

29th May 2025

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

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

BSE Code-526576

NSE Code-TECHIN

Sub - Outcome of Board Meeting.

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

We inform you that the Board of Directors of the Company, at its Meeting held today i.e. on Thursday 29rd May 2025, has approved the following.

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

1. Statement of Financial Results, (Standalone) for the quarter and financial year ended 31st March, 2025. (Annexure-I).
2. Independent Auditors Report of the Statutory Auditors on the aforesaid Financial Results. (Annexure-II).
3. Statement of Impact of Audit Qualification (Annexure-III).

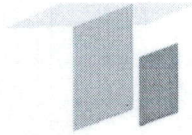
The Meeting Commenced on 03:00 p.m. and Concluded on 06:00 p.m.

You are requested to take the above information on record.

Thanking you,

Yours faithfully,
For Techindia Nirman Limited

Sunil Dixit
Chief Financial Officer



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

STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31/03/2025

S. No	Particulars	Quarter Ended			Year Ended	
		31/03/2025 Audited	31/12/2024 Unaudited	31/03/2024 Audited	31/03/2025 Audited	31/03/2024 Audited
I	Income					
	(a) Revenue from operations	0.00	0.00	0.00	0.00	0.00
	(b) Other Operating Income	0.03	0.00	0.00	0.03	0.00
	Total Income	0.03	0.00	0.00	0.03	0.00
II	Expenses					
	a) Development Expenses	0.00	0.00	0.00	0.00	0.00
	b) Purchase of Stock-in-Trade	0.00	0.00	0.00	0.00	0.00
	c) Changes in Inventory of Finished Goods & Work in Progress	0.00	0.00	0.00	0.00	0.00
	d) Employee Benefit Expense	3.93	3.33	4.33	13.98	13.27
	f) Depreciation & Amortisation Expenses	2.33	0.67	0.69	4.33	2.66
	g) Selling & Distribution Expenses	0.00	0.00	0.00	0.00	0.00
	h) Other Expenditure	2.47	1.97	6.34	42.76	21.36
	Total Expenses	8.73	5.97	11.36	61.07	37.29
III	Profit from Operations before other income, finance cost and Exceptional Items (I-II)	(8.70)	(5.97)	(11.36)	(61.04)	(37.29)
IV	Other Income	0.00	0.00	0.00	0.00	0.00
V	Profit from Ordinary Activities before Finance cost and Exceptional Items (III+IV)	(8.70)	(5.97)	(11.36)	(61.04)	(37.29)
VI	Finance Cost	15.97	0.00	(0.02)	15.97	0.00
VII	Profit from Ordinary Activities after Finance cost (V-VI)	(24.67)	(5.97)	(11.34)	(77.01)	(37.29)
VIII	Exceptional Items Income/(Expenses)	0.00	0.00	0.00	0.00	0.00
IX	Profit from Ordinary Activities before Tax (VII-VIII)	(24.67)	(5.97)	(11.34)	(77.01)	(37.29)
X	Tax Expenses					
	(a) Current Tax	0.00	0.00	0.00	0.00	0.00
	(b) Earlier Years Tax	5.69	0.00	2.40	5.69	2.40
XI	Net Profit from Ordinary Activities after Tax (IX-X)	(30.36)	(5.97)	(13.74)	(82.70)	(39.69)
XII	Extra Ordinary Items (Net of Tax)	0.00	0.00	0.00	0.00	0.00
XIII	Net Profit for the period (XI-XII)	(30.36)	(5.97)	(13.74)	(82.70)	(39.69)
XIV	Other Comprehensive Income					
	1. (a) Items that will not be reclassified to Profit or Loss	(0.06)	0.00	(0.20)	(0.06)	(0.20)
	(b) Income tax relating to items that will not be reclassified to Profit or Loss	0.00	0.00	0.00	0.00	0.00
	2. (a) Items that will be reclassified to Profit or Loss	0.00	0.00	0.00	0.00	0.00
	(b) Income tax relating to items that will be reclassified to Profit or Loss	0.00	0.00	0.00	0.00	0.00
	Total other Comprehensive Income	(0.06)	0.00	(0.20)	(0.06)	(0.20)
XV	Total Comprehensive Income for the period (XIII + XIV)	(30.42)	(5.97)	(13.94)	(82.76)	(39.89)
XVI	Paid Up Equity Share Capital (Face Value Rs. 10/- each)	1432.60	1432.60	1432.60	1432.60	1432.60
XVII	Reserve & Surplus				(340.56)	(257.80)
XVIII	Earning per share (of Rs 10/- each) (not annualised) Basic & Diluted	(0.21)	(0.04)	(0.10)	(0.58)	(0.28)

Notes:

(1) The NCLT has appointed Mr. Vallabh Narayandas Sawana (IP Registration No :- IBBI/IPA- 001/IP-P-02652/2022-2023/14114) as IRP of the company wef 02nd Jan 2025. These results have been reviewed by him. The Statutory Auditors of the Company have expressed a modified opinion on the results.

(2) The company is dealing in one major product segment: Real Estate Development

(3) Investor complaints - Opening Balance - 0, Received and Solved - 0, Closing Balance - 0

(4) The figures for the Quarter ending 31.03.2025 are the balancing figures between audited figures of the full financial year and the year to date figures up to the third quarter.

(5) The figures have been regrouped/rearranged, where ever necessary.

FOR GAUTAM N ASSOCIATES
CHARTERED ACCOUNTANTS

GAUTAM NAWADAT
(Partner)

Place : Mumbai
Date : 29 May 2025

FOR TECHINDIA NIRMAN LTD

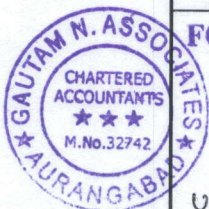
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Insolvency Professional
Reg No IBBI/IPA-001/IP-P-02652/2022-23/14114

UDIN:-25032742BMJLD3139



TechIndia Nirman Limited			
Standalone Statement of Assets and Liabilities			
		Rs in Lacs	
Particulares		As at year end 31.03.2025 (Audited)	As at year end 31.03.2024 (Audited)
A	ASSETS		
	(1) Non Current Assets		
	a) Property, Plant & Equipment	2,202.10	2,206.44
	b) Capital Work in Progress	0.00	0.00
	c) Other Intangible Assets	0.00	0.00
	d) Intangible Assets under Development	0.00	0.00
	e) Financial Assets		
	(i) Investments	0.19	0.19
	(ii) Advances	5334.62	6389.19
	f) Deferred Tax Assets (Net)	0.00	0.00
	g) Other Non Current Assets	0.00	0.00
	Total Non Current Assets	7536.91	8595.82
	(2) Current Assets		
	a) Inventories	589.31	589.31
	b) Financial Assets		
	(i) Investments	0.00	0.00
	(ii) Trade Receivables	0.00	0.00
	(iii) Cash and Cash Equivalents	401.46	19.16
	(iv) Loans & Advances	0.00	6.01
	(v) Others	0.24	0.27
	c) Current Tax Assets	18.55	24.24
	d) Other Current Assets	0.00	0.00
	Total Current Assets	1009.56	638.99
	TOTAL ASSETS	8546.47	9234.81
B	EQUITIES AND LIABILITIES		
	1. Shareholders' Fund		
	a) Share capital	1432.60	1432.63
	b) Other Equity	-340.57	-257.80
	Total Equity	1092.03	1174.83
	Liabilities		
	2. Non-current liabilities		
	a) Financial Liabilities		
	(i) Borrowings	0.00	0.00
	b) Provisions	0.31	1.87
	c) Other non-current liabilities	0.00	0.00
	Total Non-current liabilities	0.31	1.87
	3. Current Liabilities		
	a) Financial Liabilities		
	(i) Borrowings	7010.54	8032.28
	(ii) Trade Payables	1.21	1.08
	b) Other Current Liabilities	440.26	24.70
	c) Provisions	2.12	0.05
	4. Current Tax Liabilities	0.00	0.00
	TOTAL - EQUITY AND LIABILITIES	8546.47	9234.81



FOR GAUTAM N ASSOCIATES

CHARTERED ACCOUNTANTS

GAUTAM NANDAWAT

(Partner)

UDIN:-25032742BMJLD3134

Place : Mumbai

Date : 29 May 2025

FOR TECHINDIA NIRMAN LTD

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Narayandas
Sawana

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Vallabh Narayandas Sawana

Insolvency Professional

Reg No IBBI/IPA-001/IP-P-02652/2022-23/14114

Techindia Nirman Limited
CIN: L45200MH1980PLC023364
Nath House, Nath Road, Chhatrapati Sambhajnagar (Aurangabad), Maharashtra, India, 431005
Statement of Cash Flows for the year ended March 31, 2025

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	Rs in Lacs	Rs in Lacs	Rs in Lacs	Rs in Lacs
A. Cash flow from operating activities				
Net profit before tax		-77.08		-37.49
Adjustments for:				
Depreciation expense	4.34		2.67	
Provision for Gratuity	0.41		0.35	
Provision for Compensated Absences	0.11	4.86	0.07	3.09
Operating profit before working capital changes		-72.22		-34.40
Adjustments for changes in working capital:				
(Increase)/ Decrease in inventories	0.00		534.79	
(Increase)/ Decrease in other non - current financial asset	1054.57		-1725.43	
(Increase)/ Decrease in loans and advances & Current assets	0.02		16.55	
Increase/ (Decrease) in trade payable	0.13		-6.80	
Increase/ (Decrease) in other current liabilities	415.56	1470.28	-2.93	-1183.82
Operating profit after working capital changes		1398.06		-1218.22
Direct taxes paid (net of refund)		0.00		-3.99
Net cash from operating activities (A)		1398.06		-1222.21
B. Cash flow from investing activities				
Loan (given)/ Recovered		6.01		398.35
Net cash used in investing activities (B)		6.01		398.35
C. Cash flow from financing activities				
Proceeds/ (Repayment) of Borrowings		-1021.74		826.60
Reconciliation of Equity Share Capital		-0.03		0.00
Net cash used in financing activities (C)		-1021.77		826.60
Net Decrease in Cash and Cash Equivalents (A+B+C)		382.30		2.74
Cash and cash equivalents at the beginning of the year		19.16		16.44
Cash and cash equivalents at the end of the year		401.46		19.16
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		382.30		2.72

Techindia Nirman Limited
Statement of Cash Flows for the year ended March 31, 2025

	2025-03-31 Rupees	2024-03-31 Rupees
Cash and cash equivalents comprise of:		
Cash on Hand	0.00	0.00
Bank Balances:		
- In Current Accounts	401.46	19.16
Cash and cash equivalents at the end of the year	401.46	19.16

Notes:

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

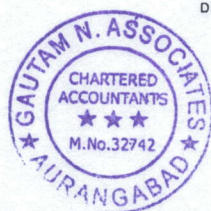
For Techindia Nirman Limited

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Vallabh Narayandas Sawana
Insolvency Professional
Reg No IBBI/PA-001/IP-P-02652/2022-23/14114

Place: Mumbai
Date: 29-05-2025



**FOR GAUTAM N ASSOCIATES
CHARTERED ACCOUNTANTS**

**GAUTAM NAWAWAT
(Partner)**

UDIN:- 25032742BMJILD3139



Independent Auditors' Report

To,
The Members,
TechIndia Nirman Limited
Chhatrapati Sambhajinagar.

Corporate Insolvency Proceedings as per Insolvency and Bankruptcy Code, 2016 (IBC)

The Hon'ble Company Law Tribunal, Mumbai ("NCLT") admitted the Corporate Insolvency Resolution Process ("CIRP") application filed against TechIndia Nirman Limited and appointed Mr. Vallabh Narayandas Sawana (Reg No IBBI/IPA-001/IP-P-02652/2022-23/14114) as the Interim Resolution Professional under Insolvency and Bankruptcy Code, 2016 ("Code") vide order dated January 02, 2025. Further the Committee of Creditors ("COC") constituted during the CIRP has confirmed the appointment of Mr. Vallabh Narayandas Sawana as the Resolution Professional ("RP") on 30th January 2025 to manage the affairs of TechIndia Nirman Limited as per the provisions of Insolvency and Bankruptcy Code, 2016, and the management of affairs of the company are continuing to be exercised by the Resolution Professional.

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

1. We have audited the accompanying standalone financial statements of TechIndia Nirman Limited having CIN: L45200MH1980PLC023364 ("the Company"), which comprise the Standalone Balance Sheet as at 31st March 2025, the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Cash Flows and Standalone Statement of Changes in Equity for the financial year then ended, and notes to financial statements, including a summary of material accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, *except for the effects of the matter described in the Basis for Qualified Opinion paragraph*, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and the other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, its loss (financial performance including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

3. We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Qualification

4. a. The National Company Law Tribunal (NCLT) judicature at Mumbai vide its order dated 2nd January 2025 has started proceeding of Corporate Insolvency Resolution Process (CIRP) in accordance with the petition filed by Agritech India Limited for recovery of their dues. Further, the NCLT has appointed Interim Resolution Professional (now Resolution Professional) resultantly, the management of the company is now vested in Resolution Professional. Refer note no 28 to the financial statements.
- b. The company has not provided for accumulated interest liability of Rs. 2,920.39 (comprising of interest liability of Rs. 810.56 from 1st April 2024 to 02nd January 2025) in respect of loans of Rs. 6,435.93 granted in earlier years by Agritech India Limited, a group company. Further, the company has also not provided for interest on certain other unsecured loan for the period 3rd January 2025 to 31st March 2025. The loss for the current year, reserve & surplus and Current Financial Liabilities – Borrowings are understated to that extent. Refer note no 14 (a)(i) and 16.1 to the Financial Statement.
- c. The standalone financial statements have been prepared on assumption of going concern adopting the fair value of the assets and liabilities reflected in the books of account despite the CIRP proceedings initiated by the NCLT for recovery of loans granted by Agritech India Limited.
- d. The penalty levied by the SEBI in respect of deficiencies in the disclosure requirement is borne by the company for the reasons mentioned in Note No. 32.
- e. The accounts, including detailed transactions of Unsecured Loans, Loans and Advances (including advances to Real Estate Development Contractors), bank balances are subject to confirmations and reconciliations. The difference as may be noticed on reconciliation will be accounted for on completion thereof. In the opinion of the management, the ultimate difference will not be material.
- f. The composition of board of directors was not in accordance with the prescribed regulations issued by the Securities and Exchange Board of India for listed entities during the period from 30th September 2023 till commencement of CIRP proceedings.
- g. We are unable to express an opinion about the recoverability of advances Rs. 5,334.62 granted for real estate development. Refer note no 5
- h. In view of ongoing CIRP proceeding, we are unable to express our opinion regarding realization of expenses incurred on project development and stood as inventory in the financial statements. Refer note no 6.

Key Audit Matters

5. 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 financial year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	Audit Procedures
The Company has undertaken real estate development projects for which advances have been granted to contractors. Pending resolution of legal issues regarding ownership of land, development activities located at Thane and Mumbai are yet to commence. Further, the company had partially borrowed funds from the bank for granting such advances for which it has incurred interest during last few years which was shown as inventory.	The audit procedures included but were not limited to: -Obtaining a detailed understanding of future business climate and demand potential. -Minutes of the Audit Committee/ Board and discussions with the appropriate Management personnel. -Evaluating appropriateness of adequate disclosures in accordance



	with the applicable accounting standards.
The company has granted advances aggregating to Rs. 11,74,61,874 to Nath Biotechnologies Limited, a related party for setting up Laboratory and Research & Development Station pursuant to a Memorandum of Understanding entered in to on 05 th July 2024. The total capital outlay for said project is Rs. 27,50,00,000 which is under implementation.	The audit procedures included but were not limited to: -Obtaining Memorandum of Understanding entered into, which details out the terms and conditions of setting up the project. -Minutes of the Audit Committee/ Board and discussions with the appropriate Management personnel. -Evaluating appropriateness of adequate disclosures in accordance with the applicable accounting standards.

Information other than the Standalone Financial Statements and Auditor's Report thereon

6. The Company's Board of Directors (presently Resolution Professional) is responsible for the other information. The other information comprises the information included in the annual report but does not include the standalone financial statements and our auditor's report thereon.
7. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
8. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

9. The Company's Board of Directors (presently Resolution Professional) is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
10. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
11. The Board of Directors (presently Resolution Professional) is also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Standalone financial statements

12. 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 Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
13. As part of an audit in accordance with Standard on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- a. Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - b. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - e. Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.
14. 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.
15. 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.

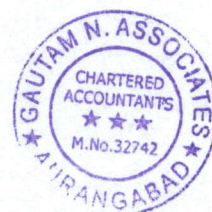


16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current financial year and are therefore the key audit matters. We describe these matters in our auditor's report 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

17. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable. As required by Section 143(3) of the Act, we report that:

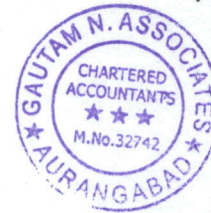
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss, and the Standalone Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) In view of the CIRP proceedings, the management of the company is vested with Resolution Professional as such we are not commenting on eligibility as on 31st March 2025 of erstwhile directors to continue as directors on the board under section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) In our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid by the Company to its directors during the year.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 26 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) the Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



(b) the Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and.

(c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement

- v. No interim and final dividend is declared and paid by the Company during the financial year.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of accounts for the year ended 31st March 2025 which has a feature of recording audit trail (edit log) facility and the same has been made operational throughout the year for all relevant transactions recorded in the software. Further, during our audit we did not come across any instance of the audit trail feature being tampered with.



For Gautam N Associates
Chartered Accountants
FRN 103117W

Gautam
Gautam Nandawat
Partner

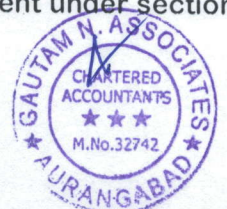
Membership No 032742
UDIN: 25032742BMJJLD3139

Place: Chhatrapati Sambhajnagar
Dated: 29-05-2025

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in Independent Auditors' Report to the Members of the TechIndia Nirman Limited on the Ind AS standalone financial statements for the year ended 31st March 2025, we report that:

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (b) The company has regular program of physical verification of its Property, Plant and Equipment by which Property, Plant and Equipment are verified in a phased manner over a period of three years. In accordance with this program, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and nature of its business.
- (c) According to the information and explanations given to us, and on the basis of our examination of the record of the company, the title deeds of the immovable properties are held in the name of the company.
- (d) According to the information and explanations given to us, and on the basis of our examination of the record of the company, the company has not revalued any Property, Plant & Equipment (including Right of Use assets) or intangible assets during the year.
- (e) According to the information and explanations given to us, and on the basis of our examination of the record of the company, no proceedings have been initiated or are pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.
2. (a) The inventory consists of various expenses incurred on account of development activities undertaken by the Company, thus, there is no physical inventory existing as on the date of balance sheet.
- (b) The company has not availed any working capital limit on the basis of security of current assets, hence, clause (ii) (b) of the Order is not applicable to Company.
3. (a) As per the information and explanations given to us, the Company has not granted loans including advances in the nature of loan during the year. The company has provided securities by mortgage of land to secure the borrowings of a related company to the tune of Rs. 4360.00 Lakhs in favor of a bank. Further, the company has not made any investments or provided guarantee during the year.
- (b) The terms and conditions for such above loans are not prejudicial to the interest of the Company except non – charging of commission on granting of security for securing bank borrowings of a related party.
- (c) During the year, the company has not granted any loan and advance in the nature of loans to any party as such reporting under this clause is not applicable.
4. The company has not granted loan, provided any guarantee, made investments to any party covered under section 185 and 186 of the Act during the year. Further, security provided as mentioned in clause (3) above are after complying the provisions of section 186 except non-charging of commission on granting of land as security. Refer note no 3.2.
5. The Company has not accepted deposits within the meaning of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under.
6. No maintenance of cost records has been specified by the Central Government under section 148(1) of the Act for the products of the company.



7. (a) The company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. There are no statutory dues which have not been deposited and are outstanding for a period of more than six months from the date they became payable at the close of the year.

(b) According to the information and explanations given to us, details of Income tax, Sales tax, Service tax, Customs Duty, Excise Duty and Value Added Tax which have not been deposited as on 31st March, 2025 on account of disputes are given below :-

Sr No	Name of the Statute	Nature of the dues	Forum where dispute is pending	Period to which the amount relates	Total disputed Dues (Rs in Lakhs)
1	Income tax Act, 1961	Income tax	Hon'ble High Court, Mumbai	AY 2000-01	67.43

8. According to the information and explanations given to us, there is no transaction recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, hence, clause (viii) of Order is not applicable.
9. In our opinion and according to the information and explanations given to us,
- the Company has not defaulted in payment of dues to financial institution or bank
 - the company is not declared willful defaulter by any bank or financial institution or other lender.
 - there is no term loan taken from bank or financial institution.
 - No funds raised on short term basis have been utilized for long term purposes.
 - the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures; hence the clause (ix) (e) of the Order is not applicable.
 - the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies; hence the clause (ix) (f) of the Order is not applicable.
10. The company has not raised any money by way of initial public offer, further public offer (including debt instruments), preferential allotment or private placement of shares during the year.
11. (a) According to the information and explanations given to us, no fraud by the company or any fraud on the Company has been noticed or reported during the year.
- (b) None of report under Section 143 (12) of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.
- (c) We have not considered whistle-blower complaints, since, there is no complaint received during the year by the Company.
12. The company is not a Nidhi Company as such provisions of the clause (xii) of the Order are not applicable to the company.
13. All transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable and the details have been disclosed in the Ind AS standalone financial statements etc., as required by the applicable accounting standards.
14. (a) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- (b) In framing our Independent Audit Reports, we have considered Internal Auditors Report for the year under audit.



15. The company has not entered into any non-cash transactions with directors or persons connected with him.
16. (a) According to the information and explanations given to us, and in our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) (a), (b) and (c) of the Order are not applicable.
(a) According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India, hence paragraph 3(xvi) (d) of the Order is not applicable.
17. The Company has incurred cash losses in the financial year to the tune of Rs 72.67 Lakhs (before Other Comprehensive Income) and in the immediately preceding financial year Rs. 34.62 Lakhs (before Other Comprehensive Income).
18. There is no resignation of the statutory auditors during the year.
19. The Company is in default in repayment of its Loans and related Interest and CIRP has initiated the of Company. On the basis of the above and no information and explanations given to us whether the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date, the aforesaid events or conditions indicate that a material uncertainty exists as on the date of the audit report regarding whether the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
20. The provisions related to Corporate Social Responsibility is not applicable in the preceding financial year, hence, clause (xx) of the Order is not applicable.
21. The company does not have any subsidiary, associate, joint venture, hence, the consolidation of financial statement is not applicable.

Place: Chhatrapati Sambhajinagar
Dated:29-05-2025



For Gautam N Associates
Chartered Accountants
FRN 103117W

Gautam
Gautam Nandawat
Partner

Membership No 032742
UDIN: 25032742BMJJLD3139

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

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

1. We have audited the internal financial controls over financial reporting of TechIndia Nirman Limited ("the Company") as of 31st March, 2025 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

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.
5. We believe that the audit evidence, we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting of the company.

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that
 - (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
 - (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
 - (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.



Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, subject to what is stated in 'Qualification' paragraph in main report based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.



For Gautam N Associates
Chartered Accountants
FRN 103117W

Gautam
Gautam Nandawat
Partner

Membership No 032742
UDIN: 25032742BMJJLD3139

Place: Chhatrapati Sambhajinagar
Dated: 29-05-2025

Annexure-1

Statement of Impact of Audit Qualification (for Audit Report with modified opinion) submitted along with Annual Audited Financial Results - (Standalone)

Statement on Impact of Audit Qualifications for the financial year ended March 31, 2025 as per Regulation 33/52 of the SEBI (LODR) (Amended) Regulations, 2016.

(Rs. In Lakhs)

1	Sr no	Particulars	Audited figure (as per reported before adjusting for qualification)	Audited figure (as per reported adjusting for qualification)
	1	Turnover/ Total Income	0.00	0.00
	2	Total Expenditure	77.01	2997.4
	3	Net Profit/ (loss)	-82.76	-3003.15
	4	Earning per share	-0.58	-20.96
	5	Total Assets	8546.47	8546.47
	6	Total Liabilities	8546.47	8546.47
	7	Net worth	1092.03	-1828.35
	8	Any other financial item		
		Audit Qualifications		
a		a. The National Company Law Tribunal (NCLT) judicature at Mumbai vide its order dated 2nd January 2025 has started proceeding of Corporate Insolvency Resolution Process (CIRP) in accordance with the petition filed by Agritech India Limited for recovery of their dues. Further, the NCLT has appointed Interim Resolution Professional (now Resolution Professional) resultantly, the management of the company is now vested in Resolution Professional. Refer note no 28 to the financial statements.:-No quantifiable impact on financial Statement b. The company has not provided for accumulated interest liability of Rs. 2,920.39 (comprising of interest liability of Rs. 810.56 from 1st April 2024 to 02nd January 2025) in respect of loans of Rs. 6,435.93 granted in earlier years by Agritech India Limited, a group company. Further, the company has also not provided for interest on certain other unsecured loan for the period 3rd January 2025 to 31st March 2025. The loss for the current year, reserve & surplus and Current Financial Liabilities – Borrowings are understated to that extent. Refer note no 14 (a)(i) and 16.1 to the Financial Statement.:- Impact on financials statement is as above c. The standalone financial statements have been prepared on assumption of going concern adopting the fair value of the assets and liabilities reflected in the books of account despite the CIRP proceedings initiated by the NCLT for recovery of loans granted by Agritech India Limited.:- No quantifiable impact on financial Statement. d. The penalty levied by the SEBI in respect of deficiencies in the disclosure requirement is borne by the company for the reasons mentioned in Note No. 32. :- No quantifiable impact on financial Statement. e. The accounts, including detailed transactions of Unsecured Loans, Loans and Advances (including advances to Real Estate Development Contractors), bank balances are subject to confirmations and reconciliations. The difference as may be noticed on reconciliation will be accounted for on completion thereof. In the opinion of the management, the ultimate difference will not be material.:- No quantifiable impact on financial Statement. f. The composition of board of directors was not in accordance with the prescribed regulations issued by the Securities and Exchange Board of India for listed entities during the period from 30th September 2023 till commencement of CIRP proceedings. :-No quantifiable impact on financial Statement. g. We are unable to express an opinion about the recoverability of advances Rs. 5,334.62 granted for real estate development. Refer note no 5:- No quantifiable impact on financial Statement. h. In view of ongoing CIRP proceeding, we are unable to express our opinion regarding realization of expenses incurred on project development and stood as inventory in the financial statements. :- No quantifiable impact on financial Statement.		
b		Type of Audit Qualification-	Qualified Opinion	
c		Frequency		
d		For Audit Qualification where the impact is quantified by the auditor, Management Views	Since the matter is sub-judice before H'ble NCLT, the interest had not being provided.	
e		For Audit Qualification where the impact is quantified by the Auditor	Yes, where it was quantifiable.	
i		Management Estimation on impact of Audit Qualification		
ii		if Management is unable to estimate the impact		
iii		Auditor Comments on		

For TechIndia Nirman Limited

Vallabh Narayandas
Sawana

Digitally signed by Vallabh Narayandas Sawana
Date: 2025.05.29 16:30:26 +05'30'

Vallabh Narayandas Sawana

Insolvency Professional

Reg No IBB/PA-001/IP-P-02652/2022-23/14114

Sunil Ramkrishna Dixit

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Date: 2025.05.29 15:39:09 +05'30'

Sunil Dixit

Chief Financial Officer