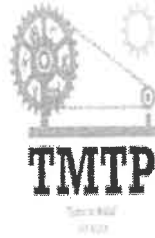




TUMAKURU MACHINE TOOL PARK

3rd ANNUAL REPORT

2019-20



Regd. Off.: 4th Floor, East Wing, Khanija Bhavan,
49, Race Course Road, Bangalore – 560 001.

BOARD OF DIRECTORS

Sl.No.	Name of the Director	Designation
1.	Sri. Gaurav Gupta, IAS	Chairman
2.	Smt.Sukriti Likhi, IAS	Director
3.	Dr.N.Shivashankara, IAS	CEO & Director
4.	Sri.H.M.Revanna Gowda	Director
4.	Sri. Anbu Varathan	Director

Registered Office:

Tumakuru Machine Tool Park,
East Wing, 5th Floor,
49, Khanija Bhavan,
Race Course Road,
Bangalore-560 001.

BANKER:

Corporation Bank
Race Course Road Branch,
Bangalore.

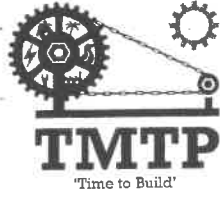
Auditors

J.Srinivasan,
(BA0669)
Chartered Accountant,
402, 8th B Main,
Jayanagar 4th Block,
Bangalore – 560 011.

TUMAKURU MACHINE TOOL PARK

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TUMAKURU MACHINE TOOL PARK

Joint Venture of GOI & GOK

49, 5th Floor, 'East Wing' Khanija Bhavan, Race Course Road,
Bengaluru - 560 001 Phone : 080-22288841/42/43
Email: tmtpt@kiadb.in Website www.kiadb.in
(CIN-U45207KA2017NPL099566)



NOTICE OF THE 03rd ANNUAL GENERAL MEETING

Notice is hereby given that the 03rd Annual General Meeting of the members of TUMAKURU MACHINE TOOL PARK will be held on Friday, 4th day of December 2020 at 5.00 P.M at shorter notice at Room No. 106, Vikasa Soudha, Bengaluru - 560001, to transact the following business:

Ordinary Business:

1. To consider and adopt the audited financial statements for the financial year ended 31st March 2020, together with the reports of the Board of Directors and the Auditors thereon and Comments of the Comptroller & Auditor General of India thereon.
2. To fix the remuneration of M/s. J Srinivasan, Chartered Accountants (FRN 004046S) the Statutory Auditors of the company for the Financial Year 2020-21 in terms of the provisions of section 142 of the Companies Act, 2013.

For and on behalf of the Board
For TUMAKURU MACHINE TOOL PARK

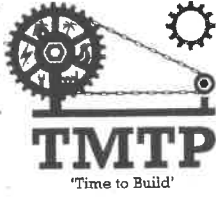

Dr. N. Shivashankara, IAS
Director & CEO

DIN: 08223112

Chief Executive Officer and Executive Member,
Karnataka Industrial Area Development Board,
Khanija Bhavan, Bengaluru

Date: 04/12/2020

Place: Bengaluru



TUMAKURU MACHINE TOOL PARK

Joint Venture of GOI & GOK

49, 5th Floor, 'East Wing' Khanija Bhavan, Race Course Road,
Bengaluru - 560 001 Phone : 080-22288841/42/43
Email: tmtpp@kiadb.in Website www.kiadb.in
(CIN-U45207KA2017NPL099566)



DIRECTORS' REPORT

To
The Members

Your directors have pleasure in presenting the Third Annual Report on business and operations of the Company together with the Audited Financial Statements for the year ended 31st March 2020.

1. Financial Results

During the year, performance of your company is as under:

(In Rs.)

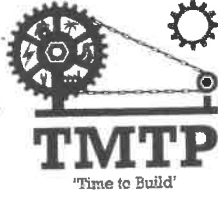
PARTICULARS	31/03/2020	31/03/2019
Total Revenue	-	-
Total Expenditure	1,76,92,808	1,74,17,281
Surplus /(Deficit) before taxation	(1,76,92,808)	(1,74,17,281)
Less: Tax Expense	-	-
Surplus /(Deficit) for the year	(1,76,92,808)	(1,73,13,633)

It is to be noted that, Company being a Special Purpose Vehicle was established for development of Integrated Machine Tool Park at Vasantha Narasapura, Tumkur District, Karnataka and not with the purpose of earning any revenues. Accordingly, it has not earned any revenue from operations during the financial years 2017-18, 2018-2019 and 2019-2020.

2. Status of Project

The Machine Tool Sector in the state forms the backbone of manufacturing operations in various industries such as automotive, aerospace, defense, textile, heavy engineering and steel etc and play a key contributor to the economic development of the State. Indian Machine Tool Manufacturers Association (IMTMA) which has continuously playing a leading role in the development of the machine tool industry in India, has proposed to set up an exclusive industrial park for Machine Tool Sector at Vasanthanarasapura, Tumakuru. Considering the proposal, Government of Karnataka (GoK) vide order No. CI 135 SPI 2015, Bengaluru, dated 01-09-2016, had accorded approval for formation of Special Purpose Vehicle (SPV) – a not for profit organisation – Section 8 Company under Companies Act 2013, for implementation of Integrated Machine Tool Park (IMTP) at IIIrd Phase, Vasanthanarasapura, Tumakuru District under the Scheme of Enhancement of Competitiveness in Indian Capital Goods Sector (ECICGS) of Department of Heavy Industries (DHI), Government of India (GoI) vide its notification No.7/6/211/HE&MT dated 05/11/2014.

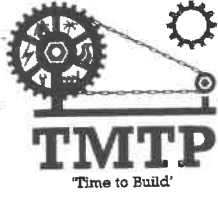
The Commerce & Industries Department, GoK has appointed Karnataka Industrial Areas Development Board (KIADB) as a nodal agency for development of Integrated Machine Tool Park (IMTP) vide its G.O.No.CI 135 SPI 2015 Bengaluru, dated 02/01/2016.



DHI, GoI has sanctioned Rs.125 Crore as Grant-in-aid for development of Industrial Infrastructure Facilities for the proposed Machine Tool Park in the apex committee meeting held on 28th January 2016 (vide its G.O.No.F.12/02/2016-HE&MT)

Progress of the project from the inception is as below:

- a. KIADB has earmarked an extent of around 530 acres of land in IIIrd Phase of Vasanthanarasapura, Tumakuru District for development of Machine Tool Park.
- b. The Detailed Project Report and Economic Analysis Surveying have been prepared by M/s GAMA Infratech who has been appointed by KIADB.
- c. A Special Purpose Vehicle (SPV) was formed and registered under Section 8 of Companies Act, 2013 as a not for profit company viz., "Tumakuru Machine Tool Park" (TMTP) under the initiation of GoK & GoI for development of Integrated Machine Tools Park at Vasanthanarasapura in Tumakuru district.
- d. MOU has been signed between KIADB representing the Special Purpose Vehicle (SPV) TMTP at Tumakuru, Department of Commerce & Industries representing GoK and DHI, representing GoI.
- e. GoI has released a sum of Rs.110 Crore from the sanctioned grant of Rs.125 Crore.
- f. GoK, through KIADB has released matching grant of state share of Rs.125 Crore.
- g. M/s RMN Infrastructures Limited has been appointed as Civil works Contractor with a contract price of Rs.149,65,61,988.13 for developmental works for formation of roads, construction of RC box drains, culverts including water supply and UGD works etc.
- h. M/s Alcon Consulting Engineers (India) Pvt Ltd has been appointed as Project Management Consultancy services with a contract price of Rs.1,73,81,990/- .
- i. M/s Kumar Electricals has been appointed as Electrical works contractor with a contract price of Rs.22,53,13,722.57 for electrification work.
- j. M/s Kumar Electricals has been appointed as Electrical works contractor with a contract price of Rs. 33,48,27,880.92 for establishment of 2x12.5 MVA, 66/11 KV Sub-station.
- k. M/s Kumar Electricals has been appointed as Electrical works contractor with a contract price of Rs. 4,24,77,210.92 for construction of 66 KV S/C line on D/C towers by shifting of existing Kora-Thovinakere S/C line on S/C towers.



- l. M/s Kumar Electricals has been appointed as Electrical works contractor with a contract price of Rs. 2,73,01,092.34 for providing LED Street lights to the roads of TMTP, Tumakuru.
- m. M/s Aquashine Technologies has been appointed as contractor with a contract price of Rs.11,06,633.80 for Erection & Commissioning of RO plants (1000 LPH) at Thippedasarahalli Village, TMTP Industrial Area.
- n. The technical & physical and financial progress of works :

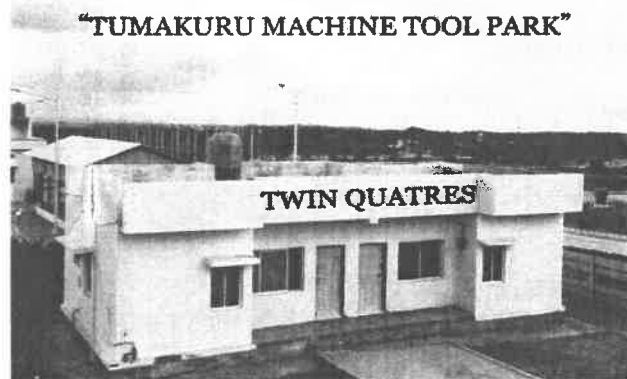
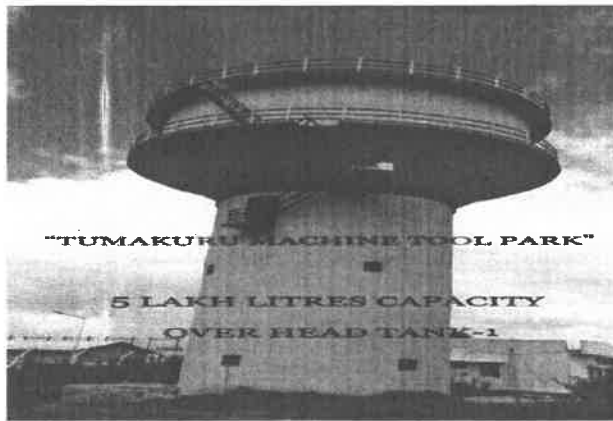
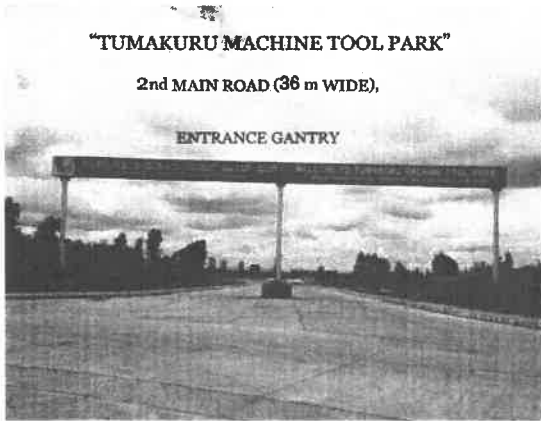
Sl. No.	Name of the work	Technical & Physical Progress	Financial Progress
1.	Civil Works	95%	90%
2.	Electrical Works		
	a. Electrification work	95%	80%
	b. Establishment of 66/11 KV sub-station work	95%	90%

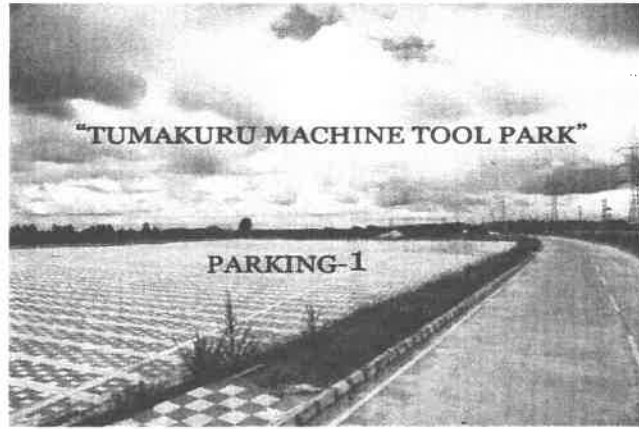
- o. DHI, GoI has constituted a Project Review Monitoring Committee (PRMC) for the progress review and physical verification of the project.
- p. Marketing efforts made so far for promotion of industrial plots like:

The notification for allotment of industrial plots was published in leading newspapers and mailed to potential buyers of IMTMA members. Participated in International/Domestic Machine Tool exhibitions in IMTEX 2018/2019/2020. The progress achieved for allotment of Industrial Plots as indicative:

Total Area for allotment (in acres)	No. of Industries	Area allotted (in acres)
344	21	118

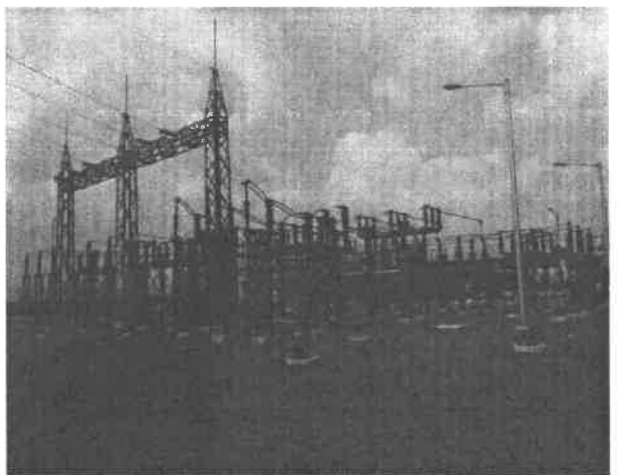
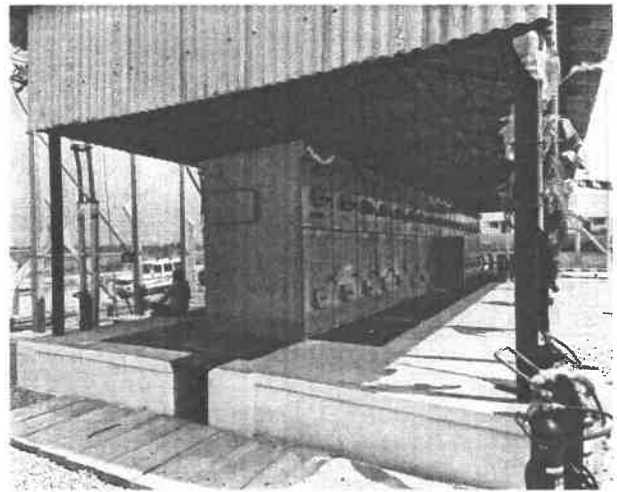
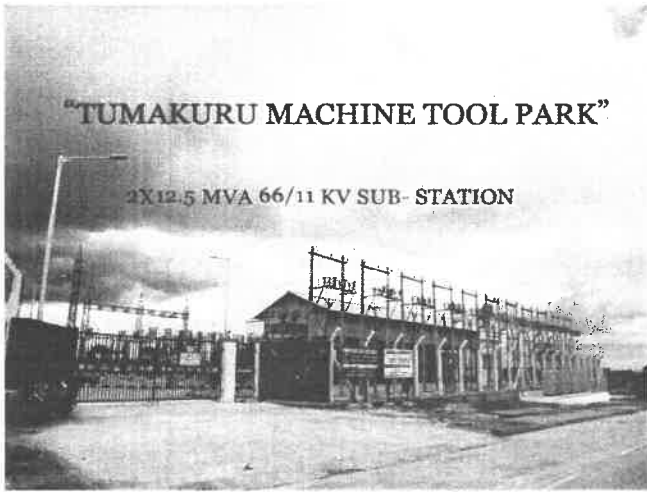
**Photos depicting the status of the projects as on 31-03-2020
CIVIL WORK PROGRESS**

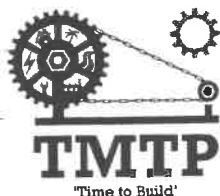




Electrical Works

Establishment of 2x12.5 MVA, 66/11 KV Sub-station:





3. Dividend

Being Section 8 Company, no dividend shall be recommended for payment to the members of the Company.

4. Reserves

The amount of Rs. 62,50,00,000/- received as grant towards capital assets during the financial year was transferred to capital reserves of the Company.

Except to the above, there being no amount was transferred to the reserves of the Company.

5. Capital Structure

The authorized share capital of the Company as at 31st March, 2020 was Rs.5,00,000/- (Rupees Five Lakhs only) divided into 50,000 (Fifty Thousand) equity shares of Rs.10/- (Rupees Ten) each. During the year the Company has not altered its capital clause to Memorandum of Association.

The issued, subscribed, called up and paid up equity share capital of the Company as on 31st March 2020 was Rs.5,00,000/- (Rupees Five Lakhs only) divided into 50,000 (Fifty Thousand) equity shares of Rs.10/- (Rupees Ten) each.

During the Financial Year 2019-20, the Company has not issued shares under Private Placement/Preferential allotment/Rights Issue.

6. Change in the nature of business

There has been no change in the nature of business of the Company during the financial year ended 31st March 2020.

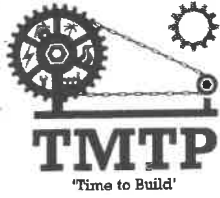
7. Deposits

The Company has neither accepted nor renewed any deposits during the year 2019-20.

8. Details of significant & material orders passed by the regulators or courts or tribunal

No significant and material orders have been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

However, members' attention is drawn towards commitments as disclosed note no.11 to the financial statements.



9. Adequacy of internal financial controls

The Company has an adequate internal financial control system designed to provide high degree of assurance regarding optimization and safeguarding of resources, quality and reliability of financial and operational information.

The internal audit process is designed to review the adequacy of internal control checks in the system and covers all significant areas of the Company's operations. The internal audit process performs risk based audits, based on an internal audit plan.

10. Extract of Annual Return

Pursuant to the provisions of section 92(3) of the Act read with rule 12 of the Companies (Management and Administration) Rules, 2014, the extract of Annual Return in Form MGT - 9 is attached to this report as **Annexure-I**.

11. Directors and Meetings

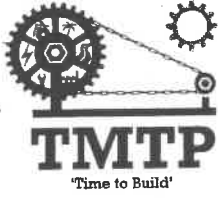
a. Number and dates of Board Meetings and committees and number of Meetings attended by each Director

During financial year, total Two (02) Board Meetings were held on 21/08/2019 and 26/11/2019. The details of attendance of each Director are as under:

Sl. No.	Name of Director	Total Number of Meetings entitled to attend	Total number of Meetings attended by each Director
1.	Sri. Anbu Varthan	02	02
2.	Smt. Sukriti Likhi, IAS	02	01
3.	Sri. Gaurav Gupta IAS	02	02
4.	Smt. Gunjan Krishna IAS	02	02
5.	Sri. H M Revanna Gowda	02	02
6.	Dr. N. Shivashankara, IAS*	01	01
7.	Sri. H Basavarajendra, IAS*	01	01

** The number of Meetings entitled to attend by each Director is considered from the date of appointment or up to the date of cessation, as the case may be.*

As there were no instances of forming committees, no committees were formed; hence no committee meetings were held during the financial year.



b. Declaration by Independent Director

The Company being a Section 8 Company, provisions of Section 149(4) of the Act for appointment of Independent Directors does not apply to the Company. Hence, statement on declaration to be given by Independent Directors is not provided.

c. Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of section 178

The company being a Section 8 Company, the provisions of section 178 relating to constitution of Nomination and Remuneration Committee are not applicable. Hence comments are not offered.

d. Change of Directors and KMP

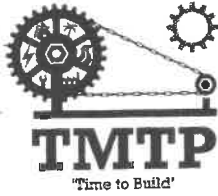
Name of Director	Appointment Date	Cessation Date	Designation
Appointment and Cessation till 31/03/2020			
Sri. H M Revanna Gowda	21/08/2019	-	Nominee Director
Dr. N. Shivashankara, IAS	03/10/2018	31/08/2019	Nominee Director & CEO
Sri. H Basavarajendra, IAS	07/09/2019	-	Nominee Director & CEO
Appointment and Cessation on or after 01/04/2020 till the date of signing this report			
Dr. N. Shivashankara, IAS	19/06/2020	-	Nominee Director & CEO
Sri. H Basavarajendra, IAS	07/09/2019	19/06/2020	Nominee Director & CEO

e. Appointment of KMP

In terms of Government of Karnataka Order No. Government of Karnataka Order No.: e-DPAR 4 SAS 2019 dated 30/08/2019, Sri. H Basavarajendra IAS, has been appointed as Chief Executive Officer (CEO) of the company w.e.f 07/09/2019 on such terms and conditions prescribed by Government of Karnataka.

f. Board Evaluation

The provisions of Section 134(3)(p) read with rule 8(4) of the Companies (Accounts) Rules 2014 is not applicable to the Company. Hence details of performance evaluations are not offered.



g. Directors Declaration

During the year, notices of all the Board Meetings have been duly served to all the Directors of the Company.

The Board Meetings have been duly convened and minutes of Board Meetings have been prepared and maintained as per the provisions of the Companies Act 2013.

The Company has maintained all applicable registers/records and made entries therein within the prescribed time as per the provisions of the Companies Act 2013.

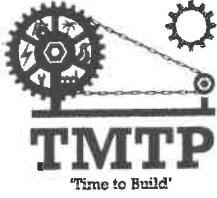
12. Members' Meeting

The Second Annual general Meeting of the Company was held on 26/11/2019 during the financial year 2019-20. Further, Company did not hold any other General Meetings during the financial year.

13. Directors Responsibility Statement

In accordance with the provisions of Section 134(5) of the Companies Act 2013, your directors confirm that:

- a. in the preparation of the annual accounts for the financial year ended 31st March, 2020, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. the directors have been selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the statement of Income and Expenditure of the Company for that period;
- c. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. the directors have prepared the annual accounts on a going concern basis; and
- e. the Company being unlisted company, sub clause (e) of section 134(5) of the Act pertaining to laying down internal financial controls is not applicable; and
- f. The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



14. Particulars of loans, guarantees and investments under section 186

During the year, there were no loans, guarantees or investments made under section 186. Hence particulars under the said section are not provided.

15. Particulars of contracts or arrangements with related parties

The details of the contracts or arrangements entered with related parties as referred in Section 188(1) of the Companies Act 2013 is enclosed herewith in Form-AOC-2 as **Annexure-II**.

16. Material changes, if any between date of the balance sheet and date of the Directors' Report

No material change affecting the financial position of the Company has occurred between the end of the financial year and the date of this report.

17. Conservation of energy, technology absorption, foreign exchange earnings and outgo

(A) Conservation of Energy –

(i) Steps taken or impact on conservation of energy;

The Company has undertaken necessary measures to reduce energy consumptions. The expenses relating to energy consumption is very minimal.

Company ensures that the operations of the company are conducted in the manner whereby optimum utilization and maximum possible savings of energy is achieved.

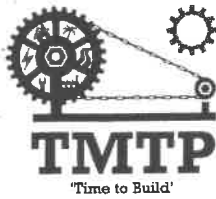
(ii) Steps taken for utilizing alternate sources of energy;

Considering the nature of work, there is no requirement for alternate source of energy. Hence the company has not initiated any steps for utilizing the alternate sources of energy.

However as and when required by company, generators and batteries are utilized as alternate source of energy.

(iii) Capital investment on energy conservation equipments;

The operations of the company being non energy intensive, the Company has not made any capital investments on energy efficient equipments.



(B) Technology Absorption-

- (i) Efforts made towards technology absorption;

Constant monitoring and technology upgradation is taking place in the Company. It has been the endeavor of the Company to invest in the latest and environmental friendly technologies.

- (ii) Benefits derived; NA

- (iii) In case of technology imported, if any;

The Company's operations do not require significant import of technology.

- (a) Details of technology imported: Nil

- (b) Year of import: NA

- (c) whether technology been fully absorbed: NA

- (d) if not fully absorbed, areas where absorption has not taken place and the reasons: NA

- (iv) Expenditure on Research & Development: Nil

(C) Foreign Exchange Earnings and Outgo in actual inflows and out go-

During the financial year, there were no foreign exchange earnings and outgo.

18. Risk Management Policy

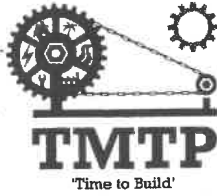
The Company has adequate internal control measures with regard to Risk Management. The Company's Risk Management process focuses on ensuring that the risks, if any, are identified on timely basis and addressed.

19. Corporate Social Responsibility (CSR) Committee and its Policy

The provisions of section 135 of the Act are not applicable to the Company. Hence details of composition of CSR Committee and CSR policy, reasons for failure to spend such amount and annual report on CSR activities are not provided.

20. Disclosure on Establishment of a Vigil Mechanism

The provision of sub-section (9) of section 177 read with Rule 7 of the Companies (Meetings of Board) Rules 2014 is not applicable. Hence details of establishment of such mechanism are not disclosed.



21. Auditors and their Report

a. Statutory Auditors

M/s. J Srinivasan, Chartered Accountants, FRN: 004046S were appointed by Comptroller and Auditor General of India as statutory auditors of the Company for the financial year 2020-2021.

In view of the foregoing, it is proposed to the members of the Company to fix remuneration of Statutory Auditors of the Company at the ensuing Annual General Meeting of the Company.

b. Cost Auditor, Maintenance of Cost Records and Cost Audit

The provisions of Section 148 of the Companies Act, 2013 are not applicable to the Company. Hence details are not offered.

c. Explanations or comments to auditor's qualification / disclaimer / reservation / adverse remarks

There are no qualifications, reservations or adverse remarks made by the Auditors in their report.

d. Frauds reported by auditor

Pursuant to sub-section (12) of section 143 of the Act, auditor has not reported any frauds during financial year.

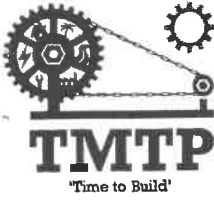
22. Composition of Audit Committee and Nomination and Remuneration Committee:

The provisions of sub-section (1) of section 177 of the Act, is not applicable to the Company. Hence details of composition of committee, non-acceptance of recommendation of audit committee are not offered.

The provisions of section 178 of the Act, is not applicable to the Company. Hence details of composition of Nomination and Remuneration Committee are not offered.

23. Particulars of Employees

There were no employees of the Company who received remuneration in excess of the limits prescribed under Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:



24. Disclosures under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has not constituted Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

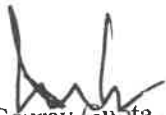
However, no case was reported/filed under the said Act during the year 2019-2020.

25. Acknowledgment

The Directors acknowledge and thank all collaborators, vendors and other service providers for their valuable assistance and cooperation extended to the Company. The Directors wish to thank the Comptroller & Auditor General of India and the Auditors for their valued co-operation. The Directors are also grateful to the Government of Karnataka, DHI, GOI, KIADB, Indian Machine Tool Manufacturers Association for co-operation extended to the Company.

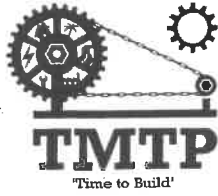
Your Directors take this opportunity to place on record their appreciation for the valuable contribution made and excellent co-operation extended by the employees and executives at all levels for the continued progress and prosperity of the Company.

**For and on behalf of the Board
Tumakuru Machine Tool Park**


Sri. Gaurav Gupta, IAS
Director
DIN: 02184763
401, H-1 Block, Thavarekere MN Road,
ChikkaAdugodi, Bangalore 560029


Dr. N. Shivashankara, IAS
Director & CEO
DIN: 08223112
Chief Executive Officer and
Executive Member,
Karnataka Industrial Area
Development Board,
Khanija Bhavan, Bengaluru

Date: 04/12/2020
Place: Bengaluru



TUMAKURU MACHINE TOOL PARK

Joint Venture of GOI & GOK

49, 5th Floor, 'East Wing' Khanija Bhavan, Race Course Road,
Bengaluru - 560 001 Phone : 080-22288841/42/43
Email: tmtpp@kiadb.in Website www.kiadb.in
(CIN-U45207KA2017NPL099566)



Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended 31/03/2020

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

I. REGISTRATION AND OTHER DETAILS:

CIN	U45207KA2017NPL099566
Registration date	02/02/2017
Name of the Company	TUMAKURU MACHINE TOOL PARK
Category/ sub category of the company	Company limited by Shares/State Government Company
Address of the registered office and contact details	Khanija Bhavan, 5 th Floor, East Block, No.49, Race Course Road, Bengaluru-560001 Phone: 080-22288841
Whether listed company	NO
Name, Address and Contact details of Registrar and Transfer Agent, if any	NA

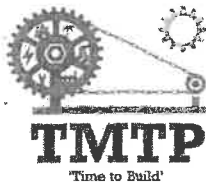
II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
Nil			

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-

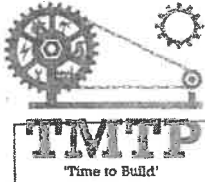
Sl. No	Name and Address of the company	CIN/GLN	Holding/subsidiary/a associate	% of shares held	Applicable section
Nil					



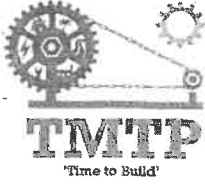
IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

A. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters'									
1. Indian									
Individual - Representatives of KIADB / HUF	-	06	06	0.01	-	06	06	0.01	-
Central Govt. State Govt.(s) and its nominees	-	-	-	-	-	-	-	-	-
Bodies Corp. - KIADB	-	49,994	49,994	99.99	-	49,994	49,994	99.99	-
Banks / FI	-	-	-	-	-	-	-	-	-
Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(1):-	-	50,000	50,000	100	-	50,000	50,000	100	-
2. Foreign									
NRIs- Individuals	-	-	-	-	-	-	-	-	-
Other- Individuals	-	-	-	-	-	-	-	-	-
Bodies Corp.	-	-	-	-	-	-	-	-	-
Banks/FI	-	-	-	-	-	-	-	-	-
Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	-	50,000	50,000	100	-	50,000	50,000	100	-
B. Public Shareholding									
1. Institutions									
Mutual Funds	-	-	-	-	-	-	-	-	-
Banks / FI	-	-	-	-	-	-	-	-	-

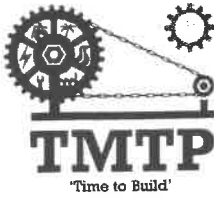


Central Govt.	-	-	-	-	-	-	-	-	-
State Govt.(s)	-	-	-	-	-	-	-	-	-
Venture Capital Funds	-	-	-	-	-	-	-	-	-
Insurance Companies	-	-	-	-	-	-	-	-	-
FII's	-	-	-	-	-	-	-	-	-
Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
i. Bodies Corp.									
Indian	-	-	-	-	-	-	-	-	-
Overseas	-	-	-	-	-	-	-	-	-
ii. Individuals	-	-	-	-	-	-	-	-	-
Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	50,000	50,000	100	-	50,000	50,000	100	-



B. Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	KARNATAKA INDUSTRIAL AREAS DEVELOPMENT BOARD (KIADB)	49,994	99.99	-	49,994	99.99	-	-
2.	Sri. Gaurav Gupta IAS (Representative of KIADB)	01	0.002	-	01	0.002	-	-
3.	Smt. Sukrithi Likhi, IAS (Representative of KIADB)	01	0.002	-	01	0.002	-	-
4.	Smt. Gunjan Krishna, IAS (Representative of KIADB)	01	0.002	-	01	0.002	-	-
5.	Sri.H. M. Revanna Gowda (Representative of KIADB)	01	0.002	-	01	0.002	-	-
6.	Sri. H Basavarajendra, IAS (Representative of KIADB)	-	-	-	01	0.002	-	0.002
7.	Dr. N. Shivashankara, IAS (Representative of KIADB)	01	0.002	-	-	-	-	(0.002)
8.	Sri. Anbu Varathan (Representative of KIADB)	01	0.002	-	01	0.002	-	-
	Total	50,000	100	-	50,000	100	-	-



C. Change in Promoters' Shareholding

(Please specify, if there is no change)

There are changes in the shareholding of promoters.

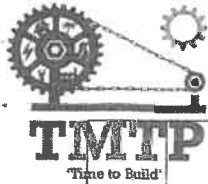
Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
01	Sri. H.Basavarajendra, IAS				
	At the beginning of the year	-	-	-	-
	Increase due to shares transferred from dated 26/11/2019	01	0.002	01	0.002
	At the end of the year	01	0.002	01	0.002
02	Dr. N Shivashankara, IAS				
	At the beginning of the year	01	0.002	01	0.002
	Decrease due to shares transferred to Sri. H Basavarajendra, IAS dated 26/11/2019	01	0.002	-	-
	At the end of the year	-	-	-	-

D. Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	-	-	-	-
	At the end of the year (or on the date of separation, if separated during the year)	-	-	-	-

E. Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For each of the Directors and Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
01	Sri. Anbu Varathan				
	At the beginning of the year	01	0.002	01	0.002
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	-	-	-	-
	At the end of the year	01	0.002	01	0.002
02	Sri.H Basavarajendra, IAS				
	At the beginning of the year	-	-	-	-
	Increase due to shares transferred from Dr.N. Shivashankara, IAS dated 26/11/2019	01	0.002	01	0.002
	At the end of the year	01	0.002	01	0.002
03	Sri. Gaurav Gupta IAS				
	At the beginning of the year	01	0.002	01	0.002
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	-	-	-	-
	At the end of the year	01	0.002	01	0.002
04	Smt. Sukrithi Likhi, IAS				
	At the beginning of the year	01	0.002	01	0.002
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	-	-	-	-
	At the end of the year	01	0.002	01	0.002
05	Smt. Gunjan Krishna, IAS				
	At the beginning of the year	01	0.002	01	0.002
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	-	-	-	-
	At the end of the year	01	0.002	01	0.002

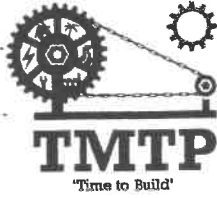


06	Sri. H. M. Revanna Gowda				
	At the beginning of the year	01	0.002	01	01
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	-	-	-	-
	At the end of the year	01	0.002	01	0.002
07	Dr. N Shivashankara, IAS				
	At the beginning of the year	01	0.002	01	0.002
	Decrease due to shares transferred to Sri. H Basavarajendra, IAS dated 26/11/2019	01	0.002	-	-
	At the end of the year	-	-	-	-

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposit	Total Indebtedness
Indebtedness at the beginning of the financial year				
i. Principal Amount	-	-	-	-
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
• Addition	-	-	-	-
• Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i. Principal Amount	-	-	-	-
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-



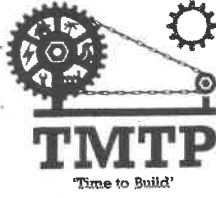
VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
1	Gross salary				
	a. Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	b. Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	c. Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission -as % of profit -others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	-	-	-	-

B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Directors				Total
		Dr. N. Shiva-shankara, IAS	Sri. Gaurav Gupta IAS	Smt. Gunjan Krishna IAS	Sri. H. M. Revanna Gowda	
1	Independent Directors					
	• Fee for attending board committee meetings	-	-	-	-	-
	• Commission	-	-	-	-	-
	• Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
2	Other Non-Executive Directors	-	-	-	-	-
	• Fee for attending board/ committee meetings	Rs.1,000/-	Rs.1,000/-	Rs.1,000/-	Rs.1,000/-	Rs.4,000/-
	• Commission	-	-	-	-	-
	• Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-




C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD


Sl.No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary				
	a. Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	b. Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	c. Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (C)	-	-	-	-

d. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

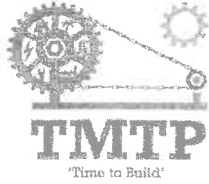
Type	Section of the Companies Act	Brief Description	Details of Penalty /Punishment/Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

**For and on behalf of the Board
Tumakuru Machine Tool Park**


 Sri. Gaurav Gupta IAS
 Director
 DIN: 02184763
 401, H-1 Block, Thavarekere MN Road,
 Chikka Adugodi, Bangalore 560029


 Dr. N. Shivashankara, IAS
 Director & CEO
 DIN: 08223112
 Chief Executive Officer and Executive Member,
 Karnataka Industrial Area Development Board,
 Khanija Bhavan, Bengaluru

Date: 04/12/2020
Place: Bengaluru



TUMAKURU MACHINE TOOL PARK

Joint Venture of GOI & GOK

49, 5th Floor, 'East Wing' Khanija Bhavan, Race Course Road,
Bengaluru - 560 001 Phone : 080-22286841/42/43
Email: tmtpp@kiadb.in Website www.kiadb.in
(CIN-U45207KA2017NPL099566)



Annexure-II

Form No. AOC - 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

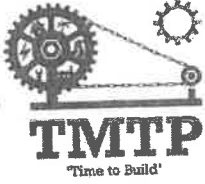
Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under fourth proviso thereto

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

Sl. No.	Particulars	Details
a)	Name(s) of the related party & nature of relationship	-
b)	Nature of contracts/arrangements/transactions	-
c)	Duration of the contracts / arrangements / transactions	-
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	-
e)	Justification for entering into such contracts or arrangements or transactions	-
f)	Date (s) of approval by the Board	-
g)	Amount paid as advances, if any	-
h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	-


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

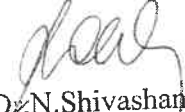
Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Karnataka Industrial Area Development Board A body corporate holding 99.99% shares in the Company
b)	Nature of contracts/arrangements/transactions	Services Received (Rent paid)
c)	Duration of the contracts / arrangements / transactions	Ongoing Contract



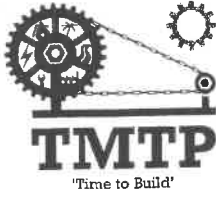
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Ongoing contract on case to case basis
e)	Date (s) of approval by the Board, if any	Transactions are at arm's length price and approval is not applicable as per 4 th proviso to Sub-section 1 of Section 188 of the Companies Act 2013
f)	Amount paid as advances, if any	

**For and on behalf of the Board
Tumakuru Machine Tool Park**


Sri. Gaurav Gupta IAS
Director
DIN: 02184763
401, H-1 Block, Thavarekere MN Road,
Chikka Adugodi, Bangalore 560029


D.N. Shivashankara, IAS
Director & CEO
DIN: 08223112
Chief Executive Officer and
Executive Member,
Karnataka Industrial Area
Development Board,
Khanija Bhavan, Bengaluru

Date: 04/12/2020
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(CIN-U45207KA2017NPL099566)




LIST OF SHAREHOLDERS AS ON 31/03/2020

Sl. No.	NAME	TYPE OF SHARES	NO OF SHARES	FACE VALUE
1.	Karnataka Industrial Areas Development Board	Equity	49,994	10
2.	Sri. Gaurav Gupta IAS	Equity	01	10
3.	Smt. Sukrithi Likhi, IAS	Equity	01	10
4.	Smt. Gunjan Krishna, IAS	Equity	01	10
5.	Sri. Anbu Varathan	Equity	01	10
6.	Sri. H. M. Revanna Gowda	Equity	01	10
7.	Sri. H Basavarajendra, IAS	Equity	01	10
	Total	Equity	50,000	100

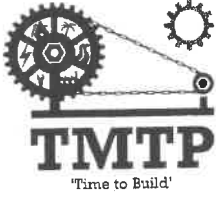
**For and on behalf of the Board
Tumakuru Machine Tool Park**


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Director
DIN: 02184763
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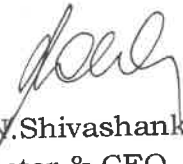


LIST OF SHARE TRANSFER FOR FY 2019-2020

Date of registration of transfer	Type of transfer	Number of Shares	Amount per Share	Transferor Name	Transferee Name
26/11/2019	Equity	01	10	Dr. N. Shivashankara, IAS	H. Basavarajendra, IAS

**For and on behalf of the Board
Tumakuru Machine Tool Park**


Sri. Gaurav Gupta, IAS
Director
DIN: 02184763
401, H-1 Block, Thavarekere MN Road,
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Dr. N. Shivashankara, IAS
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DIN: 08223112
Chief Executive Officer and
Executive Member,
Karnataka Industrial Area
Development Board,
Khanija Bhavan,
Bengaluru.

Date: 04/12/2020

Place: Bengaluru

INDEPENDENT AUDITOR'S REPORT

To The Members of Tumakuru Machine Tool Park Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Tumakuru Machine Tool Park** ("the Company"), which comprise the Balance Sheet as at 31st March 2020, and the Statement of Income and Expenditure, and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

On completion of audit of accounts of the company for the year ended 31/03/2020, we had issued a report dated 21/08/2020 on the accounts of the company. The said report has been revised in the light of the observation arising from review by the Comptroller and Auditor General of India and hence this report supersedes our earlier report.

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 Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2020, and its deficit, and its cash flows for the year ended on that date.

Basis for Opinion

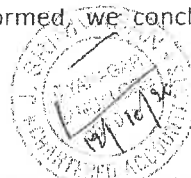
We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. 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.

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 Directors' Report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a



material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with Governance for the financial statement:

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 and cash flows of the Company in accordance with the Accounting Standards 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 statement 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 are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility 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 scepticism throughout the audit. We also:

- a. 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.
- b. Obtain an understanding of internal 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.

- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 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.
- e. 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.

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.

Our opinion on the financial statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

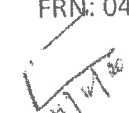
1. As required by Section 143(3) of the Act, based on our audit, we report that:

- 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 Income and Expenditure, the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act.



- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure-1". 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 directions given by office of Account General (E&RSA) under section 143(5) of the Companies Act, 2013 a report under the said section is furnished as "Annexure-2".
- h) 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 Company not being a public company, section 197 of the Act related to the managerial remuneration not applicable.
- i) 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:
- The Company does not have any pending litigations which would impact its financial position;
 - The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For J SRINIVASAN
Chartered Accountants
FRN: 04046S


CA K R Sreenivasulu
Proprietor.

Membership Number: 014512

UDIN: 20014512AAAAAU9180

Date: 19/10/2020

Place: Bengaluru



The Companies (Auditor's Report) Order, 2016 is not applicable to this company for the reason:-
The Companies (Auditor's Report) Order, 2016 is not applicable to a company registered under section 8 of the Companies Act, 2013, the requirements of CARO, 2016 were not reported.

Annexure to the Independent Auditor's Report
(Referred to in paragraph 1(e) under 'Report on Other Legal and Regulatory Requirements' of our report)

Report on the Internal Financial Controls under Section 143(3)(i) of the Companies Act, 2013 ("the Act") We have audited the internal financial controls over financial reporting of Tumakuru Machine Tool Park ("the Company") as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

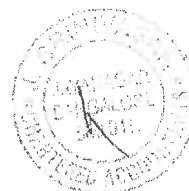
Management's Responsibility for Internal Financial Controls

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. 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 Companies Act, 2013.

Auditors' Responsibility

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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India

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 judgment, 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 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 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 the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For J SRINIVASAN
Chartered Accountants
FRN: 040465

CA K R Sreenivasulu
Proprietor.

Membership Number: 014512

UDIN: 20014512AAAAAU9180

Date: 19/10/2020

Place: Bengaluru



Page 6 of 7

"Annexure-2"

Reporting under section 143(5) of Companies Act, 2013.

Sl.No	Directions given by Office of the Account General (E&RSA) under section 143(5) of the Companies Act,2013.	Comment by statutory auditor
1	Whether the company has system in the place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	There exists IT System wherein all accounting transactions can be processed and transactions outside IT System are integrated and there are no adverse implications of such integration in the accounting transactions.
2	Whether there is any restructuring of an existing loan or case of waiver/write off to debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated.	The Company registered u/s. 8 of the Companies Act, 2013 and there are no loans exist as on date of Balance Sheet. All the objects for which company is incorporated from the funds provided by grant-in-aid of the Central Government and the State Government and question of waiver/write off to debts/loans/interest does not arise.
3	Whether funds received/receivable for specific scheme form Central/State agencies were properly accounted for/utilized as per its term and conditions? List the case of deviation.	The Grant-in-aid received from the Central Government and the State Government are properly accounted as per terms and conditions as stipulated in the sanction of grant-in-aid and no deviation is noticed.

For J SRINIVASAN
Chartered Accountants
FRN: 04046S

CA K R Sreenivasulu

Proprietor.

Membership number: 014512

UDIN: 20014512AAAAAU9180

Date: 19/10/2020

Place: Bengaluru

Received
[Signature]
2/11



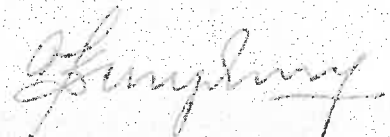
COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF TUMAKURU MACHINE TOOL PARK, BANGALORE FOR THE YEAR ENDED 31 MARCH 2020.

The preparation of financial statements of **Tumakuru Machine Tool Park, Bangalore** for the year ended **31 March 2020** in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under Section 139(7) of the Act is responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Revised Audit Report dated **19 October 2020** which supersedes their earlier Audit Report dated **21 August 2020**.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of **Tumakuru Machine Tool Park, Bangalore**, for the year ended **31 March 2020** under Section 143(6) (a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

In view of the **revisions made to the statutory auditor's report**, to give effect to some of my audit observations raised during supplementary audit, I have no further comments to offer upon or supplement to the statutory auditors' report under section 143(6) (b) of the act.

**For and on behalf of the
Comptroller & Auditor General of India**



**(ANUP FRANCIS DUNGDUNG)
ACCOUNTANT GENERAL (AUDIT- II)
KARNATAKA, BENGALURU**

**BENGALURU
DATE: 29.10.2020**

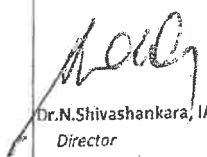
TUMAKURU MACHINE TOOL PARK
#49, 5th Floor, East Wing, Khanija Bhavan, Racecourse Road,
Bengaluru – 560 001 Phone: 080-22288841/42/43
Website: www.kiadb.in email: ttmp@kiadb.in
(CIN-U45207KA2017NPL099566).
(A Company licensed under Section 8 of Companies Act, 2013)
BALANCE SHEET AS AT MARCH 31, 2020

Particulars	Note No.	As at 31 March 2020	As at 31 March 2019
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	2	5,00,000	5,00,000
(b) Reserves and Surplus	3	2,30,57,30,122	1,69,84,22,930
(c) Money received against share warrants		2,30,62,30,122	1,69,89,22,930
(2) Share application money pending allotment			
(3) Non-current liabilities			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (net)		-	-
(C) Other long term liabilities	4	9,16,72,881	6,72,99,913
(d) Long-term provisions		9,16,72,881	6,72,99,913
(4) Current liabilities			
(a) Short-term borrowings		-	-
(b) Other current liabilities	5	95,57,903	52,73,477
(c) Short-term provisions		95,57,903	52,73,477
Total		2,40,74,60,906	1,77,14,96,320
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment			
(i) Tangible Assets	6	8,50,236	11,26,028
(ii) Intangible Assets	6	13,207	23,267
(iii) Capital Work in progress	6	1,63,73,10,861	92,69,81,053
(iv) Intangible assets under development		-	-
(b) Other non-current assets	7	12,52,000	12,52,000
		1,63,94,26,304	92,93,82,348
(2) Current assets			
(a) Cash and cash equivalents	8	55,89,43,837	72,05,14,302
(b) Short-term loans and advances	9	23,880	17,72,500
(c) Other current assets	10	20,90,66,885	11,98,27,170
		76,80,34,602	84,21,13,972
Total		2,40,74,60,906	1,77,14,96,320
Significant Accounting Policies	1		
Contingent Liabilities & Commitments	11		
Notes on Accounts	15		


Notes referred to above form an integral part of the Financial statements.

For and on behalf of the Board of Directors

As per our report attached
For J. Srinivasan
Chartered Accountants
FRN 04046S


Dr. N. Shivashankara, IAS
Director
DIN - 08223112


Gaurav Gupta, IAS
Director
DIN - 02184763


CA K R Sreenivasulu
Proprietor
Membership No. 014512
402, 8th B Main,
4th Block Jayanagar,
Bengaluru - 560 011.

Place: Bengaluru
Date: 23-07-2020



TUMAKURU MACHINE TOOL PARK
 #49, 5th Floor, East Wing, Khanija Bhavan, Racecourse Road,
 Bengaluru – 560 001 Phone: 080-22288841/42/43
 Website: www.kiadb.in email: tmtpt@kiadb.in
 (CIN-U45207KA2017NPL099566).

(A Company Licensed under Section 8 of Companies Act, 2013)
STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED MARCH 31, 2020

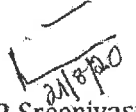
Particulars	Notes	For the period 01 April 2019 to 31 March 2020	For the period 01 April 2018 to 31 March 2019
Revenue			
Grant	12	-	-
Other Income		-	-
Total Revenue		-	-
Expenses			
Employee benefits expense	13	1,03,07,029	95,27,766
Depreciation and Amortization	6	2,85,852	2,83,563
Other expenses	14	70,99,927	76,05,952
Total expenses		1,76,92,808	1,74,17,281
Surplus / (Deficit) before exceptional item and tax		(1,76,92,808)	(1,74,17,281)
Exceptional Item		-	-
Surplus / (Deficit) before tax		(1,76,92,808)	(1,74,17,281)
Tax expenses			
Current tax		-	-
Deferred tax		-	-
Surplus / (Deficit) for the period carried to balance sheet		(1,76,92,808)	(1,74,17,281)
Earning per Equity Share: Basis and diluted (Rs)	15(a)	(354)	(348)
Weighted average number of equity shares (face value Rs.10 each)		50,000	50,000
Significant Accounting Policies	1		
Contingent Liabilities & Commitments	11		
Notes on Accounts	15		

For and on behalf of the Board of Directors

As per our report attached
 For J. Srinivasan
 Chartered Accountants
 FRN 04046S


Dr. N. Shivashankara, IAS
 Director
 DIN - 08223112


Gaurav Gupta, IAS
 Director
 DIN -02184763


CA K R Sreenivasulu
 Proprietor
 Membership No. 014512
 402, 8th B Main,
 4th Block Jayanagar,
 Bengaluru - 560 011.




Place: Bengaluru
 Date: 23-07-2020


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(CIN-U45207KA2017NPL099566).

(A Company Licensed under Section 8 of Companies Act, 2013)
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

Particulars	31.03.2020	31.03.2020	31.03.2019	31.03.2019
A. Cash flow from Operating Activities				
Profit before tax		(1,76,92,808)		(1,74,17,281)
Adjustments for:				
Depreciation	2,85,852		2,83,563	
Finance Cost	-		-	
Other Non Operating Incomes	-	2,85,852	-	2,83,563
Operating profit before working capital changes		(1,74,06,956)		(1,71,33,718)
Adjustment for:				
Decrease/(Increase) In Short Term Loans & Advances	17,48,620		(17,47,500)	
Decrease/(Increase) In Other Current Assets	(8,92,39,715)		(11,71,53,255)	
Decrease/(Increase) In Other Non - Current Assets	-		(12,50,000)	
Increase/(Decrease) In Other Long Term Liabilities	2,43,72,968		3,94,00,023	
Increase/(Decrease) In Other Current Liabilities	40,39,191		(14,63,855)	
Increase/(Decrease) In Short Term Provisions	-	(5,90,78,935)	-	(8,22,14,587)
Cash generated from operations		(7,64,85,892)		(9,93,48,305)
Income tax paid		-		-
Net Cash flows from Operating Activities		(7,64,85,892)		(9,93,48,305)
B. Cash flows from Investing Activities				
Purchase of Fixed Assets		(71,00,84,573)		(91,94,74,433)
Net Cash flows from Investing Activities		(71,00,84,573)		(91,94,74,433)
C. Cash flows from Financing Activities				
Finance Cost		-		-
Issue of Share Capital		-		-
Capital Grant Receipt / Reversal		62,50,00,000		84,42,36,467
Net Cash flows from Financing Activities		62,50,00,000		84,42,36,467
Net increase in Cash & Cash Equivalents (A+B+C)		(16,15,70,464)		(17,45,86,271)
Cash & Cash Equivalents at the beginning of the period		72,05,14,302		89,51,00,572
Cash & Cash Equivalents at the end of the period		55,89,43,837		72,05,14,302
Significant Accounting Policies			1	
Contingent Liabilities & Commitments			11	
Notes on Accounts			15	

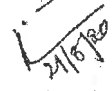
For and on behalf of the Board of Directors


Dr. N. Shivashankar, IAS
 Director
 DIN - 08223112


Gaurav Gupta, IAS
 Director
 DIN - 02184763

Place: Bengaluru
 Date: 23-07-2020

As per our report attached
 For J. Srinivasan
 Chartered Accountants
 FRN 040465


CA K R Sreenivasulu
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 402, 8th B Main,
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(CIN-U45207KA2017NPL099566).

Notes forming integral part of financial statements for the year ended 31st March 2020

Note : 1 Significant Accounting Policies

- a The company was incorporated under section 8 of the Companies Act, 2013 to promote plan, design, establish, develop, contract, maintain, operate, and finance Integrated Machine Tool Park (IMTP) at Vasantha Narasapura, Tumakuru District, Karnataka, for assistance to technology development/Acquisition and services infrastructure under the scheme of "Enhancement of Competitiveness in Indian Capital Goods Sector" (ECICGS) with a view to encourage & support the development of Machine Tool Industry in the state of Karnataka. The required funding will be provided by way of grants-in-aid (not equity capital) in terms of MOU between KIADB, Department of Commerce & Industries, Government of Karnataka (GOK) and Department of Heavy Industries (DHI), Government of India(GOI).
The operations shall be wholly carried out as non-profit initiative and no income shall be distributed as dividend or otherwise.

b Basis of Preparation of accounts :

i) The Financial Statements prepared are in compliance with all material aspects and all the applicable accounting principles in India, and the applicable mandatory accounting standards prescribed under Section 133 of the Companies Act, 2013. The accounts are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention, on the accrual basis of accounting as a going concern and applicable Accounting Standards Issued by Institute of Chartered Accountants of India (ICAI) on consistent basis.

ii) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the expected amounts of revenue and expenses for the year. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Any revision to accounting estimates is revised prospectively in current and future periods.

c Fixed assets

Fixed assets are stated at cost less accumulated depreciation. All direct costs related to acquisition of fixed assets are capitalized until the assets are brought to its installation and working condition and are ready to put to use.

Depreciation:

Depreciation is provided at the rates prescribed in Schedule II of the Companies Act, 2013 on straight line method as adjusted for 5% residual value , 95% of the amount is written off over a period of years i.e estimated life of assets by the management.

<u>Type of asset</u>	<u>Period</u>
Furniture & Fixtures	10 Years
Office Equipments	5 Years
Computer & Data Processing equipments	3 Years

Depreciation method, Useful lives and residual values are reviewed periodically.

d Foreign Exchange (AS – 11)

Monetary items denominated in foreign currencies are translated into Indian Currency at the exchange rate prevailing on the date of the Balance Sheet. The exchange difference arising on foreign currency transaction is recognized as income or expenditure in the Statement of Income and expenditure except on unrealized transactions.

i) Import Transactions, inward remittance and payment in foreign exchange are recognized at an exchange rate prevailing on the date of transaction.

There are no transactions involving foreign exchange.



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(CIN-U45207KA2017NPL099566).

Notes forming integral part of financial statements for the year ended 31st March 2020

Note : 1 Significant Accounting Policies

e Government Grants (AS-12)

The government grants during the reporting period are in the nature of promoters contribution i.e., grants are provided with reference to total investment of the company or by way of contribution towards its total capital outlay. Ordinarily the repayments are not expected. Hence, the same is recognised as a 'capital reserve' and the same is credited to share holders fund under capital approach system inspite of the fact, government grants should not be recognised until there is a responsible assurance that is a company will comply with the conditions attached to them.

f Employee benefits (AS-15)

i) Defined contribution plans

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund & NDCPS, which is a defined contribution plan. The Company has no obligations other than to make the specified contributions. The contributions are charged to the statement of income and expenditure as they accrue.

ii) Defined-benefit plans

Since the number of employees employed by the company is below 10, the provisions of Payment of Gratuity Act, 1972 is not applicable to the Company. Hence, the company has not made any provision in the books for liability arising on account of retirement benefits of the employees.

g Borrowing Costs (AS-16)

Borrowing costs attributable to the acquisition/construction of qualifying assets are capitalized when such assets are ready for its intended use and all other borrowing costs are recognized as an expense in the period in which they are incurred.

h Taxation : (AS -22)

i) Tax expense for the current reporting period comprises of current income tax and deferred tax.

No Provision for Current tax is made in absence of taxable income. However, it shall be noted that in absence of any revenue no expenditure incurred will be allowed u/s 14(A) of Income Tax Act, 1961.

Deferred tax is determined on the tax effect of the timing difference representing the difference between taxable income and accounting income that originates in one period and is capable of reversal in one or more subsequent period(s). Such deferred tax is quantified using the prevailing rates of tax applicable for financial year:

ii) No provision for deferred tax has been made since there is no virtual certainty supporting by convincing evidence that sufficient future taxable income will be available against which such deferred tax asset can be realised.

i Impairment of Assets : (AS-28)

At the Balance Sheet date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount. If the carrying cost of the asset exceeds its recoverable amount, an impairment is recognized in the Statement of Income and Expenditure to the extent the carrying cost exceeds the recoverable amount. The impairment loss recognized in prior accounting period is reversed if there has been any change in the estimate if recoverable amount.

j Provisions: (AS -29)

Provisions are recognized when the Company has a present obligation as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made. Provisions required to settle are received regularly and are adjusted where necessary to reflect the current best estimates of the obligation.

k Disclosures envisaged under Accounting Standards (AS) are limited to those which are applicable to the Company.



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Notes forming integral part of financial statements for the year ended 31st March 2020

(Amount in Rs., except share and per share data, unless otherwise stated)

Note 2 : Share capital

Particulars	As at 31 March 2020		As at 31 March 2019	
	Number	Amount	Number	Amount
Authorised Equity shares of Rs.10/- each	50,000	5,00,000	50,000	5,00,000
	50,000	5,00,000	50,000	5,00,000
Issued Equity shares of Rs.10/- each	50,000	5,00,000	50,000	5,00,000
Subscribed & Fully Paid up Equity shares of Rs.10/- each	50,000	5,00,000	50,000	5,00,000
Par Value Per Share (RS)		10		10
Calls Unpaid				
By Directors	-	-	-	-
By Others	-	-	-	-
Forfeited Shares (amount originally paid up)				
	50,000	5,00,000	50,000	5,00,000
Subscribed & Not Fully Paid up Equity shares of Rs.10/- each	-	-	-	-
Total	50,000	5,00,000	50,000	5,00,000

(a) Reconciliation of number of shares outstanding at the beginning & end of the reporting period

Particulars	As at 31.03.2020		As at 31.03.2019	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
Equity shares at the beginning of the year	50,000	5,00,000	50,000	5,00,000
Add: shares issued during the year	-	-	-	-
Equity shares at the end of the year	50,000	5,00,000	50,000	5,00,000

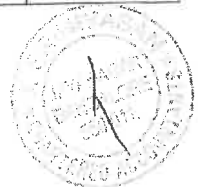
(b) The rights, entitlement and obligations of different classes of shares are mentioned hereunder:**Rights, preferences and restrictions attached to equity shares**

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share held. The Company is not eligible to declare any dividend for the financial year.

If upon a winding up or dissolution of the company, there remains, after the satisfaction of all debts and liabilities, any property whatsoever the same shall not be disbursed amongst the members of the company but same shall be given or transferred to such other company having objects similar to the objects of this company, subject to such conditions as the Tribunal may impose, or may be sold and proceeds thereof credited to the Rehabilitation and Insolvency Fund formed under Section 269 of the Act.

(c) shareholders holding more than 5% shares in the company:

Particulars	As at 31.03.2020		As at 31.03.2019	
	Number of shares	% held	Number of shares	% held
Karnataka Industrial Areas Development Board ("KIADB")	49,994	99.99%	49,994	99.99%



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Notes forming integral part of financial statements for the year ended 31st March 2020

Note 3 : Reserves & Surplus

Particulars	As at 31 March 2020	As at 31 March 2019
Capital Reserve		
Grant receipt at the beginning of the year	1,72,50,00,000	88,07,63,533
Add: Grant received during the year	62,50,00,000	84,43,00,000
Less: Reversals during the year	-	63,533
Sub Total (A)	2,35,00,00,000	1,72,50,00,000
Other Reserves		
General Reserve		
Surplus/(deficit) from Statement of Income and Expenditure	(2,65,77,070)	(91,59,789)
Balance at the beginning of the year	(1,76,92,808)	(1,74,17,281)
Add: Surplus/(Deficit) for the year	(4,42,69,878)	(2,65,77,070)
Sub Total (B)		
Total (A+B)	2,30,57,30,122	1,69,84,22,930



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Notes forming integral part of financial statements for the year ended 31st March 2020

Note 4: Other long term liabilities		
Particulars	As at 31 March 2020	As at 31 March 2019
Interest on Grant	9,41,950	69,07,297
Government of India	9,07,30,931	6,03,92,616
Government of Karnataka		
Total	9,16,72,881	6,72,99,913

Note 5 : Other current liabilities		
Particulars	As at31 March 2020	As at31 March 2019
Statutory Dues Payable	64,08,880	30,44,461
Creditors for expenses	17,97,714	11,64,350
Employee Payables	10,93,644	1,34,853
Creditors for capital goods	2,45,235	9,19,813
Security Deposit & EMD	10,000	10,000
Other Payables	2,430	-
Total	95,57,903	52,73,477

Note 7: Other non-current assets		
Particulars	As at31 March 2020	As at31 March 2019
Security Deposits		
Rental Deposits	12,50,000	12,50,000
Telephone Deposits	2,000	2,000
Total	12,52,000	12,52,000

Note 8 : Cash and cash equivalents		
Particulars	As at31 March 2020	As at31 March 2019
Cash on Hand	800	8,987
Balance with Banks		
- With Nationalized and Scheduled Banks	98,928	19,09,31,200
- Fixed Deposit with Nationalized and Scheduled Banks	55,88,44,109	52,95,74,115
Total	55,89,43,837	72,05,14,302

Note 9 : Short-term Loans and advances: Others (Unsecured, Considered good)		
Particulars	As at31 March 2020	As at31 March 2019
Advance to Vendors	23,880	17,70,000
Advance to Employees	-	2,500
Total	23,880	17,72,500

Note 10: Other Current Assets		
Particulars	As at31 March 2020	As at31 March 2019
Balance with Government authorities	88,90,041	63,10,805
- Income Tax Receivable	20,01,76,844	11,35,16,365
- GST input receivable		
Total	20,90,66,885	11,98,27,170

Note 11 : Contingent Liabilities and Commitments		
(to the extent not provided for)	As at31 March 2020	As at31 March 2019
i) Contingent Liabilities classified as-		
a) claims against the company not acknowledged as debt;	Nil	Nil
b) guarantees excluding financial guarantees; and	Nil	Nil
c) other money for which the company is contingently liable	Nil	Nil
ii) Commitments classified as-		
a) estimated amount of contracts remaining to be executed on capital account and not provided for;	Nil	Nil
b) Uncalled liability on shares and other investments partly paid; and	Nil	Nil
c) other commitments (specified nature).	Nil	Nil
(refer note on accounts - Note-15(i))		



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Notes forming integral part of financial statements for the year ended 31st March 2020

Particulars	For the period 01 April 2019 to 31 March 2020	For the period 01 April 2018 to 31 March 2019
Note 12 : Revenue		
Grant from Government of India	-	-
Grant from Government of Karnataka	-	-
	-	-

Particulars	For the period 01 April 2019 to 31 March 2020	For the period 01 April 2018 to 31 March 2019
Note 13 : Employee benefits expense		
Salaries and Wages	1,00,67,865	92,82,175
Contribution towards Provident and other funds	2,10,422	2,16,483
Staff Welfare	28,742	29,108
	1,03,07,029	95,27,766

Particulars	For the period 01 April 2019 to 31 March 2020	For the period 01 April 2018 to 31 March 2019
Note : 14 Other Expenses		
Manpower Expenses	26,72,685	7,10,432
Rent	15,00,000	30,00,000
Travel and Conveyance	13,08,214	14,03,631
Advertisement and Exhibition Expenses	5,44,959	15,22,947
Legal and Professional	4,75,000	5,42,000
Meeting Expenses	2,53,549	45,300
Printing and Stationery	1,70,895	1,86,091
Communication Expenses	69,633	92,915
Computer Maintenance	30,612	2,720
Rates and taxes	28,893	4,174
Audit Fee (Ref Note 14 (a))	25,000	25,000
Office Expenses	11,840	19,153
Directors Sitting Fee	4,000	6,000
Registration and Renewal	2,500	38,600
Bank Charges	2,147	6,989
	70,99,927	76,05,952

Note 14(a) : Auditors' remuneration

Particulars	For the period 01 April 2019 to 31 March 2020	For the period 01 April 2018 to 31 March 2019
<i>Payment to auditor</i>		
- Statutory audit	25,000	25,000
- Tax audit	-	-
- Other Matter	-	-
	25,000	25,000



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Notes forming integral part of financial statements for the year ended 31st March 2020

Notes on Accounts**Note -15****a. Earnings / (Loss) per share****Earnings Per share : (AS -20)**

1. Basic Earnings per share is calculated by dividing the Net Profit/Loss for the period attributable to equity shareholders by the weighted average number of shares outstanding during the period.

2. Diluted Earnings per share is calculated by considering the above Net Profit/Loss and weighted average number of shares and adjusting for the effects of all dilutive potential equity shares

Particulars	As at 31 March 2020	As at 31 March 2019
Surplus / (Deficit) after tax	(1,76,92,808)	(1,74,17,281)
Weighted average number of equity shares outstanding		
-Basic	50,000	50,000
-Diluted	50,000	50,000
Face Value / Equity Share	10	10
Basic Earning Per share	(354)	(348)
Diluted Earning Per share	(354)	(348)

b Related party disclosures**i) Names of related parties and description of the relationship with the Company****Holding Company**

Karnataka Industrial Areas Development Board ("KIADB") Share Holder

Key management personnel

Gaurav Gupta	Share Holder & Director
Sukriti Likh	Share Holder & Director
Gunjan Krishna	Share Holder & Director
H. Basavarajendra	Share Holder & Director (CEO)
Anbu Varathan	Share Holder & Director
H.M.Revanna Gowda	Share Holder & Director
N. Shivashankara	Share Holder & Director - Part of the Year

ii) Related party transactions during the year

Particulars	As at 31 March 2020	As at 31 March 2019
Holding Company		
KIADB		
Rent (excluding GST)	15,00,000	30,00,000
Key management personnel		
N. Shivashankara		
Sitting Fees	1,000	2,000
Gaurav Gupta		
Sitting Fees	1,000	2,000
Gunjan Krishna		
Sitting Fees	1,000	1,000
H.M.Revanna Gowda		
Sitting Fees	1,000	-

The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the year, except where control exist.

iii) Statement of Equity changes

Date of registration of transfer	Number of Shares	Transferor	Transferee
26-11-2019	1	N. Shivashankara	H Basavarajendra



c Dues to micro and small enterprises

The management has initiated the process of identifying enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. The Ministry of Micro, Small and Medium enterprises has issued an office Memorandum dated 26 August 2008 which recommends that the Micro and Small enterprises should mention in their correspondence with its customers the Entrepreneur's Memorandum Number as allocated after filing of the Memorandum. The Company has not received any claim for interest from any supplier under the said Act.

d The balances of loans & advances and liabilities/assets are subject to confirmation and reconciliation, if any.

e Employee Benefits

Defined Contribution Plan

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund & NDCPS, which is a defined contribution plan. The Company has no obligations other than to make the specified contributions. The contributions made either directly or through the original employers who are working in the company on deputation are charged to the statement of income and expenditure as they accrue.

The amount recognised as an expense towards contribution to Provident Fund & NDCPS for the year aggregates to Rs.2,10,422 (P.Y Rs.2,16,483)

ii) Defined-benefit plans

Since the number of employees employed by the Company is below 10, the provisions of Payment of Gratuity Act, 1972 is not applicable to the Company. Hence, the Company has not made any provision in the books for liability arising on account of retirement benefits of the employees.

e Project Cost

Project Cost consists of Rs.1,63,70,39,135 (P.Y Rs. 92,69,81,053) classified under capital work in progress in fixed assets .

f Grants-in-aid

Government of India (GOI)

Grants-in-aid from GOI stipulates interest earned on the non-recurring grant shall not be utilised for any purpose. The interest earned on FD's with Banks out of grant-in-aid shall be refunded and shall be indicate as such in Utilisation Certificate. The interest earned on GOI grant is Rs.9,41,950 (previous year Rs.69,07,297).

Government of Karnataka (GOK)

Interest amounting 9,07,30,931 (Previous Year Rs.6,03,92,617) from GOK, aggregating to (interest on GOI & GOK) Rs. 9,16,72,881 (PY Rs.6,72,99,913) is classified under the head other long-term liabilities in absence of any terms regarding tenure of holding.

g The registration u/s 12AA of Income Tax Act, 1961 was obtained from CIT(Exemptions)Vide Order No: JTBA/LXM/S/12AA/2018-19/1015375262(1) dated 20/03/2019.



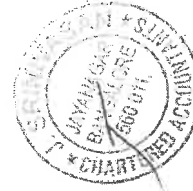
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Notes forming integral part of financial statements for the year ended 31st March 2020

Note No : 6

Property, Plant and Equipment

Particulars	Useful Life of Asset (in years)	Gross Block			Depreciation / Amortisation			Net Block		
		As at April 01, 2019	Additions	Deletions	As at March 31, 2020	As at April 01, 2019	Additions	Deletions	As at March 31, 2020	As at March 31, 2019
Tangible Assets										
Computers	3	4,65,623	-	-	4,65,623	1,96,052	1,47,463	-	1,22,108	2,69,571
Furniture & Fittings	10	7,09,769	-	-	7,09,769	97,182	67,428	-	5,45,159	6,12,587
Office equipments	5	3,20,533	-	-	3,20,533	76,663	60,901	-	1,82,969	2,43,870
Total (a)									8,50,236	11,26,028
Intangible Assets										
Computer Software	NA	21,240	-	-	21,240	8,615	5,310	-	7,315	12,625
Logos	NA	19,000	-	-	19,000	8,358	4,750	-	5,892	10,642
Total (b)									13,207	23,267
Capital Work in progress										
Project Cost	NA	92,69,81,053	71,03,29,808	-	1,63,73,10,861	-	-	-	1,63,73,10,861	92,69,81,053
Grand Total Current Year (a+b+c)		92,85,17,218	71,03,29,808	-	1,63,88,47,026	3,86,870	2,85,852	-	6,72,722	92,81,30,348
Grand Total Previous Year		81,22,972	92,03,94,246	-	92,85,17,218	1,03,307	2,83,563	-	3,86,870	80,19,665



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ADDITIONS TO FIXED ASSETS DURING FY 2019-20 AND DEPRECIATION CALCULATION ON THE SAME

Date	Item Description	Dep rate (SLM)	Estimated Useful Life of the Asset	COST	Number of days in the Year FY :2019-20	Depreciation	WDV As on 31.03.2020
	i) Tangible Assets						
	Computers NA	31.67%	3	-	-	-	-
	Furnitures & Fixtures NA	9.50%	10	-	-	-	-
	Office equipments NA	19.00%	5	-	-	-	-
	ii) Intangible Assets						
	NA	25.00%	NA	-	-	-	-
	iii) Capital Work in progress						
FY 2019-20	Project Cost	0.00%	NA	71,03,29,808	NA	-	71,03,29,808
	Total			71,03,29,808		-	71,03,29,808

