Tai Industries Limited

Registered Office
53A, Mirza Ghalib Street, 3rd Floor, Kolkata - 700 016
Phone : (033) 2226 0938, 4041 6666, Fax : (033) 2249 7319
E-mail : info@taiind.com, Website : www.taiind.com
CIN : L01222WB1983PLC059695

TAI/SEC/SEBI LODR/23-24/735
29th May, 2023

The Corporate Relationship Department,
Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001.

Scrip Code No. 519483

The Secretary,
The Calcutta Stock Exchange Limited,
7, Lyons Range, Kolkata – 700 001.

Scrip Code No. 30055

Dear Sir,

Sub: Outcome of the Board Meeting pursuant to Regulation 30 read with Part A of Schedule III and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further to our letter no. TAI/SEC/SEBI LODR/23-24/727, 18th May, 2023, we hereby inform that the Board of Directors at its Meeting held today, i.e., 29th May, 2023, has considered and approved the Audited Financial Results for the quarter and year ended 31st March, 2023.

The Auditor's have given their Report with unmodified opinion on the Audited Financial Results of the Company for the year ended 31st March, 2023.

Please find enclosed the Financial Results as follows:

1. Audited Financial Results for the quarter and year ended 31st March, 2023.
2. Auditor's Report on Audited Financial Results.
3. Annexure – 1, Declaration for the unmodified Auditor's Report.

The Board Meeting held today commenced at 2.30 p.m. and concluded at 4.15 p.m.

Kindly take the same on record.

Yours faithfully,
Tai Industries Limited

PRIYANKA MUKHERJEE
Digitally signed by PRIYANKA MUKHERJEE
Date: 2023.05.29 16:31:44 +05'30'

Priyanka Mukherjee
Company Secretary
& Compliance Officer

Encl: As above

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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MAR 2023

(₹ in lakhs)

	Particulars	Quarter Ended			Year Ended	
		31.03.2023 (Un-audited)	*31.12.2022 (Un-audited)*	*31.03.2022 (Un-audited)*	*31.03.2023 (Audited)*	*31.03.2022 (Audited)*
I.	Revenue from Operations	7,236.29	5,060.72	8,991.48	25,435.97	30,082.43
II.	Other Income	24.53	359.50	17.43	585.19	103.76
III.	**Total Income (I + II)**	**7,260.82**	**5,420.22**	**9,008.91**	**26,021.16**	**30,186.19**
IV.	**Expenses**					
	(a) Cost of Materials consumed	-	-	-	-	-
	(b) Purchases of stock-in-trade	6,500.52	4,117.99	8,534.26	23,063.87	28,035.33
	(c) Changes in inventories of	-				
	finished goods	-	-	-	-	-
	stock-in-trade	67.06	253.38	(140.55)	(57.00)	(242.93)
	and work-in-progress	-	-	-	-	-
	(d) Employee benefits expense	93.23	77.14	74.85	334.08	287.85
	(e) Finance costs	0.22	0.24	0.29	0.99	0.29
	(f) Depreciation and amortisation expense	7.57	5.63	7.58	24.77	27.07
	(g) Other expenses	521.39	654.64	477.55	2,022.52	1,491.32
	Total Expenses (IV)	**7,189.99**	**5,109.02**	**8,953.98**	**25,389.23**	**29,598.93**
V.	**Profit/ (Loss) before exceptional items and tax (III-IV)**	**70.83**	**311.20**	**54.93**	**631.93**	**587.26**
VI.	Exceptional Items	-	-	-	-	-
VII.	**Profit/ (Loss) before tax (V+VI)**	**70.83**	**311.20**	**54.93**	**631.93**	**587.26**
VIII	Tax Expenses					
	(1) Current Tax	24.68	92.00	67.09	190.43	207.09
	(2) Deferred Tax	(19.94)	-	(32.18)	(19.94)	(32.18)
	Profit /(Loss) for the period from continuing operations (after tax) (VII-VIII)	**66.09**	**219.20**	**20.02**	**461.44**	**412.35**
IX.						
X.	Profit / (Loss) from discontinued operations	-	-	-	-	-
XI.	Tax expense of discontinued operations	-	-	-	-	-
	Profit / (Loss) from Discontinued operations (after tax) (X-XI)	-		-	-	-
XII.						
XIII	Profit/ (Loss) for the period (IX + XII)	66.09	219.20	20.02	461.44	412.35
XIV	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	(30.10)	(7.37)	75.03	(69.05)	80.61
	(ii) Income tax relating to items that will not be reclassified to P/L	7.75	1.92	(7.69)	17.88	(8.22)
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to P/L	-	-	-	-	-
XV.	**Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)**	**43.74**	**213.75**	**87.36**	**410.27**	**484.74**
XVI	Earnings per Equity Share (for continuing operations) :					
	(1) Basic (`)	1.10	3.65	0.33	7.69	6.87
	(2) Diluted (`)	1.10	3.65	0.33	7.69	6.87
XVI	Earnings per Equity Share (for discontinued operations) :					
	(1) Basic (`)	-	-	-	-	-
	(2) Diluted (`)	-	-	-	-	-
XVI	Earnings per Equity Share (for continuing and discontinued operations) :					
	(1) Basic (`)	1.10	3.65	0.33	7.69	6.87
	(2) Diluted (`)	1.10	3.65	0.33	7.69	6.87
XIX	Paid up Share Capital, Equity share of (`) 10/- each	600.00	600.00	600.00	600.00	600.00

A.M.G. & ASSOCIATES KOLKATA Chartered Accountants

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STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakhs)

Particulars	As at 31st Mar 2023 (Audited)	As at 31st Mar 2022 (Audited)
ASSETS		
(1) Non-Current Assets		
(a) Property, Plant & Equipment	59.77	37.37
(b) Capital work-in-progress	-	-
(c) Intangible assets	5.98	17.00
(d) Financial assets		
(i) Investments	367.95	433.69
(ii) Other non current financial assets	244.58	347.41
(e) Deferred tax assets (net)	70.28	32.46
(f) Other non-current assets	-	0.43
Sub total -Non current assets	**748.56**	**868.36**
(2) Current assets		
(a) Inventories	372.17	315.17
(b) Financial assets		
(i) Trade Receivables	4,651.55	3,462.80
(ii) Cash & cash equivalents	469.65	187.39
(iii) Other Bank Balances	169.72	74.95
(iv) Other financial assets	7.87	8.90
(c) Current tax assets(net)	392.05	235.82
(d) Other current assets	1,387.87	1,559.10
Sub total Current assets	**7,450.88**	**5,844.13**
TOTAL - ASSETS	**8,199.44**	**6,712.49**
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	600.00	600.00
(b) Other Equity	2,071.13	1,660.87
Sub total Equity	**2,671.13**	**2,260.87**
(2) Non-current liabilities		
(a) Employee Benefit Obligation	83.83	80.07
(b) Deferred tax liabilities (net)	-	-
(c) Other non-current finalcial liabilities	7.65	-
Sub total -Non current liabilities	**91.48**	**80.07**
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	3.95	-
(i) Trade payables	4,233.67	3,000.12
(ii) Other financial liabilities	42.53	59.42
(b) Other current liabilities	690.06	1,039.37
(c) Short Term Provisions	433.75	243.00
(d) Employee Benefit Obligation	32.87	29.64
Sub total - Current liabilities	**5,436.[illegible]**	**4,[illegible]**
TOTAL - EQUITY AND LIABILITIES	**8,199.44**	**6,712.49**
	-	-

Place : Kolkata
Date : 29th May 2023

Rohan Ghosh
(Managing Director)
(DIN:-00032965)

Tai Industries Limited

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Statement of Cash Flows (Indirect Method)for the Year ended 31th March, 2023

(₹ in lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Cash flow from operating activities		
Profit before income tax	**631.93**	**587.26**
Adjustments for:	-	
Depreciation and amortisation expense	24.77	27.07
Loss on disposal of property, plant and equipment	(1.11)	1.98
Provisions Written Back	(5.06)	(1.07)
Debts and Advances written off	4.41	47.74
Interest income classified as investing cash flows	(8.91)	(21.16)
Dividend income classified as investing cash flows	(539.17)	(51.20)
Finance costs	0.99	0.29
Provision for doubtful advances		
Change in operating assets and liabilities		
(Increase)/Decrease in trade receivables	(1,193.17)	(446.46)
(Increase)/Decrease inventories	(57.00)	(242.93)
(Increase)/ Decrease in other financial assets	108.10	(30.27)
(Increase)/Decrease in other non-current assets	0.43	4.34
(Increase)/Decrease in other current assets	171.54	(292.06)
Increase/(Decrease) in trade payables	1,238.61	372.81
Increase/ (Decrease) in employee benefit obligations	3.68	8.21
Increase/(Decrease) in other financial liabilities	(16.89)	(16.97)
Increase/(Decrease) in Short term provision		
Increase/(Decrease) in other current liabilities	(349.31)	84.01
Cash generated from operations	**13.83**	**31.57**
Income taxes paid (net of refund)	(156.23)	(140.08)
Net cash inflow/(outflow) from operating activities	**(142.40)**	**(108.51)**
Cash flows from investing activities		
Payments for property, plant and equipment	(36.08)	(26.33)
(Purchase)/Sale of Investments	-	(2.72)
Proceeds from sale of property, plant and equipment	2.07	0.55
Changes in Other bank balances	(94.76)	(34.67)
Interest received	3.65	19.40
Dividend received	539.17	51.20
Net cash inflow/(outflow) from investing activities	**414.05**	**7.43**
Cash flows from financing activities		
Proceeds from borrowings:		
Term Loan	11.60	-
Cash Credit	-	-
Others	-	-
Repayment of borrowings:		
Term Loan	-	-
Interest paid	(0.99)	(0.29)
Dividends paid (including dividend tax)	-	-
Net cash inflow (outflow) from financing activities	**10.61**	(0.29)
Net increase (decrease) in cash and cash equivalents	**282.26**	**(101.37)**
Cash and cash equivalents at the beginning of the year	187.39	288.76
Cash and cash equivalents at the end of the year	**469.65**	**187.39**

P.M.G. & ASSOCIATES KOLKATA

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Notes

1. These financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013.

2. The format for unaudited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November 2015 has been modified to comply with the requirements of SEBI's Circular CIR/CFD/FAC/62/2016 dated 5thJuly 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 as applicable to the companies that are required to comply with Ind AS.

3. The above financial results were reviewed by the Audit Committee of the Company and approved by the Board of Directors of the Company at its meeting held on 29th May 2023.

4. 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.

5. Figures of the previous periods have been regrouped/recast, wherever necessary, to conform to the current period's classification.

For and on behalf of the Board

Rohan Ghosh
(Managing Director)
(DIN:-00032965)

Place- Kolkata
Date-29th May 2023

TAI INDUSTRIES LIMITED

AUDITED FINANCIAL STATEMENT

FOR THE YEAR ENDED

31st MARCH 2023

K A M G & ASSOCIATES

Chartered Accountants

KAMG & ASSOCIATES
CHARTERED ACCOUNTANTS

AE - 350, Salt Lake, Sector- I, Kolkata - 700 064
Office > +91-33-4064 8107 / 23591111 / 2359222
E-mail > CA@kamg.in • Website > www.kamg.in

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF THE STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF TAI Industries Limited

Opinion

We have audited the accompanying Statement of Standalone Financial Results of TAI INDUSTRIES LIMITED (the "Company"), for the quarter and year ended March 31, 2023 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and

b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year then ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 Results for the quarter and year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Standalone Financial Results

This Statement, which includes the Standalone financial results is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Statement has been compiled from the related audited Interim condensed standalone financial statements for the three months and year ended March 31, 2023. This responsibility includes preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the 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 Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results 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 this Standalone Financial Results.

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

• Identify and assess the risks of material misstatement of the Standalone Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of such controls.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.

• Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.

• Conclude on the appropriateness of the Board of Directors' 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of

• Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

• Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

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

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.

Other Matters

The Statement includes the results for the quarter ended March 31, 2023 and the corresponding quarter ended in the previous year being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the relevant financial year which were subject to limited review.

Our report is not modified in respect of this matter.

For **KAMG & Associates**
Chartered Accountants
(Firm's Registration No. 311207E)

Anjan Sircar

Anjan Sircar
Partner
Membership No.050052
UDIN: 23050052BGXBCZ8465

Place: Kolkata

Date: May 29, 2023

KAMG & ASSOCIATES
CHARTERED ACCOUNTANTS

AE - 350, Salt Lake, Sector- I, Kolkata - 700 064
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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TAI INDUSTRIES LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of TAI INDUSTRIES LIMITED (the "Company"), which comprise the Balance Sheet as at March 31, 2023, 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 significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2023 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the 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	Auditor's Response
	Advances Other Current Assets in Note 12 of the financial statements include 'Other Advances' which include advances given to certain entities aggregating Rs 3,31,12,190 as on reporting date which are lying unadjusted in the books for more than 3 years. The chances of recoverability of these balances seem to be remote. The management should consider for quantifying the expected credit loss allowances in the financial statements for each of the advances given. Furthermore, the expectation that these balances are to be adjusted within one year from the reporting date is unfounded and accordingly based on past trends the balances should be classified as non-current.	**Principal audit procedures adopted** We have observed from the system derived ledger abstracts the past trends and have found that the balances are accumulating over the years instead of getting adjusted, excepting in one account where the year end balance has reduced, though such adjustments during the year are found not much significant compared to balances accumulated over the past period. We have also sought for external confirmation of these balances and requested the management to explain the reason for which these balances are lying unadjusted for such a long time in the books of account of the Company.
	Advances *sub judice* Advances recoverable include Rs 7,42,37,148 on account of Tai Projects Private Limited, incorporated with an object of setting up a Family Entertainment Complex at Nonadanga in Eastern Metropolitan Bypass, Kolkata in pursuance of a decision to make investment in the said company. The said advance is lying static against which a credit balance Rs.3,75,41,579 exists in the books with very slow movement recorded	We have enquired about the progress of the legal proceedings initiated against the KMDA which is presently pending disposal before the Calcutta High Court as we observe almost no movement in the balance over the years

	Key Audit Matters	Auditor's Response
	over the decades. The Company is yet to obtain physical possession of the complex and had initiated legal proceedings against KMDA which is presently pending disposal before the Calcutta High Court as disclosed in Note 35.2 to the Financial Statements Possibilities of realization of the said balance presently appear to be remote as the matter is pending in the Courts of Law for more than two decades and with the passage of time the question of recoverability of this material debit balance in the books is quite uncertain.	

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained 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 Responsibilities for the 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 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. 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. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 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 financial statements. Refer Note 35.1 to the financial statements.

ii. The Company has no material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There are no amounts required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

v. There has been no declaration of dividend by the Company during the year.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Anjan Sircar
Anjan Sircar
Partner
(Membership No. 050052)
UDIN: 23050052BGXBCY4804

Place: Kolkata
Date: 29th May'2023

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report

To the Members of TAI INDUSTRIES LIMITED of even date

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

We have audited the internal financial controls over financial reporting of TAI INDUSTRIES LIMITED (the "Company") as of March 31, 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of

internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

Anjan Sircar
Anjan Sircar
Partner
(Membership No. 050052)
UDIN: 23050052BGXBCY4804

Place: Kolkata
Date: 29th May'2023

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of TAI INDUSTRIES LIMITED of even date)

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

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of physical verification of Property, Plant and Equipment so as to cover all the assets once every three years 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 Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on our examination of the property tax receipts on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all immovable properties, disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

(e) As per information and explanations provided to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder.

(ii).(a) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. As per information and explanations provided by the management of the Company, during the year the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

(a) The Company has provided advances but has neither given guarantee, nor provided security to companies, firms, Limited Liability Partnerships or any other entity during the year.

(A)& (B) In respect of advances granted by the Company to parties other than subsidiaries, joint ventures and associates, there are overdue amounts as follows, remaining outstanding as at the balance sheet date:

Opening balance of advances	Rs. 3,45,33,502
Add: Advances made during the year	Rs. 3,52,557
Less: Adjustment/refund during the year	Rs. 17,73,869
Balance outstanding at year end	Rs. 3,31,12,190

(b) to (f) As during the year the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, reporting on the matters specified in clauses 3(iii)(b) to 3(iii)(f) does not arise.

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. The maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013 for the business activities carried

out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii. In respect of statutory dues:
(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2023 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. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)

ix. (a) The Company has not defaulted in repayment of the loan or other borrowings or in payment of interest thereon to any lender.
(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
(c) The Company has not taken any term loan during the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
(d) On an overall examination of the financial statements of the Company, the Company has not raised funds on short term and hence reporting on clause 3(ix)(d) of the Order is not applicable.
(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its related companies.
(f) The Company has no subsidiary , joint venture or associates company , hence reporting on clause 3(ix)(f) of the Order is not applicable.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
(c) According to information and explanations made available there are no whistle blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) and (b) of the Order are not applicable.
(b) In our opinion, the Company is not a Core Investment Company and there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the

audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) & (b) The [redacted] Rs.3.12 lacs during the year, hence the matters in respect of transfer of unspent amount to the Fund specified in Schedule III to the Companies Act'2013 does not arise.

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

Anjan Sircar
Partner
(Membership No. 050052)
UDIN: 23050052BGXBCY4804

Place: Kolkata
Date: 29th May'2023

Tai Industries Limited

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CIN : L01222WB1983PLC059695

Annexure – 1

Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Requirements, 2015

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby state that the Statutory Auditors of the Company, Messrs. KAMG & Associates (Firm Registration No. 3110276), have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the year ended 31st March, 2023.

Thanking you.

Yours faithfully,
Tai Industries Limited

PRIYANKA MUKHERJEE Digitally signed by PRIYANKA MUKHERJEE Date: 2023.05.29 11:52:08 +05'30'

Priyanka Mukherjee
Company Secretary/Compliance Officer