT OBLIGATION	17	6,324,926	7,267,865
		6,324,926	7,267,865
CURRENT LIABILITIES			
FINANCIAL LIABILITIES			
(I) TRADE PAYABLES	19	262,837,569	222,743,912
(II) OTHER FINANCIAL LIABILITIES	20	7,639,813	7,836,955
OTHER CURRENT LIABILITIES	21	95,536,493	146,924,002
SHORT TERM PROVISIONS	22	6,271,003	3,271,003
EMPLOYEE BENEFIT OBLIGATION	23	2,857,328	3,644,697
		375,142,206	384,420,569
TOTAL EQUITY AND LIABILITIES		559,079,997	535,259,222

The accompanying notes form an integral part of the Financial Statements 1-45

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

For and on behalf of the Board

For **KAMG & ASSOCIATES**

Chartered Accountants

Firm's Registration No. 311027E

AMITABHA NIYOGI

Partner

Membership No. 056720

Place : Kolkata

Date : 29th June, 2021

VINAY KILLA

Director

(DIN : 00060906)

PRIYANKA MUKHERJEE

Company Secretary

Membership No.A- 29620

ROHAN GHOSH

Managing Director

(DIN : 00032965)

MOU MUKHERJEE

Chief Financial Officer



Statement of Profit and Loss for the Year ended 31st March 2021

PARTICULARS	NOTE	Ind AS 31st March, 2021 (₹)	Ind AS 31st March, 2020 (₹)
INCOME			
REVENUE FROM OPERATIONS	24	1,860,205,928	1,031,232,602
OTHER INCOME	25	102,190,927	18,710,285
TOTAL REVENUE		1,962,396,855	1,049,942,887
EXPENSES			
PURCHASE OF STOCK IN TRADE	26	1,727,413,445	888,269,537
CHANGES IN INVENTORIES & STOCK - IN- TRADE	27	16,593,458	8,750,418
EMPLOYEE BENEFIT EXPENSES	28	29,097,312	36,483,408
FINANCE COSTS	29	-	21,777
DEPRECIATION AND AMORTISATION EXPENSE	30	2,424,245	3,228,001
OTHER EXPENSES	31	157,596,761	111,129,483
TOTAL EXPENSES		1,933,125,221	1,047,882,624
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX		29,271,634	2,060,263
EXCEPTIONAL ITEMS - PROFIT / (LOSS)		1,155,269	-
PROFIT BEFORE TAX		30,426,903	2,060,263
TAX EXPENSES			
CURRENT TAX	32	6,250,000	-
TAX ADJUSTMENT FOR EARLIER YEARS		(2,854,407)	
DEFERRED TAX		(316,563)	(521,829)
PROFIT FOR THE YEAR		27,347,873	2,582,092
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss			
- Remeasurnment of Post-employment benefit obligations		(316,036)	(298,526)
- Change in Equity Instruments - Fair Value through Other			
Comprehensive Income		7,829,212	(3,519,198)
Income tax relating to these items			
1) Current Tax		-	-
2) Deferred Tax		(818,973)	487,532
Total Other Comprehensive Income for the year, net of tax		6,694,204	(3,330,192)
Total Comprehensive Income for the year		34,042,077	(748,100)
Earnings per equity share			
(1) Basic earnings per share		4.56	0.43
(2) Diluted earnings per share		4.56	0.43

The accompanying notes form an integral part of the Financial Statements 1-45

For and on behalf of the Board

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

AMITABHA NIYOGI
Partner
Membership No. 056720

Place : Kolkata
Date : 29th June, 2021

VINAY KILLA
Director
(DIN : 00060906)

PRIYANKA MUKHERJEE
Company Secretary
Membership No.A- 29620

ROHAN GHOSH
Managing Director
(DIN : 00032965)

MOU MUKHERJEE
Chief Financial Officer



Statement of Cash Flows (Indirect Method) for the Year ended 31st March, 2021

Particulars	Year ended 31st March, 2021 (₹)	Year ended 31st March, 2020 (₹)
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before income tax	29,271,634	2,060,263
Adjustments for:		
Depreciation and amortisation expense	2,424,245	3,228,001
Loss on disposal of property, plant and equipment	1,624	568,933
Provisions Written Back	(74,101,702)	(58,798)
Debts and Advances written off	73,949,823	4,968,493
Interest income classified as investing cash flows	(1,720,676)	(1,691,138)
Dividend income classified as investing cash flows	(24,479,012)	(8,523,422)
Finance costs	-	21,777
Provision for doubtful advances	-	-
Change in operating assets and liabilities		
(Increase)/Decrease in trade receivables	(235,875,121)	91,095,741
(Increase)/Decrease inventories	16,593,358	8,750,417
(Increase)/ Decrease in other financial assets	(9,987,226)	4,833,082
(Increase)/Decrease in other non-current assets	-	-
(Increase)/Decrease in other current assets	123,487,174	(59,888,703)
Increase/(Decrease) in trade payables	114,195,359	(108,582,285)
Increase/ (Decrease) in employee benefit obligations	(2,046,344)	(1,734,204)
Increase/(Decrease) in other financial liabilities	(197,142)	(398,728)
Increase/(Decrease) in Short term provision	(395,593)	-
Increase/(Decrease) in other current liabilities	(51,387,512)	82,180,341
Cash generated from operations	(40,267,111)	16,829,769
Income taxes paid (net of refund)	(4,232,191)	(1,545,444)
Net cash inflow/(outflow) from operating activities	(44,499,302)	15,284,325
Cash flows from investing activities		
Payments for property, plant and equipment	(158,172)	(1,019,698)
(Purchase)/Sale of Investments	(90,504)	-
Proceeds from sale of property, plant and equipment	1,500	160,224
Changes in Other bank balances	140	50
Interest received	724,308	1,608,920
Dividend received	24,479,012	8,523,422
Net cash inflow/(outflow) from investing activities	24,956,283	9,272,919
Cash flows from financing activities		
Proceeds from borrowings:		
Term Loan		
Cash Credit		
Others	-	
Repayment of borrowings:		
Term Loan		
Interest paid	-	(21,777)
Dividends paid (including dividend tax)		
Net cash inflow (outflow) from financing activities	-	(21,777)
Net increase (decrease) in cash and cash equivalents	(19,543,019)	24,535,467
Cash and cash equivalents at the beginning of the year	48,418,906	23,883,439
Cash and cash equivalents at the end of the year	28,875,887	48,418,906



Notes :

1. The above Cash Flow Statement has been compiled from and is based on the Balance Sheet as at 31st March, 2021 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

AMITABHA NIYOGI
Partner
Membership No. 056720
Place : Kolkata
Date : 29th June, 2021

For and on behalf of the Board

VINAY KILLA
Director
(DIN : 00060906)

PRIYANKA MUKHERJEE
Company Secretary
Membership No.A- 29620

ROHAN GHOSH
Managing Director
(DIN : 00032965)

MOU MUKHERJEE
Chief Financial Officer



Statement of changes in equity for the year ended March 31, 2021

A. Equity share capital

	Amount(₹).
As at April 01, 2019	60,000,000
Changes in equity share capital during the year	-
As at March 31, 2020	60,000,000
Changes in equity share capital during the year	-
As at March 31, 2021	60,000,000

B. Other equity

	Reserves and surplus			Other Comprehensive Income	Total
	Capital Reserve	General Reserve	Retained earnings (Surplus)		
Balance at April 01, 2019	595,100	3,878,789	61,608,431	18,236,568	84,318,888
Profit for the year			2,582,092		2,582,092
Other comprehensive income for the year, net of tax				(3,330,192)	(3,330,192)
Total comprehensive income for the year	-	-	2,582,092	(3,330,192)	(748,100)
Allocations/Appropriations:					
Final Dividend paid for the year 2016-17					
Dividend distribution tax					
Balance as at March 31, 2020	595,100	3,878,789	64,190,523	14,906,376	83,570,787
Balance at April 01, 2020	595,100	3,878,789	64,190,523	14,906,376	83,570,787
Profit for the year			27,347,873		27,347,873
Other comprehensive income for the year, net of tax				6,694,204	6,694,204
Total comprehensive income for the year	-	-	27,347,873	6,694,204	34,042,077
Allocations/Appropriations:					
Balance as at March 31, 2021	595,100	3,878,789	91,538,396	21,600,579	117,612,864

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

AMITABHA NIYOGI
Partner
Membership No. 056720

Place : Kolkata
Date : 29th June, 2021

VINAY KILLA
Director
(DIN : 00060906)

PRIYANKA MUKHERJEE
Company Secretary
Membership No.A- 29620

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.

COVID-19

We are in the midst of the most tumultuous time that the world has witnessed in over a century. The pandemic caused due to COVID 19 had adversely affected every sphere of our living and most importantly the economic scenario in a developing economy as ours. During April and May 2021 the second phase of the Pandemic developed formidably into a global crisis, forcing the Governments to enforce lock-downs of all economic activity. For the Company, the focus immediately shifted to ensuring the health and well-being of all employees, and on minimizing disruption to services for all our customers.

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 31 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 counterparty.

(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.



(e) 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.

(f) 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.

Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch up approach).

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.

(g) 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.

(h) 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.

(i) 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.

(j) 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.



(k) 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.

(l) 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.

(m) 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.

(n) 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.

(o) 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 and it is highly probable that such sale will be completed within one year from the date of classification as 'assets held for sale'.

2. Recent accounting pronouncements

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

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2021.

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.

Application of accounting policies that require significant areas of estimation, uncertainty and critical judgments and the use of assumptions in the financial statements have been disclosed below. The key assumptions concerning the future and



other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below:

- (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.

Impact of Covid 19

"The Company has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of these standalone financial statements including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company has, at the date of approval of these financial statements, used internal and external sources of information including credit reports and related information and economic forecasts and expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these standalone financial statements."

Notes to Accounts: 4

Particulars	Gross Carrying Amount				Accumulated Depreciation And Amortisation			Net Carrying Amount	
	Deemed cost as at 1st April 2020 (₹)	Additions for the year (₹)	Deduction/ Adjustments (₹)	Balance as at 31st March 2021 (₹)	Balance as at 1st April 2020 (₹)	For the Year (₹)	Less: Sales/ Adjustments (₹)	Balance as at 31st March 2021 (₹)	Carrying value as at 31st March 2020 (₹)
(I) Property Plant and Equipment									
Building	850,193	-	-	850,193	140,103	29,574	-	169,677	710,090
Furniture	528,773	-	-	528,773	232,483	55,819	-	288,302	296,290
Office Equipment	1,749,179	158,172	-	1,907,351	1,270,980	217,247	-	1,488,227	478,199
Electrical Equipments	9,977	-	-	9,977	1,426	-	-	1,426	8,551
Motor Vehicles	397,445	-	-	397,445	290,502	185	-	290,687	106,943
Computer	13,969,914	-	3,124	13,966,791	12,335,426	449,464	-	12,784,890	1,634,488
Plant & Machinery	102,551	-	-	102,551	41,839	4,576	-	46,415	60,712
TOTAL	17,608,033	158,172	3,124	17,763,081	14,312,759	756,865	-	15,069,624	3,295,273
(ii) Intangible Assets									
Software Charges	8,012,834	-	-	8,012,834	3,494,578	1,553,539	-	5,048,117	4,518,256
TOTAL	25,620,866	158,172	3,124	25,775,915	17,807,337	2,310,404	-	20,117,741	7,813,529
Previous year	24,632,203	1,019,698	1,019,698	25,620,866	14,819,751	2,987,586	-	17,807,337	8,698,362





	Ind AS March 31, 2021 (₹)	Ind AS March 31, 2020 (₹)
5. Investments		
In Equity Instruments		
Quoted -		
Other Body Corporate (Equity investments at Fair value through other comprehensive income)		
Usha Ispat Limited - - 300 (2020 - 300) Equity Shares of INR 10 each, fully paid	-	-
Core Health Care Limited 100 (2020 - 100) Equity Shares of INR 10 each, fully paid	1,000	1,000
State Bank of India 1800 (2020 - 1800) Equity Shares of INR 1 each, fully paid	655,740	354,330
Bata India Limited 8750 (2020 - 8750) Equity Shares of INR 5 each, fully paid	12,304,250	10,772,115
Infosys Limited 832 (2020 - 416) Equity Shares of INR 5 each, fully paid	1,138,218	533,728
Reliance Industries Limited 4120 (2020 - 4120) Equity Shares of INR 10 each, fully paid	8,252,772	4,588,650
Reliance Industries Limited Right Issue of 288 shares on 11.6.2020 at Rs 90,504/-	314,064	-
India Steel Works Limited 250 (2020 - 250) Equity Shares of INR 1 each, fully paid	185	53
Reliance Capital Limited 51 (2020 - 51) Equity Shares of INR 10 each, fully paid	548	230
Reliance Communications Limited 1030 (2020 - 1030) Equity Shares of INR 5 each, fully paid	1,751	670
Reliance Infrastructure Limited 77 (2020 - 77) Equity Shares of INR 10 each, fully paid	2,703	785
Reliance Power Limited 257 (2020 - 257) Equity Shares of INR 10 each, fully paid	1,118	321
Reliance Home Finance Limited 51 (2020 - 51) Equity Shares of INR 10 each, fully paid	122	38
Unquoted -		
In Others Entities (at Cost) -Refer Note below		
Jamipol Limited 800,000 (2020 - 800,000) Equity Shares of INR 10 each, fully paid	80,00,000	80,00,000
Investments In Mutual Fund (At Fair value through other comprehensive income)		
UTI Equity Fund - Dividend Plan (NAV) 10000 (2020 - 10,000) Units of INR 10 each	1,509,861	832,191
SBI Large & Midcap Fund - Regular Dividend (NAV) 10000 (2020 - 10,000) Units of INR 10 each	1,301,805	741,930
HDFC Growth Opportunities Fund - Regular Growth Plan (NAV) 4000 (2020 - 4,000) Units of INR 10 each	584,836	323,216
Total Investments	34,068,972	26,149,256
Note: 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.		
Aggregate amount of quoted investments	26,068,973	18,149,257
Market value of quoted investments	26,068,973	18,149,257
Aggregate amount of unquoted investments	80,00,000	80,00,000



	Ind AS March 31, 2021 (₹)	Ind AS March 31, 2020 (₹)
6 OTHER NON-CURRENT FINANCIAL ASSETS		
Advance to Related Parties	-	-
Fixed Deposit more than 12 months maturity	26,207,703	16,389,051
Security Deposits	6,258,203	6,089,629
Less: Provision for Doubtful Deposits	(2,474,900)	(2,474,900)
Interest Accrued on Fixed Deposits	1,546,538	550,170
	31,537,544	20,553,950
7 OTHER NON-CURRENT ASSETS		
Other Advances recoverable - considered doubtful	21,934	21,934
Less : Provision for Doubtful Advance	(21,934)	(21,934)
Deferred Rent Expense- Security Deposit Assets	476,802	476,802
	476,802	476,802
8 INVENTORIES		
<i>(At lower of cost or net realisable value)</i>		
Stock in trade	7,223,699	23,817,057
	7,223,699	23,817,057

	Ind AS March 31, 2021 (₹)	Ind AS March 31, 2020 (₹)
9 TRADE RECEIVABLES (Unsecured)		
Considered good	306,408,083	144,482,780
	306,408,083	144,482,780
10 Cash & Cash Equivalents		
Cash in hand	652,839	3,761,882
Balances with Banks Current Accounts	28,223,048	44,657,024
	28,875,887	48,418,906
11 Other Bank Balances		
Unpaid Dividend Accounts	4,028,794	4,028,934
	4,028,794	4,028,934
12 OTHER CURRENT ASSETS		
Interest Accrued on deposits	-	-
Prepaid Expenses	372,619	344,527
Deferred Rent Expense- Security Deposit Assets- Current Portion	-	-
Advances to Related Parties	80,878,024	132,883,312
Other Advances	44,194,846	111,985,148
Advance to Vendors	3,938,850	6,503,258
	129,384,339	251,716,244
13 CURRENT TAX ASSETS (NET)		
Opening balance	5,341,059	3,795,615
Less: Tax payable for the year	-	-
Add: Taxes paid	4,232,191	1,545,444
Add/(Less): Refund/adjustment for earlier years	-	-
Total Current Tax Assets (Net)	9,573,250	5,341,059



14. Assets held for sale

These represent assets belonging to the erstwhile retail store which are held for sale by the Company and are valued accordingly as carrying amount. The Company expects to dispose off these assets within 12 months from the reporting date.

Particulars	Gross Carrying Amount				Accumulated Depreciation And Amortisation			Net Carrying Amount	
	Deemed cost as at 1st April 2020 (₹)	Additions for the year (₹)	Deduction/ Adjustments (₹)	Balance as at 31st March 2021 (₹)	Balance as at 1st April 2020 (₹)	For the Year (₹)	Less: Sales/ Adjustments (₹)	Carrying value as at 31st March 2021 (₹)	Carrying value as at 31st March 2020 (₹)
(a) Tangible Assets									
Furniture & Fixture	469,071	-	-	469,071	68,366	8,672	-	392,033	400,705
Electrical Equipment	108,000	-	-	108,000	2,722	-	-	105,278	105,278
Computer	256,372	-	-	256,372	180,643	6,429	-	69,300	75,729
Plant & Machinery	1,249,379	-	-	1,249,379	1,166,550	-	-	82,829	82,829
Office Equipment	195,165	-	-	195,165	39,622	1,580	-	153,963	155,543
Vehicle									
Total	2,277,987	-	-	2,277,987	1,457,902	16,681	-	803,403	820,085
(b) Intangible Assets									
Software Charges	485,800	-	-	485,800	196,824	97,160	-	191,816	288,976
Total	2,763,787	-	-	2,763,787	1,654,726	113,841	-	995,219	1,109,061
Previous year	3,461,910	-	698,123	2,763,787	1,414,313	240,414	-	1,109,061	



	Ind AS March 31, 2021 (₹)	Ind AS March 31, 2020 (₹)
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15. EQUITY SHARE CAPITAL

AUTHORISED

7,500,000 Equity Shares of ₹10 each	7,50,00,000	7,50,00,000
(2020 -7,500,000)		

7,50,00,000 **7,50,00,000**

ISSUED, SUBSCRIBED & FULLY PAID UP

6,000,000 Equity Shares of ₹10 each	6,00,00,000	6,00,00,000
(2020-6,000,000)		

6,00,00,000 **6,00,00,000**

	Number of Shares (per value) (₹)	Equity share capital (per value) (₹)
--	--	--

a) Reconciliation of Share Capital

As at April 1, 2019	60,00,000	6,00,00,000
Change during the year	-	-
As at March 31, 2020	60,00,000	6,00,00,000
Change during the year	-	-
As at March 31, 2021	60,00,000	6,00,00,000

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, 2021 (% of holding)	Number of Shares	As at March 31, 2020 (% of holding)
Late Dasho Ugen Dorji	1,216,000	20.2667	1,216,000	20.2667

16. OTHER EQUITY

	Ind AS March 31, 2021 (₹)	Ind AS March 31, 2020 (₹)
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(i) Capital Reserve

As per last Account	595,100	595,100
Adjustment during the year	-	-
Closing Balance	595,100	595,100

(ii) General Reserve

As per last Account	3,878,789	3,878,789
Adjustment during the year	-	-
Closing Balance	3,878,789	3,878,789

(iii) Surplus in Statement of Profit and Loss

Opening Balance	64,190,523	61,608,431
Add: Profit during the year as per Statement of Profit & Loss	27,347,873	2,582,092
Less: Allocations / Appropriations	-	-
Proposed Dividend on Equity Shares	-	-
Tax on Dividend	-	-



	Ind AS March 31, 2021 (₹)	Ind AS March 31, 2020 (₹)
16. OTHER EQUITY (Contd.)		
Ind AS Adjustments		
Deferred Tax Asset Created on Fair value remeasurement of Security Deposit	-	-
Fair value measurement of Security Deposit paid	-	-
Lifetime expected credit loss on Trade Receivables	-	-
Lifetime expected credit loss on Advance given to Vendors	-	-
	91,538,396	64,190,523
FVOCI - Equity Instruments		
As per last Account	14,906,376	18,236,568
Add: Gain on fair valuation of Investments	7,829,212	-
Add : Deferred tax on employee benefits for the year	82,169	-
Add: Actuarial Gain provided for the year on employee benefits		
Add: Deferred Tax Asset Created on employee benefit for the year	-	81,557
Add: Deferred Tax Asset Created on Fair value measurement of Investments	-	405,975
Less: Loss on fair valuation of Investments	-	3,519,198
Less: Deferred Tax Liability Created on employee benefit for the year	-	-
Less: Deferred Tax Liability Created on Fair value measurement of Investments	901,142	-
Less: Loss on fair valuation of Investments	-	-
Less: Actuarial loss provided for the year on employee benefits	316,036	298,526
Less: Remeasurement of post-employment benefit obligation net of tax	-	-
	21,600,579	14,906,376
Total of Other Equity	117,612,865	83,570,787
17. PROVISIONS FOR EMPLOYEE BENEFIT		
Leave Encashment (Unfunded)	-	-
Gratuity (Unfunded)	6,324,926	7,267,865
	6,324,926	7,267,865
18. DEFERRED TAX LIABILITIES - NET		
Deferred Tax Liabilities on account of :		
Fair Valuation of Investment	3,323,740	2,422,598
Fair Valuation of Security Deposit-Asset	9,896	9,896
Leave Encashment	1,375,074	923,812
Provision for Gratuity	338,690	3,38,690
Fair Valuation of Security Deposit-Asset	-	-
Total deferred tax liabilities (A)	5,047,399	3,694,996
Deferred Tax Assets on account of :		
Fair Valuation of Investment	4,05,975	4,05,975
Depreciation	2,700,179	1,902,244
Provision for Leave Encashment & Diminution Value of Investment	932,171	932,171
Provision for Gratuity	1,774,185	1,722,126
Fair Valuation of Security Deposit-Asset & Other Advances	84,124	84,124
Total deferred tax assets (B)	5,896,634	5,046,640
Deferred Tax (Liabilities)/Asset (Net) (B) - (A)	849,235	1,351,644



	Ind AS March 31, 2021 (₹)	Ind AS March 31, 2020 (₹)
19 TRADE PAYABLES		
Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	262,837,569	222,743,912
	262,837,569	222,743,912
20 OTHER CURRENT FINANCIAL LIABILITIES		
Unclaimed Dividend	4,028,794	4,028,934
Other Payables	818,094	552,521
Liabilities for stale cheques	37,425	-
Security Deposits	2,755,500	3,255,500
	-	-
	7,639,813	7,836,955
21 OTHER CURRENT LIABILITIES		
Statutory Dues	1,967,208	73,030,111
Advance from Customer	49,959,300	29,652,135
Advance from Others	43,609,985	44,241,756
	95,536,493	146,924,002
22 SHORT TERM PROVISIONS		
Provision for LTA	21,003	21,003
Provision for Income Tax	6,250,000	3,250,000
	6,271,003	3,271,003
23 EMPLOYEE BENEFIT OBLIGATION		
Leave Encashment (Unfunded)	2,729	1,624,806
Gratuity (Unfunded)	2,854,599	2,019,891
	2,857,328	3,644,697
	Ind AS March 31, 2021 (₹)	Ind AS March 31, 2020 (₹)
24 REVENUE FROM OPERATIONS		
Fruit Product	97,519,222	137,797,983
Calcium Carbide	-	-
Charcoal	683,653,012	304,480,729
Lam Coke	2,682,960	5,467,020
Ferro Silicon	1,032,917,208	501,725,450
Sale of Retail Products	-	34,703,995
Other Operating Income	43,433,527	47,057,425
	1,860,205,928	1,031,232,602
25 OTHER INCOME		
Interest (Gross)	2,099,250	2,042,593
Dividend	-	-
From Others - Long Term Investments (Trade)	24,479,012	8,523,422
From Mutual Fund - Current Investments (Non-trade)	-	-
Miscellaneous Income	1,510,963	8,085,472
Provisions/ Liabilities Written Back	74,101,702	58,798
	102,190,927	18,710,285
26 PURCHASE OF STOCK-IN-TRADE		
Fruit Products	63,997,787	99,450,980
Calcium Carbide	-	-
Charcoa	620,904,148	263,497,682
Lam Coke	2,571,170	4,132,050



	Ind AS March 31, 2021 (₹)	Ind AS March 31, 2020 (₹)
26 PURCHASE OF STOCK-IN-TRADE (Contd.)		
Ferro Silicon	1,035,873,000	496,716,000
Retail Products	-	18,793,958
Carraige Inward, Octroi Expenses and Other related expenses	4,067,340	5,678,867
	1,727,413,445	888,269,537
27 CHANGES IN INVENTORIES AND STOCK-IN-TRADE		
Opening Stock	23,817,157	32,567,475
Less : Closing Stock	7,223,699	23,817,057
	16,593,458	8,750,418
28 EMPLOYEE BENEFIT EXPENSES		
Salaries & Wages	24,441,082	30,553,942
Contribution to Provident fund and Other Funds	2,467,034	2,878,871
Provision for Gratuity (Note - 33)	1,032,807	1,122,715
Staff Welfare Expenses	1,156,389	1,927,880
	29,097,312	36,483,408
29 FINANCE COSTS		
Interest Expense	-	21,777
	-	21,777
30 DEPRECIATION AND AMORTISATION		
Tangible Assets	773,546	1,629,826
Intangible Assets	1,650,699	1,598,175
	2,424,245	3,228,001
31 OTHER EXPENSES		
Rent	3,715,321	4,821,258
Repairs to Others	3,077,623	6,013,077
Insurance	484,718	610,903
Rates and Taxes	(20,846)	765,848
Electricity	453,177	1,707,421
Travelling and Conveyance	2,406,517	6,416,321
Communication Expense	877,227	1,200,994
Legal and Professional charges	3,433,188	7,319,409
Printing and Stationery	239,206	801,503
Carriage Outward	37,168,285	38,050,374
Commission on Depot Sales	144,000	218,349
Commission Paid on Ferro Silicon	20,900,516	23,060,263
Breakage and Damages	1,823,901	2,791,239
Discount	-	-
Provision for Doubtful Advances	-	-
Advertisement, Publicity and Sales Promotion	734,254	1,553,413
Other Selling Expenses	4,299,412	4,523,206
Debts and Advances written off	73,949,823	4,968,493
Bank & Other Charges	755,584	848,921
Miscellaneous Expenses [Note 44]	2,325,431	3,437,021
Security Charges	487,800	836,166
Common expenses Stores	-	336,371
Director's sitting fees	340,000	280,000
Loss on sale of Fixed Assets (Net)	1,624	568,933
Provision for dimunition in value of Investments	-	-
	157,596,761	111,129,483



	Ind AS March 31, 2021 (₹)	Ind AS March 31, 2020 (₹)
32 TAX EXPENSES		
Income Tax Expense		
(a) Income tax		
Tax on profits for the year	6,250,000	-
Add :Tax adjustment relating to earlier years after final assessment	-	-
Total income tax	6,250,000	-
(b) Deferred tax		
Decrease (increase) in deferred tax assets	(849,995)	(1,660,960)
(Decrease) increase in deferred tax liabilities	1,352,404	651,599
Total Deferred tax	502,409	(1,009,361)
Add : Recognised in OCI	(818,973)	487,532
Total Deferred tax charged to Profit & Loss A/c	(316,563)	(521,829)
Total tax expense for the year	5,933,437	(521,829)
(c) Reconciliation of tax expense and the accounting profit multiplied by tax rate:		
Profit before tax as per IND AS	30,426,903	2,060,263
Add : Depreciation as per Companies Act	2,424,245	3,228,001
Add : Disallowance as per U/S 14A	317,197	132,825
Add : Loss on sale of Investment	-	-
Add : Provision for Doubtful Advances	-	21,934
Add : Provision for Gratuity during the year	1,032,807	1,032,234
Add : Provision for Leave Encashment during the year	59,290	2,266,711
	34,260,442	8,741,968
Less : Dividend income -u/s 10(34)	-	8,912,122
Less : Depreciation as per Income Tax Act.	2,862,754	5,785,479
Less : Payment of gratuity	1,457,074	-
Less : Payment of leave encashment	1,681,367	2,374,234
	28,259,247	(8,329,867)
Less : Set off against brought forward business loss	22,200,000	(8,329,867)
Net taxable income	6,059,247	-
Tax on total income	1,575,404	-
Less : T.D.S - Relief u/s 90	1,575,404	-
Income tax expenses recognised in Statement of Profit/(Loss) A/c	-	-



33. FAIR VALUE MEASUREMENTS

Financial instruments by category

Amount INR (₹)

PARTICULARS	AS AT MARCH 31, 2021		AS AT MARCH 31, 2020	
	FVOCI	Amortised cost	FVOCI	Amortised cost
Financial assets				
Investments				
- Equity instruments	22,672,471		16,251,920	
- Mutual Funds	3,396,502		1,897,337	
- Subsidiary and Joint Venture				
Trade Receivables		306,408,083		144,482,780
Cash and cash equivalents		28,875,887		48,418,906
Other Bank Balance		4,028,794		4,028,934
Fixed Deposit more than 12 months maturity		26,207,703		16,389,051
Interest Accrued on deposits		1,546,538		550,170
Security deposits		3,783,303		3,614,729
Other Receivables				
Advance to Related Parties				
Total financial assets	26,068,973	370,850,308	18,149,257	217,484,569
Financial liabilities				
Security deposits		2,755,500		3,255,500
Trade payables		262,837,569		222,743,912
Unclaimed Dividend		4,028,794		4,028,934
Others		855,519		552,521
Total financial liabilities	-	270,477,382	-	230,580,867



34. Employee benefit obligations

	As at March 31, 2021			As at March 31, 2020		
	Current	Non-curren	Total	Current	Non-curren	Total
Leave Encashment - Unfunded						
Present value of obligation	-	-	-	1,624,807	-	1,624,807
Gratuity - Unfunded						
Present value of obligation	2,854,598	6,324,926	9,179,524	2,019,890	7,267,865	9,287,755
Less: Fair value of plan assets	-	-	-	-	-	-
Net Liability	2,854,598	6,324,926	9,179,524	2,019,890	7,267,865	9,287,755
Total Employee Benefit Obligations	2,854,598	6,324,926	9,179,524	3,644,697	7,267,865	10,912,562

(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

As per the policy of the company, leave obligations on account of accumulated leave on employee is settled only on termination/retirement of the employee. Such liability is recognised on the basis of actuarial valuation following Projected Unit Credit Method. It is an unfunded plan. The amount of the provision of INR 16,24,807 (2020 – INR 16,24,807) is presented as current, since the company does not have an unconditional right to defer settlement for any of these 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

Define Contribution Plans	2020-21	2019-20
Employers' contribution to Provident Fund	1,470,178	1,650,263
Employers' contribution to Pension Fund	762,391	900,010
Employers' contribution to ESIC	184,621	272,238
Employers' contribution to EDLI	49,844	56,360



(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:

PARTICULARS	Gratuity			Leave Encashment
	Present value of obligation	Fair value of plan assets	Net amount of obligation	Present value
March 31, 2019	8,381,240	-	8,381,240	3,967,000
Current service Cost	529,671	-	529,671	-
Interest expense / (income)	593,043	-	593,043	199,822
Total amount recognised in profit or loss	1,122,714	-	1,122,714	199,822
Remeasurements	-	-	-	-
Loss due to experience	(147,754)	-	(147,754)	(105,005)
Change in Financial Assumption	446,280	-	446,280	22,414
Return on plan assets (greater)/less than discount rate	-	-	-	-
Total amount recognised in other comprehensive income	298,526	-	298,526	(82,591)
Employer contributions	-	-	(514,725)	-
Benefit payments	(514,725)	-	-	(2,459,424)
Settlement	-	-	-	-
March 31, 2020	9,287,755	-	9,287,755	1,624,807
April 01, 2020	9,287,755	-	9,287,755	1,624,807
"Current service cost"	488,441	-	488,441	-
Interest expense/(income)	544,366	-	544,366	-
Total amount recognised in profit or loss	1,032,807	-	1,032,807	-
Remeasurements	-	-	-	-
Loss due to experience	189,384	-	189,384	-
Change in Financial Assumption	126,652	-	126,652	-
Return on plan assets (greater)/less than discount rate	-	-	-	-
Total amount recognised in other comprehensive income	316,036	-	316,036	-
Employer contributions	-	1,457,074	(1,457,074)	-
Benefit payments	(1,457,074)	(1,457,074)	-	-
March 31, 2021	9,179,524	-	9,179,524	-

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

Particulars	March 31, 2021	March 31, 2020
Gratuity : Present value of funded obligations	9,179,524	9,287,755
- Fair value of plan assets	-	-
Deficit of funded plan	9,179,524	9,287,755
Deficit of Employee Benefit Plans		1,624,807

(iv) Post-Employment benefits

The significant actuarial assumptions were as follows:

PARTICULARS	GRATUITY		LEAVE ENCASHMENT	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Discount Rate	6.07%	6.36%	-	7.30%
Salary Growth Rate	2.00%	2.00%	-	2.00%
Expected Return on Plan Assets	Unfunded	Unfunded	-	Unfunded
Mortality	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)	-	Indian Assured Lives Mortality (2006-08)
Withdrawal Rate	-	4.20%	-	Scheme closed
Weighted average duration of the defined benefit plan (in years)	6.01	7.06	-	0.50



(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			
	March 31, 2021	March 31, 2020	Increase		Decrease	
			March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Gratuity						
Discount rate	1%	1%	(421,723)	(485,211)	466,656	540,715
Salary growth rate	1%	1%	(394,122)	464,601	(357,875)	(419,132)
Withdrawal rate	50%	50%	10,779	16,174	(10,867)	(16,339)
Mortality rate	10%	10%	5,923	7,619	(5,944)	(7,646)
Leave obligation						
Discount rate		1%		NA		NA
Salary growth rate		1%		NA		NA
Withdrawal rate		50%		NA		NA
Mortality rate		10%		NA		NA

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 outgo inflow 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, 2020 is INR NIL as they are unfunded.

The weighted average duration of the defined benefit obligation is 6.01 years (2020 - 7.06 years) in case of Gratuity. The expected maturity analysis of undiscounted gratuity and leave encashment is as follows:

PARTICULARS	Less than a year	Between 2 - 5 years	Between 6 - 10 years	Beyond 10 years	Total
March 31, 2020					
Gratuity	2,939,959	2,281,663	4,908,859	2,877,136	13,007,617
Leave encashment	-	-	-	-	-
Total	2,939,959	2,281,663	4,908,859	2,877,136	13,007,617
March 31, 2019					
Gratuity	2,083,132	3,420,458	4,865,560	3,797,167	14,166,317
Leave encashment	-	-	-	-	-
Total	2,083,132	3,420,458	4,865,560	3,797,167	14,166,317



35. Other notes to Financial Statements

35.1 Contingent liabilities

A claim of 68,00,000/- 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.

35.2 Advances recoverable in cash or in kind or for value to be received include 7,42,37,148 (previous year - 7,42,37,148) 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.

35.3 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, 2021 are as under:

Sl. No.	Description	Amount outstanding as at 31st, March, 2021	Amount outstanding as at 31st, March, 2020
1.	The principal amount remaining unpaid to suppliers as at the end of the year	5,427,193	5,308,421
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.

35.4. Reconciliation of GST liability for the year with Input Tax Credit for GST is nearing completion.

36. 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:

- | | |
|-----------------------------------|--|
| ① Dasho Wangchuk Dorji - Chairman | ⑥ Ms. Sarada Hariharan |
| ② Dasho Topgyal Dorji – Director | ⑦ Mr. Rohan Ghosh - Managing Director |
| ③ Mr. Prem Sagar | ⑧ Mrs. Mou Mukherjee – Chief Financial Officer |
| ④ Mr. K. N. Malhotra | ⑨ Ms. Indira Biswas <i>Company Secretary</i> (resigned wef 18.09.20) |
| ⑤ Mr. Vinay Killa | ⑩ Ms. Priyanka Mukherjee (appointed wef 19.10.20) <i>Company Secretary</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, 2021
(in ordinary course of business at arm's length and oncommercial terms)

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	
	2021	2020	2021	2020
i) EXPENSES :				
Purchase of Good & Services:				
Bhutan Fruit Products Pvt. Ltd.			27,184,173	56,225,786
Bhutan Carbide & Chemicals Ltd.			629,393,000	22,395,000
Tashi Metals Pvt. Ltd.			254,718,000	273,121,000
Bhutan Silicon Metals Pvt Ltd.			151,762,000	-
Salary & Wages:				
Dasho Wangchuk Dorji	2,716,967	2,696,792		
Mr. Rohan Ghosh	2,580,987	2,537,701		
Mrs. Mou Mukherjee	2,103,447	2,120,318		
Mrs.Indira Biswas	1,159,987	2,120,318		
Ms. Priyanka Mukherjee	164,452			
Sitting Fees paid to other Directors	340,000	280,000		
Rent:				
Bhutan Carbide & Chemicals Ltd.			419,496	495,000
Bhutan Ferro Alloys Ltd.			406,776	480,000
Royalty				
Bhutan Fruit Products Pvt. Ltd.			1,702,325	1,700,143
ii) INCOME:				
Sale of Goods & Services:				
Bhutan Ferro Alloys Ltd.(C.Coal)			93,580,988	(1,504,625)
Bhutan Carbide & Chemicals Ltd.(Charcoal)			328,487,078	152,048,345
Bhutan Silicon Metal Pvt. Ltd.(CHR+Qrtz)			153,181,158	7,714,502
Tashi Metals Pvt. Ltd.			161,906,759	155,054,235

c) Outstanding Balances as on March 31, 2021				
PAYABLES :				
For Goods & Services				
BHUTAN FRUIT PRODUCTS LTD(Creditor)			47,052,685	108,995,311
BHUTAN CARBIDE & CHEMICALS LTD(Cr)			143,114	143,114
RECEIVABLES :				
For Goods & Services				
BHUTAN CARBIDE & CHEMICALS(Dr)-Rent			1,176,790	681,790
BHUTAN FERRO ALLOYS(RENT)(debtor)			272,013	232,013
Bhutan Silicon Metal Pvt. Ltd.			59,923,116	34,912,087
BHUTAN CARBIDE & CHEMICALS LTD(dr)			146,310,209	123,114
TASHI METALS PRIVATE LIMITED			46,031,801	9,840,338
BHUTAN FERRO ALLOYS LIMITED(debtor)			1,241,565	480,056
For loans				
BHUTAN FERRO ALLOYS LTD			2,962,369	3,010,587
BHUTAN HYUNDAI MOTORS			49,585	49,585
BHUTAN CARBIDE & CHEMICALS LTD			2,912,383	2,395,325
T2PPL -EXPENSES			(42,949,111)	(43,811,939)
TPPL -LAND			74,237,148	74,237,148



37. 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.

38. Earnings per Equity share

Particulars	March 31.2021	March 31.2020
(a) Basic earnings per share	4.56	0.43
(b) Diluted earnings per share	4.56	0.43
(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:	27,347,873	2,582,092
Profit attributable to the equity holders of the company used in calculating diluted earnings per share	27,347,873	2,582,092
(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	6 0,00,000	60,00,000
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	6 0,00,000	60,00,000

39. 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.

40. 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.

41 First-time adoption of Ind AS

Transition to Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended March 31, 2018, the comparative information presented in these financial statements for the year ended March 31, 2017 and in the preparation of an opening Ind AS balance sheet at April 1, 2016 (date of transition to Ind AS). In preparing its opening Ind AS balance sheet, the company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act.

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.



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.

42. The company has adopted IND AS 115, Revenue from contracts with customers with effect from 1st April, 2019 using modified retrospective approach certain payment mode to customers earlier classified as discount paid under the head other expenses are to be treated as variable component of consideration and are therefore in accordance with IND AS 115 have now been netted off from sales, Revenue from operations in the statement of profit and loss, has resulted in decrease in both revenue and expenses by 6,033,293/- (2020 - 8,780,388/-), The impact on net profit on adoption of IND AS 115 for the year ended 31st March, 2021 and 31st March, 2020 is nil.

43. Miscellaneous expenses include

Auditor's Remunerations	2020-21	2019-20
Amount paid/payable to Auditors		
Statutory Audit Fee	250,000	250,000
Tax Audit Fee	62,000	62,000
Other Certificates	130,000	130,000
[(Reimbursement of Expenses [(Including Service-Tax: Nil) 2019-20 : Nil]]	-	-
Total	442,000	442,000

44. 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.

45. The financial statements were authorised for issue by the Board of Directors on 29/06/2021.

Signatures to Notes 1 to 45

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

AMITABHA NIYOGI
Partner
Membership No. 056720

Place : Kolkata
Date : 29th June, 2021

For and on behalf of the Board

VINAY KILLA
Director
(DIN : 00060906)

PRIYANKA MUKHERJEE
Company Secretary
Membership No.A- 29620

ROHAN GHOSH
Managing Director
(DIN : 00032965)

MOU MUKHERJEE
Chief Financial Officer



TAI INDUSTRIES LIMITED

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