



TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED

Corporate Office: 1B, Park Plaza, South Block, 71, Park Street, Kolkata - 700016
Tel: (033) 4051-3000, Fax : (033) 4051-3326, Email : techno.email@techno.co.in
CIN: L40108UP2005PLC094368



September 02, 2024

National Stock Exchange of India Ltd. 5 th floor, Exchange Plaza Bandra – Kurla Complex Bandra (East) <u>Mumbai - 400 051</u> NSE CODE : TECHNOE	BSE Limited Department of Corporate Services Phiroze Jeejeebhoy Towers Dalal Street, <u>Mumbai – 400 001</u> BSE CODE - 542141
--	---

Dear Sir / Madam,

Subject: Notice of Annual General Meeting and Annual Report for Financial Year 2023-24

Reference: Regulation 30, 34 & 53 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

We hereby inform you that the 19th Annual General Meeting of the Company will be held on Thursday, 26th September 2024 at 3.30 P.M through Video Conferencing (VC)/Other Audio-Visual means (OAVM).

In compliance with Regulation 30 and 34 read with Paragraph A of Part A of Schedule III and Regulation 53 of Listing Regulations, we are enclosing herewith the following:

- i) Notice of the 19th Annual General Meeting of the Company (including e-voting instructions);
- ii) Annual Report of the Company for the Financial Year 2023-24;
- iii) Business Responsibility & Sustainability Report for the Financial Year 2023-24

The Notice of the 19th Annual General Meeting and the Annual Report for the FY 2023-24 is available on the Company's website at the link below:

https://www.techno.co.in/public/uploads/2/2024-08/notice_of_19th_agm_2024.pdf
https://www.techno.co.in/public/uploads/2/2024-08/annual_report_2023_2024_techno.pdf

The Company has engaged the services of NSDL to provide remote e-Voting facility and e-Voting facility during the AGM. The remote e-voting period begins on **Sunday, September 22, 2024 (9:00 A.M. IST) and will end on Wednesday, September 25, 2024 (5:00 P.M. IST)**. During this period, the Members of the Company, holding shares either in physical or dematerialized mode, as on the cut-off date, i.e. **Thursday September 19, 2024**, may cast their votes. The remote e-Voting module shall be disabled by NSDL for voting thereafter.

Further in terms of Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company has fixed **Friday, September 13, 2024 as the Record Date** for the purpose of payment of Final Dividend of **Rs.7.00** per equity share of face value of **Rs.2.00** each as recommended by the Directors for the financial year 2023-24, if declared at the Shareholder Meeting, will be paid to those members whose names shall appear on Company's Register of Members as on Record Date.

We hereby request you to take the above information on record.

Thanking you,

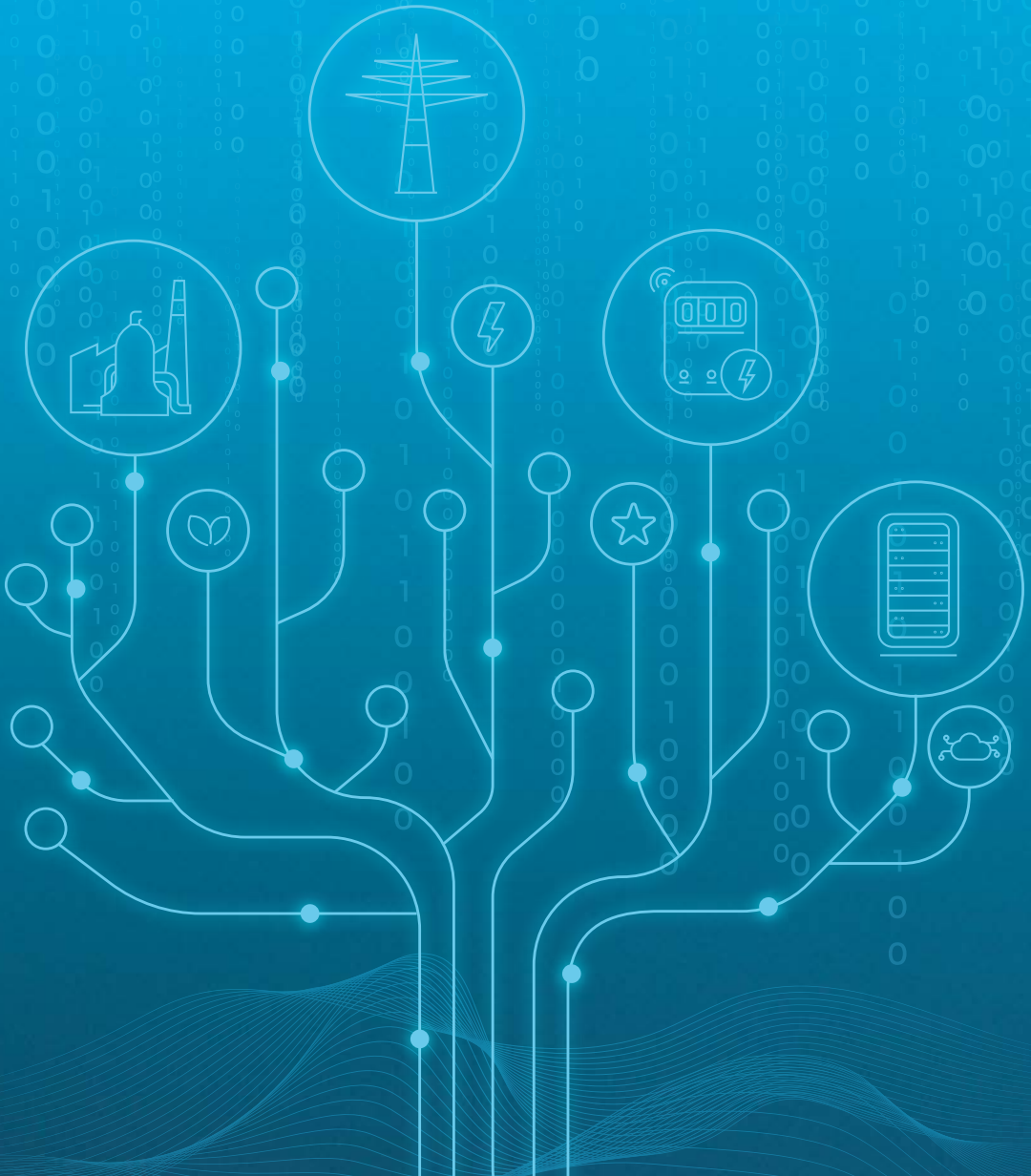
Yours faithfully,

For Techno Electric & Engineering Company Limited

(Niranjan Brahma)
Company Secretary (A-11652)

Encl : as above

Bold Aspirations. Promising Future.



Techno Electric & Engineering Company Limited
Annual Report 2023-24



Index

01 Bold Ambitions.
Promising Future.

02-09

Corporate Overview

- 02** TEECL at a Glance
- 03** Domains of Operations
- 04** Operating Model
- 06** Investment Case
- 08** Awards and Recognitions
- 09** Key Customer Accounts

10-31

Performance Review

- 10** Managing Director's Message
- 14** Key Performance Indicators



Advanced
Metering Infrastructure

Business

Segment Review

- 16** EPC Services
- 22** Advanced Metering Infrastructure
- 26** Data Centres

30-49

Sustainability Focus

- 32** Environment
- 36** Social – People
- 40** Social – Community
- 44** Governance
- 46** Governance – Board of Directors
- 48** Risk Management

50-159

Statutory Reports

- 50** Management Discussion and Analysis
- 64** Directors' Report
- 87** Report on Corporate Governance
- 114** Business Responsibility and Sustainability Report

160-374

Financial Statements

- 160** Standalone Financial Statements
- 264** Consolidated Financial Statements



EPC Services



Data Centres

FY 2023-24 Highlights

₹ 16,808 mn

Total revenue

61% ↑

₹ 2,697 mn

Profit after tax (PAT)

23.52% ↑

₹ 2,226 mn

EBITDA

23.14% ↑

₹ 25.06

Earnings per share (EPS)

25.37% ↑

↑ y-o-y growth

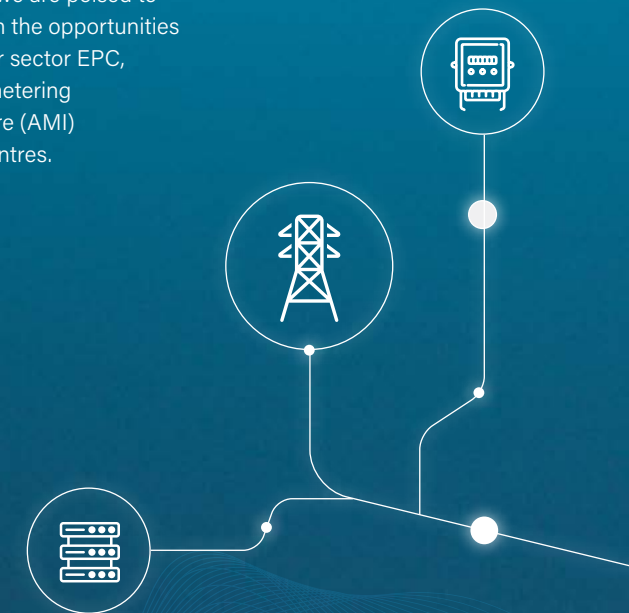
Bold Ambitions. Promising Future.

As India continues its rapid economic expansion, the power and digital sectors are pivotal in supporting this growth. The country's increasing urbanisation and industrialisation are driving a substantial rise in electricity demand, while advancements in smart grid technology and a commitment to sustainable energy solutions are reshaping the power landscape. Concurrently, the surge in digital infrastructure needs, driven by the rise of data centres and technological innovation, is transforming the digital sector.

FY 2023-24 marks a pivotal year for Techno Electric & Engineering Company Limited (TEECL), characterised by robust performance and strategic progress. With over four decades of industry experience, we possess the expertise and technical know-how to implement large-scale projects effectively, driving revenue growth and profitability. Our track record of successful

project execution has built a robust order book and a strong reputation among public and private sector clients. In addition, our strategic roadmap in the data centre segment aligns with India's fast-growing digital infrastructure needs. Recently, we have been awarded a contract by RailTel Corporation of India Limited to develop, operate and maintain the largest deployment of edge data centres over the next five years in 102 cities across India. Leveraging our strong fundamentals and execution excellence, we are poised to capitalise on the opportunities in the power sector EPC, advanced metering infrastructure (AMI) and data centres.

While focusing on business growth, we prioritise incorporating sustainability into our business strategy. Our innovation-driven approach includes advanced engineering solutions for energy efficiency, emission reduction, and renewable energy integration. This strategy integrates environmental, social, and governance (ESG) principles, promoting eco-friendly growth and fostering a culture of trust, care, and continuous learning.





TEECL at a Glance

Powering India's Progress

At Techno Electric & Engineering Company Limited (TEECL), we build, operate and maintain high-end power infrastructure for electricity generation, transmission and distribution. Leveraging our decades of experience, we have strengthened our capabilities in delivering advanced and sustainable power solutions, including high-voltage direct current (HVDC) transmission, Flue Gas Desulphurisation (FGD) and Advanced Metering Infrastructure (AMIs).



In addition to expanding our offerings into high-growth sectors, we have made significant progress in the data centre industry. Drawing on our extensive expertise in electro-mechanical works and renewable energy, we offer innovative and future-ready data centre solutions.

40+ Years

Experience in the engineering, procurement, and construction (EPC) space of the power sector

450+

Projects completed since inception

25+ Years

Average experience of the core engineering team

450+

Employees as of 31st March 2024

Domains of Operations

Power Generation (Thermal/Renewable/Hydro)



- Balance of plant
- Flue gas desulphurisation
- Clean and green power
- Turnkey solutions for captive power plants

Industrial Sector



- Power distribution systems for power-intensive industries
- Data centres
- Offsite piping systems
- Oil-handling plant process industries
- Plant electrical and illumination systems
- Water and allied systems
- Fire protection systems
- Naphtha and diesel-based system for turbine-based power plants

Transmission and Distribution

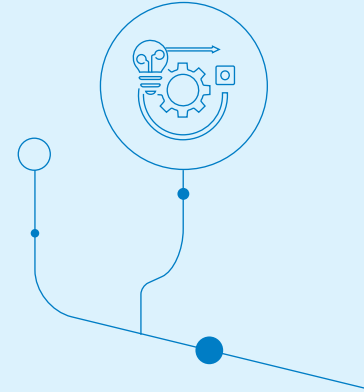


- Extra-high voltage (EHV) substations up to 765 kV [Air-insulated switchgear (AIS) and gas-insulated switchgear (GIS)]
- Distribution system management
- Advanced metering infrastructure
- Rajiv Gandhi Grameen Vidyutikaran Yojna (RGGVY)
- Static Synchronous Compensator (STATCOM) installation up to 250 megavolt-amps reactive (MVar)

Data Centre



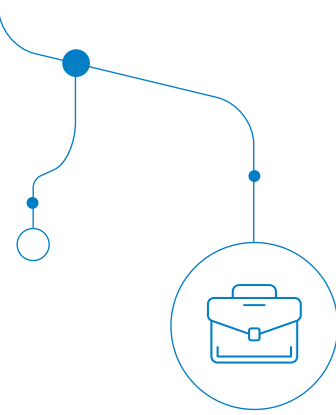
- Land acquisition and site assessment
- Design and engineering
- Civil and structural works
- Procurement of long lead equipment
- Mechanical, electrical and plumbing (MEP) works
- Commissioning
- Statutory approvals





Operating Model

Holistic Approach to Value Creation



We leverage our robust business model to create value for customers, investors, partners, employees, and communities. Our focus on their development and well-being fosters enduring relationships and addresses their specific needs. This approach builds a supportive environment that empowers stakeholders and drives sustainable growth.

Our Resources

Sound Fundamentals

Seamless Execution

Sustained Value Created



Financial Resources

We strive to create sustained shareholder value, drive growth, and deliver consistent returns by leveraging our robust balance sheet and efficient capital management.

21,917_{mn}
Total Equity

12,000_{mn}
Net cash and cash equivalents



Project Execution Capabilities

With a firm commitment to client satisfaction, we leverage our strong execution excellence to provide high-quality services and ensure the timely completion of projects.

450+
Total employees

296
Engineers

EPC Services

- Advanced metering infrastructure (AMI)
- Data centres



Mutually Beneficial Relationships

We offer customised solutions and foster longstanding alliances with suppliers, contractors, governmental and regulatory bodies, and communities to achieve mutual growth and success.

2,500+
Suppliers and vendors

₹ 40.5_{mn}
CSR expenditure

Strategic bidding discipline

Pan-India presence with proven expertise across regions, markets, and customers

Alliances with global technological leaders

Prudent project management approach

Cost-efficient and time-sensitive delivery

Stringent compliance

Completing 450+ pan-India projects as a turnkey solutions provider, independent transmission asset owner, and autonomous wind power producer

Retaining key customer accounts and enhancing bottom-line focus

Successfully delivering projects in challenging terrains

Maintaining an impeccable zero-penalty record



Shareholders

- Generation of sustainable returns on investment
- Enhancement of long-term shareholder value through strategic growth and operational efficiency

₹ 16,808_{mn}
Revenues from operations

₹ 2,697_{mn}
PAT

₹ 2,226_{mn}
EBITDA



Customers

- Delivery of high-quality, innovative project solutions
- Commitment to meeting customer expectations and ensuring project success through reliable and timely execution

450+
Projects executed across diverse segments



Employees

Creation of indirect and direct opportunities

4,325
Training hours

126
Employees hired during FY 2023-24

Our persistent dedication to offering solutions per client specifications has allowed us to forge enduring ties based on mutual trust with our stakeholders and make a meaningful impact on society.



Investment Case

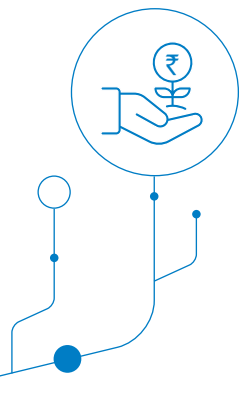
Creating Long-term Value for Shareholders

Our robust financial foundation, built on a legacy of execution excellence and a healthy order book, underscores our stability and reliability. We are committed to leveraging these strengths to drive future growth and create long-term value for our shareholders. By strategically investing in emerging opportunities, we aim to sustain our upward trajectory and deliver substantial returns.

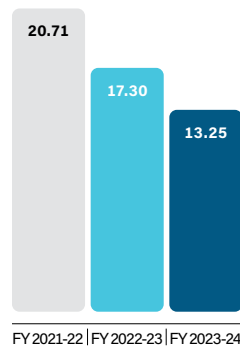
Robust Financial Performance

Our efficient customer approach and strong financial performance have driven substantial growth and profitability. Over the years, we have seen consistent revenue

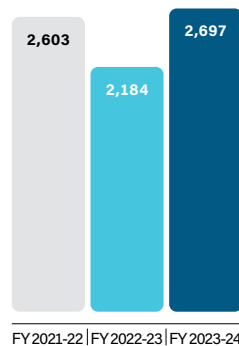
growth, robust profit margins, and sustained strong returns on equity (RoE), indicating our effective cost management, operational efficiency, and solid returns to shareholders.



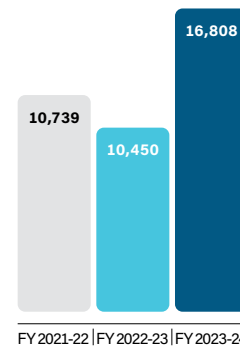
EBITDA Margin (%)



Profit after Tax (in ₹ mn)



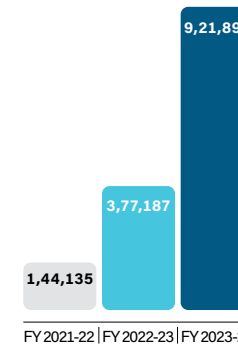
Revenue from Operations (in ₹ mn)



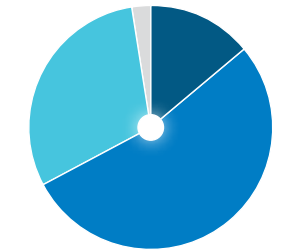
Long-term Growth Prospects with Strong Order Book

Our growing order book provides revenue visibility for the next three to five years, offering stability and predictability to our shareholders. We have strategically diversified our revenue mix across four high-growth segments: transmission, Flue Gas Desulphurisation (FGD), Advanced Metering Infrastructure (AMI), and data centres. This diversification positions us for accelerated growth in the coming years.

Order Book Value (₹ in lakh)



Order Book Composition in FY 2023-24 (%)



- Generation: 14.00
- Transmission: 53.30
- Distribution: 30.36
- Data Centre: 2.34

₹92,189^{mn}
Order book as of 31st March 2024

Diversified and Growing Order Book

Our diversified order book provides long-term revenue visibility, with significant growth in high-growth segments

Proven Track Record and Execution Excellence

We have consistently demonstrated excellence in project execution, evidenced by a growing order book and an impeccable track record. Over the past four decades, we have delivered high-quality infrastructure solutions to our esteemed clients. This extensive experience has enabled us to secure long-term contracts, driving revenues and profitability.

15%
EPC EBITDA margin over the last five years

Experienced Management Team

Our seasoned management team, led by industry veterans, drives our strategic direction and operational excellence. Our strong leadership and experienced workforce enable us to navigate industry challenges effectively and capitalise on growth opportunities.



'Great Place to Work'

Certified (February 2024 - February 2025)

450

Employees with over 25 years of experience as of 31st March 2024



Awards and Recognitions

Striving for Excellence

We are honoured by the recognition for our achievements in excellence and sustainability. Over the years, our persistence to qualitative consistency has earned us numerous prestigious accolades. These honours recognise our achievements and inspire us to push the boundaries of excellence in the industry continually.

Special Appreciation from the Power Grid Corporation of India Limited in 2024 for commissioning the 765/400 kV Badla-II pooling station

Recognised as the 'Best Under a Billion' (top 200 small and mid-cap Companies) by Forbes India in 2008

Award from the Power Grid Corporation of India Limited in 2018 as the 'Best player in 765 kV AIS Substation Construction in India'

Safety award from NTPC Limited in 2018 for 'Best HSE Performance at the Kudgi site in Karnataka

Certificate of Appreciation from Jharkhand Bijli Vitran Nigam Limited for 100% electrification in the Dhanbad district in 2018

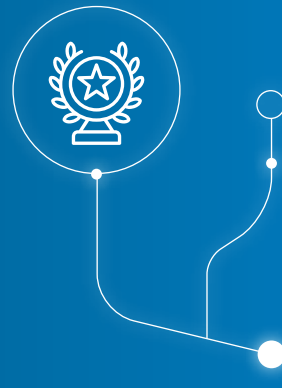
Certificate of Appreciation from Jharkhand Bijli Vitran Nigam Limited for 100% electrification in the Dhanbad district in 2018

IEI Industry Excellence award from the Institution of Engineers (India) for demonstrating The 'Highest Order of Business Excellence' in 2016

Certificate of appreciation from the North Bihar Power Distribution Company Limited and Bihar State Power Holding Company Limited in 2016

'Best Performance & Safety' award in 2016, 2015, 2014 and 2013 from the Power Grid Corporation of India Limited

National award for 'Meritorious Performance in the Power Sector' from the Ministry of Power, Government of India, in 2014



Key Customer Accounts

Building Trust through Expertise

Over the years, we have earned the trust of numerous clients, including private and public organisations. Our reputation for timely execution and commitment to quality has been pivotal in securing large-scale projects. We remain dedicated to exceeding limits, driving industry impact, and delivering excellence in every endeavour.

Domestic Clients

- Adani Transmission (India) Limited (ATIL)
- Andhra Pradesh State Electricity Board
- Assam State Electricity Board
- Bharat Heavy Electricals Limited
- Bihar State Electricity Board
- CESC Limited
- Damodar Valley Corporation
- Haldia Petrochemicals Limited
- Haryana State Electricity Board
- Himachal Pradesh State Electricity Board
- Hindalco Industries Limited
- Indian Oil Corporation Limited
- Indian Petrochemicals Corporation Limited
- Kashmir Power Distribution Corporation Ltd.
- Jharkhand State Electricity Board
- Karnataka State Electricity Board
- Kerala State Electricity Board
- Madhya Pradesh State Electricity Board
- Maharashtra State Electricity Board
- MCC PTA India Corp Private Limited
- National Aluminium Company Limited
- NHPC Limited
- Odisha State Electricity Board
- Power Grid Corporation of India Limited
- Rajasthan Rajya Vidyut Nigam Limited
- Rajasthan Rajya Vidyut Prasaran Nigam Limited
- Reliance Infrastructure Limited
- Sterlite Grid 18 Limited
- Sterlite Power Transmission Limited
- Suzlon Power Infrastructure Limited
- Tamil Nadu State Electricity Board
- Tata Chemicals Limited
- Telangana State Electricity Board
- Tripura State Electricity Corporation Limited
- Uttar Pradesh State Electricity Board
- Vedanta Limited
- Vestas Wind Technology India Private Limited
- West Bengal State Electricity Board
- Transmission Corporation of Andhra Pradesh Limited
- Chhattisgarh State Power Transmission Co. Ltd
- REC Transmission Projects Co Limited
- Indigrd Limited
- Ladakh Power Development Dept.
- North Eastern Electric Power Corporation Ltd. (NEEPCO)

International Clients

- Communauté Electrique du Bénin, Togo
- TBEA Shenyang Transformer Group Company Limited
- Uganda Electricity Transmission Company Limited
- Millennium Challenge Account, Nepal

Managing Director's Message

Well-Positioned for Growth



I am proud to report that our financial results have exceeded expectations. Our total revenue for the fiscal year stood at ₹1,681 crores, marking a remarkable 61% increase from the previous year. This growth demonstrates our ability to capitalise on market opportunities and execute our strategies effectively."

Dear Shareholders,

I am delighted to share that this year has marked a significant milestone in our Company's journey. While we celebrate the best performance we have seen ever in our history, I want to remind everyone that this achievement is the beginning of a promising journey. Just as I shared a year ago, the dawn of our growth has just begun, and the full brilliance of our success is still emerging.

Evolving Industry Dynamics

The past year has been pivotal for our industry, marked by robust recovery and dynamic changes. The power sector has seen stagnant energy growth for nearly a decade and is now experiencing unprecedented demand. This resurgence is driven by an anticipated peak load demand of 400 GW by 2030, up from the current 240 GW. Our nation's power consumption is projected to increase from 1,250 per capita to 1,750 units by 2030, aligning us more closely with global standards. In response to this demand, both conventional and renewable energy capacities are being expanded.



Managing Director's Message

The Indian Government has approved an increase in conventional energy capacity by 80 GW and reach 500 GW of renewable power by 2030. This transformation requires advanced solutions and technologies and we have strategically positioned to benefit from this growing demand and the government's plan.

Delivering a Remarkable Performance

Reflecting on our performance for the year, I am proud to report that our financial results have exceeded expectations. Our total revenue for the fiscal year stood at ₹1,681 crores, marking a remarkable 61% increase from the previous year. This growth demonstrates our ability to capitalise on market opportunities and execute our strategies effectively. Our EBITDA for the year reached ₹222.64 crores, an increase of 23% from the previous year. The profit before tax amounted to ₹331 crores,

an increase of 15% from last year, and the profit after tax was ₹270 crores. This growth translates to an impressive earnings per share (EPS) of ₹25.06, a 25.37% increase from the previous year's ₹19.99. Our cash reserves remain robust, with ₹1,200 crores in cash and cash equivalents, reflecting our robust financial health and capacity for future growth. We have announced a dividend of ₹7 per share, amounting to 350% of the face value. In July 2024, we have successfully concluded a qualified institutional placement (QIP) of ₹1,250 crores with overwhelming response from large marquee domestic and global institutional investors.

Strategy and Outlook

Looking ahead, we are confident in our strategy to exploit emerging opportunities. Our order intake reached an all-time high of ₹7,000 crores this year, and our unexecuted order book stands at ₹9,200 crores. We have secured crucial

projects, including tariff-based competitive bidding (TBCB) concessions and high-value metering contracts, which position us well for future growth. Our commitment to expanding our footprint in power transmission, distribution, and data centres aligns with the sector's evolving demands. The energy sector is undergoing a significant transformation, and we are at the forefront of this shift. Our involvement in high-end transmission solutions, renewable energy projects, and data centre developments demonstrates our strategic focus on areas with substantial growth potential. We are well-positioned to leverage our expertise and experience to make the most of these opportunities.

Embedding Sustainability

We are committed to reducing our environmental impact and promoting sustainable practices across our operations. Our efforts in renewable energy projects, energy efficiency,



As we look to the future, we are filled with optimism and determination. Our progress in FY 2023-24 is just the beginning, and we are confident in our ability to achieve our ambitious goals. Our strategic vision, healthy financial position and commitment to excellence will drive our continued success."

and responsible resource management reflect our dedication to creating a positive impact on society and the environment. Our success is a testament to our people's dedication and hard work. Their strong commitment and resilience have been instrumental in driving our achievements. We continue to invest in their development, ensuring that they can meet the challenges and deliver opportunities of the future.

Striding Ahead with Conviction

As we look to the future, we are filled with optimism and determination. Our progress in FY 2023-24 is just the beginning, and we are confident in our ability to achieve our ambitious goals. Our strategic vision, healthy financial position and commitment to excellence will drive our continued success.

61%
Y-o-Y growth in revenue

₹9,200+ cr
Unexecuted order book

₹1,250 cr
Qualified institutional placement (QIP) concluded

We are excited about the opportunities ahead and committed to delivering value to our stakeholders. Together, we will continue to advance our mission, embrace new challenges, and achieve greater heights.

Warm regards,
P.P. Gupta
Chairman



Key Performance Indicators

The Parameters of Our Success

Particulars	As on 31 st March 2024		As on 31 st March 2023		As on 31 st March 2022		As on 31 st March 2021	
	₹ lakhs	US\$ mn	₹ lakhs	US\$ mn	₹ lakhs	US\$ mn	₹ lakhs	US\$ mn
	1 US\$ = 83.383		1 US\$ = ₹82.1807		1 US\$ = ₹75.9262		1 US\$ = ₹73.5047	
Revenue from operations (EPC division)	1,67,042.92	200.33	95,574.16	116.25	98,823.44	130.16	78,919.36	107.37
Revenue from operation (Others)	1,043.64	1.25	8,934.16	10.87	8,563.22	11.28	10,003.50	13.61
Total revenue from operations	1,68,086.56	201.58	1,04,508.32	127.12	1,07,386.66	141.44	88,922.86	120.98
Total expenditure (Excluding depreciation and finance cost)	1,45,822.04	174.88	86,427.37	105.12	85,460.12	112.56	67,307.95	91.57
Operating profit (PBIDT and other income)	22,264.52	26.70	18,080.95	21.99	21,926.54	28.88	21,614.91	29.41
Other income	13,224.92	15.86	14,215.99	17.29	15,039.40	19.81	8,359.15	11.37
Finance cost	1,641.66	1.97	1,065.76	1.3	638.32	0.84	784.58	1.07
Profit before depreciation and tax	33,847.78	40.59	31,231.18	37.99	36,327.62	47.85	29,189.48	39.71
Depreciation	748.04	0.90	2,419.14	2.94	4,089.66	5.39	4,111.03	5.99
Profit before tax	33,099.74	39.69	28,812.04	35.04	32,237.97	42.46	25,078.45	34.12
Provision for taxation	6,126.15	7.35	6,974.56	8.48	6,600.43	8.69	5,033.37	6.85
Profit after tax	26,973.59	32.34	21,837.48	26.56	25,637.54	33.77	20,045.08	27.27
Equity share capital	2,152.38	2.58	2,152.38	2.62	2,200.00	2.9	2,200.00	2.99
Net worth	2,19,171.25	262.85	1,95,799.94	238.15	1,83,303.86	241.42	1,61,046.30	219.12
Borrowings (including current maturity)	-	-	-	-	-	-	4,000.31	5.44
Borrowings (net of cash and bank balances)	-	-	-	-	-	-	-	-
Net debt to equity ratio	-	-	-	-	-	-	-	-
Return on equity ratio (%)	13.00%	13.00%	11.52%	11.52%	14.89%	14.89%	12.45%	12.45%
Return on capital employed (%)	13.79%	13.79%	12.08%	12.08%	15.26%	15.26%	16.06%	16.06%
Book value per share (₹ /US\$)	203.65	2.44	181.94	2.21	166.64	2.19	146.42	1.99
Earnings per share (₹ /US\$)	25.06	0.30	19.99	0.24	23.67	0.31	18.22	0.25
Operating profit (%)	13.25%	13.25%	17.30%	17.30%	20.42%	20.42%	24.31%	24.31%
Profit before tax (%)	19.69%	19.69%	27.57%	27.57%	30.02%	30.02%	28.20%	28.20%
Profit after tax (%)	16.04%	16.04%	20.90%	20.90%	23.87%	23.87%	22.54%	22.54%



EPC Services

Building a Future-ready Power Infrastructure

Overview

Our EPC business supports India's power generation capacity and interregional transmission capabilities. Our strong adherence to quality has led us to become industry leaders in power generation, transmission, and distribution infrastructure solutions for India's essential sectors.

With decades of expertise in the electricity business, we have a proven track record of successful projects. Our unshakable devotion and skill have gained us the trust of customers and stakeholders, bringing us to the top of our business. As we continue to expand and succeed, our aim remains to significantly contribute to the nation's electricity infrastructure. We are expanding into categories like AMI and power-intensive businesses like data centres to support India's key industries and accelerate growth.

Key Highlights of FY 2023-24

41%
ROCE of the EPC segment as 31st March 2024

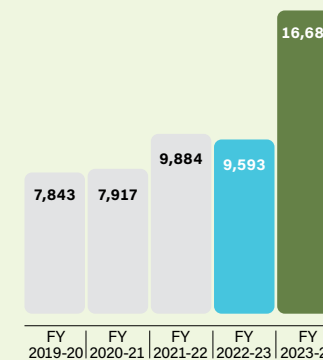
₹ 92,189 mn
Size of order book as on 31st March 2024

15%
EBITDA margin of the EPC segment over the last five years

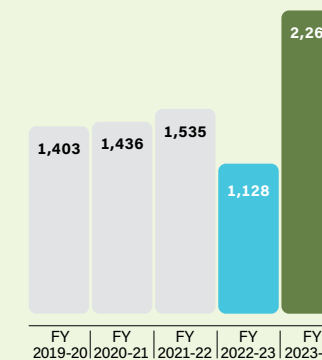
99%
Revenue of the total business from EPC as on 31st March, 2024

Five-year Performance (EPC)

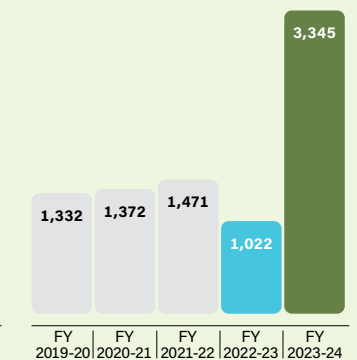
Revenue from Operations (₹ mn)



EBITDA (₹ mn)



Profit Before Tax (₹ mn)



EPC Services

EPC Order Book (by Service)

Generation

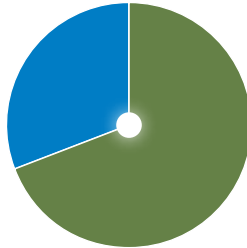
₹ 12,991 mn



● Flue Gas Desulphurisation (FGD) infrastructure

Transmission

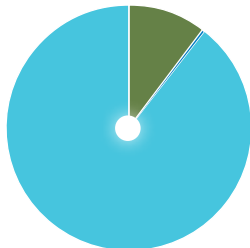
₹ 49,134 mn



● EPC: ₹34,016 Mn
● Tariff-based competitive bidding (TBCB) assets: ₹15,118 Mn

Distribution

₹ 27,983 mn



● Distribution: ₹2,929 Mn
● Smart meter (EPC): ₹78 Mn
● Smart meter [Design, Build, Finance, Operate and Transfer (DBFOT)/TOTEX (CAPEX+OPEX) basis]: ₹24,975 Mn

Data Centre

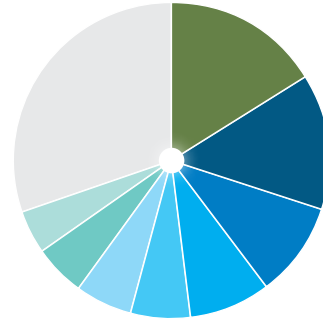
₹ 2,160 mn



● ₹2,160 Mn

Order Book Breakdown (by Clients)

₹ 92,189 mn



Client Name	Amount	(%)
● Power Grid Corporation of India Limited	15,000	16.27
● Rajasthan Rajya Vidhyut Prasaran Nigam Limited	12,911	14.0
● Smart meter from J&K DISCOM	8,824	9.57
● Nepal MCA	7,604	8.25
● Smart meter from Ranchi DISCOM	5,614	6.09
● Smart meter from Indore DISCOM	5,366	5.82
● Ishanagar Indigrd	4,915	5.33
● Dhule Indigrd	4,129	4.48
● Others	27,823	30.18

Driving Sustainable Energy Solutions through FGD Implementation

The power sector in India is undergoing a significant transformation, driven by a shift towards cleaner energy sources and stringent environmental regulations. As part of its climate goals under the United Nations Framework Convention on Climate Change (UNFCCC), the Indian Government has committed to substantial emission reductions, pushing for innovative solutions to reduce the environmental impact of coal-based power generation, with a particular focus on implementation of flue gas desulphurisation (FGD) systems.

Opportunity Landscape

As per the gazette notification by the Government of India, all thermal power plants must limit their sulphur emissions. The government has mandated the installation of FGD systems for a combined capacity of 211.52 GW by

2026 which is distributed among Central Government, State Governments, and private players. This mandate encompasses existing installations, awarded contracts, ongoing evaluations and projects at various

stages of procurement. These systems are vital for meeting the stringent emission standards set by the Ministry of Environment, Forest & Climate Change, addressing the environmental challenges associated

Entity	Target Capacity (GW)	Percentage of Total
Central Government	67.25	31.8%
State Government	67.74	32.0%
Private Players	76.528	36.2%
Total	211.52	100%



Our Response

We are strategically positioned to capitalise on the growing FGD market. Our current order book is valued at ₹1,291 crores, with a target of achieving annual revenues of ₹1,000 crores from this segment. We have successfully secured significant contracts for large-scale FGD projects, underscoring our clients' confidence in our ability to

deliver effective solutions for reducing sulphur dioxide emissions. Our ongoing projects emphasise our commitment to advancing cleaner power generation. We are actively pursuing new opportunities, with bids for projects valued at ₹2,000 crores, aligning with our objective of fostering sustainable emission reduction technologies.

Order Book Highlights

₹ 1,291 cr
Current order book

₹ 1,000 cr
Annual revenue target from FGD

EPC Services

Bokaro FGD project

Objective

The Bokaro Flue Gas Desulphurisation (FGD) project aimed to reduce sulphur oxides (SOx) emissions from the Thermal Power Station's flue gases, in line with pollution control norms set by the Ministry of Environment, Forest and Climate Change (MoEF&CC).



Challenges

Retrofit Installation

The FGD system was integrated into the existing Thermal Power Station, which initially had no provisions for it. This retrofit installation required innovative solutions to fit the new equipment within the established infrastructure.

Space Constraints

Allocating space for the FGD system's components within the existing plant layout required meticulous planning.

Scale and Complexity

The project's scale and complexity were akin to constructing a new power plant. Optimal performance required precise tuning of each parameter.

COVID-19 Impact

The pandemic struck during the project's critical phase, posing challenges in maintaining progress while ensuring health and safety protocols.

EHS Practices

Maintaining best practices in Environment, Health, and Safety (EHS) was crucial throughout the project's execution.

Initiatives and Achievements

Timely Completion

The project was completed in record time, showcasing efficient project management.

Pioneering Effort

Bokaro FGD is one of India's earliest commissioned FGD plants, marking a significant technological advancement.

Prime Minister's Inauguration

The project was inaugurated by the Honourable Prime Minister of India in March 2024.

Operational Milestone

Achieved Commercial Operation Date (COD) in June 2024.

Regulatory Compliance

The FGD system fully met MoEF&CC standards, effectively reducing SOx emissions.

Safety Record

The project was completed with zero accidents, earning recognition from the customer, Damodar Valley Corporation (DVC).

Learning Experience

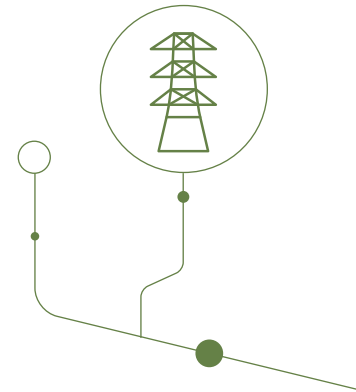
As Techno's first FGD project, it involved significant learning curves. The team's competency and clear vision ensured smooth issue resolution.

Future Prospects

Following this success, Techno is now implementing two more FGD projects and planning further expansions.

The Bokaro FGD project demonstrates our capability to execute large-scale, complex projects under challenging conditions. This project not only highlights the team's technical and managerial skills but also sets a benchmark for future FGD installations in India, contributing significantly to environmental sustainability.

Enabling India in Building High-End Transmission Infrastructure



As the Indian power sector modernises, there is an increasing focus on enhancing transmission and distribution infrastructure. The government's initiatives to develop robust and efficient power grids, along with advancements in smart metering technology, present significant opportunities for growth and innovation.

Opportunity Landscape

The power transmission sector in India is ripe for growth, driven by government policies and strategic partnerships aimed at upgrading infrastructure. We routinely evaluate opportunities for partnering with government entities and strategic partners

to develop assets in the transmission and distribution sector on a design, build, finance, own, operate, and transfer (DBFOOT) basis. Our experience in executing transmission projects positions us well to capitalise on these opportunities.



Our Response

Successful Execution and Bidding: Leveraging our execution experience, we have bid for and secured multiple transmission projects under the tariff-based competitive bidding (TBCB) process. We have successfully developed three transmission projects in Haryana, Punjab, and Nagaland on a DBFOOT

basis. Recently, we secured successful bids for two 400 KVA transmission projects in Assam, and in April 2024, we won a project under the North-Eastern Region Generation Expansion Scheme-I. In June 2024, we secured the establishment of a new 400 kV switching station and a 400 kV D/C line at Bokajan, Assam.



Advanced Metering Infrastructure

Catalysing India's Smart Power Distribution

Overview

The Indian Government has unveiled the transformative Revamped Distribution Sector Scheme (RDSS), with a substantial investment surpassing ₹3 lakh crores, targeting a nationwide rollout of smart metering infrastructure. This ambitious initiative plans to deploy around 250 million smart meters and advanced metering infrastructure (AMI) across all Indian utilities.

Opportunity Landscape

>₹3 lakh crore

Budget allocated over the next five years for smart meter installation

RDSS: Shaping the Future of Power Distribution

RDSS focuses on integrating smart metering to provide real-time data, enhance energy conservation, and boost operational efficiency. The scheme's comprehensive strategy includes information technology/operational technology projects such as enterprise resource planning

(ERP), and supervisory control and data acquisition (SCADA), aiming to fortify systems and standardise DISCOMS' maturity levels. This approach will pave the way for advanced technologies like AI and ML-driven smart metering, positioning India's power distribution landscape for a future of greater innovation and efficiency.

- The Indian Government plans to increase the number of smart meters in the nation from 1 million to 250 million.
- The total number of smart meters sanctioned for installation is 222.2 million.
- Around 11 million meters have been installed till now, with the rest under various stages of implementation.
- Most of the orders being bid are under the RDSS (87.71% of the sanctioned meters).

Our Response

- Aligned with India's Smart Meter National Programme: We intend to replace traditional meters with smart meters by 2025-26. We drive innovations in the energy sector through a segmented approach and strategic partnerships, supporting India's energy efficiency goals while fostering a reliable, affordable, and sustainable power supply.

- Proven Expertise: As a pioneer in smart metering, we led initiatives well before the RDSS launch and guided numerous projects under the scheme. Our comprehensive approach includes prepaid metering, net metering, and energy accounting solutions, empowering client utilities to optimise their distribution networks.

Key Achievements

- Secured orders for 3 million meters, valued at ₹3,500 crores
- Phase 1: Installed 1,27,000 smart meters in Jammu and Kashmir
- Phase 2: Deployed 1,12,524 smart meters in Srinagar and 1,01,323 smart meters in Jammu
- Ongoing Projects: Actively bidding on projects for 40 lakh meters, totalling ₹4,500 crores

Advanced Metering Infrastructure

Installation of Smart Meters in Jammu & Kashmir

We undertook the ambitious project of implementing Advanced Metering Infrastructure (AMI) in Jammu and Srinagar under the Prime Minister's Development Programme (PMDP). The project involved setting up on-premises data centres, disaster recovery centres, and installing smart meters for 1,27,000 consumers, along with the necessary communications infrastructure.

Challenges

The smart metering project in Jammu & Kashmir faced severe public resentment and Right-Of-Way (ROW) issues. Consumers were accustomed to flat-rate billing and were concerned about the implications of billing based on precise usage, leading to widespread resistance. This resistance manifested in violent protests, damage to installed meters, and threats to installation teams. Public processions, sloganeering, and roadblocks disrupted the project's execution.

Initiatives/Approach

We adopted a multi-faceted strategy to address these challenges.

Public Outreach

Coordinated massive awareness programmes to educate consumers on the benefits of smart metering and dispel misconceptions. This included print media and radio campaigns, social media engagement, meetings with consumer delegations, religious leaders, and local representatives, and TV interviews to address rumours.

Special Task Forces

Formed special task forces with Executive Magistrates to counter public resentment and ensure smooth execution.

Advance Planning

Shared plans in advance and coordinated efforts in areas with anticipated ROW issues.

Collaboration with Authorities

Worked closely with the police and administrative machinery to secure on-ground support. FIRs were registered in extreme cases,

and disconnections were enforced in areas with persistent resistance.

Real-Time Response

Created special WhatsApp groups for real-time response to ROW issues and public grievances.



Achievements

We successfully transformed public perception from absolute rejection to eager acceptance through dedicated efforts which helped us:

Completion of Phase-1

Successfully delivered the project, paving the way for future smart metering projects in the region.

Customer Reach

Installed smart meters for 127,000 consumers, enhancing billing accuracy and operational efficiency.

Public Acceptance

Shifted public sentiment from resistance to acceptance, enabling widespread adoption of advanced metering technology.

Safety and Efficiency

Achieved the project objectives with minimal disruptions and ensured compliance with health and safety standards.

These efforts enabled DISCOMS and consumers in Jammu & Kashmir to enjoy the benefits of accurate billing, efficient energy utilisation, and advanced technology.

Recognised for Excellence in AMI Installation

We have secured the letter of acceptance (LOA) for becoming the advanced metering infrastructure (AMI) implementing agency for the consumers in Jammu and Kashmir under the design, build, finance, own, operate and transfer (DBFOOT) model. This milestone demonstrates our commitment to delivering cutting-edge AMI solutions and enhancing energy efficiency in the region.



New AMI Projects

We have been awarded the following four AMI contracts to install and operate 2.24 million units worth ₹ 2,612 crores.

Tripura State Electricity Corporation Limited

We have secured an order to install 4,27,013 smart meters in Agartala, Tripura, with a total project value of ₹ 445 crores, to be implemented from June 2024 to June 2034 by TSECL.

M.P. Paschim Kshetra Vidhut Vitran Co. Ltd.

We have secured an order to install 5,53,013 smart meters in Indore, Madhya Pradesh, with a total project value of ₹ 633.24 crores, to be implemented from December 2023 to December 2033 by MPPKVCL.

Jammu & Kashmir Project 3

We have secured an order to install 7,27,584 smart meters in Kashmir, with a total project value of ₹ 1,041.27 crores, to be implemented from June 2024 to June 2034 by RECPDCL.

Jharkhand Bijli Vitran Nigam Limited

We have secured an order to install 5,33,733 smart meters in Ranchi, Jharkhand, with a total project value of ₹ 662.53 crores, to be implemented from June 2024 to June 2034 by JBVNL.



Data Centres

Shaping the Future of Digital Infrastructure

Overview

The data centre market in India benefits from favourable factors such as low data charges, government incentives, a large internet user base, and the availability of a skilled workforce. The country's data centre development cost is significantly lower than developed countries, making it an attractive destination for investment and growth.

Growth Drivers

Cost Advantage

Lower data centre development costs than developed countries make India an attractive investment destination.

Government Incentives

Supportive policies and incentives from the government boost the sector's growth potential.

Growing Market

A large internet user base, impressive growth in the cloud market, and the expanding e-commerce sector underscore the demand for data centres.

Technological Advancement

The rollout of 5G, increased multi-cloud usage, and data localisation policies will likely double India's data centre stock to 20 million sq ft by 2025, presenting substantial investment opportunities.

Our Response

At TEECL, we ventured into the data centre domain in 2021, leveraging our extensive experience across electrical, mechanical, civil and structural engineering. Recognising the sector's growth potential and unique challenges, we aim to harness our multidisciplinary expertise to deliver high-quality, tailored solutions. This approach ensures adherence to timelines and budgets while addressing the evolving demands of a rapidly growing market.

Our Data Centre Vision

FY 2024-25

- Building a 24 MW IT-loaded ultra scalable hyper-density data centre in Chennai

FY 2026-27

- Construct a 15 MW IT-loaded data centre in Kolkata
- Establish a data centre in Mumbai

FY 2025-29

Build edge data centres in 102 locations across India

Data Centres



Ongoing Project: Chennai Data Centre

Our Siruseri project near Chennai, with a capital expenditure of ₹1,400 crores, is advancing well. We have completed equipment ordering and civil works, with operations scheduled for next year. The key milestones we have achieved include:

Construction Progress

Sub-structure completed and superstructure in progress.

MEP Work

Civil work is finished, and mechanical, electrical and plumbing (MEP) work is underway.

Commissioning Plan

Targeting Q3 of FY 2024-25, with a phased completion approach, starting with a 5.6 MW phase.

Upcoming Project: Kolkata Data Centre

We have secured a four-acre site and plan to establish a data centre with a 15 MW IT-loaded capacity. The key milestones we have achieved include:

Site Preparation

The topographic survey is completed, and master layout development is in progress.

Future Plans

We are being approached by multiple data centre companies, reinforcing our strategic advantage.

Partnering with RailTel to Establish Edge Data Centres across India

In FY 2023-24, we bagged a contract from the RailTel Corporation of India Limited. Over the next five years, we will develop, operate, and maintain the single largest deployment of edge data centres (EDCs) across 102 cities in India. This ambitious initiative will span 23 of the 28 Indian states, providing edge data services to approximately 40% of the nation's population with a latency of milliseconds.

Key Features

- Concession Period: 20 years, with an option for a five-year extension.
- Infrastructure Support
 - Utilises RailTel Corporation of India Limited's extensive >70,000-kilometre-long nationwide fibre network.
 - Leverages prime real estate provided by the Indian Railways.
 - Benefits from the reliable and resilient power infrastructure of the Indian Railways.

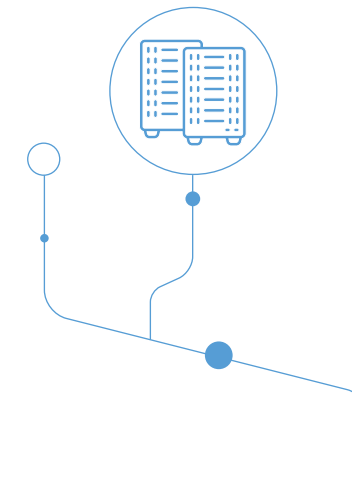


The edge data centres will seamlessly integrate with our hyperscale facilities in Chennai (24 MW) and Kolkata (15 MW), ensuring efficient data processing and distribution

across all edge locations. This project significantly advances our data centre capabilities and underscores our commitment to enhancing digital infrastructure nationwide.

Way Forward

We are committed to revolutionising digital infrastructure with an ambitious investment of \$1 billion by FY 2029-30. We focus on building ultra-scalable, hyper-density data centres that align with India's growing demand for robust digital infrastructure and contribute to the nation's technological advancement.



Sustainability Focus

Our ESG Commitment

As a responsible corporate entity, we strive to uphold sustainability, seamlessly integrating environmental, social, and governance (ESG) principles into our strategic framework. Our dedication to these principles drives us to enhance societal well-being and environmental conservation through various impactful ESG initiatives.



ESG Focus Areas



Environmental Stewardship

Adopting Clean Energy Practices

We are investing in and transitioning towards clean energy sources to minimise our ecological footprint.

Mitigating Scope 2 and 3 GHG Emissions

We are implementing strategies to reduce indirect emissions associated with our activities and supply chain.

Advancing Energy Efficiency

We are innovating and adopting smarter approaches to enhance energy efficiency across our operations.

Championing Resource Efficiency

We are developing a comprehensive plan to minimise waste creation and optimise resource usage.

Promoting Proper Waste Treatment and Disposal

We are embracing responsible waste management practices to lower our environmental impact.

Monitoring and Reducing Water Consumption

We are leveraging smart technologies to track and reduce water consumption throughout our operations.



Social Impact

Communities

Overall Empowerment

Our commitment to social responsibility entails uplifting communities through targeted interventions in healthcare, education, and infrastructural development:

Investing in Community Well-being

Channeling resources into healthcare, education, and infrastructure projects to enhance overall welfare.

People

Ensuring Robust Health and Safety Standards

We are prioritising the well-being of our workforce through rigorous health and safety measures.

Fostering Training, Skill Development, and Diversity

We are providing opportunities for continuous learning, skill development, and promoting diversity.

Cultivating Talent Development and Retention

We are creating an environment conducive to talent growth and long-term commitment.



Governance Excellence

Upholding Ethical Corporate Governance

We are adhering to the highest standards of corporate governance, ensuring transparency and ethical practices.

Ethical Business Conduct

We are complying with all statutory laws and regulations, ensuring unimpeded progress of our projects.

Implementing ESG Risk Assessment

Framework We are assessing ESG risks associated with suppliers and new investments to ensure alignment with sustainability goals.

Enhancing Tax Transparency

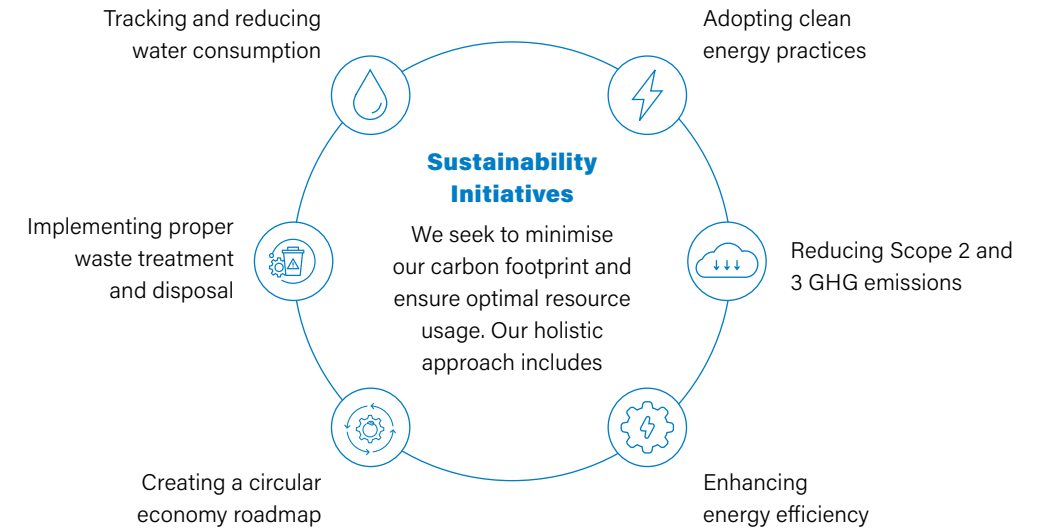
We are striving to ensure transparency in tax practices to align with our commitment to ethical and responsible business conduct.



Environment

Responsible Actions for a Better Tomorrow

Environmental responsibility is a core pillar of our ESG commitment. We view environmental stewardship as a fundamental obligation. Our ESG principles guide us in balancing exceptional project delivery with environmental preservation for future generations. We aim to advance sustainability by continuously innovating and adopting eco-friendly approaches in our service portfolio while optimising business operations.



Renewable Power Projects

Our renewable power initiatives contribute significantly to India's sustainable energy goals by generating clean, reliable power from the region's favourable wind resources. Between 2009 and 2013, as an independent power producer (IPP), we developed 207.35 MW of wind power assets in Tamil Nadu and Karnataka for \$200 million. Our projects were among the first registered under the UNFCCC for carbon credits. Collaborating with initiatives like the green energy corridor, we reaffirm our commitment to an eco-friendly future. We continue to seek growth opportunities to contribute to India's sustainable energy landscape.

5,83,322 kWh

Electricity consumed from DISCOMS in FY 2023-24

24,912 kWh

Electricity consumed from renewable sources in FY 2023-24



Environment

Flue Gas Desulphurisation (FGD)

Aligned with India's emission reduction commitments outlined in the Intended Nationally Determined Contributions (INDCs) to the UNFCCC, the government focuses on reducing emissions from coal-based thermal power plants. Flue Gas desulphurisation (FGD) is crucial in reducing sulphur

dioxide emissions from these plants. In 2019, we initiated FGD projects to lower sulphur dioxide emissions, enhance air quality, and reduce environmental impact. These systems meet the stringent emission norms the Ministry of Environment, Forest and Climate Change set. By implementing advanced technologies and adhering to CPCB regulations, we have improved emissions and operations for our clients.

Currently, we are executing FGD projects worth \$271 million across various Indian cities. The 18th G20 Summit held in India in 2023 highlighted the importance of clean and green energy, underscoring the significance of FGD in our operations.

\$271_{mn}
Value of FGD projects executed across India in FY 2023-24

Smart Meters

Advanced metering infrastructure (AMI) reduces energy wastage, provides real-time data to utilities and consumers, and facilitates efficient grid operations

India's power distribution is evolving through the Revamped Distribution Sector Scheme (RDSS), promoting smart metering for real-time data and enhanced energy conservation.

TEECL is committed to providing AMI solutions aligned with the Smart Meter National Programme's goal of replacing conventional meters with smart ones. In 2022, we initiated AMI (smart meter) projects following the DBFOT model, driven by our vision for an eco-friendly environment.

3.5_{lakh}
Smart meters installed in FY 2023-24



Data Centres

Leveraging our experience in renewable energy, we ensure our data centre projects operate carbon-neutrally, focusing on procuring 100% renewable energy. By using adiabatic cooling towers, we reduce water consumption by 75% compared to conventional cooling towers, achieving a WUE of 0.012 kl/kW and significant power savings. Our electrical power design includes a battery energy storage system (BESS) for extended backup during outages, reducing diesel generator usage, which aligns with our environmental and social responsibility initiatives. Our data centre in Chennai aims for a LEED Platinum rating, with over 25% green cover, underscoring our sustainability commitment.



75%
Reduced water consumption by using adiabatic cooling towers

25%
Green cover in data centres

Environmental Policies

Our environmental responsibility extends beyond compliance; it defines who we are. We aim to create a better world through sustainable practices and dedication to environmental preservation. Our policies, such as the waste management

policy (ISO 14001-compliant) and green supply chain policy, ensure appropriate business practices, regulatory compliance, and advancement of ESG goals. These policies are regularly reviewed and updated by respective committees and are available on our website.

1,571.24_{MT}
Total waste generated (including food waste) in FY 2023-24

13,900_{kl}
Total water consumption in FY 2023-24



Social - People

Leveraging the Power of Our People

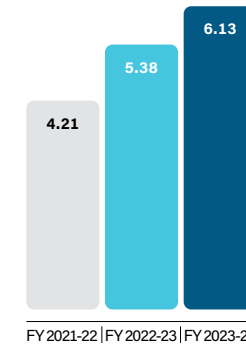
At TEECL, our commitment to fostering an inclusive, supportive and growth-oriented workplace has enabled us to be recognised as a Great Place to Work. We prioritise employee well-being, safety and continuous learning by creating an environment where every individual feels valued and empowered.



Diversity and Inclusion

TEECL believes in nurturing a diverse and inclusive workplace where every employee feels valued and respected. Our initiatives include workshops and training sessions to promote an inclusive culture. Notably, we conducted multiple POSH awareness workshops in FY 2023-24, covering our headquarters in Kolkata, our Gurugram office, and various site employees, ensuring comprehensive coverage and awareness. We also held a POSH capacity building session, reinforcing our commitment to creating a safe and inclusive environment.

Share of female employees in the workforce (%)



Health and Safety

We seek to create a safe, inclusive, and rewarding workplace that promotes employee growth and well-being. We conduct safety induction programmes and essential skills training to ensure our employees' welfare. We actively participate in National Safety Week and World Environment Day to reinforce our dedication to safety and environmental protection. We provide on-site safety training on topics such as hazard identification, risk analysis, first aid, lockout/tagout (LOTO) and electrical safety, working at heights, fire extinguisher operation, health, safety, and environment (HSE) protocols, personal protective





Social – People

equipment (PPE) usage, safe driving, and material handling. We organised regular health check-up camps at our head office and sites. We prioritise the well-being of all employees, both permanent and contract, through insurance policies, including a group personal accident policy. We extend this commitment to contractor workers and those appointed by site offices with an annual compensation policy.

Accredited with the OHSMS 45001, we have a comprehensive health and safety policy and a hazard identification and risk analysis

process. We are dedicated to safeguarding our workforce's health and interests, striving for a secure and protected environment for everyone involved. In 2023, we organised an eye checkup programme at our Kolkata office and health check-up camps at our Gurugram and Kolkata offices in collaboration with Tata 1mg, benefitting over 200 employees. Additionally, we conducted first aid and basic life support training with the Indian Red Cross Society, equipping 37 employees with essential life-saving skills and enhancing workplace safety.

Our commitment to excellence hinges on our skilled and dedicated workforce. We employ strategic workforce planning, continuous training, and transparent communication to manage labour effectively. Adhering to the highest ethical standards and legal requirements, we implement robust policies, including human rights, POSH, and equal opportunity. We foster a safe, inclusive, and respectful workplace by integrating these practices into our operations and providing comprehensive training. This approach empowers us to handle complex projects and enhance client satisfaction.



Training and Development

We prioritise the growth and development of our dedicated workforce. Our learning and development initiatives aim to enhance our employees' skills, knowledge, and expertise, ensuring their success in a dynamic industry. We foster a culture of continuous learning and professional advancement through targeted training sessions, immersive workshops, and informative conferences. In FY 2023-24, we reinforced our commitment to employee development through various targeted learning and development initiatives. These efforts demonstrate our dedication to fostering continuous growth, enhancing skills, and upholding the highest standards of professional excellence.

- **Functional Learning Initiatives:** We conducted comprehensive advanced MS Excel workshops to enhance the technical proficiency of our employees. These sessions enabled participants to leverage advanced MS Excel functions and tools, improving efficiency and productivity across various departments.
- **Technical Learning Initiatives:** Our employees attended industry conferences and seminars, gaining valuable insights into



critical areas such as flue gas desulphurisation systems. These events provided opportunities for professional growth and networking with industry experts.

- **First Aid and Basic Life Support Training:** In collaboration with the Indian Red Cross Society, we organised first aid and basic life support training sessions. These training sessions equipped our employees with essential skills to handle medical emergencies, ensuring a safer workplace.
- **POSH Awareness and Capacity Building:** We conducted multiple POSH awareness workshops and capacity-building sessions. These initiatives aimed to create a safe, respectful, and inclusive work environment by educating employees on POSH policies and best practices.

- **Continuous Learning and Development:** Through targeted training sessions, immersive workshops, and enlightening conferences, we cultivated a culture that champions continuous learning and propels professional advancement.

Employee Engagement

We constantly interact with our employees by implementing employee-focused programmes that offer advancement opportunities and inspire them to assume leadership positions. By prioritising our fundamental principles, we develop a varied and welcoming workplace that encourages individual growth and professional advancement. Acknowledging employees' efforts strengthens our team's mission and dedication to achievement.



Social - Community

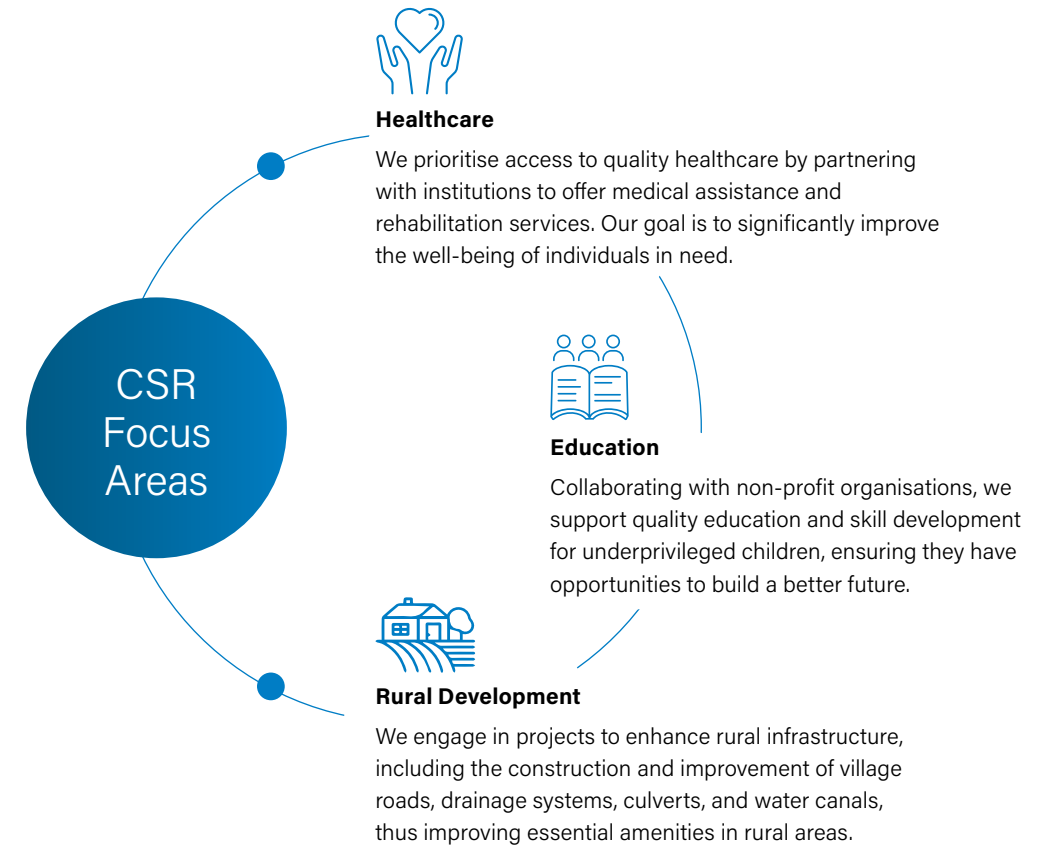
Building Enduring Relationships with Communities

We understand that our success is intrinsically related to the well-being of the communities in which we work. As responsible corporate citizens, we aim to have a beneficial and long-term influence on these communities. Embracing the concept of inclusive development, we work to reach out to more people, empower communities, and improve the quality of life for those we serve.

₹ 40.5_{mn}
CSR Expenditure

Our CSR Policy

We have implemented a corporate social responsibility (CSR) policy through a dedicated CSR committee responsible for planning, executing and monitoring CSR activities. Regular assessments and audits measure the impact and effectiveness of our CSR initiatives. Our CSR policy aims to create lasting value for society, the environment, and our stakeholders while upholding our reputation as a responsible and sustainable EPC company.



Social - Community

CSR Activities FY 2023-24



Healthcare

We collaborate with healthcare institutions to provide medical assistance and rehabilitation services, improving the well-being of those in need.



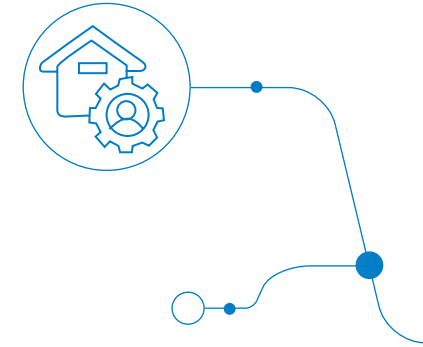
Education

We partner with various non-profit organisations and support quality education and skill development opportunities for underprivileged children.



Rural Development

Our rural development initiatives focus on enhancing essential infrastructure to improve living conditions in underserved areas. This year, we have undertaken several significant projects to drive positive change in rural communities.



Road Construction

We supported the construction of a vital road in Khavda Village, Gujarat, and a village road in Dhardehi Village, Bilaspur, aimed at improving connectivity and accessibility for local residents.

Ladies Toilet Facility

In Kamanayakkanpatti, Tuticorin, we funded the construction of a ladies toilet facility, addressing sanitation needs and promoting better hygiene for women in the area.

Crematorium

We contributed to building a crematorium in Dharbandora, Goa, providing essential infrastructure for the local community's end-of-life services.

These efforts reflect our commitment to enhancing infrastructure and amenities, ultimately fostering a more sustainable and improved quality of life for rural populations.



Governance

Upholding Integrity and Transparency

Integrity and transparency are core values of TEECL. Our corporate governance framework hinges on three fundamental principles: equitable treatment of all shareholders, rigorous compliance, and the guidance of independent and experienced leadership. Embracing these principles ensures precise oversight and robust governance.



We prioritise ethical conduct and operational efficiency to safeguard the interests of our stakeholders. Our commitment to these values drives us to continuously enhance our governance practices, foster sustainable growth, and build lasting relationships with our investors, employees, and the community.

Responsibilities of the Board

The Board is in charge of performance, direction and management. It is responsible for supervising several operational facets through certain Board Committees that were formed in accordance with the Code of Corporate Governance.

Diversity and Competency of the Board and Its Committees

The Board and its Committees lead the Company towards long-term value for all stakeholders by providing strategic direction and dedicated supervision. Our Board comprises seasoned individuals from a variety of professions, each with a unique set of credentials, talents, and experiences that contribute to well-rounded, successful leadership.

Audit Committee

Ensures adherence to legal and regulatory requirements while supervising our Company's financial reporting, audit, and internal control systems.

Risk Management Committee

Verifies the efficacy of the risk management strategy.

Stakeholders' Relationship Committee

Considers and resolves grievances of stakeholders.

Share Transfer and Transmission Committee

Oversees the transmission and transfer of shares, as well as their dematerialisation.

Corporate Social Responsibility Committee

Establishes and suggests a CSR policy to the Board and periodically reviews its relevance.

Nomination and Remuneration Committee

- Determines eligibilities of the Board of Directors and senior managers.
- Recommends appointments and removals in the Board of Directors.
- Evaluates the performance of the Board of Directors.
- Develops criteria for determining the Board of Directors' qualifications, positive attributes, and independence.
- Recommends compensations for the Board of Directors, senior managers, and other staff members.

Board and Committee Meetings

6
Board meetings during FY 2023-24

15
Board committee meetings during FY 2023-24

99%
Rate of attendance at Board and Board committee meetings

Codes and Policies

All our codes and policies aim to ensure appropriate business practices, comply with regulatory requirements, and advance the Company's ESG goals. Key policies include the

- Code of Conduct for Employees, Directors, Senior Management, and Suppliers
- Prevention of Insider Trading
- Stakeholder Engagement Policy
- Anti-Trust and Fair Competition Policy
- Terms and Conditions of Appointment of Independent Directors
- Whistleblower Policy

These policies are regularly reviewed and updated by their respective committees and are available on the Company website.



Governance

Board of Directors

Mr. P. P. Gupta
Managing Director



He holds a Bachelor's degree in engineering and a Master's in business management from the Indian Institute of Management (IIM) in Ahmedabad. Before joining our Company, he was a Bharat Heavy Electricals Ltd. (BHEL) management consultant. He gained valuable expertise in the merchant banking division of the former ANZ Grindlays Bank in Kolkata. His dedication to the industry is further evident through his role as the Vice President of the Indian Electrical and Electronics Manufacturers Association (IEEMA). With an illustrious career spanning over 43 years, his profound experience continues to guide our Company's.

Mr. Krishna Murari Poddar
Independent Director



A commerce graduate, he is a renowned industrialist with over 52 years of industry experience.

Ms. Avantika Gupta
Non-Executive Director



A science graduate focusing on economics and finance, she also holds a minor in accountancy and creative writing from Bentley University in Massachusetts, US. She has over eight years of experience and has formidable financial and commercial acumen.

Mr. Kadenja Krishna Rai
Independent Director



A distinguished banking professional, he holds a Bachelor's degree in arts and is a proud member of the Certified Associates of the Indian Institute of Bankers (CAIIB). He has held significant roles over a 46-year career, including serving as the executive director of Allahabad Bank from 2001 to 2004.

Ms. Dipali Khanna
Independent Woman Director



Armed with a leadership programme certification from the Harvard Business School, she holds a Master's degree in science (national security) from the National Defence College and a Master's degree in history from Delhi University. With 43 years of diverse work experience in prestigious government organisations, she specialises in facilitating capital sourcing from the government and devising policies and regulations to encourage greater private sector involvement in government initiatives.

Mr. Ankit Saraiya
Whole-Time Director



He is a highly accomplished individual with a Bachelor's degree in science, specialising in corporate finance and accounting, complemented by a minor in computer information systems (CIS) from Bentley University in Waltham, Massachusetts, US. With over a decade of experience in the industry, he has amassed extensive financial and commercial expertise. Mr. Saraiya has been instrumental in driving TEEL's ambitious diversification into anti-emission and digital infrastructure initiatives. His visionary leadership propels the Company towards a brighter and sustainable future.

Mr. S.N. Roy
Independent Director



An accomplished individual, he graduated with a Bachelor's degree in electrical engineering from IIT Kharagpur. He began his career as a Management Trainee at Indian Oil Corporation Ltd. (IOCL) before joining BHEL in 1978. His remarkable journey culminated with his tenure as the Executive Director of BHEL in 2003.

Mr. James Raymond Trout*
Professional Director

Mr. James Raymond Trout was appointed as an Additional Director in a Professional capacity on March 29, 2024. He holds a Bachelor's degree in Chemical & Materials Engineering from California State Polytechnic University-Pomona and an MBA from The Wharton School of the University of Pennsylvania.

Mr. Trout has extensive experience in the data center industry, where he pioneered modularisation, campus-scale integration and green power technologies. He is the founder and CEO of Clean Arc Data Centers and previously founded Vantage Data Centers. Over his career, he has led capital raises exceeding \$700 million, generating over \$2 billion in profits.

Mr. Anjan Dasgupta
Independent Director



Mr. Dasgupta is a Bachelor of Science (Mechanical Engineering) from National Institute of Technology, Rourkela Odisha. He has more than 45 years of experience at different levels and areas in Bharat Heavy Electricals Ltd. (BHEL) in National and International operations and retired as Executive Director (Corporate Systems and Information Technology). He is in an independent director of WPIL Ltd.

Mr. Shailesh Kumar Mishra*
Professional Director

With over 38 years of experience in the Power Sector, Mr. Mishra was appointed as an Additional Independent Director on November 10, 2023. His career has spanned key positions in renowned organisations such as NTPC, POWERGRID, and Solar Energy Corporation of India Ltd. (SECI).

Mr. Arun Duggal
Additional Independent Director

He is a Mechanical Engineer from the prestigious Indian Institute of Technology, Delhi (recipient of Distinguished Alumni Service Award). Mr. Duggal holds an MBA from the Indian Institute of Management, Ahmedabad (recipient of Distinguished Alumni Award). He has more than 26 years of experience as an international Banker and has advised companies and financial institutions on Financial Strategy, M & A and Capital Raising.

Mr. Duggal is the Founder of 'Arun Duggal Centre of Excellence for Research in Climate Change and Air Pollution at Indian Institute of Technology (IIT), Delhi, India. He is also the Co-Founder of Yardi School of Artificial Intelligence (ScAI) at IIT Delhi. He is the Founder of Centre of ESG Research Centre (CESGR) at IIM, Ahmedabad. Mr. Duggal is a Trustee of Chennai Mathematical Institute (CMI). CMI is a Centre of Excellence for Teaching and Research in Mathematical sciences.

- Audit Committee
- Risk Management Committee
- Stakeholders' Relationship Committee

- Share Transfer and Transmission Committee
- Corporate Social Responsibility Committee
- Nomination and Remuneration Committee

- ESG Committee
 - POSH Committee
- C-Chairman | M - Member



Risk Management

Building Resilience with Prudence

Risk management is crucial for us as it ensures operational efficiency, financial stability, and long-term sustainability. A comprehensive risk management framework and processes support our strategic decision-making and enhance our ability to provide consistent value to our stakeholders.

Key Risks and Mitigation Measures



Economic Risk

Business implications may arise as a result of India's evolving macroeconomic environment.

Mitigation Measure

We make cautious decisions in project selection and navigate the macroeconomic landscape based on expert guidance from our management. Diversifying our business divisions helps maintain economic balance and safeguards against unexpected economic downturns.



Industry Risk

Regulatory changes might influence our business operations.

Mitigation Measure

We remain well-informed and pursue various commercial opportunities to reduce reliance on the Indian power market.



Segment Risk

Relying entirely on a single business category might risk our profitability.

Mitigation Measure

We maintain our strategy of investing in a diversified portfolio, including EPC contracting services, transmission network development, operations, maintenance, and power production.



Timebound Completion Risk

Delays in project deadlines can have an impact on profitability.

Mitigation Measure

We remain committed to delivering projects on time while ensuring high-quality standards.



Business Continuity Risk

Incidents or unanticipated occurrences such as geopolitical tensions, pandemics, and disasters have the potential to interrupt our operations.

Mitigation Measure

We adapt to changing circumstances and make strategic business decisions to ensure continuity.



Liquidity Risk

Insufficient operating cash might jeopardise our viability.

Mitigation Measure

We engage with financially sound customers with reliable credit ratings and responsibly manage their working capital.



Working Capital Risk

Insufficient availability of working capital might be a problem.

Mitigation Measure

We continue to select projects with multilateral funding to ensure the stability of our operating capital.



Price-based Competition Risk

Failure to maintain cost competitiveness may result in losing contracts to competitors.

Mitigation Measure

We maintain a competitive pricing strategy, securing clients by offering compelling proposals.



Management Discussion and Analysis

Indian Economic Review

India's economy demonstrated remarkable resilience amidst a fragile global landscape. In FY 2023-24, it achieved a robust growth rate of 8.2%, driven by a significant acceleration in aggregate demand. This growth was underpinned by a recovery in rural spending and easing inflationary pressures. Rural consumption notably increased, driven by non-food spending, while a modest reduction in headline inflation signalling progress towards aligning prices with target levels, thus maintaining consumer confidence and spending.

The growth prospects were further bolstered by substantial infrastructure investments and a strategic shift towards near shoring of manufacturing. Infrastructure development remained a key

driver of economic growth. Initiatives such as the National Infrastructure Pipeline (NIP), Production Linked Incentive (PLI) schemes, and the Gati Shakti plan attracted significant investment, improving connectivity and reducing logistics costs.

During the year, the Combined Index of Eight Core Industries (ICI) registered a robust 6.2% growth in April 2024, with electricity generation notably rising by 9.4%. This increase reflected heightened demand driven by several factors, including rapid urbanisation, industrial expansion, and a growing digital economy. India's energy demand was driven by the country's rapid urbanisation and industrial growth. The rising need for power was closely linked to the expansion

of residential, commercial, and industrial infrastructures. Additionally, the increasing adoption of digital technologies contributed significantly to this demand. Investments in both conventional and renewable energy sources were essential to meet the growing power needs.

Digitalisation played a pivotal role in shaping India's economic landscape and driving energy demand. The ongoing transformation driven by digital technologies enhanced connectivity and fostered new business models. Investments in broadband, mobile networks, and public internet access broadened the reach of digital services, significantly impacting economic growth. The widespread adoption of digital payment systems,

such as UPI, fuelled a surge in data demand. As more transactions and interactions occurred online, the need for robust data infrastructure and processing capabilities became increasingly critical. The rollout of 5G technology was expected to revolutionise telecommunications, enabling innovations in IoT, AI, and smart cities. These advancements not only drove economic activity but also led to higher energy consumption due to increased data transfer and technological applications. Additionally, the expanding digital landscape accelerated the growth of data centres, which were essential for managing the rising volume of data. This expansion attracted both domestic and international investments, further contributing to the economy.

Sustained infrastructure development and investment in productivity-enhancing sectors were expected to drive long-term growth. Significant strides were made in poverty reduction, with a dramatic decline in extreme poverty. Economic activity remained robust throughout the fiscal year, with high-frequency indicators such as e-way bills, toll collections, and automobile sales reflecting strong domestic demand.

The labour market saw significant improvements, with the unemployment rate dropping to 7.6% by March 2024. The organised sector experienced heightened job creation, as evidenced by the PMIs for manufacturing and services, which bolstered employment opportunities.

The government's notable 11.1% increase in the capital expenditure outlay for 2024-2025, bringing the total to ₹11.1 lakh crore (3.4% of GDP), underscored its commitment to infrastructure development and economic resilience. With strong domestic demand, robust investment, and favourable demographic trends, India was poised for sustained growth. The government's strategic focus on infrastructure development and economic reforms positioned the country well to navigate global uncertainties and adapt to the evolving energy and digital landscape.

Management Discussion and Analysis

Real GDP (India)

Annual % Change (%)



Source: MoSPI

Outlook

Looking ahead, India's economic growth outlook remains robust, with a projected growth rate of 7.2% for FY 2024-25, according to RBI's June monetary policy. Strong domestic demand, fuelled by rising incomes and an expanding middle class, serves as a significant driver of this growth. Private investment is also buoyant, supported by initiatives such as the National Monetisation Pipeline and substantial increases in budgeted capital expenditure.

Moderating inflation provides a stable environment for both consumers and businesses. The manufacturing sector is witnessing a resurgence, driven by government initiatives like



Make in India and Production Linked Incentive schemes. The services sector remains resilient, bolstered by the IT sector and a robust recovery in contact-intensive services such as tourism and hospitality.

Despite global headwinds, including geopolitical tensions and supply chain disruptions, India's domestic demand has shown remarkable resilience. Trade agreements, such as the India-UAE Comprehensive Economic Partnership Agreement (CEPA) further support supply chain diversification. Overall, India's economic growth is poised for sustained momentum, underpinned by strong domestic fundamentals and strategic policy initiatives.

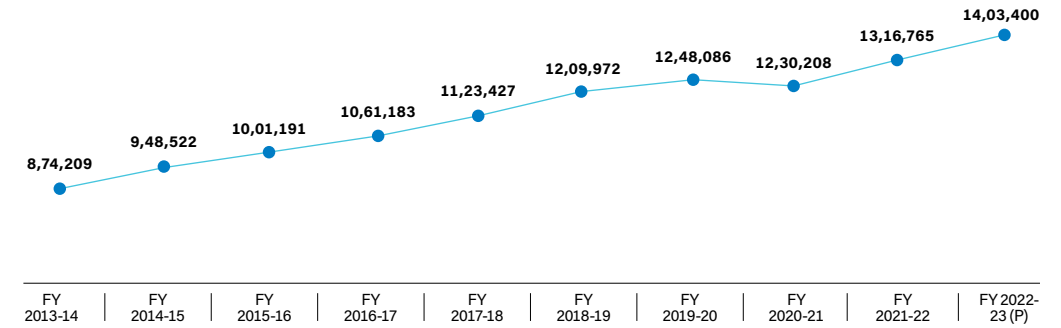
Industry Review

India's power sector is one of the most diversified globally, encompassing conventional sources like coal, lignite, natural gas, oil, hydro, and nuclear power, as well as non-conventional sources such as wind, solar and biomass. Over the past decade, the demand for electricity in India has surged significantly due to rapid industrialisation, urbanisation and economic growth.

Electricity Consumption

The total electricity consumption in India has shown a consistent upward trend over the years, reflecting the country's rapid economic growth and increasing energy demands. From FY 2013-14 to FY 2022-23, electricity consumption rose from 8,74,209 GWh to 14,03,400 GWh, representing a Compound Annual Growth Rate (CAGR) of 5.40%. This growth can be attributed to various factors, including industrial expansion, urbanisation, and improvements in rural electrification. Notably, the FY 2022-23 saw a significant 6.58% increase over the previous fiscal year, indicating a robust recovery and continued demand for energy post-pandemic. The consistent increase underscores the importance of enhancing power generation capacity and transitioning to sustainable energy sources to meet future demands.

Electricity Consumption (FY 2013-14 to FY 2022-23) (in GWh)



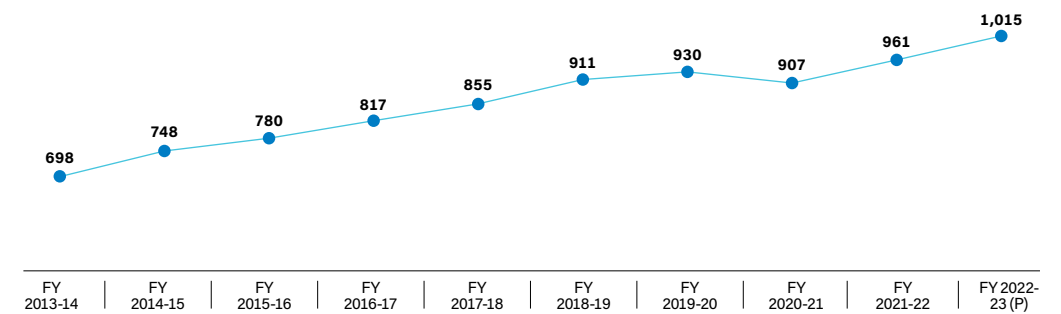
Electricity Consumption per Capita

Per capita electricity consumption in India has also experienced substantial growth, highlighting improvements in living standards and increased access to electricity. From FY 2013-14 to FY 2022-23, per capita consumption increased from 698 kWh to 1,015 kWh. This growth trend,

with a marked increase of 7.15% in FY 2022-23 over FY 2021-22, underscores the country's progress in expanding electricity access and consumption among its population. The rise in per capita consumption reflects enhanced electrification efforts, economic development, and

a higher quality of life for many Indians. However, it also emphasises the need for continued investments in sustainable energy infrastructure and efficiency improvements to support this growing demand while minimising environmental impacts.

Electricity Consumption per Capita (kWh)



Management Discussion and Analysis

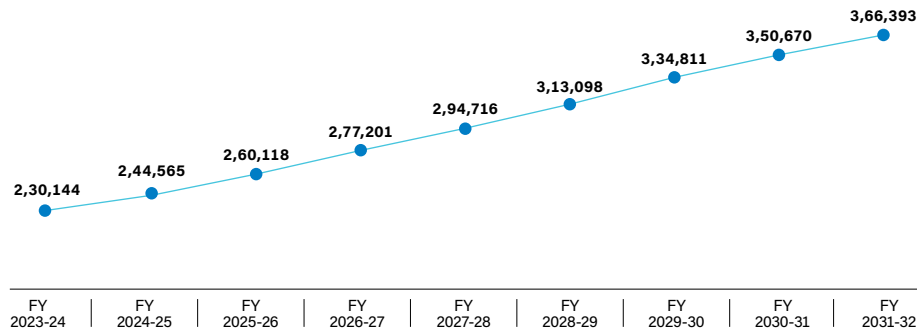
Rising Electricity Demand

The electricity demand in the country is projected to grow at a CAGR of 5.98% from FY 2023-24 to 2031-32. This growth is driven by several key factors, including the rapid expansion

of industrial activities, increasing urbanisation, and the rising adoption of energy-intensive technologies in both residential and commercial sectors.

Additionally, government initiatives to electrify rural areas and the ongoing shift towards electric vehicles are expected to further accelerate electricity consumption.

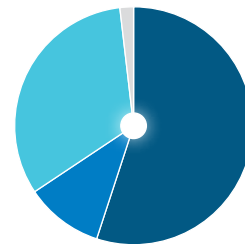
Electricity Demand Forecast Trend (MW)



Source: CEA 20th EPS Report



Category-wise Installed Capacity of Power Generation (%)

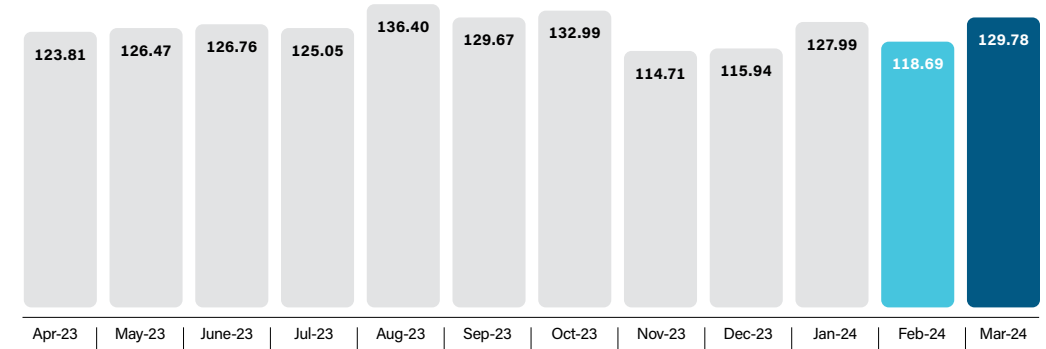


- Thermal - 55
- Hydro - 11
- RES* - 32
- Nuclear - 2

*RES includes Solar, Wind, Bio Power and Small Hydro Power

Generation

In FY 2023-24, electricity generation, including renewable energy, reached 1,738.10 billion Units (BU), reflecting a growth of approximately 7% over the actual generation of 1,624.16 BU in FY 2022-23.



Source: CEA

Total Power Generation Growth Trend

Year	Growth in Fossil Fuel Generation (%)	Growth in Renewable Generation (including Hydro) (%)	Growth in Non-Fossil Fuel (RE + Nuclear) Generation (%)	Growth in Total Generation (%)
2019-20	-2.7%	12.7%	13.99%	0.95%
2020-21	-1.0%	2.1%	0.86%	-0.52%
2021-22	7.96%	7.74%	7.96%	7.96%
2022-23	8.21%	12.84%	10.90%	8.89%
2023-24	9.95%	-2.09%	-1.49%	7.00%

Total Generation and Growth Trend

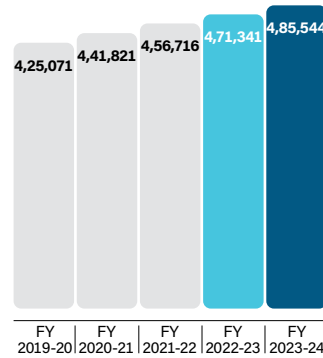
Year	Total Generation (Including Renewable Sources) (BU)	% of growth
2019-20	1,389.102	0.95%
2020-21	1,381.855	-0.52%
2021-22	1,491.859	7.96%
2022-23	1,624.465	8.89%
2023-24	1,738.10	7.00%

Management Discussion and Analysis

Transmission

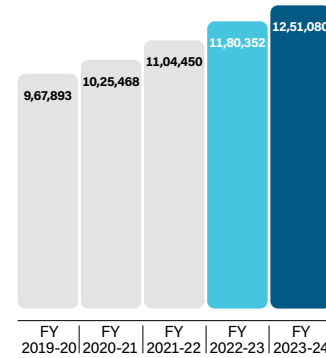
India's transmission segment has undergone a significant transformation over the years, evolving from a fragmented network to a well-integrated and interconnected grid. The segment has made substantial progress in expanding the physical infrastructure of the grid and consolidating it into one of the largest synchronous grids globally. As India aims to meet 50% of its generation capacity from non-fossil fuel sources by 2030 and given the rising significance of electricity in the nation's energy mix, substantial investments will be essential in both inter-state and intrastate transmission networks.

Transmission Lines (in ckm)



Source: CEA

Transformer Capacity (MVA)



Source: CEA

Expansion of Transmission Network

The substantial growth in electricity demand and generation capacity offers a strategic opportunity for the transmission sector. The NEP Draft Volume II identifies the need for significant upgrades to the transmission infrastructure to accommodate this growth.

In FY 2022-23, 14,625 ckm of transmission lines and 75,902 MVA of transformation capacity were commissioned.

In FY 2023-24, an additional 7,026 ckm of transmission lines and 29,521 MVA of transformation capacity were completed.

Transmission System Growth (FY 2021-22 to FY 2026-27)

Transmission System Type / Voltage Class	Unit	FY 2021-22	FY 2026-27
Transmission Lines			
(a) HVDC ± 320 kV/500 kV/800 kV Bipole	ckm	19,375	23,675
(b) 765 kV	ckm	51,023	86,028
(c) 400 kV	ckm	193,978	232,223
(d) 230/220 kV	ckm	192,340	238,367
Total: Transmission Lines	ckm	456,716	580,293

Substation Capacity Growth (FY 2021-22 to FY 2026-27)

Substation Type / Voltage Class	Unit	FY 2021-22	FY 2026-27
(a) 765 kV	MVA	257,200	576,700
(b) 400 kV	MVA	393,113	661,248
(c) 230/220 kV	MVA	420,637	543,942
Total: Substations	MVA	1,070,950	1,781,890

Source: CEA NEP Draft Volume II

Growth Drivers

Renewable Energy Integration

India's transmission network is expanding to accommodate the government's target of 500 GW of renewable energy by 2030. Initiatives like the Green Energy Corridor (GEC) project support advanced planning of transmission systems for renewable zones.

Regional Power Grid Development

Efforts to optimise resources in South Asia and stabilise the

grid include enhanced cross-border interconnections with Bangladesh and Nepal, an overhead link with Sri Lanka, and a focus on offshore wind transmission, targeting 37 GW by 2030.

Hydrogen Economy Infrastructure

Proactive plans prioritise additional transmission systems to support the growing renewable energy production, with the PM Gati Shakti National Master Plan aiming for 27,000 ckt. km of inter-state transmission lines by 2024-25.

Evolving Energy Mix

The rise of prosumers and decentralised generation adds complexity to grid management, emphasising green grids and GECs. Private sector participation is significant, with numerous projects awarded under the tariff-based competitive bidding (TBCB) route and states initiating competitive bidding for intra-state projects.

Future Outlook

Looking ahead, substantial investments will be essential to meet India's ambitious renewable energy targets and accommodate the rising significance of electricity in the nation's energy mix.

Substantial Investments

The Draft National Electricity Plan (NEP) outlines a 4.75 trillion investment by 2027, including the addition of 105,000 ckt. km of transmission lines and 595,000 MVA of capacity to meet India's ambitious renewable energy targets.

Regulatory and Policy Support

Key regulatory documents like the Draft Transmission License Regulations, 2023, and the Draft (Terms and Conditions of Tariff) Regulations, 2024, aim to streamline processes and enhance regulatory clarity, ensuring efficient project implementation.



Management Discussion and Analysis

Distribution

The power distribution sector in India is undergoing significant transformation driven by policy reforms focused on financial sustainability and operational efficiency. Key initiatives like the Revamped Distribution Sector Scheme (RDSS) and the implementation of the Late Payment Surcharge Rules are playing a crucial role in enhancing the performance of distribution companies (DISCOMs).

Focus on Financial Viability and Sustainability

The primary objective of policy reforms in the power distribution sector is to ensure the financial viability and sustainability of distribution utilities. The RDSS is progressing actively, focusing on improving the operational efficiency of DISCOMs through initiatives such as network strengthening, smart metering, and capacity building. The implementation of the Late Payment Surcharge Rules, which penalise DISCOMs for overdue payments to power suppliers, has significantly improved their payment discipline.

Distribution Challenges

Distribution utilities face numerous challenges, including theft, pilferage, meter tampering, high technical and commercial losses, and financially unsustainable operations. Effective network management is crucial for ensuring reliable, high-quality electricity supply and reducing losses

Key Initiatives and Targets

Elimination of Outstanding Dues

The Ministry of Power (MoP) has set a target to eliminate the outstanding dues of DISCOMs to generating companies (GENCOs) within the next four years. Annual integrated ratings and consumer service rating exercises are crucial in helping DISCOMs assess their performance and take ownership of their actions.

Electricity Amendment Bill, 2022

The anticipated Electricity Amendment Bill, 2022, aims to empower consumers to choose from a variety of service providers, fostering sector competitiveness and introducing privatisation to the industry.

Renewable Energy Integration

India's commitment to achieving net zero emissions by 2070 and increasing non-fossil fuel power



capacity to 500 GW by 2030 has heightened the emphasis on renewable energy. Integrating substantial renewable energy capacity presents technical challenges due to its intermittency, variability, and unpredictability.

Deployment of Smart Meters

Under the RDSS, India aims to install over 200 million smart meters, with approximately 8.5 million already in operation. This deployment, using a public-private partnership on a total expenditure (TOTEX) model, enhances distribution efficiency by enabling real-time consumption monitoring and improving billing accuracy and collection efficiencies for DISCOMs. Smart meters play a crucial role in modernising metering infrastructure, optimising power distribution networks, and ensuring reliable and consumer-centric service delivery.

Data Centre

India's economic growth has been bolstered by a surge in digital adoption across industries, fuelling a massive consumption of data. As of February 2024, India's strong foreign exchange reserves exceeded \$622.5 billion, contributing to a Gross Fixed Capital Formation (GFCF) reaching 34.1% of GDP in FY 2023-24. This economic expansion underscores the critical need for robust data centre solutions to support the digital transformation sweeping across the nation.

Market Overview

The data centre infrastructure in India is rapidly evolving to meet growing demands for security, scalability, and efficiency. Secure facilities are crucial for safeguarding and processing the increasing volumes of data that drive India's digital revolution. According to industry estimates, the Indian data centre market is projected to grow from \$4.35 billion in 2021 to approximately \$10.09 billion by 2027, reflecting a robust 15.07% CAGR during 2022-2027.

Factors Driving Market Growth

Several key factors are propelling the growth of India's data centre market:

Artificial Intelligence (AI) Advancements

The rapid expansion of AI technologies is significantly increasing the demand for data centres. For instance, AI-driven applications in sectors such as finance, healthcare, and retail require robust data infrastructure

to manage and analyse complex datasets. AI applications generate and process large volumes of data, requiring advanced data centre infrastructure to handle complex computations and storage needs. AI integration will prompt several changes in the data centre industry:

- As AI adoption grows across various sectors, the need for data centre capacity is expected to rise considerably. This surge in demand is driven by the need to support extensive data processing and storage requirements.
- Data centres will need to upgrade their hardware to support the intensive computing demands of AI workloads.
- The volume of data generated by AI technologies will drive the need for expanded storage solutions.

Government Initiatives

The Indian government's focus on digital infrastructure includes enhancing national connectivity and ensuring reliable power access, both of

which are essential for data centre operations.

Cloud Computing Adoption

Businesses are increasingly adopting cloud-based solutions, driving the demand for data centres to manage critical applications and data securely.

Supportive Policies

Clear regulations and supportive government policies create a stable environment for investors, fostering market confidence and encouraging data centre development.

Market Growth and Investment Opportunities

Despite potential economic challenges, the data centre market is poised for significant growth in 2024. The total data centre stock in India is projected to expand to approximately 1,370 MW by the end of the calendar year, up from around 1,030 MW in 2023, representing a substantial increase of approximately 330 MW.

Source: CBRE Report on India's Data Centre Market.



Management Discussion and Analysis

Company Overview

Techno Electric & Engineering Co. Ltd. (TEECL) is a distinguished player in India's electro-mechanical works sector, renowned for its expertise and comprehensive solutions. Listed on both BSE and NSE, TEECL boasts a market capitalisation of ₹83,055 million as of 31st March 2024.

Robust Operational Excellence and Experience

With over 40 years of experience in the power sector, TEECL has successfully delivered more than 400 projects since its inception. The core engineering team, with an average experience of over 25 years, enhances the Company's reliability and technical prowess, ensuring excellence in every endeavour.

Key Business Segments

TEECL operates across diverse segments, including:

Power Generation

TEECL offers turnkey solutions for captive power plants, specialising in balance of plant and flue gas desulphurisation (FGD).

Transmission and Distribution

The Company excels in EHV substations up to 765 kV, advanced metering infrastructure, and STATCOM installations, ensuring robust transmission and efficient distribution networks.

Data Centres

TEECL provides comprehensive solutions for data centres, encompassing design and engineering, civil and structural works, fire protection systems, water and allied systems, and plant electrical and illumination systems.

Industrial Sector

In the industrial domain, TEECL offers MEP works, procurement of long-lead equipment, and solutions for power-intensive industries. The Company specialises in executing less capital-intensive projects with a high risk-reward ratio, including captive waste heat recovery and conventional power plants of up to 200 MW on a turnkey basis.

Operational Performance

- TEECL achieved an all-time high order intake of ₹7,000 crores during FY 2023-24.
- Unexecuted order book stands at ₹9,200 crores, ensuring robust future revenue streams.

- Secured L1 positions in bids totalling ₹10,050 crores post-March, indicating substantial revenue visibility.
- Significant wins include TBCB concessions at Gogamukh and Bokajan, with expected EPC works valuing approximately ₹675 crores.
- The current order book for the AMI (Advanced Metering Infrastructure) segment is ₹2,497 crores.
- Actively expanding presence in high-growth sectors like renewable energy and data centres. In FY 2023-24, we received a Letter of Award (LoA) from RailTel Corporation of India Ltd. for an ambitious project to establish and manage the largest deployment of edge data centres (EDCs) across 102 cities in India over the next five years.
- Setting up a ~24-megawatt data centre in Chennai to capitalise on digital infrastructure opportunities.
- Maintains a strong cash position with cash and bank balance totalling ₹11,636 million.

Financial Performance

TEECL demonstrated exceptional financial performance in FY 2023-24, achieving significant growth across key financial metrics compared to the previous fiscal year.

Revenue

The Company reported a remarkable revenue of ₹16,808 million for FY 2023-24, a substantial increase from ₹10,450 million in FY 2022-23. This impressive growth of approximately 60.84% reflects

the successful execution of projects, robust order intake, and expanding operations across various high-growth sectors.

EBITDA




The EBITDA for FY 2023-24 stood at ₹2,226 million, a significant improvement from ₹1,808 million in FY 2022-23. This 23.14% increase in EBITDA underscores the Company's efficient operational management and cost optimisation strategies, leading to enhanced profitability.

Profit After Tax (PAT)

The Company achieved a PAT of ₹2,697 million in FY 2023-24, compared to ₹2,184 million in the previous fiscal year. This notable growth of approximately 23.52% highlights TEECL's ability to effectively leverage its strong order book, execute projects efficiently, and generate substantial profit margins.

Risk Management

We have established a sophisticated and detailed risk management structure that identifies both short-term and long-term risks, develops mitigation strategies for each identified risk, and tracks the effectiveness of those strategies. The following are the primary hazards associated with our operations that we have identified.

Risks	Mitigation Measures
 Economic Risk Due to India's dynamic macroeconomic environment, there may be business implications.	We make cautious decisions in project selection and navigate the macroeconomic landscape based on expert guidance from our management. Diversifying our business divisions helps maintain economic balance and safeguards against unexpected economic downturns.
 Business Continuity Risk Incidents or unforeseen events like geopolitical conflicts, pandemics, and disasters can disrupt our operations.	We adapt to changing circumstances and make strategic business decisions to ensure continuity.
 Industry Risk Changes in the industry can impact our business operations.	We remain well-informed and pursue various commercial opportunities to reduce our reliance on the Indian power market.

Management Discussion and Analysis

	<p>Liquidity Risk Inadequate availability of working capital can pose a threat to our Company's viability.</p>	<p>We engage with financially sound customers who possess good credit ratings and responsibly manage their working capital.</p>
	<p>Segment Risk Relying heavily on a single business segment can jeopardise our sustainability.</p>	<p>We maintain our strategy of investing in a diversified portfolio, including EPC contracting services, transmission network development, operations, maintenance, and power production.</p>
	<p>Timebound Completion Risk Delays in project deadlines can impact our profitability.</p>	<p>We remain committed to delivering projects on time while ensuring high-quality standards.</p>
	<p>Working Capital Risk Insufficient availability of working capital can be a concern.</p>	<p>We continue to select projects with multilateral funding to ensure the stability of our operating capital.</p>
	<p>Price-based Competition Risk Failure to remain cost-competitive may result in losing contracts to competitors.</p>	<p>We maintain a competitive pricing strategy, securing clients by offering compelling proposals.</p>

Developing a Pipeline of Future-Ready Talent

At TEECL, we are dedicated to nurturing a pipeline of future-ready talent by investing in our employees' growth, well-being, and safety. We foster a positive work environment characterised by open communication, collaboration, and mutual respect. Our comprehensive wellness programmes and resources ensure our employees' physical and mental well-being, providing them with the support they need

to excel both personally and professionally. We prioritise safety through strict adherence to protocols and regular training, maintaining a secure work environment.

Our investment in employee development encompasses a wide range of training and development programmes aimed at enhancing core competencies, fostering leadership abilities, and offering valuable management experience. We emphasise continuous learning to prepare

our workforce for future challenges and opportunities.

Our Board of Directors and seasoned management team, composed of industry veterans and skilled technicians from diverse backgrounds, provide strategic direction and drive our growth strategy forward. Through these initiatives, we ensure that our workforce is equipped with the skills and knowledge necessary to meet the demands of the evolving industry landscape.

Employee Health and Safety

In FY 2023-24, we demonstrated our commitment to health and safety through programmes such as:

Safety Training

We provided on-site training in hazard identification, risk analysis, first aid, lockout/tagout (LOTO), electrical safety, working at heights, fire extinguisher use, and PPE.

Health Checkup

Organised health checkup camps at our Kolkata and Gurugram offices, in partnership with Tata 1mg, benefitting over 200 employees.

First Aid Training

Conducted first aid and basic life support training with the Indian Red Cross Society, certifying 37 employees.

Accreditation

Maintained OHSMS 45001 certification, ensuring adherence to comprehensive health and safety policies.



Training and Development

In FY 2023-24, we focused on employee growth through targeted learning initiatives. We conducted advanced MS Excel workshops to boost technical skills and facilitated attendance at industry conferences on flue gas desulphurisation. We also provided first aid and basic life

support training in partnership with the Indian Red Cross Society. Additionally, POSH training sessions were held to reinforce our commitment to a safe and inclusive workplace. These activities highlight our dedication to continuous professional development and excellence.

Internal Controls and their Adequacy

We have a solid internal control system in place for inventory management, fixed assets, and the sale of products and services, tailored to the size and nature of our business. To meet statutory requirements and adept to evolving business conditions, we regularly upgrade and update our system. This ensures our operations remain efficient, compliant, and responsive to the dynamic market landscape.



Directors' Report

To,
The members of
Techno Electric & Engineering Company Limited

Your Directors take pleasure in presenting the 19th annual report, along with the audited accounts of the Company, for the year ended March 31, 2024.

Financial Performance

Brief financial details of its EPC business and Power Generation business are provided below:

	Year ended March 31, 2024	Year ended March 31, 2023
		(₹ in Lakhs)
Profit before finance cost and depreciation-Continuing Operation	35,835.29	19,274.83
Profit before finance cost and depreciation-Discontinued Operation	(345.85)	13,022.11
Less: Finance Cost	1,641.66	1,065.76
Depreciation	748.04	2,419.14
Profit before tax	33,099.74	28,812.04
Provision for taxation	6,126.15	6,974.56
Profit after taxation	26,973.59	21,837.48
Balance brought forward from previous year	72,275.27	52,690.83
	99,248.86	74,528.31
Appropriations		
Transfer to general reserve	-	-
Final Dividend Paid	6,457.14	2,199.20
Transfer from OCI-Re-measurement of defined benefit obligations	19.78	53.84
Transfer from OCI on sale of equity share	(3,400.20)	-
Surplus carried to balance sheet and OCI	96,172.14	72,275.27
	99,248.86	74,528.31

Dividend

Your directors have recommended a dividend of ₹7/- per equity share of nominal value of ₹2/- each for the financial year 2023-24.

Reserves

Your Directors have not transferred any amount to General Reserve for the year under review.

Operational Performance

During the year under review, your Company has registered turnover of ₹1,66,817.14 Lakhs from EPC Business, ₹1,043.80 Lakhs from the

Energy (Power) business (continued operation) and also earned other operating revenue of ₹225.78 Lakhs. The profit after tax was at ₹26,973.59 Lakhs.

Credit Ratings

During the year under review, the Company has obtained credit ratings from ICRA for its short term and long term facilities. For brief details of credit ratings refer Report on Corporate Governance.

Share Capital

The paid-up equity share capital as on March 31, 2024, was ₹21,52,38,038. There was no public issue, rights issue, bonus issue or preferential issue etc. during the year. During the year under review, the Company has not issued any equity shares with differential rights as to dividend, voting or otherwise.

The Board of Directors in its meeting held on February 13, 2024, approved a proposal of fund raising through Qualified Institutional Placement (QIP) among other modes pursuant to Section 42, 62 of Companies Act, 2013. The same was also approved by the members by way of Special Resolution passed through Postal Ballot on April 22, 2024.

Pursuant to the approvals of the Board and Members respectively, the Company raised ₹1,250 crores through a Qualified Institutional Placement (QIP) route. The entire process saw healthy participation by highly reputed global and Indian investors.

Total 86,80,555 Equity Shares were issued and allotted at a price of ₹1440 per Equity Share at a discount of 4.42% to the floor price. The issue price as above includes a premium of ₹1438 per Equity Share. Pursuant to the allotment of Equity Shares as above, the paid-up equity share capital of the Company stands increased to ₹23,25,99,148, comprising 11,62,99,574 Equity Shares of ₹2/- each as on July 19, 2024. Final Listing and trading approval was received from both the Stock Exchanges viz., BSE and NSE on July 22, 2024.

Projects

During the year 2023-24 the following projects were completed successfully:

1. Contract for the work providing all services i.e. of Flue Gas Desulphurization (FGD) system Package for Bokaro "Ä" Thermal Power Station, BTPS "A" (1x500 MW) located at Bokaro, Jharkhand.

- Supply & Service Contract for Design, Engineering, Manufacture, testing at manufacturer's work, supply of material/equipment with mandatory spares, transportation including transit Insurance on FOR site on lump sum turnkey basis Including design for civil works for establishment of 765/400KV GIS substation at Khavda and remote bay extension of 765KV AIS at Bhuj Substation in the state of Gujarat
- Supply & Service Contract for Design, Engineering, Manufacture, assembly and Testing at manufacturer's work, packing & forwarding /dispatch, supply of material/equipment with mandatory spares, transportation including transit Insurance on FOR site on lump sum turnkey basis Including design for civil works for 400/230KV Karur Pooling station along with 2 Nos. of 500MVA, 400/220KV Transformer & 2 Nos. of 125MVA, 400kv Bus reactor for "Evacuation of Power from RE Sources in Karur / Tiruppur Wind Energy Zone (Tamil Nadu) (2500MW).
- Contract for Engineering, Procurement & Construction of Extension of Kara Substation & NEW 161/20 KV Substation at Mango in TOGO.
- On-Shore Supply, Service and Off-Shore contract for GIS Substation package ASM-SS04 under NER Power System Improvement Project - World Bank Funded: Intra-State-Assam of PGCIL.
- Contact for establishment of 2x500MVA, 400/220 kV GIS Substation at Kasargoda & Extension of 400kV Bays at Udupi.
- Supply & Service contract of 33/11KV Substations, Distribution substations along with associated lines and related works on turnkey basis in Srinagar circle of UT of Jammu & Kashmir under prime Minister's Development package (PMDP)



8. Supply & Service Contract for substation Package SS01 for Construction of 400/220/132kV GIS Substation (New), Mohanlalganj, Lucknow, U.P. (including 125MVAR Bus Reactor) under "Construction of 400 /220/132kV GIS Substation, Mohanlalganj (Lucknow).

The following projects are on-going and are expected to be completed as per schedule:

1. Procurement of Plant, Design, Supply, Installation, testing & commissioning of 500 kV Arghande (Kabul) Substation of Da Afghanistan Breshna Sherkat.
2. Supply & Service Contract for SS Pkg SS-03 (Pkg-02) for Turnkey Contract Package of Design, Manufacturing, Supply, Erection, Testing & Commissioning of 220/33 kV, 50 MVA GIS Substation at Diskit (Nubra) Including staff Quarters & associated facilities along with 220kV Line Bay at PGCIL's existing GIS SS at Phyang, associated with Strengthening of Transmission system of LPDD (erstwhile JKPDD) under PMDP Scheme 15
3. Supply & Service Contract for Materials/ Equipment/structures/Spares/etc. for the Construction of 220kV GIS Substation and associated works at Pathanamthitta and Kakkad on Turnkey basis (Sabari SS Package).
4. Establishment of New 220/132KV SS at Nangalbibra and associated bays as per RFP and subsequent amendments issued along with enquiry documents under the Nangalbibra Bongaigang Transmission Ltd (NBTL) being executed by Sterlite Power Transmission Ltd
5. Supply & Service Contract for GIS Substation Pkg SS-90: for (i) Extn. of 765/400KV Nizamabad GIS substation including 765kV Bus ducts, Bushing, 400kV GIS bays etc. under Augmentation of transformation Capacity in Southern Region; (ii) (a) Extn. of 400/230kV

Tuticorin-II GIS S/S for Installation of 4th ICT & (b) Extn. of 400/230kV Tuticorin-II GIS S/S for Installation of 5th ICT Under Transmission system for Tirunelveli and Tuticorin Wind Energy Zone (Tamil Nadu) (500MW) and (iii) Extn. of 400kV Nizamabad GIS SS under Consultancy service to TSTRANSCO

6. Construction of 400/220 KV Sub-Station at Dhardehi (Bilaspur) (upgradation of existing 220/132 KV substation Dhardehi) on turnkey basis against tender No TR-21/02 (Rfx No. - 8100022809)
7. (First Contract) Contract for EPC Package for supply and Installation of Flue Gas Desulphurization (FGD) System for Kalisindh Thermal Power Project (KaTPP), Unit# 1 & 2 (2X600MW) Jhalawar, District Jhalawar, Rajasthan, India (Second Contract) for providing three year Operational & Maintenance service for FGD
8. Contract for EPC Package for supply and Installation of Flue Gas Desulphurization (FGD) System for Kota Super Thermal Power Station (KSTPS), Unit# 5 (1X210MW), 6 & 7 (2X195MW) Kota Rajasthan, India (Second Contract) for providing three year Operational & Maintenance service for FGD
9. Distribution System Improvement: Turnkey contract for Supply & Construction of New/ Augmentation of 33kV / 11kV / LT lines in Tripura-Package III - LOT_1
10. Distribution System Improvement: Turnkey contract for Supply & Construction of New/ Augmentation of 33kV / 11kV / LT lines in Tripura-Package III - LOT_2
11. Distribution System Improvement: Turnkey contract for Supply & Construction of New/ Augmentation of 33kV / 11kV / LT lines in Tripura-Package III - LOT_3

12. Supply & Service Contract for 220kV GIS Substation Package SS-75: for (i) Extension of 220kV Drass (GIS) Substation & Extension of 220kV Alusteng (AIS) Substation under Transmission System Strengthening of Srinagar Leh Transmission System and (ii) Extension of drass and 66/11KV New Zojila East (GIS) S/S under consultancy service to NHDICL.
13. Establishment of new 2X500MVA, 400/220KV Substation at Xeldem as per RFP and subsequent amendments issued along with enquiry documents under the GOA Tamaran Transmission Project Limited (GTTPL) being executed by Sterlite Power Transmission Limited (herein after referred as "SPTL")
14. LOA for LOT-B Appointment of Advanced Metering Infrastructure (AMI) Implementing Agency for smart Metering for 2.5 Lakh Consumers in UT of Jammu & Kashmir on DBFOOT Basis" issued against RFP No GEM/2022/B/2393485 dated 04.08.2022

During the year, the Company was successful in bagging the following Orders:

1. 765Kv AIS Substation Package - SS108 for Establishment of 765/400/220kV Karnool - III (New) S/S Including 1x125MVAR, 400kV 3ph Bus Reactor under Transmission Scheme for Evacuation of power from RE Sources in Karnool Wind Energy Zone (3000 MW) / Solar Energy Zone (1500 MW) Part-A
2. Supply, Service & Civil package for design, engineering, manufacturing, assembly, testing at manufacturer's work, packing & forwarding/dispatch, supply of material/ equipment, transportation including transit Insurance on FOR site including Civil Works on BOQ basis for 765kV AIS Bay Extension to establish Inter-State transmission system for "Transmission scheme for evacuation of 4.5GW RE

injection at Khavda PS under Phase II- Part A Lakadia, Gujarat Project."

3. Supply of Goods & Service Contract for GIS Substation Extension Package SS107 for (i) Extension of 400/220kV Rajgarh SS (Powergrid) Under Transmission system for providing connectivity to M/s VEH Jayin Renewables Pvt Ltd (ii) Extension of 765/400kV Pune, Shikrapur SS (powergrid) under Westen Region Expansion Scheme- XXXI (WRES-XXXI) and (iii) Extension of 132/66kV Gangtok SS under Eastern Region Expansion Schemes - ERES-XXX & ERESXXXIII, Spec. No - CC/NT/W-GIS/ DOM/A04/23/00296
4. Supply of Goods & Service Contract for 400KV New SS Package - SS10T associated with "Transmission scheme for Solar Energy Zone in Ananthpuram (Ananthapur) (2500 MW) and Kurnool (1000MW), Andhra Pradesh" through Tariff Based Competitive bidding (TBCB) route
5. LOA for" Project Management Consultancy (PMC) services on Lumsum basis which includes review of engineering, procurement, quality and execution by EPC Contractors, review of logistics management, review of field quality management, review of health-safety-environment management, review the progress in obtaining the statutory clearances, review of reports pertaining to material Inspection & field Inspection by Third Party Inspector, review of billing & Invoicing management, review of Contract Closure activities, review of project progress, etc. for establishment of +- 320kV, 1X1000 MW VSC based HVDC Scheme in Mumbai
6. Supply of Goods & Service Contract for SS Package SS01 for (i) 765/400KV Dausa New S/s including 400kV class Bus Reactor & Line Reactor and (ii) Extension of 765Kv Beawar SS associated with Transmission system for evacuation of



power from REZ in Rajasthan (20GW) under Phase-III-Part-H through tariff based competitive bidding (TBCB) route

7. LOA for the appointment of Advanced Metering Infrastructure Service Provider (AMISP) for Smart Metering on Design Build Finance-Own-Operate-Transfer (DBFOOT) basis under RDSS scheme.
8. Supply of Goods & Service Contract for 765kV AIS (NEW) SS Package SS-01 for Establishment of 765/400 kV 2x1500MVA at Sikar-II with 400kV (1x125 MVAR) and 765Kv (2x330 MVAR) bus reactor (Including site levelling and related land development works) associated with "Transmission system Strengthening for Evacuation of Power from Solar Energy Zones in Rajasthan (8.1 GW) under Phase-II Part-C
9. Supply of Goods & Service Contract for 765kV AIS SS Package SS-01 for Extension of 765kV Sikar-II SS associated with "Transmission system Strengthening for Evacuation of Power from Solar Energy Zones in Rajasthan (8.1 GW) under Phase-II Part-D
10. Letter of Intent (LOI) for Supply and Construction of 765KV/400KV AIS substation along with associated bay extension for "Establishment of Inter-State Transmission System for evacuation of power from Rajasthan REZ Ph-IV (Part-1) (Bikaner Complex): Part-B" under Neemrana Transmission Limited (NTL), being awarded to Sterlite Power Transmission Limited (SPTL).
11. Letter of Award (LOA) for "design, engineering, manufacturing, assembly, testing at manufacturer's work, packing & forwarding/dispatch, supply of material/ equipment, transportation including transit Insurance on FOR site basis receipt of material at site, unloading, storage at site, handling at site, erection, testing & commissioning (ETC) of all the materials/ equipment and auxiliaries in all respect including Civil works on BOQ basis for 765kV Substation (AIS) at Halvad under TBCB Khavda Ph-III-Part-A Project in Gujarat State".
12. LOA for the appointment of Advanced Metering Infrastructure (AMI) Service Provider for Smart Prepaid Metering in Kashmir power Distribution Corporation Ltd (KPDCL) on DBFOOT basis issued against Gem bid No GEM/2023/3138132
13. Supply, Erection, Commissioning & Testing of twelve (12) nos. 33/11 KV E-House sub-station (Containerized s/s) for developing 11 KV infrastructure at prospective location in DVC command area and construction of two (2) nos. central Control Room on Turn Key Basis.
14. Supply and Service Contract for 765KV Substation (New) Package SS-11T for Establishment of 3x1500MVA (765/400kV), 5x500MVA (400/220KV) station at suitable border location near Bidar including 400kV, 125MVAR Bus Reactor under "Transmission Scheme for Solar Energy Zone in Bidar (2500 MW), Karnataka" through Tariff Based Competitive Bidding (TBCB) route
15. LOA for the work of appointment of Advanced Metering Infrastructure (AMI) Service Provider for Smart Prepaid Metering in Ranchi, Medininagar & Hazaribagh Transformer Metering, Feeder Metering, Feeder Metering and energy accounting under RDSS Scheme
16. LOA for the appointment of Advanced Metering Infrastructure Service Provider (AMISP) for Smart Prepaid Consumer & system Metering in Tripura State on DBFOOT basis under Revamped Distribution Sector Scheme (RDSS)

Material Changes and Commitments

No material changes, except the raising of funds through Qualified Institutional Placement (QIP), have occurred subsequent to the close of the financial year of the Company to which the Balance Sheet relates and the date of this report that have any effect on the financial position of the Company.

Significant and material Orders by Regulators

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

Internal Financial Control and Internal Audit

The Company has adequate internal financial controls in place to manage its affairs. Proper policies and procedures are adopted by the company 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 and the same is reviewed at regular intervals depending upon the situation of the business of the Company.

To maintain its objectivity and independence, the Internal Audit function reports directly to the Chairman of the Audit Committee and present their observations before the Audit Committee.

The Internal Audit team monitors and evaluates the efficacy and adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and its subsidiaries. Based on the report of internal audit function, process owners undertake corrective action(s) in their respective area(s) and thereby strengthen the controls.

The Audit Committee reviews the reports submitted by the Internal Auditors in its quarterly meetings.

Subsidiaries/Associates/Joint Ventures:

Material Subsidiary

Your Company doesn't have any material subsidiary.

Non-material Subsidiary and Associates

Your company has the following non-material non-listed subsidiaries namely:

Techno Infra Developers Private Limited;
Techno Green Energy Private Limited;
Techno Digital Infra Private Limited;
Techno Wind Power Private Limited;
Techno Data Center Limited;

Rajgarh Agro Products Limited; and
Techno AMI Solutions Private Limited
Techno Electric Overseas Pte. Ltd.

Techno AMI Solutions 1 Private Limited
(w.e.f. 06.11.2023)

Techno AMI Solutions 2 Private Limited
(w.e.f. 19.02.2024)

Techno AMI Solutions 3 Private Limited
(w.e.f. 20.03.2024)

Techno AMI Solutions 4 Private Limited
(w.e.f. 29.03.2024)

NERES XVI Power Transmission Limited
(w.e.f. 30.05.2024)

NERGS-I Power Transmission Limited
(w.e.f. 30.06.2024)

Your company doesn't have any associate or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act") as on March 31, 2024. There has been no material change in the nature of the business of the subsidiaries during the year under review.

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of financial statements of the



Company's subsidiaries in Form No. AOC-1 is attached to the financial statements.

The Annual Reports of the subsidiary companies are not attached to the Annual report. However, the same be made available at the Registered Office / Corporate Office of the Company for inspection by members during working hours and also available at the website at https://www.techno.co.in/investor/financials/financial_result. Relevant financial information of the Subsidiaries has been disclosed in this Annual Report as required.

Outlook and Opportunities

The consistent economic growth, aspiration of becoming a developed economy by 2047 and the transformation of lifting millions of people out of poverty calls for significant buildup of infrastructure and expansion of manufacturing base which in turn gives as rise the energy demand by 2-2.5 times from the existing level. India is among the few countries which have been successful in managing the energy affordability, energy security and sustainability against turbulent world economy and rising energy costs. Renewables and Nuclear power may play critical role in energy transition but thermal power by using coal sustainably shall play the major role to meet the energy demand.

Advanced Metering Solutions:

The focus of policy reforms in the power distribution sector is on ensuring the financial viability and sustainability of distribution utilities. The flagship Revamped Distribution Sector Scheme (RDSS) is actively progressing, with a focus on enhancing the operational efficiency of discoms through initiatives such as network strengthening, smart metering and capacity building. Smart metering has shown unprecedented growth in the past few years. The technology has improved significantly and enhanced efficiency for power distribution companies. The deployment of advanced metering infrastructure (AMI) is enabling

utilities to achieve two-way communication between utilities and consumers, which facilitates real-time monitoring and management of energy consumption and can help reduce losses in the distribution system. The government plans to convert all meters to smart prepaid mode by 2025-26. TEECL has established its credibility as a dependable AMI-SP in the Indian energy space and has emerged as a winner in multiple bids under RDSS, with the current tally at around 2.5 million Smart meters amounting to more than ₹3,000 crores. We are actively bidding for projects with a vision of installing 10 million Smart meters by 2025.

Flue Gas Desulfurization (FGD):

Thermal power plants (TPPs) are responsible for large volumes of emissions, making the reduction of pollutants such as SO_x, NO_x and particulate matter a top priority for power plant operators. India currently has coal and lignite-based plants with a total capacity of 213,666 MW, yet only 24 units, totalling 10,600 MW, have been equipped with flue gas desulfurisation (FGD) systems. Despite Indian coal having a relatively low sulphur content of, TPP developers are compelled to import coal due to rising power demand and domestic shortages. Imported coal may have a higher sulphur content, contributing to additional CO₂ emissions. This is a result of implementing FGD system and using high-sulphur coal, adding to the CO₂ released during coal combustion in TPPs. While several technology solutions are available to help TPPs meet the prescribed norms, FGD is one of the most commonly used methods for SO_x control.

TEECL has fortified our prowess in Flue Gas Desulphurisation (FGD) technology, underlining our unwavering commitment to innovation and sustainability. Our recent accomplishments, including securing contracts for large-scale FGD projects, are a testament to our client's trust in our capacity to provide indispensable solutions within the power sector. We eagerly await forthcoming opportunities in this segment.

Data Centre:

The data centre market in India benefits from favourable factors such as low data charges, government incentives, a large internet user base, and availability of a skilled workforce. The country's cost of data centre development is significantly lower compared to developed countries, making it an attractive destination for investment and growth. Additionally, the Indian cloud market is exhibiting impressive growth, and the e-commerce market is poised for significant expansion by 2030.

With the advent of 5G technology, increased multi-cloud usage, and data localisation policies, the data centre industry in India is expected to double its stock to 20 million sq. ft. by 2025. This presents immense opportunities for investment and development in the sector, making it a strategic and lucrative area for growth.

To leverage this growing opportunity, TEECL have taken proactive steps to capitalise on the expanding data centre market. Continuing our growth trajectory, we are actively exploring opportunities to expand our data centre portfolio across the country. Leveraging our in-house capabilities and market positioning, we are dedicated to driving our data centre business forward, contributing to India's dynamic data centre industry. With a vision to revolutionize digital infrastructure, TEECL is dedicated to establishing data centers with an investment of USD 1 billion by FY 2030.

Listing of shares

The equity shares of the Company are listed with BSE Limited (Code: 542141) and the National Stock Exchange of India Limited (Symbol: TECHNOE).

Directors

As on March 31, 2024, the Board consisted of Six Independent (Non-Executive) Directors including one Woman Independent Director, One Managing Director (Executive), One Whole-time Director (Executive) One Non-Independent

Woman Director (Non-Executive) and One Professional Director (Non-Executive).

On June 28, 2024 on recommendation of the Nomination & Remuneration Committee there was a change in designation of Mr. Shailesh Kumar Mishra (DIN:08068256) from Independent Director to Non-Executive Non-Independent Professional Director by the Board.

Appointment/ Reappointment / Resignation of Director

Appointment

Mr. Shailesh Kumar Mishra:

During the year under review, on recommendation of the Nomination & Remuneration Committee, the Board appointed Mr. Shailesh Kumar Mishra (DIN:08068256) as an additional Independent Director on November 10, 2023 and subsequently, his designation was changed to Non-Executive Director in Professional capacity on June 28, 2024 and will be confirmed at the ensuing Annual General Meeting.

Brief Profile

Mr. Shailesh Kumar Mishra aged about 60 years residing at A702, Time Residency, Sector - 63, Gurugram, Haryana - 122011. He has more than 38 years of experience at different levels and areas in Power Sector Companies like, NTPC, POWERGRID and Solar Energy Corporation of India Ltd. (SECI).

Mr. James Raymond Trout

Based on recommendation of Nomination & Remuneration Committee, Mr. James Raymond Trout (DIN:10566465) was appointed as an Additional Director in Professional capacity on March 29, 2024 subject to the approval of Members.

Brief Profile

Mr. James Raymond Trout holds a Bachelor's degree in Chemical & Materials Engineering



from California State Polytechnic University-Pomona, and a Master of Business Administration from The Wharton School of University of Pennsylvania.

He has combined an innate understanding of Data Center investments, real estate, technology and team building to create uniquely profitable enterprises. In the data center industry, he was a leader in developing the practices of modularization, campus scale and integration of power assets, and ultra-efficient application of green power technologies and controls. James founded and serves as the CEO of Clean Arc Data Centers, bridging clean energy with the commissioning of best in class Hyper scale data centers throughout North America. He has also founded and served as Founder, CEO, and CTO of Vantage Data Centers, a Silver Lake Partners company from its inception.

Collectively, Mr. Trout has led in excess of \$700M in initial capital raises towards these enterprises with limited partner profits exceeding \$2B.

Mr. Arun Duggal

Based on recommendation of Nomination & Remuneration Committee, Mr. Arun Duggal (DIN: 00024262) was appointed as an Additional Director on August 13, 2024 subject to the approval of Members at the ensuing Annual General Meeting.

Brief Profile

Mr. Arun Duggal aged about 77 years is a Citizen of USA and resident of India residing at DLF Camellias, Gurugram, Haryana and in Kasauli, Himachal Pradesh, India. A Mechanical Engineer from the prestigious Indian Institute of Technology, Delhi and recipient of Distinguished Alumni Service Award. Mr. Duggal holds an MBA from the Indian Institute of Management, Ahmedabad and recipient of Distinguished Alumni Award.

Mr. Duggal is an experienced international Banker and has advised companies and financial institutions on Financial Strategy, M & A and Capital Raising. He had a 26 years' career

with Bank of America, mostly in New York, San Francisco, Hong Kong and Japan. His last assignment was as Chief Executive of Bank of America in India. Mr. Duggal is the Founder of "Arun Duggal Centre of Excellence for Research in Climate Change and Air Pollution" at Indian Institute of Technology, Delhi, India. He is also the Co-Founder of Yardi School of Artificial Intelligence (ScAI) at IIT Delhi. He is the Founder of Centre of ESG Research Centre (CESGR) at IIM, Ahmedabad. Mr. Duggal is a Trustee of Chennai Mathematical Institute (CMI) a Centre of Excellence for Teaching and Research in Mathematical sciences.

Mr. Arun Duggal is the Independent Non-Executive Chairman of ICRA (A Subsidiary of Moody's USA). He is also the Non-Executive Chairperson of J. B. Chemicals & Pharmaceuticals Limited, Independent Directors and Chairperson of Audit Committee of ITC Limited, Lead - Independent Director and Chairperson of Nomination & Remuneration Committee of Dr. Lal Path Labs Ltd. and Independent Director and Chairperson of Audit Committee of ASK Automotive Limited. He has also served as Chairperson and on the Board of other companies in India, Korea, Australia, Taiwan, Singapore, London and South Africa. Mr. Duggal is the Founder of Women on Corporate Boards program in India.

Re-appointment

Ms. Avantika Gupta

In accordance with the requirements of the Act and the Company's Articles of Association, Ms. Avantika Gupta (DIN:03149138), Non-Executive Non-Independent Director is liable to retire by rotation at the ensuing Annual General Meeting and seeking re-appointment, be re-appointed by the shareholders. A brief profile of Ms. Avantika Gupta is given below:

Brief Profile

Ms. Avantika Gupta, aged about 34 years residing at 34, Raja Santosh Road, Alipore, Kolkata-700027 is a Bachelor of Science

(Economics & Finance) with Minor in Accountancy and Creative Writing from Bentley University in Waltham, Massachusetts, U.S.A with financial and commercial knowledge and experience of more than 8 years.

Retirement

Mr. K. Vasudevan

Mr. K. Vasudevan, (DIN:00018023) Independent Director was retired from the Board at the Annual General Meeting held on September 26, 2023. The Company places on record its sincere appreciation of the contribution of Mr. Vasudevan during his tenure on the Board of the Company.

Key Managerial Personnel

Pursuant to Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company are –

Mr. Padam Prakash Gupta, Managing Director,

Mr. Ankit Saraiya, Whole-time Director,

Mr. Pradeep Kumar Lohia, Chief Financial Officer;

Mr. Niranjana Brahma, Company Secretary and Compliance Officer.

Declaration by independent directors

The Company has received Statement on declaration from each independent director under Section 149(7) of the Companies Act, 2013, that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The declaration is attached with the report as a separate annexure.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise and experience (including

proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board.

Meetings of Directors

Board Meeting

During the year 2023-24, Six meetings of the board of Directors of the Company were held. The details of the meetings of the board are available in the corporate governance report, which forms part of this report.

Independent Directors Meeting

The Independent Directors of the Company had met on March 29, 2024 to review the performance of non-independent directors and the Chairperson of the Company, including overall assessment on the effectiveness of the Board in performing its duties and responsibilities. The Board comprises Members having expertise in Technical, Banking and Finance.

The Directors evaluate their performance and contribution at every Board and Committee Meetings based on their knowledge, experience and expertise on relevant field vis-s-vis the business of the Company.

Annual Evaluation of Board Performance and performance of its Committees and Individual Directors

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, mandates that the Board shall monitor and review the Board evaluation framework. The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.



The board of directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("SEBI Listing Regulations").

In a separate meeting of independent directors, performance of non-independent directors, performance of the board as a whole and performance of the chairman was evaluated, considering the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the board was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated and the performance of the Board, its committees and individual Directors was discussed.

Policy on Board Diversity and Director Attributes and Remuneration Policy for Directors, Key Managerial Personnel and Other Employees

In terms of the provisions of Section 178(3) of the Act and Regulation 19 read with Part D of Schedule II to the Listing Regulations, the Nomination and Remuneration Committee (NRC) is responsible for determining qualification, positive attributes and independence of a Director. The NRC has formulated the policy and recommend to the Board, the remuneration of the Directors, KMP etc.

In line with this requirement, the Board has adopted policy on Board Diversity and Director Attributes and Remuneration Policy for Directors, KMP etc. of the Company, is available on Company's website at https://www.techno.co.in/investor/codes_and_policies.

Familiarisation Programme for Directors

All Board Members of the Company are accorded every opportunity to familiarize

themselves with the Company, its management, its operations and above all, the industry perspective and issues. For details of familiarisation programme refer the Report on Corporate Governance.

Nomination and Remuneration of Directors

The Nomination and Remuneration Committee of the Board comprises three directors as its members with one independent director as its Chairman. It has formulated the policy for appointment of Directors and Key Managerial Personnel and determination of remuneration including the criteria for determining qualification, positive attributes independence of a director and other matters as provided under sub-section (3) of section 178 of the Companies Act, 2013. In terms of the Policy, the non-executive directors and the independent directors shall not receive any remuneration, except the sitting fees for attending meetings of the Board and its Committees.

The details of the committee including its role and responsibilities are given in the Corporate Governance Report.

Corporate Social Responsibility (CSR)

The Company has in place a Corporate Social Responsibility (CSR) Committee comprising of three independent directors and one non-executive director. The Committee acts as per the CSR policy which provides guidelines to conduct CSR activities of the Company. The CSR policy is available on the website of the Company at https://www.techno.co.in/investor/codes_and_policies. During the year, the Company was supposed to spend ₹517.70 lakhs. It has spent ₹404.11 lakhs towards CSR projects and transferred ₹113.59 lakhs relating to the ongoing projects, to the Unspent CSR Account opened with ICICI Bank. The statement on CSR activities, in terms of Section 135 of the Companies Act, 2013 ('Act'), is annexed to this report.

Risk Management

The Company has a Risk Management Committee comprising of three directors. The purpose of risk management committee of the Board of Directors is to assist the Board in fulfilling its corporate governance oversight responsibilities with regard to the identification, evaluation and mitigation of operational, strategic and external environment risks. The committee has overall responsibility for monitoring and approving the risk policies and associated practices of the company.

The risk management committee is also responsible for reviewing and approving risk disclosure statements in any public documents or disclosures. The details of the committee including its role and responsibilities are given in the Corporate Governance Report.

Vigil Mechanism

The Company has established the vigil mechanism that provides a formal mechanism for all Directors, employees and vendors and make protective disclosures about the unethical behavior, actual or suspected fraud or violation of the Company. The Vigil Mechanism comprises the Whistleblower policy which intends to cover serious concerns that could have grave impact on the operations and performance of the business of the Company. The policy neither releases employees from their duty of confidentiality in the course of their work, nor can it be used as a route for raising malicious or unfounded allegations against people in authority and / or colleagues in general.

Audit Committee

The Company has an Audit Committee in place with three independent directors and one non-independent director as its members. One independent director is the Chairperson of the Committee. The details of the committee including its role and responsibilities are given in the Corporate Governance Report.

Stakeholders Relationship Committee

The Company has in place a Stakeholders Relationship Committee comprising of three directors with one independent director as its Chairman. The Committee meets once in every quarter to look after the Grievances of Stakeholders. The Company is also registered with SCORES (the investor compliant/grievance platform), to facilitate the stakeholders to register

their complaints / grievances. The details of the committee including its role and responsibilities are given in the Corporate Governance Report.

Dividend Distribution Policy

In terms of Regulation 43A of the Listing Regulations, the Company has in place a dividend distribution policy. The object of the policy is to share profit of the Company with the shareholders appropriately and to ensure funds are available for the growth of the Company. The policy inter alia describes the circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy for utilization of retained earnings and the parameters with respect to different classes of shares for declaration of dividend. The said policy shall be available at the Company's website at https://www.techno.co.in/investor/codes_and_policies.

Directors' Responsibility Statement

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

- a) That in the preparation of the annual accounts, the applicable Accounting Standards were followed, along with proper explanation relating to material departures;
- b) That the selected accounting policies are reasonable and prudent so as to give a true



and fair view of the Company's state of affairs and profit at the end of the financial year, and applied them consistently;

- c) That proper and sufficient care was taken for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the Company's assets and for preventing and detecting fraud and other irregularities;
- d) That the accounts for the period ended March 31, 2024 is on a going-concern basis.
- e) That proper internal financial control has been laid down and followed by the company and that such internal financial controls are adequate and are operating effectively.
- f) That proper system has been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Deposits

The Company has not accepted any deposits from public or others during the year under Sections 73 to 76 of the Companies Act, 2013 read with The Companies (Acceptance of Deposits) Rule, 2014.

Auditors

Statutory Auditor and Statutory Auditors' Report

The Auditors M/s. Walker Chandio & Co. LLP, Chartered Accountants have audited the books of accounts of the Company for the Financial Year ended March 31, 2024 and have issued the Report thereon. There are no qualifications or reservations or adverse remarks or disclaimers of the Auditors mentioned in the said Report.

Secretarial Auditor and Secretarial Audit Report

Section 204 of the Companies Act, 2013 inter-alia requires every listed company to annex with

its Board's report, a Secretarial Audit Report given by a Company Secretary in practice, in the prescribed form.

The Board had appointed M/s. Babulal Patni, Company Secretary in Practice, as Secretarial Auditor to conduct Secretarial Audit of the Company for the Financial Year 2024-25 and they have conducted the audit and submitted the report which is annexed to this report. There are no qualifications or reservations or adverse remarks or disclaimers in the said secretarial audit report.

Cost Auditors and Cost Audit Report

In terms of Section 148 of the Act, the Company is required to have the audit of its cost records conducted by a Cost Accountant of its energy (power) division. The Board of Directors of the Company had appointed Mr. Saibal Sekhar Kundu, Cost & Management Accountant, as the cost auditors of the Company on the recommendation of the Audit Committee.

In accordance with the provisions of Section 148(3) of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board has to be ratified by the members of the Company.

The Cost Audit for the year under review be conducted on time and the Report for the year ended March 31, 2024 will be forwarded to the Central Government within the statutory time limit.

Annual Return

The Annual Return of the Company as on March 31, 2024 in the prescribed Form is available on the website of the Company at <https://www.techno.co.in/investor/securities/share>.

Investor Education and Protection Fund (IEPF)

A sum of ₹1,61,990/- being the unpaid / unclaimed final dividend for the year ended March 31, 2016 has been transferred to the

Investor Education and Protection Fund on September 11, 2023.

The Company has transferred 44 Equity shares to the Investor Education and Protection Fund in compliance with rule 6(5) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 during the year 2023-24.

Particulars of Employees

During the year, no employee of the company was in receipt of remuneration of or in excess of the amount prescribed under the Companies Act, 2013. Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed to this report.

Business Responsibility and Sustainability Report (BRSR)

In accordance with Regulation 34(2)(f) of the Listing Regulations, BRSR, covering disclosures on the Company's performance on Environment, Social and Governance parameters for FY24 in the prescribed format, is annexed and forms an integral part of the annual report.

The BRSR indicates the Company's performance against the principles of the 'National Guidelines on Responsible Business Conduct' (NGRBC). This would enable the Members to have an insight into Environmental, Social and Governance initiatives of the Company.

The Integrated Report communicates your Company's performance on financial and non-financial aspects to all stakeholders, underlying the priority of our leadership and strategy towards value creation as well as commitment to a more sustainable future with low-carbon smart energy solutions giving more power to you. Our commitment to Environment, Social and Governance (ESG) is available in our website <https://www.techno.co.in/sustainability>.

Report on Corporate Governance

A report on Corporate Governance and a Certificate from Mr. Amarendra Kumar Rai, Proprietor, Amarendra Rai & Associates, Membership No. F8575, C.P. No.9373, confirming compliance with the requirements of the Corporate Governance is annexed to this report.

Particulars of Loans, Guarantees and Investment

The loans given or guarantee provided by the Company for loans taken by others are within the limits prescribed under Section 186 of the Companies Act, 2013 and have not made any intercorporate investments beyond the limits prescribed under the aforesaid section during the year. The loans were normally given to Special Purpose Vehicle (SPV) companies in the ordinary course of business during the year under review.

Particulars of Contracts or Arrangements with Related Parties:

The Company has entered into contracts or arrangements with its Related Parties mainly Special Purpose Vehicle (SPV) companies in the ordinary course of business during the year under review in compliance with the guidelines of its policy and the Act. The business transactions entered into with the related parties have been disclosed, if applicable in the notes to the annual accounts which form part of the Annual Report.

Disclosure as per The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. The said policy is available at the website of the



Company https://www.techno.co.in/investor/codes_and_policies.

There is a committee called POSH Committee is in place with the members viz., Ms. Avantika Gupta, Non-Executive Director as Chairperson, Mr. Ramesh Chandra Agarwal, Executive Director (Mechanical), Mr. Ajay Khajuria, Asst. Vice President & CHRO, Ms. Moumita Som, Dy. Manager (HR), as internal Members with one Independent External Member Ms. Shahida Hussain, who is a consultant on POSH. The role of the POSH Committee is to look after the complaints and for prevention and redressal of the grievances relating to sexual harassment. No complaint was received during the year under review. The Company had organised 4 Awareness workshop during the calendar year 2023 that was attended by 238 employees. The Committee also submitted its Annual Report with relevant Authorities in compliance with Section 21(1) of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Management Discussion and Analysis

A management discussion and analysis report is annexed and forms an integral part of the annual report.

Secretarial Standards

The Company has in place proper systems to ensure compliance with the provisions of the applicable Secretarial Standards issued by The Institute of Company Secretaries of India and such systems are adequate and operating effectively.

General

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these matters during the year under review:

- i. Details relating to deposits covered under Chapter V of the Companies Act, 2013.

- ii. Issue of equity shares with differential rights as to dividend, voting or otherwise.
- iii. Issue of shares (including sweat equity shares) to employees of the Company under any scheme or any stock options scheme.
- iv. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
- v. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- vi. The Statutory, Secretarial and Cost Auditors have not reported to the Audit Committee, under Section 143(12) of the Companies Act, 2013 any instances of fraud committed against the Company by its officers or employees, the details of which need to be mentioned in the Board's report.
- vii. There has been no change in the nature of business of the Company.
- viii. There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- ix. There was no instance of onetime settlement with any Bank or Financial Institution.

Acknowledgements

Your Directors wish to express their gratitude to the stakeholders, various customers and their consultants, different government departments and the Company's bankers for their continued support to the Company. The Directors look forward to their support in future.

For and on behalf of the Board of Directors

(P. P. Gupta)
Chairman

Place: Kolkata,
Date: August 13, 2024

Annexures to the Directors Report

Annexure I

Particulars pursuant to Section 134(3) of the Companies Act, 2013

A. CONSERVATION OF ENERGY

As the Company's activities do not involve, by and large, any significant level of energy consumption, no comments are necessary in respect of energy conservation and reduction of energy consumption. In any event, continuous efforts are made to conserve energy to the extent possible.

B. TECHNOLOGY ABSORPTION

As per Form B given as hereafter

FORM - B

Disclosure of particulars with respect to technology absorption forming part of the Directors' Report for the year ended March 31, 2024.

Technologies absorbed:

Research & development (R & D)

- | | | |
|---|---|------------------------------|
| 1. Specific areas in which R&D was carried out by the Company | : | NIL |
| 2. Benefit derived as a result of the above R&D | : | N.A. |
| 3. Future plan of action | : | None |
| 4. Expenditure on R & D | : | N.A. |
| 5. Technology absorption, adaptation | : | Constant efforts are made by |

The Company to develop cost- effective new systems / technologies.

C. FOREIGN EXCHANGE EARNING AND OUTGO

Foreign exchange earning	-	₹ 451.90 lakhs
Foreign exchange outgo	-	₹ 682.40 lakhs

For and on behalf of the Board of Directors

(P. P. Gupta)
Chairman

Place: Kolkata,
Date: August 13, 2024



Annexures to the Directors Report

Annexure II

Statement on declaration given by the independent directors under sub-section (6) of section 149 of the Companies Act, 2013

The Board comprises Five Independent Directors, including One Independent Woman Director who have submitted declaration in individual capacity as follows:

- (a) He/She is an Independent Director and a person of integrity and possesses relevant expertise and experience;
- (b) (i) He/She is or was not a promoter of the company or its holding, subsidiary or associate company;
- (ii) He/She is not related to promoters or directors in the company, its holding, subsidiary or associate company;
- (c) He/She has or had no pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- (d) None of his relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- (e) He neither himself/herself nor any of his/her relatives—
 - (i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the current financial year;
 - (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the current financial year of—
 - (A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - (B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;
 - (iii) holds together with his relatives two per cent or more of the total voting power of the company;
 - or
 - (iv) is a Chief Executive or director, by whatever name called, of any non-profit organisation that receives twenty-five percent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two percent or more of the total voting power of the company.

Annexures to the Directors Report

Annexure III

FORM No MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Techno Electric & Engineering Company Limited
C-218, Ground Floor (GR-2), Sector-63, Noida
Gautam Buddha Nagar UP 201307

I have conducted the secretarial audit pursuant to Section 204 of the Companies Act, 2013, on the compliance of applicable statutory provisions and the adherence to good corporate practices by Techno Electric & Engineering Company Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Techno Electric & Engineering Company Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Techno Electric & Engineering Company Limited ("the company") for the

financial year ended on 31st March, 2024 according to the provisions of:

- i) The Companies Act, 1956 (to the extent applicable) and the Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') –
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) *The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) *The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;



- e) *The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f) *The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients;
 - g) *The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.
 - h) *The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - i) *The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.
 - j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- * No event took place under these regulations during the audit period.
- vi) I have been informed that no other sector/ industry specific law is applicable to the Company.
 - vii) I have examined compliance with the applicable clauses of the Secretarial Standards on the Meetings of the Board of Directors, Committees and General Meetings issued by The Institute of Company Secretaries of India, with which the Company has complied with.
 - viii) I have also examined compliance with the applicable clause of the Listing Agreement entered with BSE & NSE.
 - ix) I have also examined compliance with the applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I report that during the period, under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards etc. to the extent applicable, as mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, a Woman Director and Independent Directors. The Changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the Provision of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

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

I further report that at the Annual General Meeting of the Company held on 26th September, 2023, the company has obtained Shareholder's approval for shifting of its Registered Office from the state of Uttar Pradesh to the State of Haryana. No further steps has been taken by the Company in the matter during the year.

I further report that during the year the Company has issued Notice for seeking Shareholder's approval through Postal Ballot for the followings:

- i. Capital fund raising in one or more tranches by way of issuance of equity shares and/or equity linking securities upto an amount of ₹ 1250 crore (including security premium).
- ii. Increase in borrowing limits from ₹ 2000 crore to ₹ 3000 crore or the aggregate of paidup capital and free reserves of the Company whichever is higher.
- iii. Creation of charges on the movable and immovable properties of the Company, both present and future in respect of borrowings.

These Resolutions has been passed through Postal Ballot on 22nd April, 2024.

I further report that during the Audit period there were no other specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc., referred to above.

Sd/-
Babu Lal Patni
Company Secretary in Practice
FCS: 2304
C.P. No.: 1321
Place: Kolkata P.R. No.: 1455/2021
Dated: 16.05.2024 UDIN: F002304F000378658



Annexures to the Directors Report

Annexure IV

Particulars of Employees pursuant to Section 134(3)(q) of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Requirement	Details
(i) the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;	<p>Directors :-</p> <p>Mr. P. P. Gupta, MD - 0.00 : 1</p> <p>Mr. Ankit Saraiya, WTD - 3.52 : 1</p> <p>Ms. Avantika Gupta - 0.44 : 1</p> <p>Mr. K. Vasudevan - 0.44 : 1</p> <p>Mr. K. K. Rai - 0.88 : 1</p> <p>Mr. S. N. Roy - 0.88 : 1</p> <p>Mr. K. M. Poddar - 0.22 : 1</p> <p>Ms. Dipali Khanna - 0.44 : 1</p> <p>Mr. Anjan Dasgupta - 0.37 : 1</p> <p>Mr. Shailesh Kumar Mishra - 0.22 : 1</p>
(ii) the percentage change in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	<p>Directors & Key Managerial Personnel :-</p> <p>Mr. P. P. Gupta, MD - Nil</p> <p>Mr. Ankit Saraiya, WTD - Nil</p> <p>Mr. P. K. Lohia, CFO - Nil</p> <p>Mr. N. Brahma, Company Secretary - 1.37%</p>
(iii) the percentage increase in the median remuneration of employees in the financial year;	10%
(iv) the number of permanent employees on the rolls of company;	450
(v) the explanation on the relationship between average increase in remuneration and company performance;	Average change in remuneration of all employees was (5.92%) for the year 2023-24 on the basis of individual performance of the employee with the performance of the company. Total Turnover & PAT of the company increased by 60.84% and 23.52% respectively for the year ended March 31, 2024.
(vi) comparison of the remuneration of the Key Managerial Personnel against the performance of the company;	The average change in remuneration of the KMPs was 0.69%. Total Turnover & PAT of the company increased by 60.84% and 23.52% respectively for the year ended March 31, 2024.

Requirement	Details																		
(vii) variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year;	<p>Market Capitalisation:</p> <table border="1"> <thead> <tr> <th>Increase/ (Decrease)</th> <th>As on 31.03.2023 (₹ In Cr.)</th> <th>As on 31.03.2024 (₹ In Cr.)</th> <th>Change (%)</th> </tr> </thead> <tbody> <tr> <td>BSE</td> <td>₹3628.37</td> <td>₹8298.50</td> <td>128.71</td> </tr> <tr> <td>NSE</td> <td>₹3633.22</td> <td>₹8305.50</td> <td>128.60</td> </tr> </tbody> </table> <p>Price Earnings Ratio:</p> <table border="1"> <tbody> <tr> <td>BSE</td> <td>-</td> <td>30.77</td> </tr> <tr> <td>NSE</td> <td>-</td> <td>30.80</td> </tr> </tbody> </table> <p>Percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer - Not Applicable</p>	Increase/ (Decrease)	As on 31.03.2023 (₹ In Cr.)	As on 31.03.2024 (₹ In Cr.)	Change (%)	BSE	₹3628.37	₹8298.50	128.71	NSE	₹3633.22	₹8305.50	128.60	BSE	-	30.77	NSE	-	30.80
Increase/ (Decrease)	As on 31.03.2023 (₹ In Cr.)	As on 31.03.2024 (₹ In Cr.)	Change (%)																
BSE	₹3628.37	₹8298.50	128.71																
NSE	₹3633.22	₹8305.50	128.60																
BSE	-	30.77																	
NSE	-	30.80																	
viii) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average Salary change of non-managerial employees is around -5.91%, whereas the average change of managerial employee is around 0.69%.																		
ix) comparison of the each remuneration of the Key Managerial Personnel against the performance of the company;	Same as in sl. No. (iv) above																		
(x) the key parameters for any variable component of remuneration availed by the directors;	There is no such key parameters for any variable component of remuneration availed by the directors.																		
(xi) the ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	There is no such employee who received more than the highest remuneration paid to Managing Director.																		
(xii) affirmation that the remuneration is as per the remuneration policy of the company.	The remuneration paid during the year is as per the Remuneration policy of the company.																		



Annexures to the Directors Report

Annexure V

All the Policies are available in the Website of the Company i.e.

http://www.techno.co.in/investor/codes_and_policies

List of some of the policies are mentioned below for reference:

1. Nomination and Remuneration Policy;
2. Corporate Social Responsibility Policy;
3. Whistle Blower Policy;
4. Policy on Related Party Transactions;
5. Policy for Material Subsidiary;
6. Dividend Distribution Policy;
7. Policy On Prevention of Sexual Harassment (POSH);
8. Stakeholder Engagement Policy;
9. Risk Management Policy;
10. Board Diversity Policy;
11. Anti-Bribery and Anti-Corruption Policy;
12. Health and Safety Policy.
13. Human Rights Policy.
14. Materiality Policy.
15. Code of Conduct for Employees
16. Employee Grievance Policy
17. Green Supply Chain Policy
18. Waste Management Policy
19. Document Preservation and Archival Policy
20. Code of Conduct for Suppliers Policy
21. Anti-Trust and Fair Competition Policy
22. Code of Conduct for Directors and Senior Management
23. Code of Practices and Procedures for Fair Disclosure of UPSI SEBI (PIT) Regulations, 2015
24. Familiarisation Programme for Independent Directors
25. Criteria for Payment to Non-Executive Directors

https://www.techno.co.in/public/uploads/2/2024-08/criteria_for_payment_to_non_executive_directors.pdf

Report on Corporate Governance

Company's Philosophy on Corporate Governance:

The company has its philosophy on Corporate Governance and the same is followed and implemented by the Company, which is based on timely disclosures, transparent accounting policies, independent board, right and equitable treatment of shareholders, protecting the interest of stakeholders to preserve their trust by ensuring efficient working and proper conduct of the business of the Company. The Company believes in true implementation of the same to achieve proper governance for the benefit of all stakeholders.

The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising employees, investors, customers, regulators, suppliers and the society at large.

Board of Directors:

The Board of Directors of the Company is constituted in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by induction of required number of Independent Directors. The Board is entrusted with the ultimate responsibility of the management, directions and performance of the Company. The Board functions either as a full Board and / or through various Committees constituted in terms of the requirements of the Code of Corporate Governance to oversee various operational areas. There are ten members on the Board, out of which five members are Independent Non-Executive, including one Woman Independent Director. Out of five Non-Independent members, two members are Executive i.e. the Managing Director and the whole-time Director, one is Non-Independent Non-Executive Director and two are Non-Executive professional Directors.

As per the declarations/disclosures submitted by the Directors, the number of other directorships and positions held by them in other Board Committee are listed below:

Name of the Director	Category of Director	No. of other Directorships* (excluding Techno)	No. of other Committee Positions (excluding Techno)		No. of shares held in the Company	Directorship in other listed entities
			Member	Chairman		
Mr. Padam Prakash Gupta DIN: 00055954	Executive, Managing Director	3	-	-	6000	Nil
Mr. Ankit Saraiya DIN: 02771647	Executive, Whole-time Director	1	-	-	216000	Nil
Ms. Avantika Gupta DIN: 03149138	Non-Independent, Non-Executive Director	4	3	1	72000	1. Checons Ltd. 2. Kusum Industrial Gases Ltd. (Both Listed in CSE)
Mr. Krishna Murari Poddar DIN: 00028012	Independent, Non-Executive Director	1	-	-	Nil	Ceeta Industries Ltd.



Name of the Director	Category of Director	No. of other Directorships* (excluding Techno)	No. of other Committee Positions (excluding Techno)		No. of shares held in the Company	Directorship in other listed entities
			Member	Chairman		
Mr. Kadenja Krishna Rai DIN: 00629937	Independent, Non-Executive Director	-	-	-	1100	Nil
Mr. Samarendra Nath Roy DIN: 00408742	Independent, Non-Executive Director	6	3	3	Nil	WPIIL Limited
Ms. Dipali Khanna DIN:03395440	Independent, Non-Executive Director	1	2	-	Nil	India Power Corporation Ltd.
Mr. Anjan Dasgupta# DIN: 08064739	Independent, Non-Executive Director	1	-	-	Nil	WPIIL Limited
Mr. Shailesh Kumar Mishra## DIN: 08068256	Professional Director	-	-	-	Nil	Nil
Mr. James Raymond Trout\$ DIN: 10566465	Professional Director	-	-	-	Nil	Nil
Mr. Kotivenkatesan Vasudevan** DIN: 00018023	Independent, Non-Executive Director	-	-	-	Nil	Nil

* This does not include Directorship in Private Limited Companies, Foreign Companies and Section 8 Companies.

** Mr. Kotivenkatesan Vasudevan, Independent Non-Executive Director, retired from the Board w.e.f. September 26, 2023.

Mr. Anjan Dasgupta, Non-Executive Independent Director of the company was appointed by the Board as additional director on August 14, 2023 and subsequently as director by the shareholders at the Annual General Meeting held on September 26, 2023.

Mr. Shailesh Kumar Mishra, Non-Executive Professional Director was initially appointed as an Independent Director on the board on November, 10, 2023 and subsequently his category was changed to Professional Director w.e.f. June 28, 2024. His appointment is subject to confirmation by the shareholders at the ensuing Annual General Meeting.

\$ Mr. James Raymond Trout, Non-Executive Professional Director was appointed by the Board on March 29, 2024. His appointment is subject to confirmation by the shareholders at the ensuing Annual General Meeting.

The board composition consists of members with knowledge, skills, experience, diversity and independence. The Board, while discharging its responsibilities, provides guidance and an independent view to the Company's management.

The number of Committees (Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Share Transfer and Transmission Committee and Risk Management Committee) of public limited companies in which a Director is a member/chairman were within the limits prescribed under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for all the Directors of the Company.

Changes in composition of Board (Appointment/Re-appointment/Resignation/Cessation etc.)

Appointment

1. Mr. Anjan Dasgupta was appointed as an additional Non-Executive Independent Director by the Board on August 14, 2023 for a tenure of five years and by the shareholders at the Annual General Meeting held on September 26, 2023.

Mr. Anjan Dasgupta aged about 70 years residing at Flat No. W2C-5/2, Phase-II, Golf Green, Kolkata- 700095 is a Bachelor of Science (Mechanical Engineering) from National Institute of Technology, Rourkela Odisha. He has more than 45 years of experience at different levels and areas in Bharat Heavy Electricals Ltd. (BHEL) in National and International operations and retired as Executive Director (Corporate Systems and Information Technology).

2. Mr. Shailesh Kumar Mishra was appointed as additional Non-Executive Independent Director by the board on November, 10, 2023 and subsequently his category was changed to Non-Executive Professional Director w.e.f. June 28, 2024, liable to retire by rotation.

Mr. Shailesh Kumar Mishra aged about 60 years residing at A702, Time Residency, Sector – 63, Gurugram, Haryana – 122011. He has more than 38 years of experience at different levels and areas in Power Sector Companies like, NTPC, POWERGRID and Solar Energy Corporation of India Ltd. (SECI).

3. Mr. James Raymond Trout was appointed as additional Non-Executive Professional Director by the Board w.e.f. March 29, 2024, liable to retire by rotation.

Mr. James Raymond Trout born on 6th March, 1963 is the Citizen of United States of America (USA) presently residing

at 6728, ZORYA RISE AVE, LAS VEGAS, LAS VEGAS, NV 89139, United States. He holds a Bachelor's degree in Chemical & Materials Engineering from California State Polytechnic University-Pomona, and a Master of Business Administration from The Wharton School of University of Pennsylvania.

He has combined an innate understanding of Data Center investments, real estate, technology and team building to create uniquely profitable enterprises. In the data center industry, he was a leader in developing the practices of modularization, campus scale and integration of power assets, and ultra-efficient application of green power technologies and controls. James founded and serves as the CEO of Clean Arc Data Centers, bridging clean energy with the commissioning of best in class Hyper scale data centers throughout North America. He has also founded and served as Founder, CEO, and CTO of Vantage Data Centers, a Silver Lake Partners company from its inception. Collectively, Mr. Trout has led in excess of \$700M in initial capital raises towards these enterprises with limited partner profits exceeding \$2B.

Reappointment

Ms. Avantika Gupta, Non-Executive Non-Independent Director is liable to retire by rotation at the ensuing Annual General Meeting and seeking re-appointment, be re-appointed by the shareholders. A brief profile of Ms. Avantika Gupta is given below:

Ms. Avantika Gupta, aged about 34 years residing at 34, Raja Santosh Road, Alipore, Kolkata-700027 is a Bachelor of Science (Economics & Finance) with Minor in Accountancy and Creative Writing from Bentley University in Waltham, Massachusetts, U.S.A with financial and commercial knowledge and experience of more than 8 years.



Cessation

Mr. Kotivenkatesan Vasudevan, Non-Executive Independent Director, ceased to continue as such w.e.f. September 26, 2023 on completion of two consecutive tenures.

Director's Meetings, Annual General Meeting, Attendance and Remuneration

The Board of the company had met at regular intervals to discuss and decide inter-alia on business strategies/policies and to review the financial performance of the Company and its subsidiary/ies. The notice and detailed agenda along with the relevant notes and other material information was sent in advance to each Director separately.

The Attendance of the Directors at the Board Meetings and the Annual General Meetings of the Company are given below:

Name of Director	No. of Board Meetings		Fees Paid (₹)	Attendance at AGM held on 26.09.2023
	Held	Attended		
Mr. Padam Prakash Gupta, Managing Director	6	6	-	Yes
Mr. Ankit Saraiya, Whole-time Director	6	4	-	Yes
Mr. Kotivenkatesan Vasudevan, Independent Director (Retired on September 26, 2023)	6	3	150000	Yes
Mr. Kadenja Krishna Rai, Independent Director	6	6	300000	Yes
Mr. Samarendra Nath Roy, Independent Director	6	6	300000	Yes
Mr. Krishna Murari Poddar, Independent Director	6	2	100000	Yes
Ms. Dipali Khanna, Independent Director	6	5	250000	Yes
Ms. Avantika Gupta, Non-Executive Director	6	6	300000	Yes
Mr. Anjan Dasgupta, Independent Director	6	3	150000	No
Mr. Shailesh Kumar Mishra, Independent Director	6	2	100000	No
Mr. James Raymond Trout Non-Executive Professional Director (Appointed on March 29, 2024)	-	-	-	-

During the year 2023-24, Six Board Meetings of the Company were held on May 29, 2023; June 23, 2023; August 14, 2023; November 10, 2023; February 13, 2024 and March 29, 2024. The interval between two Meetings was well within the maximum period mentioned under Section 173 of the Companies Act, 2013 and Regulation 17(2) of the Listing Regulations and the extended time allowed.

The Annual General Meeting of the Company for the year 2023 was held on September 26, 2023.

Meeting of Independent Directors

The Independent Directors of the company had held a separate Meeting on March 29, 2024 to evaluate the performance of Non-Independent Directors and was attended by Mr. Samarendra Nath Roy, Mr. Krishna Murari Poddar, Mr. Kadenja Krishna Rai, Mr. Anjan Dasgupta, Mr. Shailesh Kumar Mishra and Ms. Dipali Khanna. Independent Directors had reviewed the performance of other Non-Executive Directors including the Managing Director. The Directors were also paid fees for attending the meeting.

The performance of the Independent Directors was also reviewed by the Non-Executive Directors during the year under review.

Disclosure on relationship between Directors

The Directors have no relationship between themselves except as Board colleagues. However, Mr. Padam Prakash Gupta, Managing

Director, Mr. Ankit Saraiya, Whole-time Director and Ms. Avantika Gupta, Non-Executive Director is relative of each other. Apart from above, no other directors have any relation with each other.

Information placed before the Board

The company had provided the information as set out in Regulation 17 read with Part A of Schedule II of the Listing Regulations, to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective meetings or by way of presentations and discussions during the meetings.

Board Support

The Company Secretary and Chief Financial Officer attends the board meetings and advises the board on compliance with applicable laws, regulations and governance.

Shareholding of Directors and Key Managerial Personnel (KMP) of the company:

Name	Designation	No. of Shares
Mr. Padam Prakash Gupta	Managing Director & KMP	6000
Mr. Ankit Saraiya	Whole-time Director & KMP	216000
Ms. Avantika Gupta	Non-Executive Non-Independent Director	72000
Mr. Kadenja Krishna Rai	Independent Director	1100
Mr. Samarendra Nath Roy	Independent Director	Nil
Mr. Krishna Murari Poddar	Independent Director	Nil
Ms. Dipali Khanna	Independent Director	Nil
Mr. Anjan Dasgupta	Independent Director	Nil
Mr. Shailesh Kumar Mishra	Professional Director	Nil
Mr. James Raymond Trout	Professional Director	Nil
Mr. Pradeep Kumar Lohia	Chief Financial Officer & KMP	Nil
Mr. Niranjana Brahma	Company Secretary & KMP	Nil

Confirmation and Certification

The Company annually obtains from each directors the details of board and board committee position he/she occupies in other companies and changes if any regarding their

directorship. The Company has obtained the certificate from Mr. Babu Lal Patni, Company Secretary, under regulation 34(3) and schedule V para C clause (10)(i) of listing regulation confirming that none of the directors on the



board of the company have been debarred or disqualified to be appointed or continuing as directors of the Company by the SEBI and MCA or any such authority and the same forms part of this integrated Annual Report.

Code of Fair Disclosure and Conduct

The company had followed the code of fair disclosure and conduct and all Board members and senior management personnel of the company have affirmed compliance with the code. The code of conduct is available at the official website of the company at https://www.techno.co.in/investor/codes_and_policies

The Company also implemented and Maintains the Structural Digital Database on its own server in an secured environment and share the information in the manner as required by Insider Trading Regulation.

The Company shall also follow the Code of Fair Disclosure and Conduct relating to disclosure of Unpublished Price Sensitive Information (UPSI) as prescribed by SEBI in terms of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended) and the same shall also be available at the website of the Company at https://www.techno.co.in/investor/codes_and_policies.

Audit Committee

Composition

The Audit Committee has four directors as its Members, Mr. Kadenja Krishna Rai, Independent Director was appointed as the Chairman of the Committee by the Board on November 10, 2023 post cessation of office of Mr. Kotivenkatesan Vasudevan. The other Members of the Committee are Mr. Samarendra Nath Roy, Independent Director, Mr. Anjan Dasgupta, Independent Director and Mr. Ankit Saraiya, Whole-time Director. Mr. Niranjana Brahma, Company Secretary acts as the secretary to the Committee.

During the year under review the Audit Committee was reconstituted by appointing Mr. Anjan Dasgupta as a Member of the Committee in place of Mr. Kotivenkatsan Vasudevan.

Terms of Reference

The Audit Committee acts in accordance with the terms of reference specified in writing by the Board which shall, inter alia, includes -

- The recommendation for appointment, remuneration and terms of appointment of auditors of the company.
- Review and monitor the auditor's independence and performance, and effectiveness of audit process.
- Examination of the financial statement and the auditors' report thereon.
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Monitoring the end use of funds raised through public offers and related matters.

Powers of Audit Committee

The Audit committee shall have the authority -

- To call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board.
- To discuss any related issues with the internal and statutory auditors and the management of the company.

- To investigate any matter in relation to the items or referred to it by the Board.
- To obtain professional advice from external sources.
- To have full access to information contained in the records of the company.

Role of the Audit Committee

The role of the Audit Committee is as prescribed under Part C of Schedule II SEBI (Listing obligations and disclosure requirements) regulations, 2015.

Mandatory review by the Audit Committee

The audit committee mandatorily reviews the information as mentioned in under Part C

The attendance of members at the meetings and remuneration paid to them are given below:

Name	No. of Meetings		Fees Paid (₹)
	Held	Attended	
Mr. Kotivenkatesan Vasudevan Independent Director, Chairman*	5	3	150000
Mr. Kadenja Krishna Rai Independent Director, Member**	5	5	250000
Mr. Samarendra Nath Roy Independent Director, Member	5	5	250000
Mr. Anjan Dasgupta Independent Director, Member	5	1	50000
Mr. Ankit Saraiya, Whole-time Director, Member	5	3	-

*Ceased to be Director and Chairman of the Audit Committee w.e.f. 26.09.2023.

**Appointed as Chairman of Audit Committee w.e.f. 10.11.2023.

Mr. Padam Prakash Gupta, Managing Director, Mr. Pradeep Kumar Lohia, CFO, Mr. Niranjana Brahma, Company Secretary, representatives of the Statutory Auditors and Internal Auditors of the company also attended the meetings.

Apart from the above, the Audit Committee had a separate meeting with the Statutory Auditors before finalisation of the Annual Financial Results and Annual Accounts.

of Schedule II SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Right to be heard

The Auditors of the Company and the Key Managerial Personnel (KMP) have a right to be heard at all the meetings of the Audit Committee and also when it considers the Auditor's Report but they have no right to vote.

Attendance and Remuneration:

During the year under review, five meetings of the Audit Committee of the Company were held on May 29, 2023; June 23, 2023; August 14, 2023; November 10, 2023 and February 13, 2024.

Vigil Mechanism

The company has a Vigil Mechanism in place and implemented the Whistle Blower Policy within the Organization. The Company has also adopted the said mechanism which provides adequate safeguards against victimization of employees and directors who avail of the mechanism and provide for direct access to the Chairperson of the Audit Committee. In case of repeated frivolous complaints



being filed by a director or an employee, the audit committee has the right to take suitable action against the concerned director or employee.

Internal Auditor and Audit

M/s. S. S. Kothari Mehta & Co., Chartered Accountants, was appointed as Internal Auditors of the Company to conduct the internal audit. They submit their report at regular intervals before the Audit Committee including action taken reports on the findings and discrepancies, if any.

Nomination and Remuneration Committee

Composition:

The Composition of Remuneration and Nomination Committee is in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations. The Committee has three Directors as its Members. Mr. Samarendra Nath Roy, Independent Director is the Chairman of the Committee and other Members are Mr. Krishna Murari Poddar, Independent Director and Ms. Avantika Gupta, Non-Executive Director. The Company Secretary acts as the secretary to the committee.

The Key Objectives of the Committee are

- To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation.
- To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

Role of the Committee

- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees.

- formulation of criteria for evaluation of performance of independent directors and the board of directors.
- devising a policy on diversity of board of directors.
- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
- whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

Meeting & Attendance:

The Nomination and Remuneration Committee of the Company had met four times during the year on August 10, 2023; August 14, 2023; November 02, 2023 and March 28, 2024 for recommendation of re-appointment of existing directors and appointment of new directors on the board with their remuneration, review of policy and evaluation of Directors performance.

On August 10, 2023 the committee was met to recommend the appointment of Mr. Anjan Dasgupta as Additional Independent Director of the Company. After due discussion the committee accepted his nomination and recommended to the board to appoint him as an Additional Independent Director of the Company.

On August 14, 2023 the committee was met to recommend the re-appointment and remuneration of Mr. Padam Prakash Gupta as Managing Director of the Company for a further period of 5 years. After due discussion, the committee accepted his nomination and remuneration and recommended the same to the board for approval.

Further, the committee recommended to the Board the re-appointment of Independent Directors viz., Mr. Samarendra Nath Roy, Mr. Krishna Murari Poddar, Ms. Dipali Khanna and Mr. Kadenja Krishna Rai for a further period of 5 years.

On November 02, 2023 the committee was met to recommend the appointment of Mr. Shailesh Kumar Mishra as an Independent Director of the company.

On March 28, 2024 the committee was met to recommend the appointment of Mr. James Raymond Trout as a Professional Director of the company.

Meeting post March 31, 2024

On June 28, 2024 the Committee had met to change the category of Mr. Shailesh Kumar Mishra from Independent Director to Professional Director on request of the Company, because, the Company is foraying into Solar Energy Segment and Mr. Shailesh Kumar Mishra has specialization in this particular domain and providing guidance to the company. It was thought proper to avail the services of Mr. Mishra in professional advisory capacity and therefore, it was necessary to change his category from Independent Director to Professional Director and to approve the

re-appointment of Mr. Pradeep Kumar Lohia as Chief Financial Officer of the Company.

Responsibilities:

The Committee shall -

Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down,

- Recommend to the Board their appointment and removal,
- Carry out evaluation of every director's performance.
- Formulate the criteria for determining qualifications, positive attributes and independence of a director and
- Recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

Details of Remuneration to Executive Directors:

Name	Salary	Commission	Total
Mr. Padam Prakash Gupta, Managing Director	Nil	Nil	Nil
Mr. Ankit Saraiya, Whole-time Director	24.00	-	24.00

Mr. Padam. Prakash Gupta had voluntarily waived his remuneration post his re-appointment during the year and has not received any remuneration during the financial year ended March 31, 2024.

Details of Remuneration to Non-Executive Directors:

The Non-Executive Directors are being paid remuneration by way of sitting fees for attending meetings of the Board and Committee. The details of such remuneration paid during the year ended March 31, 2024 is given below:

Name	Sitting Fees	Commission	Total
Mr. Kotivenkatesan Vasudevan, Independent Director	300000	Nil	300000
Mr. Kadenja Krishna Rai, Independent Director	600000	Nil	600000
Mr. Samarendra Nath Roy, Independent Director	600000	Nil	600000
Mr. Krishna Murari Poddar, Independent Director	150000	Nil	150000
Mr. Anjan Dasgupta, Independent Director	250000	Nil	250000
Mr. Shailesh Kumar Mishra, Professional Director	150000	Nil	150000
Ms. Dipali Khanna, Independent Director	300000	Nil	300000
Ms. Avantika Gupta, Director	300000	Nil	300000



Stakeholders' Relationship Committee:

The Company has Stakeholders Relationship Committee with three directors as its members. Mr. Anjan Dasgupta, Independent Director as the Chairman of the Committee who was appointed on November 10, 2023 in place of Mr. Kotivenkatesan Vasudevan and other Members are Mr. Ankit Saraiya, Whole-time Director and Ms. Avantika Gupta, Non-Executive Non-Independent Director.

Key Objectives

The primary function of the Stakeholders Relationship Committee ("the Committee") is inter-alia to consider and resolve the grievances of Stakeholders of the Company like -

- i. To monitor redressal of stakeholder's complaints/grievances including and relating to non-receipt of allotment / refund, transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends etc.
- ii. To authorize to maintain, preserve and keep in its safe custody all books and documents relating to the issue of share certificates, including the blank forms of share certificates.
- iii. To oversee the performance of the Registrar and Transfer Agents and to recommend measures for overall improvement in the quality of investor services.
- iv. To perform all functions relating to the interests of security holders of the Company and as assigned by the Board, as may be required by the provisions of the Companies Act, 2013 and Rules made thereunder and in Part D of the Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other regulatory authority.

The Company Secretary acts as the Secretary to the Committee.

The Committee met twice during the year on August 14, 2023; and March 01, 2024. The meetings were attended by all members of the committee.

The company had no complaint pending at the beginning of the year however, one complaint was received and resolved during the year. No complaints were received through SCORES platform of SEBI.

Risk Management Committee:

The Company has a Risk Management Committee in place in line with the provisions of Regulation 21 of SEBI Listing Regulations. The Risk Management Committee have three directors as its members Mr. Padam Prakash Gupta, Managing Director is the Chairman of the Committee and other members are Mr. Samarendra Nath Roy, Independent Director and Mr. Ankit Saraiya, Whole-time Director.

The Committee has been assigned the job to frame, implement and monitor the risk management plan for the Company. The committee is responsible for reviewing the risk management plan and ensuring its effectiveness. Two meetings of the risk management committee were held during the year on August 14, 2023 and February 01, 2024, to assess and review the risk associated with Company at different levels in functioning of business and mitigation thereof.

Share Transfer and Transmission Committee:

The Share Transfer and Transmission Committee have three directors as its members. Mr. Ankit Saraiya is the Chairman of the Committee and other members are Mr. Samarendra Nath Roy and Ms. Avantika Gupta.

The key objectives of the committee are to look after the dematerialization of shares, transfer and transmission of shares. The Committee meets as and when required.

Corporate Social Responsibility ("CSR") Committee:

The Corporate Social Responsibility ("CSR") Committee have four directors as its members. Mr. Krishna Murari Poddar, Independent Director is the Chairman of the Committee and other members are Mr. Samarendra Nath Roy, Independent Director, Ms. Dipali Khanna, Independent Director and Ms. Avantika Gupta, Non-Executive Director.

The broad terms of reference CSR committee are as follows:

- i. Formulate and recommend to the board, a CSR policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Act.
- ii. Recommend the amount of expenditure to be incurred on the activities referred to above.
- iii. Monitor the CSR Policy of the Company from time to time.

The Company Secretary acts as the Secretary of the Committee.

Two meetings of the Committee were held on November 21, 2023 and March 27, 2024.

General Body Meetings:

Details of general body meetings of the Company for the last three years:

Financial year Ended	Day & date of AGM	Venue	Time	No. of special resolutions passed
March 31, 2021	Tuesday, September 28, 2021	Through Video Conferencing 'VC' and Other Audio Visual Means 'OAVM'	2.00 p.m.	1
March 31, 2022	Monday, September 26, 2022	Through Video Conferencing 'VC' and Other Audio Visual Means 'OAVM'	3.30 p.m.	Nil
March 31, 2023	Tuesday, September 26, 2023	Through Video Conferencing 'VC' and Other Audio Visual Means 'OAVM'	3.30 p.m.	7

The company had provided e-voting facility and voting through ballot to Shareholders for all the resolutions that was mentioned in the Notice of Annual General Meeting and the same was carried with requisite majority.

Environmental Social Governance ("ESG") Committee:

The Company is committed to Environmental, Social and Governance Responsibility. We believe that taking care of the environment is not just a responsibility but a fundamental obligation. Our ESG principles guide us in achieving the balance between delivering exceptional projects and safeguarding the environment for future generations.

We have set our targets towards minimizing carbon footprint and strengthening resource efficiency, and we aim to achieve these targets by adopting a holistic approach by (i) Adopting clean energy practices, (ii) Reducing Scope 2 and 3 GHG emissions (iii) Enhancing energy efficiency, (iv) Creating a Circular Economy Roadmap, (v) Enabling proper waste treatment and disposal, (v) Tracking and reducing water consumption etc.

There is an EGG Committee in place with four members viz., Ms. Avantika Gupta, Non-Executive Director – Chairperson, Mr. Ankit Saraiya, Whole-time Director – Member, Mr. Niranjana Brahma, Company Secretary – Member, Mr. Mihir Mohaptra, General Manager (Q&A) – Member.

The Business Responsibility and Sustainability Report is annexed to the Annual Report.



Postal Ballot

During the year under review the Company had proposed the following three business for approval of Shareholders through e-Voting/ Postal Ballot for which the approval was obtained on 22nd April, 2024:

- Capital fund raising in one or more tranches by way of issuance of equity shares and/or equity linking securities upto an amount of ₹ 1250 crore (including security premium).
- Increase in borrowing limits from ₹ 2000 crore to ₹ 3000 crore or the aggregate of paid-up capital and free reserves of the Company whichever is higher.
- Creation of charges on the movable and immovable properties of the Company, both present and future in respect of borrowings.

Material Subsidiary Companies:

The Company does not have any material subsidiary company as on date of this report, therefore, no disclosure is required to be made.

Disclosures:

- There were no materially significant related party transactions i.e. transactions of material nature, with its promoters, directors or the management or their relatives etc. (except the payment of remuneration to the Managing Director and sitting fees to relatives of Managing

- Director and remuneration paid by the Company to its whole-time director), during the year, that may have potential conflict with the interest of the Company at large.
- There was no non-compliance by the Company during the last year on any matter related to the capital markets and no penalties or strictures imposed on the Company by stock exchanges or SEBI or any other statutory authority, except one instance of delay in appointment of Chairperson of the Audit Committee, post retirement of the Chairperson at the Annual General Meeting.
- No treatment different from the prescribed Accounting Standards has been followed in the preparation of the financial statements.
- The Risk Management Committee assesses the risks involved in the business of the Company and report to the Board on regular basis. The Board advises the steps and procedures for its minimization.
- The Company has not raised any amount through public issues, rights issues, preferential issue etc. during the year under review.
- The non-executive Directors have not been paid any remuneration other than sitting fees.
- Management discussion and analysis report forms part of this Annual Report.

Other Disclosures

Appropriate information on the Company's website regarding key policies and codes adopted by the Company are as follows:

Particulars	Regulation/Schedule of Listing Regulations	Details and Web link
Web link where policy for determining material subsidiaries is disclosed	Regulation 16(1)(c) and Schedule-V (C) 10(e)	The policy for determining material subsidiaries, adopted by the Board, is uploaded on the Company's website. https://www.techno.co.in/investor/codes_and_policies
Code of Conduct	Regulation 17	The members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them. A certificate by the CEO & Managing Director on the compliance of same, is reproduced at the end of this report.

Particulars	Regulation/Schedule of Listing Regulations	Details and Web link
Details of establishment of Vigil Mechanism, Whistle Blower policy, and affirmation that no personnel has been denied access to the Audit Committee	Regulation 22 and Schedule-V(C) 10 (c)	The Company has adopted a Whistle Blower Policy & Vigil Mechanism for directors, employees and stakeholders to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The said policy has been posted on the Company's website. The Company affirms that no personnel have been denied access to the Chairman of the Audit Committee. https://www.techno.co.in/investor/codes_and_policies
Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large and Web link for policy on dealing with related party transactions	Regulation 23 and Schedule V(C) 10(f)	There are no material related party transactions during the year under review that have conflict with the interest of the Company. Transactions entered into with related parties during the financial year were in the ordinary course of business and at arm's length basis and were approved by the Audit Committee. Certain transactions, which were repetitive in nature, were approved through omnibus route. The Board has received disclosures from senior management relating to material, financial and commercial transactions where they and/or their relatives have personal interest. There are no materially significant related party transactions which have potential conflict with the interest of the Company at large. The policy on dealing with related party transactions, adopted by the Company, is uploaded on the Company's website. https://www.techno.co.in/investor/codes_and_policies
Subsidiary Companies	Regulation 24	The Audit Committee reviews the financial statements of subsidiaries of the Company. It also reviews the investments made by such subsidiaries, the statement of all significant transactions and arrangements entered into by the subsidiaries, if any, and the compliances of each materially significant subsidiary on a periodic basis. The minutes of board meetings of the unlisted subsidiary companies are placed before the Board. Composition of the Board of material subsidiaries is in accordance with Regulation 24(1) of the Listing Regulations.
Familiarization Program	Regulation 25(7) read with Regulation 46	Details of familiarization program imparted to IDs are available on the Company's website. https://www.techno.co.in/investor/codes_and_policies
Archival Policy and Policy on Preservation of Documents	Regulation 30 and Regulation 9	The Archival Policy and Policy on Preservation of Documents, adopted by the Board, are uploaded on the Company's website. https://www.techno.co.in/investor/codes_and_policies
Policy on Determination of Materiality for Disclosures	Regulation 30	The Policy on determination of materiality for disclosures, adopted by the Board, is uploaded on the Company's website. https://www.techno.co.in/investor/codes_and_policies



Particulars	Regulation/Schedule of Listing Regulations	Details and Web link
Dividend Distribution Policy	Regulation 43A	The Dividend Policy, adopted by the Board, is uploaded on the Company's website. https://www.techno.co.in/investor/codes_and_policies
Terms and conditions of Appointment of IDs	Regulation 46	Terms and conditions of appointment/re-appointment of IDs are available on the Company's website. https://www.techno.co.in/investor/codes_and_policies
Details of mandatory requirements and adoption of the non-mandatory requirements	Schedule II Part E	All mandatory requirements of the Listing Regulations have been complied with by the Company. The status of compliance with the discretionary requirements, as stated under Part-E of Schedule II to the Listing Regulations, as under: Shareholder Rights: The half-yearly financial performance of the Company along with the results are also posted on the Company's website. Modified opinion(s) in Audit Report: The auditors have expressed an unmodified opinion in their report on the financial statements of the Company. Reporting of Internal Auditor: The Internal Auditor reports to the Audit Committee.
Details of non-compliance by Schedule-V (C) the Company, penalty, strictures imposed on the Company by the Stock Exchange or SEBI or any statutory authority on any matter related to capital markets	Schedule-V(C) 10(b)	There were no instances of non-compliance penalties, strictures imposed on the Company by the Stock Exchanges, SEBI or any statutory authority, on any matter related to capital markets, during the last 3years.
Disclosures of commodity price risks and commodity hedging activities	Schedule-V(C) 10(g)	The disclosure of commodity price risks and hedging activities is provided under section General Shareholder Information. The policy on Commodity Price Risk Management adopted by the Company is uploaded on the Company's website. https://www.techno.co.in/investor/codes_and_policies
A certificate from Company Secretary in practice for non-debarment/disqualification	Schedule-V(C) 10(i)	A certificate from the Practicing Company Secretaries has been received stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/MCA or any such statutory authority and the same is reproduced at the end of this report and marked as Annexure.
Disclosure with respect to non-acceptance of any recommendation of any Committee of the Board which is mandatorily required, along with reasons thereof	Schedule V(C) 10(j)	All the recommendations of the various mandatory committees were accepted by the Board

Particulars	Regulation/Schedule of Listing Regulations	Details and Web link
Details of utilization of funds Raised through preferential Allotment or qualified institutions placement as specified under Regulation 32 (7A)	Schedule V(C) 10(h)	During the year there was no issuance of equity shares of the Company under preferential allotment or qualified institutions placement.
Cyber Security Incidence	Regulation 27(2) (ba)	During the year there was no incident reported with respect to cyber security or breaches or loss of data or documents.
Disclosure of certain type of agreements binding listed entities	Schedule II, Para A, Clause 5A	There are no agreements impacting management or control of the Company or imposing any restriction or creating any liability upon the Company.

Transfer of unclaimed/unpaid amounts to Investor Education and Protection Fund ('IEPF'):

In accordance with the provisions of Sections 124, 125 and other applicable provisions, if any, of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the amount of dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer to the Unpaid Dividend Account is required to be transferred to the IEPF maintained by the Central Government. In pursuance of this, the dividend remaining unclaimed in respect of dividends declared upto the financial year ended March 31, 2016 have been transferred to the IEPF. The details of the unclaimed dividends so transferred are available on the Company's website at <https://www.techno.co.in/investor/unpaidUnclaimedDividend> and on the website of MCA at www.iepf.gov.in

In accordance with Section 124(6) of the Act, read with the IEPF rules, all the shares in respect of which dividend has remained unclaimed for a period of seven consecutive years or more from the date of transfer to the unpaid dividend account are required to be transferred to the demat account of the IEPF Authority.

Accordingly, all the shares in respect of which dividends were declared upto the financial year ended March 31, 2016 and remained unclaimed were due to be transferred to the IEPF. The Company had published a newspaper advertisement and, thereafter, transferred the shares to the IEPF. The details of such shares transferred have been uploaded on the Company's website at <https://www.techno.co.in>.

Process of claiming shares and dividend from IEPF:

The Members whose unclaimed dividends/shares have been transferred to IEPF may claim the same by approaching the Company or RTA for issuance of Entitlement Letter on submission of required documents. The Members may then make an application to the IEPF Authority, in web Form IEPF-5 (available on <http://www.iepf.gov.in>) by attaching the Entitlement Letter and other documents and file the same. This process will reduce the instance of claim applications being rejected by the Company/IEPF Authority on account of incomplete and/or non-receipt of required documents.

Nodal Officer:

In accordance with the IEPF Rules, the Board of Directors of the Company have appointed Mr. Niranjan Brahma, Company Secretary as the Nodal Officer.



The below table gives information relating to various outstanding dividends and the dates by which they can be claimed by the Members from the Company's RTA:

Dividend for the Financial Year ended	Due dates for transfer to IEPF
2020-2021-1 st Interim Dividend	11/01/2027
2020-2021-2 nd Interim Dividend	12/04/2028
2020-2021-Final Dividend	27/11/2028
2021-2022-Final Dividend	25/11/2029

The Members whose unclaimed dividends/ shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority in e-Form IEPF-5 available on <http://www.iepf.gov.in>. No claim shall lie against the Company in respect of the dividend/shares so transferred.

Shares held in physical form:

Members holding shares in physical form are requested to send the following details/ documents to Company's RTA – Niche Technologies Private Limited, at 3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata – 700 017.

- (a) Form ISR-1 along with supporting documents. The said form is available on the website of the Company at <https://www.techno.co.in> and on the website of the RTA at <https://www.nichetechpl.com>.
- (b) Cancelled cheque in original, bearing the name of the Member or first holder, in case shares are held jointly. In case name of the holder is not available on the cheque, kindly submit a cancelled cheque in original alongwith Bank attested legible copy of the first page of the Bank Passbook / Bank Statement bearing the names of the account holders, address, same bank account number and type as on the cheque leaf and full address of the bank branch.
- (c) Self-attested copy of the PAN Card of all the holders; and

- (d) Self-attested copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the first holder as registered with the Company.

Shares held in electronic form:

Members holding shares in electronic form may please note that their bank details as furnished by the respective DPs to the Company will be considered for remittance of dividend as per the applicable regulations of the DPs and the Company will not be able to accede to any direct request from such Members for change/ addition/deletion in such bank details. Accordingly, the Members holding shares in electronic form are requested to ensure that their Electronic Bank Mandate is updated with their respective DPs.

Payment of dividend or interest or redemption or repayment:

As required under Regulation 12 read with Schedule I to the Listing Regulations, companies are directed to use, either directly or through the depositories or through their RTA, electronic clearing services (local, regional or national), direct credit, real time gross settlement, national electronic funds transfer, etc. for making payment of dividend/ interest on securities issued/redemption or repayment amount to the investors. For investors holding shares in demat mode, relevant bank details from the depositories will be sought. Investors holding shares in physical form, are requested to register instructions regarding their bank details with the RTA. Only in cases where either the bank details such as Magnetic Ink Character Recognition (MICR), Indian Financial System Code (IFSC), etc., that are required for making electronic payment, are not available or the electronic payment instructions have failed or have been rejected by the bank, physical payment instruments for making cash payments to the Investors may be used.

Non-Resident Shareholders:

The non-resident shareholders are requested to notify the following to the Company in respect of shares held in physical form and to their depository participants in respect of shares held in the dematerialized form:

- Indian address for sending all communications, if not provided so far;
- Change in their residential status on return to India for permanent settlement
- Particulars of Bank Account maintained with a Bank in India, if not furnished earlier
- RBI permission reference number with the date to facilitate credit of dividend in their bank account

Investor contact:

In compliance with Regulation 46 & 62 of the Listing Regulations, a separate e-mail ID [desk.investors@techno.co.in](mailto:investors@techno.co.in) has been set up as a dedicated e-mail ID solely for the purpose of dealing with Members' queries/ complaints. Contact information of the designated officers for the purpose of handling any investor grievances are available on the website of the Company at <https://www.techno.co.in>.

Nomination Facility:

Pursuant to the provisions of Section 72 of the Act, Members are entitled to make nominations in respect of shares held by them. Members holding shares in physical form and intending to make/change the nomination in respect of their shares in the Company, may submit their requests in Form No. SH-13 to our RTA. Members holding shares in electronic form are requested to give the nomination request to their respective DPs directly. Form No. SH-13 can be obtained from our RTA or downloaded from the Company's website under the section 'Investor Relations' at <https://www.techno.co.in>.

Depository Services:

Members may write to the respective Depository NSDL & CDSL or to RTA for guidance on depository services.

Secretarial Audit:

In terms of the Act, the Company appointed Babulal Patni, Company Secretaries in Practice, (Peer Review Number: 1455/2022) to conduct Secretarial Audit of records and documents of the Company for FY24. The Secretarial Audit Report is provided as Annexure III to the Board's Report.

Reconciliation of Share Capital Audit:

A Company Secretary in practice carried out a quarterly Reconciliation of Share Capital Audit to reconcile the total admitted capital with NSDL and CDSL (collectively 'Depositories') and the total issued and listed capital.

The audit report confirms that the total issued/ paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialised form (held with NSDL and CDSL). The Audit report is disseminated to the Stock Exchanges on quarterly basis and is also available on our website <https://www.techno.co.in>.

Description of voting rights:

All Equity shares issued by the Company carry equal voting rights.

Norms for furnishing of PAN, KYC, Bank details and Nomination:

SEBI, vide its circular dated November 3, 2021 (subsequently amended by circulars dated December 14, 2021 and November 17, 2023) mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible



for any payment dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 1, 2024, upon their furnishing all the aforesaid details in entirety.

Accordingly, the Company is in the process of dispatching a letter to the Non-KYC compliant Members holding shares in physical form in relation to above referred Circulars.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has zero tolerance for sexual harassment and has always believed in providing a safe and harassment-free workplace for every individual working in the Company. The Company has complied with the applicable provisions of the aforesaid Act, and the rules framed thereunder, including constitution of the Internal Committee. The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the aforesaid Act, and the same is available on the Company's website at <https://www.techno.co.in>. All employees (permanent, contractual, temporary and trainees, etc.) are covered under this Policy.

The Company took many initiatives for spreading Prevention of Sexual Harassment ('POSH') awareness like POSH Posters, POSH films, caricature series, different competition regarding POSH, POSH stories in English and local languages. Going beyond, Company arranged awareness and sensitisation programmes for regular employees, contract employees, trainees on regular basis. POSH awareness is made part of induction process for new joinees.

Status of complaints as on March 31, 2024:

Particulars	Number of Complaints
Filed during the financial year	Nil
Disposed off during the financial year	Nil
Pending at the end of the financial year	Nil

Means of Communication:

The Company has established systems and procedures to enable its stakeholders to have access to complete information about the company. Maximum information is available at the website of the Company (<https://www.techno.co.in>). Further, all the disclosures including all material information, transcripts of conference calls, which could have bearing on the company's share price was disseminated to the National Stock Exchange of India Limited (NSE), the BSE Limited (BSE). All official news releases and presentations were posted on the website as mentioned above.

Quarterly and Annual Financial Results of the company get uploaded in Stock Exchanges portal immediately as soon as the same is approved and the extract of which also get published in widely circulated national newspapers - "Business Standard" (All Edition), and the local vernacular daily "The Pioneer" in Hindi.

The quarterly compliance report on Corporate Governance as prescribed under Regulation 27(2)(a), the shareholding pattern of the Company as prescribed under Regulation 31(1)(b), the Grievance Redressal Mechanism Report under Regulation 13(3), the Reconciliation of Share Capital Audit Report of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Financial Results and other relevant information/reports are also filed through NSE portal i.e. Electronic Application Processing System (NEAPS) and BSE Listing Center by the company.

The investors of the company were provided with the facility to register their complaints through "SCORES" platform provided by SEBI and/or through email to desk.investors@techno.co.in.

General Shareholder Information:

- The 19th Annual General Meeting is scheduled to be held on or before 30th September, 2024, the time prescribed under the Companies Act, 2013, unless any extension is sought and allowed by relevant

authorities. The notice convening the said meeting be sent to the shareholders within the stipulated time in compliance with the Companies Act, 2013.

- Financial Year : The Company follows the financial year from April to March.

- Financial Calendar:

Financial Year 2023-2024		
1	First Quarter Results	Within 45 days from Quarter ending
2	Second Quarter and Half-Yearly Results	Within 45 days from Quarter ending
3	Third Quarter Results	Within 45 days from Quarter ending
4	Fourth Quarter and Annual Audited Results	Within 60 days from Financial Year ending

- Date of Book closure : The Book closure date be intimated through the newspaper

- Market Price Data of the company during the year 2023-24:

Stock Exchange	BSE			NSE		
	High	Low	Volume	High	Low	Volume
Month	(₹)	(₹)	(Nos. in 000's)	(₹)	(₹)	(Nos. in 000's)
April, 2023	375.00	324.25	122.38	374.80	330.85	2096.549
May, 2023	409.35	343.65	304.22	409.00	342.70	4139.819
June, 2023	395.00	346.15	150.83	394.45	345.80	2065.154
July, 2023	494.00	359.20	246.50	493.70	359.05	3989.980
August, 2023	540.00	442.40	777.66	540.00	432.00	3700.755
September, 2023	567.90	493.00	303.95	561.30	490.20	2116.502
October, 2023	539.95	480.65	106.68	540.95	480.00	1242.187
November, 2023	750.05	482.70	428.73	751.00	483.25	5439.359
December, 2023	844.15	699.95	749.21	844.50	690.00	5019.023
January, 2024	839.40	752.10	289.18	839.95	753.75	3405.160
February, 2024	860.00	696.50	1490.64	860.00	696.50	6463.582
March, 2024	782.00	607.15	360.57	783.35	607.20	4810.596

and with the notice convening the Annual General Meeting.

- Dividend payment date : Within the stipulated time as prescribed under the Act.

- Listing on Stock Exchanges:

The shares of the company were listed with the stock exchanges and the details are given below:

Stock Exchange	Stock Code / Symbol
BSE Limited	542141
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001.	
National Stock Exchange of India Limited	TECHNOE
Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400051.	

Note: Annual Listing Fees for the year 2023-24 was paid on time to all the Stock Exchanges as mentioned above.

8 (i) Comparison of Stock Performance of the company with **BSE Sensex**:

Month	Price at BSE			BSE Sensex		
	Opening	Closing	Change(%)	Opening	Closing	Change(%)
April, 2023	334.50	371.75	11.14	59131.16	61112.44	3.35
May, 2023	372.00	396.20	6.51	61301.61	62622.24	2.15
June, 2023	395.00	364.05	-7.84	62736.47	64718.56	3.16
July, 2023	364.05	491.15	34.91	64836.16	66527.67	2.61
August, 2023	496.95	534.90	7.64	66532.98	64831.41	-2.56
September, 2023	531.80	505.00	-5.04	64855.51	65828.41	1.50
October, 2023	519.95	501.95	-3.46	65813.42	63874.93	-2.95
November, 2023	501.80	709.55	41.40	63829.87	66988.44	4.95
December, 2023	717.00	799.40	11.49	67181.15	72240.26	7.53
January, 2024	810.00	816.75	0.83	72218.39	71752.11	-0.65
February, 2024	805.05	707.35	-12.14	71998.78	72500.30	0.70
March, 2024	721.50	771.10	6.87	72606.31	73651.35	1.44

(ii) Comparison of Stock Performance of the company with **NSE Nifty**:

Month	Price at NSE			Nifty		
	Opening	Closing	Change(%)	Opening	Closing	Change(%)
April, 2023	341.00	371.60	8.97	17427.95	18065.00	3.66
May, 2023	376.45	395.25	4.99	18124.80	18534.40	2.26
June, 2023	390.50	364.00	-6.79	18579.40	19189.05	3.28
July, 2023	363.90	491.05	34.94	19246.50	19753.80	2.64
August, 2023	494.70	534.60	8.07	19784.00	19253.80	-2.68
September, 2023	537.90	505.00	-6.12	19258.15	19638.30	1.97
October, 2023	515.10	501.80	-2.58	19622.40	19079.60	-2.77
November, 2023	503.50	710.90	41.19	19064.05	20133.15	5.61
December, 2023	710.20	799.85	12.62	20194.10	21731.40	7.61
January, 2024	810.00	817.75	0.96	21727.75	21725.70	-0.01
February, 2024	810.00	706.95	-12.72	21780.65	21982.80	0.93
March, 2024	710.00	771.75	8.70	22048.30	22326.90	1.26

9. **Registrar and Transfer Agents:** Niche Technologies Pvt. Limited
3A, Auckland Place, 7th Floor,
Room No. 7A & 7B, Kolkata – 700 017.
Tel: (033) 2280 6616/17/18
Fax: (033) 2280 6619
Email: nichetechpl@nichetechpl.com

10. **Share Transfer & Transmission System:**

The Board has delegated the authority for approving transfer, transmission, dematerialization of shares etc. to the Share Transfer/ Transmission Committee. A summary of transactions so approved by the Committee is placed at the Board Meeting held quarterly. The Company obtains an annual certificate from Practising Company Secretaries as per the requirement of Regulation 40(9) of Listing Regulations and the same is filed with the Stock Exchanges and available on the website of the Company.

In terms of amended Regulation 40 of Listing Regulations w.e.f. 1st April 2019, transfer of securities in physical form are not to be processed unless the securities are held in the demat mode with a Depository Participant. Further, with effect from 24th January, 2022, SEBI has made it mandatory for listed companies to issue securities in demat mode only while processing any investor service requests viz., issue of duplicate share certificates, exchange/sub-division/splitting/consolidation of securities, transmission/transposition of securities. Vide its Circular dated 25th January, 2022, SEBI has clarified that listed entities/ RTAs shall now issue a Letter of Confirmation in lieu of the share

certificate while processing any of the aforesaid investor service requests.

Simplified Norms for processing Investor Service Request

SEBI, vide its Circular dated 3rd November, 2021, (subsequently amended by circulars dated December 14, 2021 and November 17, 2023) has made it mandatory for holders of physical securities to furnish PAN, KYC and Nomination/Opt-out of Nomination details to avail any investor service. Folios wherein any one of the above mentioned details are not registered within the stipulated time, shall be frozen. The concerned Members are therefore urged to furnish PAN, KYC and Nomination/Opt out of Nomination by submitting the prescribed forms duly filled by email from their registered email id to nichetechpl@nichetechpl.com or by sending physical copy of the prescribed forms duly filled and signed by the registered holders to M/s. Niche Technologies Pvt. Limited 3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata-700017.

All grievances relating to shares, dividend etc. are looked after by the Stakeholder's Relationship Committee. The RTA follows the relevant guidelines and circulars issued by SEBI from time to time while processing the share transfers and transmissions.

11(i) **Distribution of Shareholding of the company as on March 31, 2024:**

Slab	No. of Shareholders		No. of Shares	
	Number	Percentage (%)	Number	Percentage (%)
1 - 500	51133	95.942	2480992	2.305
501 - 1000	1003	1.882	770967	0.716
1001 - 5000	852	1.599	1920096	1.784
5001 - 10000	123	0.231	888046	0.825
10001 - 50000	121	0.227	2325746	2.161
50001 - 100000	22	0.041	1527411	1.419
100001 & Above	42	0.079	97705761	90.789
	53296	100.00	107619019	100.00



(ii) **Shareholding pattern of the Company as on March 31, 2024**

Sl. No.	Name of shareholders	Total Holding	% age
1	VARANASI COMMERCIAL LTD.	24604800	22.863
2	KUSUM INDUSTRIAL GASES LTD	14591000	13.558
3	TECHNO LEASING AND FINANCE CO. PVT. LTD.	13788000	12.812
4	DSP INDIA T.I.G.E.R FUND	7844785	7.289
5	TECHNO POWER PROJECTS LTD.	6408000	5.954
6	HDFC MUTUAL FUND - HDFC MULTICAP FUND	6049000	5.621
7	KOTAK EQUITY HYBRID	5080886	4.721
8	FRANKLIN BUILD INDIA FUND	2674672	2.485
9	HSBC SMALL CAP FUND	2573042	2.391
10	CHECONS LIMITED	2353806	2.187

12. The Shares of the company were compulsorily tradable in dematerialized form with both the Depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) under the **ISIN-INE285K01026**.

Details of dematerialization of shares of the company as on March 31, 2024, are given below:

Name of the Depository	No. of Shares	% of Total Share Capital
National Securities Depository Limited	101373589	94.20
Central Depository Services (India) Limited	6177835	5.74
Physical	67595	0.06
Total	107619019	100.00

13. The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments during the financial year under review.

14. **Credit Rating:**

During the year under review, ICRA Limited has reaffirmed its rating on Long Term Facilities of the Company as (ICRA)-AA (Pronounced ICRA (Double A) and for Short Term Facilities of the Company as (ICRA)-A1+ (Pronounced ICRA A One Plus).

15. **Company Details:**

Address for Correspondence : Techno Electric & Engineering Company Ltd.
1B, Park Plaza, South Block,
71, Park Street, Kolkata – 700016.
Tel: (033) 40513000, Fax: (033) 40513326
E-mail: desk.investors@techno.co.in
Website: <https://www.techno.co.in>

Corporate Identity Number : L40108UP2005PLC094368

For and on behalf of the Board of Directors

(P. P. Gupta)
Chairman

Place: Kolkata,
Date: August 13, 2024

CERTIFICATE

To the Members of
Techno Electric & Engineering Company Limited

We have examined the compliance of conditions of code of Corporate Governance by Techno Electric & Engineering Company Limited (the Company), for the year ended March 31, 2023 and also till the date of this certificates stipulated in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015).

The compliance of the conditions of Corporate Governance is the responsibility of the company's management. Our examination has been limited to a review of the procedures and implementations thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an express of an opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the directors and the management we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2024.

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

For **Amarendra Rai & Associates**
Company Secretaries

Sd/-
Amarendra Kumar Rai
FCS, C.P. No.9373
UDIN : F008575F000912577

Place: Noida,
Date: 06.08.2024



Compliance Certificate from Directors/Officers pursuant to Regulation 17(8) of Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We, Padam Prakash Gupta, Managing Director and Pradeep Kumar Lohia, Chief Financial Officer of Techno Electric & Engineering Company Limited hereby certify that:

- (a) We have reviewed the Financial Statements and the Cash Flow Statement for the financial year ended March 31, 2024, and certify that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with the applicable accounting standards, applicable laws and regulations.
- (b) To the best of our knowledge and belief, there are no transactions entered by the Company during the period, which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We are responsible for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee that:
 - i. there have been no significant changes in internal control over financial reporting during the year;
 - ii. there have been no significant changes in accounting policies during the year; and
 - iii. there have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Kolkata **P. P. Gupta** **P. K. Lohia**
 Date: 13.08.2024 Managing Director Chief Financial Officer

Declaration under Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby declared that all the Board Members and senior management personnel of Techno Electric & Engineering Company Limited have affirmed compliance with the Code of Conduct for the year ended March 31, 2024.

Place: Kolkata **P. P. Gupta**
 Date: 13.08.2024 Managing Director

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
 The Members of
Techno Electric & Engineering Company Limited,
 C-218, Ground Floor (GR-2), Sector 63, Noida,
 Gautam Buddha Nagar, Uttar Pradesh - 201307 .

I have examined the relevant registers, records, forms, returns, declarations and disclosures received from the Directors of Techno Electric & Engineering Company Limited having CIN L40108UP2005PLC094368 and having registered office at C-218, Ground Floor (GR-2), Sector 63, Noida Gautam Buddha Nagar, UP-201307 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, New Delhi or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr SAMARENDRA NATH ROY	00408742	18/11/2009
2.	Mr ANKIT SARAIYA	02771647	02/04/2012
3.	Ms AVANTIKA GUPTA	03149138	25/03/2015
4.	Mr KRISHNA MURARI PODDAR	00028012	25/07/2018
5.	Mr PADAM PRAKASH GUPTA	00055954	25/07/2018
6.	Mr KADENJA KRISHNA RAI	00629937	28/09/2019
7.	Ms DIPALI KHANNA	03395440	30/09/2019
8.	Mr ANJAN DASGUPTA	08064739	14/08/2023
9.	Mr SHAILESH KUMAR MISHRA	08068256	10/11/2023
10.	Mr JAMES RAYMOND TROUT	10566465	29/03/2024

Ensuring the eligibility of / for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the effectiveness with which the management has conducted the affairs of the Company.

Sd/-
Babu Lal Patni
 Company Secretary in Practice
 FCS: 2304, C.P. No.: 1321
 P.R. No.: 1455/2021
 UDIN: F002304F000378680

Place: Kolkata Dated: 16.05.2024



CSR Expenditure for the Financial Year 2023-24

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	
Address of Registered Office	Main Business Activity of the Company	Prescribed CSR Budget (2% of Average Net Profit for FY. 2020-21, 2021-22 & 2022-23)		Allocated CSR Budget FY. 2023-24	Actual CSR spent in FY. 2023-24	Administrative Overhead Expenditure	Reasons for under spending/not spending (if any)	Details of CSR Programmes/ Projects/ Activities	Project Description	Sector(s) covered within Schedule VII	Geographical areas where project was implemented	States where under taken	Districts where undertaken	Out-lay (Programme/ project or Project)	Expenditure on Programme or Project	Mode of implementation (Direct or through implementing agencies)	Details of implementing agencies
		₹ 517.70 Lacs	₹ 500.00 Lacs														
C-218, Ground Floor (GR-2), Sector 63, Noida - 201307, UP.	EPC & Power Generation	₹ 517.70 Lacs	₹ 500.00 Lacs	₹ 404.11 Lacs	₹ 113.59 Lacs for ongoing projects transferred to Unspent CSR Account	Nil	Nil	Promotion of education	Providing facilities at Schools in Rural and Tribal Areas	Item No. (i) of Sch. VII	West Bengal	West Bengal	South Bengal	N.A.	₹ 1.00 Lakhs	Implementing agencies	Karmakshetra Education Foundation
			₹ 3.00 Lakhs	₹ 3.00 Lakhs	Nil	Nil	Nil	Promotion of education, Healthcare and Environment Protection	Providing facilities at Schools in Rural and Tribal Areas	Item No. (i) of Sch. VII	West Bengal	West Bengal	Purulia	N.A.	₹ 3.00 Lakhs	Implementing agencies	Bhalo Pahar Society
			₹ 0.26 Lacs	₹ 0.26 Lacs	Nil	Nil	Nil	Healthcare at Old Age home	Providing Healthcare	Item No. (i) of Sch. VII	Kolkata	West Bengal	Kolkata	N.A.	₹ 0.26 Lacs	Direct	N.A.
			₹ 32.00 Lakhs	₹ 25.83 Lakhs	Nil	₹ 6.17 Lakhs	Development	Rural Development	Construction of Crematorium	Item No. (x) of Sch. VII	Dharbonda Panchayat	Goa	Goa	N.A.	₹ 25.83 Lakhs	Direct	N.A.
			₹ 79.08 Lakhs	₹ 74.36 Lakhs	Nil	₹ 4.72 Lakhs	Rural Development	Rural Development	Construction of Ladies Toilets at Schools	Item No. (x) of Sch. VII	Kamansick-enpatti	Kerala	Thoothukudi	N.A.	₹ 74.36 Lakhs	Direct	N.A.

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	
Address of Registered Office	Main Business Activity of the Company	Prescribed CSR Budget (2% of Average Net Profit for FY. 2020-21, 2021-22 & 2022-23)		Allocated CSR Budget FY. 2023-24	Actual CSR spent in FY. 2023-24	Administrative Overhead Expenditure	Reasons for under spending/not spending (if any)	Details of CSR Programmes/ Projects/ Activities	Project Description	Sector(s) covered within Schedule VII	Geographical areas where project was implemented	States where under taken	Districts where undertaken	Out-lay (Programme/ project or Project)	Expenditure on Programme or Project	Mode of implementation (Direct or through implementing agencies)	Details of implementing agencies
		₹ 121.79 Lakhs	₹ 39.53 Lakhs														
		₹ 121.79 Lakhs	₹ 39.53 Lakhs	₹ 39.53 Lakhs	₹ 82.25 Lakhs	Nil	Rural Development	Rural Development	Construction of Village Roads and Drainage System.	Item No. (x) of Sch. VII	Dhardhei			N.A.	₹ 39.53 Lakhs	Direct	N.A.
		₹ 261.04 Lakhs	₹ 261.04 Lakhs	₹ 261.04 Lakhs	Nil	Nil	Rural Development	Rural Development	Construction of approach Road and RCC wall.	Item No. (x) of Sch. VII	Khavda Village	Gujarat	Khavda	N.A.	₹ 261.04 Lakhs	Direct	N.A.



Business Responsibility and Sustainability Report

SECTION A: GENERAL DISCLOSURE

I. Details of Listed Entity

1	Corporate Identity Number (CIN) of the Company	L40108UP2005PLC094368
2	Name of the Company	Techno Electric & Engineering Company Limited
3	Year of Incorporation	26-10-2005
4	Registered Office address	C-218, Ground Floor (GR-2), Sector 63, Noida – Gautam Buddha Nagar, 201307, Uttar Pradesh
5	Corporate Address	1B, Park Plaza, South Block, 71, Park Street, Kolkata - 700016
6	Email ID	desk.investors@techno.co.in
7	Telephone	+91 33 4051 3000/3100
8	Website	http://www.techno.co.in/
9	Financial year of which Reporting is being done	2023-24
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited
11	Paid Up Capital	₹ 2152.38 Lakhs
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:	Niranjan Brahma, Company secretary Email: desk.investors@techno.co.in
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone
14	Name of assurance provider	Not Applicable
15	Type of assurance obtained	Not Applicable

II. Products/Services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	EPC	Transmission and Distribution, Flue Gas Desulphurisation (FGD), Advanced Metering Infrastructure (AMI), Data Centre	99.38
2	Renewable	Generation of power	0.62

17. Products/Services sold by the entity (accounting for 90% of the entity's turnover):

S. No.	Product/Service	NIC Code	% of Total Turnover contributed
1	EPC (Construction)	45204	99.38
2	Energy (Power)	40108	0.62

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of Plants	Number of Offices	Total
National	22	3	25
International	0	2	2

19. Markets served by the entity:

a. Number of locations

Location	Number
National (No. of states)	22
International (No. of countries)	2

b. What is the contribution of exports as a percentage of the total turnover of the entity?

0.23% contributes to the total exports

c. A brief on types of customers:

The Company undertakes turnkey EPC projects, predominantly in the power sector, across generation, transmission, and distribution segments. Additionally, the Company has expanded its portfolio, including projects related to Flue Gas Desulphurisation (FGD), installation of smart meters, and data centres. The customers include:

Government Entities: The Company's largest clients are government bodies at various levels—sovereign, sub-national, and local. This group also includes government-owned or controlled corporations, which are key stakeholders in many of their projects.

Private Sector: The Company also serves private enterprises across different sectors and industries. This includes both domestic and international companies that engage their services for solutions in power generation and related fields.



IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	450	424	94%	26	6%
2.	Other than Permanent (E)	210	205	98%	5	2%
3.	Total Employees (D + E)	660	629	95%	31	5%
WORKERS						
4.	Permanent (F)	0	0	-	0	-
5.	Other than Permanent (G)	1460	1314	90%	146	10%
6.	Total workers (F + G)	1460	1314	90%	146	10%

b. Differently-abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY-ABLED EMPLOYEES						
1.	Permanent (D)	1	1	100%	0	0%
2.	Other than Permanent (E)	0	0	-	-	-
3.	Total differently-abled employees (D + E)	1	1	100%	0	0%
DIFFERENTLY-ABLED WORKERS						
4.	Permanent (F)	0	0	-	-	-
5.	Other than permanent (G)	0	0	-	-	-
6.	Total differently-abled workers (F + G)	0	0	-	0	-

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	10	2	20
Key Management Personnel	4	0	0

22. Turnover rate for permanent employees and workers

	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	15%	21%	15%	17%	11%	16%	13%	13%	13%
Permanent Workers	-	-	-	-	-	-	-	-	-

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

23. (a) Names of holding/subsidiary / associate companies / joint ventures

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Techno Infra Developers Pvt. Ltd.	Subsidiary	100	No
2	Techno Digital Infra Pvt. Ltd.	Subsidiary	100	No
3	Techno Green Energy Pvt. Ltd.	Subsidiary	100	No
4	Techno Wind Power Pvt. Ltd.	Subsidiary	100	No
5	Techno Data Center Ltd.	Subsidiary	100	No
6	Techno AMI Solutions Pvt. Ltd.	Subsidiary	100	No
7	Techno AMI Solutions 1 Pvt. Ltd.	Subsidiary	100	No
8	Techno AMI Solutions 2 Pvt. Ltd.	Subsidiary	100	No
9	Techno AMI Solutions 3 Pvt. Ltd.	Subsidiary	100	No
10	Techno AMI Solutions 4 Pvt. Ltd.	Subsidiary	100	No
11	Rajgarh Agro Products Ltd.	Subsidiary	100	No
12	Techno Electric Overseas Pte. Ltd.	Subsidiary	100	No

VI. CSR DETAILS

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in ₹): 1,68,086.72 lakhs

(iii) Net worth (in ₹): 2,09,876.03 lakhs



25. TRANSPARENCY AND DISCLOSURES COMPLIANCES

Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, Then provide web-link for grievance redress policy)	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints Filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, a mechanism is in place wherein certain Company representatives and advisors have been identified to understand and address their concerns, if any	Nil	0	NA	Nil	0	NA
Investors (Other than shareholders)	Yes, a mechanism is in place wherein certain Company representatives and advisors have been identified to understand and address their concerns, if any	Nil	0	NA	Nil	0	NA
Shareholders	Yes, shareholders can register their grievances at https://scores.gov.in/scores/ welcome.html and also web links of BSE (http://tiny.cc/m1l2vz) and NSE (http://tiny.cc/s1l2vz) for Arbitration	Nil	0	NA	Nil	0	NA
Employees and workers	Yes, https://www.techno.co.in/investor/codes_and_policies	Nil	0	NA	Nil	0	NA
Customers	Yes, https://www.techno.co.in/investor/codes_and_policies	Nil	0	NA	Nil	0	NA
Value Chain Partners	Yes, https://www.techno.co.in/investor/codes_and_policies	Nil	0	NA	Nil	0	NA
Other (please specify)	Not Applicable	-	-	-	-	-	-

26. Overview of the entity's material responsible business conduct issues

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Energy Efficiency	Opportunity and Risk	<p>Risk: In the EPC business, inefficient operating practices may lead to increased energy consumption, higher operational costs, and reduced profitability. Lagging in energy efficiency can hinder a company's competitiveness against advanced peers, negatively impacting its market position.</p> <p>Opportunity: Enhancing energy efficiency can reduce operational costs through lower energy consumption, leading to overall operational performance and reliability.</p>	<p>To mitigate risks associated with energy efficiency, the Company is focusing on advanced designs and invests in energy-efficient technologies and systems.</p> <p>Under the RDSS scheme, installation of smart meters along with Advanced Metering Infrastructure (AMI) reduces energy wastage by providing utilities and consumers with real-time data, enabling better resource management, and facilitating more efficient grid operations.</p> <p>The Company's upcoming data center in Chennai is committed to operate through renewable energy sources and is aiming for a LEED platinum certification.</p> <p>We are also cognizant of energy consumption in our own operations and undertake efficiency initiatives.</p>	Positive & Negative
2	Water Stewardship	Opportunity	<p>Opportunity: Effective water management ensures a stable water supply and reduces operational disruptions due to water shortages. Proper water management leads to reduced consumption and wastage, cuts costs, and wasted resources. Further, it helps companies to comply with environmental regulations, mitigating legal and financial risks. Efficient water use enhances the brand reputation, strengthening community and stakeholder relationships. In our new data centres, we are using adiabatic cooling towers as a cooling solution. This will result in an impressive 75% reduction in water consumption compared to conventional cooling towers, achieving a remarkable Water Usage Effectiveness (WUE) of 0.012 KL/KW and substantial power consumption savings over air-cooled chiller systems. These advancements underscore our commitment to sustainability.</p>	NA	Positive



S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	GHG and Air emissions	Opportunity and Risk	<p>Risk: As an EPC player, the Company handles multiple projects, some of which are energy-intensive and may contribute to GHG emissions. An increase in GHGs can lead to climate change, resulting in extreme weather conditions that disrupt project timelines and supply chains.</p> <p>Furthermore, stakeholders are becoming increasingly aware of the environmental impacts, driving the need for more sustainable practices. Addressing these concerns is crucial for the long-term success and sustainability of such projects.</p> <p>Opportunity: Investing in new technologies to reduce GHG emissions can improve operational efficiency and lower costs in the long term. Building resilient infrastructure reduces the impact of climate-related disruptions, ensuring stable business operations.</p>	<p>The Company has established an internal tracking mechanism to reduce its emissions from its operations and has established internal targets to minimize its carbon footprint and strengthen resource efficiency.</p> <p>The Company's flue gas desulphurization (FGD) projects help its clients to reduce SO₂ emissions from exhaust flue gases of coal-based power plants, almost accounting to 98% of such emissions. By removing such pollutants, this system improves air quality and reduces the environmental impact of these operations.</p> <p>The Company operates a total of 21 MW capacity of wind turbines, generating 3,11,18,061 kWh of renewable power. Through these renewable initiatives, the Company is poised to contribute to the sustainable landscape.</p>	Positive & Negative
4	Health & Safety	Opportunity and Risk	<p>Risk: Improper health and safety management can disrupt operations and damage brand value. Workplace injuries can also affect operations and the morale of the workforce. Poor health and safety pose the risk of litigation and regulatory non-compliance, negatively impacting the company's reputation. Robust health and safety measures are crucial for operational efficiency and protecting brand integrity.</p> <p>Opportunity: Robust health and safety practices prevent workplace injuries and accidents and boost productivity by maintaining continuous facility operations and reducing absenteeism.</p> <p>Minimizing health and safety incidents improves working conditions, enhances staff morale, and strengthens the company's reputation.</p>	<p>The Company has adopted occupational health and safety management systems (ISO 45001) across its offices and project sites.</p> <p>The Company has established policies and processes that significantly reduce the likelihood of accidents and injuries at the project site.</p> <p>Further, the Company conducts Hazard Identification Risk Assessments (HIRA) to identify the potential hazards at the project site and implement the necessary corrective actions.</p> <p>The Company's regular monitoring and evaluation help identify emerging health and safety risks and refine the plan accordingly, ensuring its effectiveness in safeguarding employee well-being.</p>	Positive & Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Human Rights and Labour Relations	Risk	<p>Being an EPC player, the nature of the operations involves a large number of contract and sub-contract workers on the project, which requires special focus on human rights violations and labour regulation-related risks. Non-adherence to labour regulations and any violation, even in the supply chain, might lead to a loss of reputation and increased compliance costs.</p>	<p>The Company has adopted a Human Rights Policy that applies to the workforce, contractors, sub-contractors, communities, suppliers, and all those affected by our business activities.</p> <p>Further, the Company's Supplier Code of Conduct mandates all its suppliers to adhere to labour and human rights clauses. Non-compliance with the code may result in disciplinary action, including, but not limited to, retraining, warnings, suspension, or termination of business relationships.</p>	Negative
6	Employee Development	Opportunity	<p>The Company considers its employees to be its most valuable asset. Investing in its workforce's training and professional growth enhances employee skills, improves efficiency, and encourages innovation. The Company believes that a well-trained workforce can better handle advanced technologies and adapt to industry changes, ensuring that the company remains competitive.</p> <p>Moreover, development programs can boost employee morale, job satisfaction, and retention rates, reducing turnover costs. By fostering a culture of continuous learning, the company can attract top talent and strengthen its reputation as an employer of choice in the industry.</p>	NA	Positive
7	Community engagement	Opportunity	<p>Actively involving local communities can build strong relationships, fostering trust and support for the company's projects. Engaged communities are more likely to cooperate with infrastructure developments and proactively address concerns. This can enhance the company's reputation, lead to smoother project operations, and mitigate potential conflicts. Positive community relationships can uncover local insights and partnerships, driving more effective and sustainable solutions.</p>	NA	Positive



S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8	Regulatory Issues and Compliance / Corporate Governance	Opportunity & Risk	<p>Risk: Weak corporate governance can lead to mismanagement, operational inefficiencies, and financial losses. It may also result in legal and regulatory risks, damaging the Company's reputation and investor confidence.</p> <p>Opportunity: Strong governance practices are essential for maintaining operational integrity, compliance, and credibility. It enhances transparency, accountability, and stakeholder trust. It can also improve decision-making processes, ensure regulatory compliance, and reduce operational risks. It fosters a positive reputation, attracts investors, and facilitates access to capital. Further, effective governance can lead to better risk management and operational efficiency, driving sustainable growth and competitive advantage in the industry.</p>	The Company has established strong governance policies and ensures strong oversight by the board and its committees. It regularly reviews and complies with regulations to avoid legal issues. Promoting transparency through open communication and regular reporting helps maintain stakeholder trust.	Positive & Negative
9	Business Ethics	Opportunity & Risk	<p>Risk: As a publicly listed company, any violation of the Company's Code of Conduct and statutory compliance may compromise business relations and negatively impact the Company's reputation, goodwill, and trust of stakeholders.</p> <p>Opportunity: By prioritizing transparency, integrity, and accountability, the company can enhance its reputation, build trust with stakeholders, and foster positive relationships with customers, regulators, and the community at large. Ethical practices can lead to a competitive advantage, attracting investment and partnerships. Adhering to high ethical standards can help mitigate risks, ensure regulatory compliance, and drive long-term sustainability and growth.</p>	.	Positive & Negative
10	Supply chain management	Opportunity & Risk	<p>Risk: Poor quality or unreliable components from suppliers can lead to operational inefficiencies and increased maintenance costs, which can lead to customer dissatisfaction or loss of business. Volatile prices for raw materials and energy can also increase costs and impact profitability.</p> <p>Opportunity: A streamlined supply chain can reduce costs, improve delivery times, and enhance overall operational efficiency.</p>	Developing robust risk management strategies and diversifying suppliers can minimize the impact of disruptions and cost fluctuations. The Company has policies and processes in place for effective supply chain practices. Further, the company has established a green supply chain policy that encourages its supply chain partners to follow their environmental practices, ethical standards, and commitments towards sustainability.	Positive & Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)									
Document Preservation And Archival Policy	✓								
Code Of Conduct For Suppliers Policy		✓		✓					
Anti-Trust And Fair Competition Policy	✓								
Green Supply Chain Policy		✓				✓			
Waste Management Policy		✓				✓			
Equal Opportunity Policy			✓		✓				
Stakeholder Engagement Policy				✓					
Risk Management Policy	✓					✓			✓
Board Diversity Policy	✓		✓						
Code Of Conduct For Directors And Senior Management	✓								
Code Of Practices And Procedures For Fair Disclosure Of Unpublished Price Sensitive Information SEBI (Prohibition Of Insider Trading) Regulations, 2015	✓								✓
Composition Of Various Committees Is In Terms Of Companies Act, 2013 And SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015	✓								
Employee Grievance Policy			✓		✓				
Familiarization Programme For Independent Directors	✓								



Disclosure questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Terms And Conditions Of Appointment Of Independent Directors Of The Company	✓								
Anti-Bribery Anti-Corruption Policy	✓						✓		
Code Of Conduct For Employees	✓		✓						
Health And Safety Policy			✓						
Human Rights Policy					✓				
IMS-Policy	✓	✓	✓	✓	✓	✓	✓	✓	✓
Policy For Determining Material Subsidiaries	✓			✓					
Materiality Policy	✓	✓	✓	✓	✓	✓	✓	✓	✓
Code Of Conduct For Prevention Of Insider Trading And Code Of Corporate Disclosure Practices	✓								
Policy On Related Party Transactions	✓								
Nomination And Remuneration Policy	✓								
Corporate Social Responsibility Policy								✓	
Whistle Blower Policy	✓		✓	✓			✓		✓
Terms And Conditions Of Appointment Of Independent Directors Of The Company	✓								
Dividend Distribution Policy	✓								
Prevention Of Sexual Harassment (POSH) Policy			✓		✓				
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	http://www.techno.co.in/investor/codes_and_policies								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Disclosure questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
4. Name of the national and international codes/ certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.									ISO 9001 - Quality Management ISO 14001 - Environment Management ISO 45001 - Occupational Health and Safety
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.									The Company has initiated tracking its environmental parameters, such as GHG emissions, waste consumption, and waste management, for establishing internal targets.
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.									The Company consistently monitors the progress of the above-mentioned environmental goals and takes any necessary corrective actions.
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)									At TEECL, we are committed to building a future-ready business that not only pursues high-growth opportunities but also aligns with sustainability goals. With a focus on key segments like Transmission, Flue Gas Desulphurisation, Advanced Metering Infrastructure, and Data Centre projects, we are witnessing strong growth in the order book while contributing to India's sustainability agenda. Our enterprise sustainability strategy is centred on embedding ESG principles, improving energy efficiency, enhancing workplace safety, and empowering our workforce through continuous development programs. We take pride in contributing to social upliftment through health and education initiatives aimed at supporting marginalized communities. With a strong governance framework, we ensure that our growth is responsible, ethical, and aligned with long-term sustainability goals. - Avantika Gupta Director (DIN: 03149138)
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).									Ms. Avantika Gupta, Director (DIN: 03149138), under the guidance of Mr. P. P. Gupta, Managing Director, and the Board of Directors, is responsible for the implementation and oversight of the Business Responsibility Policies.
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.									Yes, the Company has incorporated an ESG Committee comprising of Ms. Avantika Gupta, Non-Executive Director, Mr Ankit Saraiya, Wholetime Director, Mr. Niranjana Brahma, Company Secretary and Mr. Mihir Mohapatra, General Manager (QHSE) is responsible for issues related to sustainability.



10. Details of Review of NGRBCs by the Company

Subject for Review	Indicate whether a review was undertaken by Director/ Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow-up action	The policies of the Company are reviewed periodically or on a need basis by the Senior Leadership Team, including the Managing Director & Chief Executive Officer.									Annually								
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliance	The Company complies with the applicable existing regulations.									Quarterly								

11. Has the entity carried out independent assessment / evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

	P1	P2	P3	P4	P5	P6	P7	P8	P9
	No	No	No	No	No	No	No	No	No

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Not Applicable

SECTION C PRINCIPLE-WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in a respective category covered by the awareness programmes
Board of Directors	5	Environment, Governance, Health and Safety	100
Key Managerial Personnel	5	Health and Safety, Women's Safety and empowerment	100
Employees other than BoD and KMPs	12	Health & Safety, Advance Excel, Workshop on Flue Gas Desulphurisation Systems, Awareness of POSH, Business Communication Skills	52
Workers	-	-	-

2. Details of fines/penalties/punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions in the financial year, in the following format: (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the Company's website);

Monetary					
	NGRBC Principle	Name of the Regulatory Enforcement Agencies/ Judicial Institutions	Amount (In INR)	Brief of the Case	Has an Appeal been preferred? (Yes/No)
Penalty/ Fine	P1	Stock Exchange	1,76,000	Delay in reporting change in Committees	No
Settlement		No	No	No	No
Compounding Fee		No	No	No	No
Other		No	No	No	No
Non-Monetary					
	NGRBC Principle	Name of the Regulatory Enforcement Agencies/ Judicial Institutions	Brief of the Case	Has an Appeal been preferred? (Yes/No)	
Imprisonment	No	No	No	No	No
Punishment	No	No	No	No	No



3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company has an Anti-Bribery and Anti-Corruption (ABAC) policy. The Company has also adopted a Whistle-blower Policy to provide a formal mechanism for Directors, employees, and other external stakeholders to report their concerns about unethical behaviour, actual or suspected fraud, or violation of the Company's Code of Conduct.

The ABAC policy applies to all company directors, employees, contractors, consultants, vendors, and third parties. They must read, understand, and follow it in all Company dealings. The Board of Directors and Head of HR are responsible for enforcing this policy. Employees must adhere to the stricter of the Company's ABAC policy or local laws or regulations.

The Company prohibits improper payments, defined as bribes or any form of money or value given to influence decisions or gain improper benefits. This includes giving, offering, authorizing, or promising money or anything of value to any person, including Government Officials. It also covers receiving bribes by Company employees, suppliers, agents, consultants, distributors, and business partners. The ABAC policy clearly defines areas prone to corruption, such as Gifts and Entertainment, Hospitality, Facilitation Payments, Business Relationships, Political, Community, and Charitable Contributions, Other misconduct, and Employment of former public officials or their relatives. The Company regularly reviews and updates this policy, especially when entering new markets.

The Anti Bribery and Anti-Corruption Policy and Whistleblower Policy as adopted by the Company is available on the Company's website at:

https://www.techno.co.in/public/uploads/2/2023-05/abac_policy.pdf

https://www.techno.co.in/public/uploads/2/2023-05/whistleblower_policy.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2023-24	FY 2022-23
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/ action taken by regulators/ law enforcement agencies/ judicial institutions on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2023-24	FY 2022-23
Number of days of accounts payables	156	262

9. Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration* of Purchases	a. Purchases from trading houses as % of total purchases	0	1%
	b. Number of trading houses where purchases are made from	0	12
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0	99%
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	0	0
	b. Number of dealers/distributors to whom sales are made	0	0
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/ distributors	0	0
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0	0
	b. Sales (Sales to related parties / Total Sales)	22.21%	14.54%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	59.08%	23.72%
	d. Investments (Investments in related parties / Total Investments made)	8.45%	2.26%



Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics/principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
Nil	Nil	Nil

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

The Company's Code of Conduct for Directors applies to all Directors (executive, non-executive, and nominee) and Senior Management. It lays down standards of integrity, transparency, fairness, and accountability. In addition to mandatory disclosures, all Non-Executive and Independent Directors must disclose their associations with any other company that may lead to conflict of interest, while all other Directors/Senior Management need approval from the Company's Corporate Governance Committee before accepting additional directorships or assignments in other companies. Any transaction with related parties must be reported to the Compliance Officer and reviewed by the Audit Committee if material, ensuring all dealings are fair and without preferential treatment. Exploiting Company opportunities for personal gain is prohibited, and any concern should be referred to the Compliance Officer for consultation.

Link to the Code of Conduct for Directors:

https://www.techno.co.in/public/uploads/2/2023-06/code_of_conduct_for_directors.pdf

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

Essential Indicator

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2023-24	FY 2022-23	Details of improvements in environmental and social impacts
R&D	0	0	Not Applicable, because the company executes projects as per the specification and requirement of the customer.
Capex	0	0	-

2 a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

The Company has a Green Supply Chain Policy, underscoring its commitment to sustainability, ethical practices, and environmental responsibility. This policy takes an inclusive approach, encourages all supply chain partners (SCPs), including vendors, contractors, and service providers. All vendors are required to comply with the Code of Conduct for Suppliers, which mandates responsible practices in safety, health, environment, labour, human rights, and ethical business practices. Additionally, the Company ensures that all project inputs are sourced from reputable corporate entities in accordance with customer project specifications.

Link to the policy:

https://www.techno.co.in/public/uploads/2/2024-08/green_supply_chain_policy_1.pdf

b. If yes, what percentage of inputs were sourced sustainably?

Approximately 81% of the materials are sourced from reputed and responsible sources.

3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life for (a) Plastics (including packaging), (b) E-waste, (c) Hazardous waste, and (d) other waste.

The Company does not manufacture or sell any products that can be reclaimed at the end of their lifecycle. However, at project sites, the Company has established processes to effectively manage waste generated from its operations.

- (a) Plastics (including packaging): Not Applicable because the Company doesn't have any products of its own.
- (b) E-waste: The E-waste generated in-house is handed over to CPCB certified vendors for safe disposal.
- (c) Hazardous waste: The hazardous waste generated at the projects sites is disposed to CPCB authorized vendors
- (d) Other waste: Not Applicable

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not applicable to the nature of the Company's business.



Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for the manufacturing industry) or for its services (for the service industry)? If yes, provide details in the following format.

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
No, the Company has not conducted any Life Cycle Assessment.					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/ Assessments (LCA) or through any other means, briefly describe the same along with action taken to mitigate the same.

NIC Code	Name of Product/Service	% of total Turnover contributed
Not Applicable		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2023-24	FY 2022-23
	0	0

4. Of the products and packaging reclaimed at the end of life of products, the amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2023-24			FY 2022-23		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)						
E-waste	Not Applicable, as the Company does not manufacture or sells any products which could be reclaimed at the end of life.					
Hazardous waste						
Other waste						

5. Reclaimed products and their packaging materials (as a percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable, as the Company does not manufacture or sells any products which has packaging material.	

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% Employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	424	0	0	424	100%	0	0	424	100%	0	0
Female	26	0	0	26	100%	26	100%	0	0	0	0
Total	450	0	0	450	100%	26	6%	424	94%	0	0
Other than Permanent employees											
Male	205	0	0	205	100%	0	0	0	0	0	0
Female	5	0	0	5	100%	0	0	0	0	0	0
Total	210	0	0	210	100%	0	0	0	0	0	0

- b. Details of measures for the well-being of workers:

Category	% of Workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0
Other than Permanent Workers											
Male	1314	0	0	1314	100%	0	0	0	0	0	0
Female	146	0	0	146	100%	146	100%	0	0	0	0
Total	1460	0	0	1460	100%	146	10%	0	0	0	0



- c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2023-24	FY 2022-23
Cost incurred on well-being measures as a % of total revenue of the company*	0.18%	0.27%

*The reduction in the percentage is due to a 74% increase in revenue in FY-2023-24 compared to previous financial year.

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	-	Yes	100	-	Yes
Gratuity	100	-	Yes	100	-	Yes
ESI	2.2	-	Yes	3.1	-	Yes
Others- please specify	-	-	-	-	-	-

3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently-abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Although the Company's offices are not as per the requirements of the Rights of Persons with Disabilities Act, 2016, the Company has conducted a study of workplace accessibility and has implemented the necessary measures so that none of the differently abled persons face issues regarding accessibility. Further, the employees are sensitized to the needs of the differently abled persons and offer assistance wherever required.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the Company has an equal opportunity policy and is committed to providing equal opportunities for all employees, workers, contractors, their employees, vendors, suppliers, clients and their representatives, and the community in which it operates and with whom it engages. The Company believes in fostering an inclusive and diverse work environment where individuals are treated with respect, dignity, and fairness, regardless of their race, colour, ethnicity, national origin, gender, gender identity, sexual orientation, marital status, religion, age, disability, or any other characteristic protected by applicable laws. This Equal Opportunity Policy applies to all aspects of employment, including but not limited to recruitment, hiring, training, promotion, transfer, compensation, benefits, disciplinary actions, and separation.

The web link for the policy:

https://www.techno.co.in/public/uploads/2/2023-08/equal_opportunity_policy.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate*	Return to work rate	Retention rate
Male	100	NA	0	0
Female	100	NA	0	0
Total	100	NA	0	0

*Retention rate is not applicable because none of the employees opted for parental leave in FY 2022-23.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	-
Other than Permanent Workers	All contract workers hired on project sites can report their grievances to the site supervisor, who will discuss them with the respective site in charge and addresses the complaints received. If the worker is not satisfied with the resolution, he/she can escalate the matter to the project manager for a satisfactory solution.
Permanent Employees	Yes. The Company's Employee Grievance Policy ensures a respectful and fair work environment. It provides a clear process for addressing grievances related to employment, handled promptly, fairly, and confidentially. Employees can resolve issues informally with supervisors or formally through the HR department via mail. A Grievance Committee, including the Head of HR, handles formal complaints. Employees can appeal decisions, and outcomes, including potential disciplinary actions, are documented and securely stored by HR.
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2023-24			FY 2022-23		
	Total employees/workers in respective category (A)	No. of employees/workers in respective category who are part of association(s) or Union (B)	% (B/A)	Total employees/workers in respective category (C)	No. of employees/workers in respective category who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees						
- Total	450	0	0%	387	0	0%
- Male	424	0	0%	367	0	0%
- Female	26	0	0%	20	0	0%
Total Permanent Workers						
- Total	0	0	-	0	0	-
- Male	0	0	-	0	0	-
- Female	0	0	-	0	0	-



8. Details of training given to employees and workers:

Category	% Employees covered by					% Employees covered by				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No.(C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	424	212	50%	56	13%	367	163	44%	23	6%
Female	26	2	8%	8	31%	20	0	0%	4	20%
Total	450	214	48%	64	14%	387	163	42%	27	7%
Workers										
Male	0	0	-	0	-	0	0	-	0	-
Female	0	0	-	0	-	0	0	-	0	-
Total	0	0	-	0	-	0	0	-	0	-

9. Details of performance and career development reviews of employees and workers:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	424	355	84%	367	283	77%
Female	26	20	77%	20	10	50%
Total	450	375	83%	387	293	76%
Workers						
Male	0	0	-	0	0	-
Female	0	0	-	0	0	-
Total	0	0	-	0	0	-

10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?
 Yes, the Company has an IMS policy in place and implements a health and safety management system according to ISO 45001 (Occupational Health and Safety) standards across its national and international operations, including all project locations and offices. The Safety Management System covers all employees, contractors, visitors, and relevant stakeholders.
- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?
 The Company adopts a systematic and proactive approach to hazard identification and risk assessment guided by its HSE policy. The company fosters a strong safety culture through health & safety training and supervision for employees, contractors, and visitors. Hazards and incidents are promptly reported, investigated, and controlled to prevent recurrence. Risks are systematically identified, analysed, and managed to prevent accidents, injuries, and adverse environmental impacts with adequate resources allocated to support the safety management system's effectiveness and sustainability.

The Company has Health & Safety teams across its project sites. Annual HSE objectives are set, and progress is monitored for continual improvement. The risk management process is crucial for preventing incidents and occupational diseases and ensuring business continuity. Sites employ a structured safety assessment, HIRA (Hazard Identification and Risk Assessment), and management process which is regularly reviewed. The health and safety teams prepare mitigation plans which are implemented for high-risk areas. Roles, responsibilities, competency training, and hazard awareness are emphasized. Risk assessments and job safety analyses are conducted for all activities, including routine and non-routine tasks. Employees, workers at the site, and contractors are encouraged to identify unsafe conditions and hazards and report them to the health and safety teams on the project site, with closures tracked to ensure effective risk control.

- c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)
 Yes, the Company encourages its site workers to report all work-related hazards and has processes in place for workers to remove themselves from such risks.
- d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)
 Yes, the Company organises health camps across its offices to ensure the health of its employees and it has partnered with a leading diagnostic centre network to offer employees discounted access to health screenings.

11. Details of safety related incidents in the following format:

Safety Incident/Number	Category*	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one-million-person hours worked)	Employees	0	0
	Workers	0.54	0.57
Total recordable work-related injuries	Employees	0	0
	Workers	22	21
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Including in the contract & subcontract workforce.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company is committed to continuously enhancing its Safety, Health, and Environment (SHE) practices in line with industry best practices. The Company has an integrated SHE policy adopted across all sites and offices, aligning with both local regulatory requirements and addressing site-specific issues. To ensure continuous improvement in safety performance, the Company adopts voluntary standards such as Process Safety and Risk Management (PSRM) and the Occupational Health and Safety Management System (ISO 45001). In the reporting period, 58,086 hours of health and safety training are provided to the workers and subcontract workers at the project sites. Employees receive specialized training to handle potential hazards and periodic medical check-ups are tailored to their work area's risk profile to identify and mitigate health risks.



13. Number of Complaints on the following made by employees and workers:

Category	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	Nil	2	0	Nil
Health & Safety	0	0	Nil	0	0	Nil

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working Conditions	100

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

No significant risks/concerns were identified from the assessments of health & safety practices and working conditions.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)?

Yes, the Company has an accidental insurance policy for its employees.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company encourages its suppliers who are part of its value chain to carry out their activities responsibly and in compliance with all applicable laws, regulations, and industry standards in the countries where they operate. The Company's Supplier Code of Conduct requires suppliers to adhere to relevant laws and regulations concerning accounting and taxation and to fulfil their tax obligations promptly. Suppliers must maintain accurate records of all business transactions and financial activities and provide a declaration confirming their understanding of the Company's Code of Conduct. TEECL reserves the right to conduct periodic audits or assessments to verify supplier compliance with this Code of Conduct.

3. Provide the number of employees/workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

The Company provides transition assistance for its employees on a case-to-case basis.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Nil
Working Conditions	Nil

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company identifies and prioritizes stakeholders based on their interests, influence, and potential impact, categorizing them into internal and external groups. Internal stakeholders include employees at all levels, while external stakeholders encompass investors, shareholders, customers, suppliers, communities, and regulatory authorities. These groups are regularly reviewed in light of market trends, regulatory changes, business priorities, and company needs.

The Company engages with stakeholders transparently, inclusively, and promptly, respecting their rights, cultures, and diversity. It provides accurate and relevant information to enable them with informed decisions. The Company balances stakeholder interests with a focus on long-term sustainability and business viability. Regular coordination and engagement foster strong relationships, with the effectiveness of these activities regularly reviewed for continuous improvement.



2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement, key topics, and concerns raised during such engagement
Employees	No	<ul style="list-style-type: none"> Email Notices Web Portal Get-togethers, including family get-togethers Community meetings Townhall meetings Social media 	<ul style="list-style-type: none"> Half-yearly Annually Depending upon the requirement 	<ul style="list-style-type: none"> Assess employee skills and capabilities to identify areas for improvement. Implement career development programs to encourage continuous learning and professional growth. Conduct regular performance reviews and surveys to recognize achievements motivate employees and receive feedback. Major updates and announcements such as policy changes, compliances, health & safety, event announcements, employee benefits, newsletters, important dates, etc. Share company's culture and vision, promote brand, share job openings, highlight CSR initiatives, etc.
Investors and Shareholders	No	<ul style="list-style-type: none"> Quarterly conference calls Investor conferences and meetings Communication through the Company website Investor presentations Press releases and financial reports Financial results through newspapers Information relating to dividends Notices through e-mail Stock exchanges and Company website 	<ul style="list-style-type: none"> Quarterly Half-yearly Annually Depending upon the requirement. 	<ul style="list-style-type: none"> To provide a clear and transparent view of the company's financial health, business strategy, and operational performance. To gather feedback from investors that can be used to improve the company's strategies and operations. To build and maintain trust and confidence among the investor community.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement, key topics, and concerns raised during such engagement
Customers	No	<ul style="list-style-type: none"> One to one meeting Project review meetings Client satisfaction surveys and feedback 	Ongoing	<ul style="list-style-type: none"> Ensure clear and prompt communication to provide updates on contract statuses and address any issues related to the fulfilment of agreed contracts.
Suppliers	No	<ul style="list-style-type: none"> Interactions and discussions with suppliers Site visits and inspection Supplier's workplace 	Ongoing	<ul style="list-style-type: none"> Foster strong partnerships to develop collaborative solutions. Assess quality standards and delivery schedules. Ensure suppliers meet legal, ethical, and sustainability standards.
Communities	Yes	<ul style="list-style-type: none"> Community projects at project sites Employee engagement in community programs 	Ongoing	<ul style="list-style-type: none"> To facilitate infrastructure programs. To improve the quality of the underprivileged and vulnerable communities.
Government and Regulatory Authorities	No	<ul style="list-style-type: none"> Responding to government circulated notifications Statutory filings & disclosures support for Government policy 	As and when required	<ul style="list-style-type: none"> Ensure compliance with all applicable rules and regulations. Collaborate on government-led projects and initiatives that align with the company's interests and goals.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics, or if consultation is delegated, how is feedback from such consultations provided to the Board?

The Company facilitates consultation between stakeholders and the Board on economic, environmental, and social topics. Stakeholder input is collected during the engagements mentioned in P4E2 above and reviewed by designated teams. This feedback is then presented to the concerned committees like the ESG Committee, CSR Committee, and Risk Management Committee. After thorough review and analysis, the Committees' recommendations are shared with the Board during meetings for further consideration and decision-making. The Company promotes collaboration with stakeholders to find mutually beneficial solutions, with progress regularly reported to the respective Committees. Stakeholder feedback is consistently integrated into the decision-making processes.



2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into the policies and activities of the entity.

The Company has identified material topics on ESG that are relevant to it through peer comparison and discussions with internal and external stakeholders. Based on these discussions, the Company has incorporated several policies in the reporting period (refer to Section B for the list of policies), which are further translated into the procedures.

3. Provide details of instances of engagement with and actions taken to address the concerns of vulnerable/ marginalized stakeholder groups.

The Company is committed to addressing the concerns of vulnerable and marginalized stakeholder groups through targeted CSR initiatives. Before initiating any CSR activities, the Company conducts a thorough evaluation of the needs in the nearby areas where its projects are located. Further, to strengthen the activities, the Company engages with local Panchayat officials to understand the specific requirements wherever it is possible. As a result of engagements and targeted CSR initiatives, the Company has undertaken several impactful CSR projects under healthcare & sanitation, education, and infrastructures development programs.

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity in the following format:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees/workers covered (B)	% (B / A)	Total (C)	No. of employees/workers covered	% (D / C)
Employees						
Permanent	450	341	76%	387	135	35%
Other than permanent	210	0	0%	218	0	0%
Total Employees	660	341	52%	605	135	22%
Workers						
Permanent	0	0	0%	0	0	0%
Other than permanent	1460	0	0%	0	0	0%
Total Workers	1460	0	0%	0	0	0%

2. Details of Minimum wages paid to Employees and workers in the following format:

Category	% Employees covered by					% Employees covered by				
	Total (A)	Equal to minimum wages		More than Minimum Wages		Total (D)	Equal to minimum wages		More than Minimum Wages	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	450	0	0%	450	100%	387	0	0%	387	100%
Male	424	0	0%	424	100%	367	0	0%	367	100%
Female	26	0	0%	26	100%	20	0	0%	20	100%
Other than Permanent	210	0	0%	210	100%	218	0	0%	218	100%
Male	205	0	0%	205	100%	215	0	0%	215	100%
Female	5	0	0%	5	100%	3	0	0%	3	100%
Workers										
Permanent	0	0	-	0	-	0	0	-	0	-
Male	0	0	-	0	-	0	0	-	0	-
Female	0	0	-	0	-	0	0	-	0	-
Other than Permanent	1460	1460	100%	0	-	0	0	-	0	-
Male	1314	1314	100%	0	-	0	0	-	0	-
Female	146	140	100%	0	-	0	0	-	0	-

3. Details of remuneration/salary/wages

- Median remuneration/wages:

Gender	Male		Female	
	Number	Median remuneration/salary/ wages of respective category	Number	Median remuneration/salary/ wages of respective category
Board of Directors (BoD)*	6	2,75,000	2	3,00,000
Key Managerial Personnel**	4	26,67,500	0	-
Employees other than BoD and KMP	424	7,00,943	26	4,73,874
Workers	0	-	0	-

* All the Independent directors and Non-Executive Non-Independent

** Includes one Whole-time Director

- Gross wages paid to females as % of total wages paid by the entity, in the following formats:

	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages.	4%	3%



4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, HR team acts as a focal point for addressing any human rights impacts or issues caused or contributed to by the business. The Company encourages every employee to ensure that everyone is treated with the dignity and respect they deserve.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company is committed to respecting the human rights of its workforce, communities, and all individuals affected by its operations, including contractors and suppliers. It strictly prohibits all forms of child labour, forced labour, and involuntary labour in the workplace. The Company has implemented a Human Rights Policy guided by nationally and internationally recognized principles. Through its whistleblower mechanism, employees, customers, communities, suppliers, and subcontractors can report any human rights violations. The Company is dedicated to investigating and addressing such issues appropriately while maintaining confidentiality to the extent reasonably practicable and as required by applicable law throughout the process.

6. Number of Complaints on the following made by employees and workers:

Category	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the End of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour / Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights-related issues	0	0	-	0	0	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	As at 31 March 2024	As at 31 March 2023
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013(POSH)	0	0
Complaints on POSH as a % of female employees/workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has a zero-tolerance policy for any form of sexual harassment in the workplace, treat all incidents seriously and promptly investigate all allegations of sexual harassment. The Company has established a policy against sexual harassment for its employees and workers and has constituted an Internal Complaint Committee (ICC) for the prevention of sexual harassment. This policy allows any employee to freely report harassment incidents without fear of retaliation, and prompt action will be taken. Any person found to have sexually harassed another will face disciplinary action based on the outcome of investigation and complaint committee recommendation.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. Human rights requirements are integral to the Company's business agreements and contracts. These provisions are included in all agreements with Public Sector Units (PSUs) and other customers, both domestically and internationally. Additionally, the Company has a Suppliers' Code of Conduct in place, which mandates that all suppliers incorporate human rights obligations to ensure compliance with Company standards throughout the supply chain.

10. Assessments for the year:

	% of value chain partners (by value of business done with such partners) that were assessed
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	0

*The Company has conducted internal assessment.

11. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessments at Question 10 above.

There were no major concerns in the above areas from assessments in FY 2023-24.

Leadership Indicators

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.

The Company has not received any human rights complaints, so no modifications to business processes are needed.

2. Details of the scope and coverage of any Human rights due diligence conducted.

The Company has not conducted any human rights due diligence.



3. **Is the premise/office of the entity accessible to differently-abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Although the premises of the Company are not completely in line with the Act, the Company has conducted a detailed survey/study of workplace accessibility requirements for differently abled people, and necessary measures have been implemented at offices.

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	Nil
Discrimination at workplace	Nil
Child labour	Nil
Forced Labour/Inventory Labour	Nil
Wages	Nil
Others – please specify	Nil

5. **Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessments at Question 4 above.**

Not Applicable

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

Essential Indicators

1. **Details of total energy consumption (Giga Joules) and energy intensity in the following format:**

	As at 31 March 2024	As at 31 March 2023
From renewable sources		
Total electricity consumption (A)	0	0
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumption from renewable sources (A+B+C)	0	0
From non-renewable sources		
Total electricity consumption (D)	5,400	3,166
Total fuel consumption (E)	20,294	17,201
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	25,694	20,367
Total energy consumed (A+B+C+D+E+F)	25,694	20,367
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) GJ/Cr	15	21

	As at 31 March 2024	As at 31 March 2023
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) GJ/Cr	350	482
Energy intensity in terms of physical output (Employee Headcount) GJ/Headcount	57	53
Energy intensity (optional) – the relevant metric may be selected by the entity	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

2. **Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve, and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

The PAT (Perform, Achieve, and Trade) Scheme of the Government of India is intended for industries with energy-intensive operations. As our business primarily involves EPC (Engineering, Procurement, and Construction) services, we do not have any operations/sites designated consumers (DCs) classified under the PAT Scheme.

3. **Provide details of the following disclosures related to water, in the following format:**

	As at 31 March 2024	As at 31 March 2023
Water withdrawal by source (in kilolitres)		
(i) Surface water	8,457	0
(ii) Groundwater	7,559	19,423
(iii) Third party water	20,285	62
(iv) Seawater / desalinated water	0	0
(v) Others	211	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	36,512	19,485
Total volume of water consumption (in kilolitres)	36,512	19,485
Water intensity per rupee of turnover (Total Water consumption / Revenue from operations) KL/Cr	22	20
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) KL/Cr	497	461
Water intensity in terms of physical output KL/headcount	81	50
Water intensity (optional) – the relevant metric may be selected by the entity	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No



4. Provide the following details related to water discharged:

	As at 31 March 2024	As at 31 March 2023
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	94	0
- With Treatment – please Specify level of treatment	0	0
(ii) To Groundwater		
- No treatment	0	0
- With treatment – please specify level of treatment.	0	0
(iii) To Seawater		
- No treatment	0	0
- With treatment – please specify level of treatment.	0	0
(iv) Sent to third-parties		
- No treatment	2,295	0
- With treatment – please specify level of treatment.	0	0
(v) Others (drain/sewage)		
- No treatment	7,355	0
- With treatment – Please specify level of treatment.	0	0
Total water discharged (in kilolitres)	9,744	0

Note: The Company has started monitoring its water discharge data from the current financial year.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

The Company does not have any plants or manufacturing facilities, zero liquid discharge requirements are not applicable. However, due to the nature of its EPC (Engineering, Procurement, and Construction) business, which involves operations at various client locations, the Company focuses on tracking water consumption and discharge. Through these measures, the Company has tracked water consumption originating from different sources along with destination of discharge from this year and strives to minimize the environmental impact and promote responsible water management across all our operational sites.

6. Please provide details of air emissions (other than GHG emissions) by the entity in the following format:

Parameter	Please specify unit	FY 2023-24	FY 2022-23
NOx	µg/m ³	-	3.70
Sox	µg/m ³	-	4.40
Particulate Matter (PM)	µg/m ³	-	3.80
Persistent Organic Pollutants (POP)	-	-	-
Volatile Organic Compounds (VOC)	-	-	-
Hazardous Air Pollutants (HAP)	-	-	-
Others – please specify	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity in the following format:

Parameter	Please specify unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	1,996	860
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	1,074	516
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	MtCO ₂ e/Cr of revenue	2	1
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	MtCO ₂ e/Cr	42	33
Total Scope 1 and Scope 2 emission intensity in terms of physical output	MtCO ₂ e/employee headcount	7	4
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

The primary sources of energy consumption are diesel and electricity, mainly used in site operations. The Company is committed to reducing greenhouse gas, and as a part of that, uses energy efficient equipment at its Kolkata and Gurugram offices. At the site level, given the project specifications and client dependencies, the Company will focus on working with the customers to implement efficient energy management systems. Further, the Company is exploring improvement areas for emissions reduction in supply the chain.



9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24	FY 2022-23
Total Waste generated (in metric tonnes)		
Plastic waste (A)	30.78	-
E-waste (B)	11.26	-
Bio-medical waste (C)	0.04	-
Construction and demolition waste (D)	413.04	-
Battery waste (E)	0	-
Radioactive waste (F)	0	-
Other Hazardous waste. Please specify, if any. (G)	2.72	-
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	2,211.33	-
Total (A+B + C + D + E + F + G + H)	2,669.17	-
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) MT/Cr	2	-
Waste intensity per rupee of turnover adjusted Purchasing for Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) MT/Cr	36	-
Waste intensity in terms of physical output MT/Employee headcount	6	-
Waste intensity (optional) – the relevant metric may be selected by the entity	0	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Parameter	FY 2023-24	FY 2022-23
Category of waste		
(i) Recycled	0	-
(ii) Re-used	0	-
(iii) Other recovery operations	0	-
Total	0	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Incineration	0	-
(ii) Landfilling	413.04	-
(iii) Other disposal operations (authorised vendors)	2,256.13	-
Total	2,669.17	-

Note: The Company has started monitoring its waste generation and disposal data from the current financial year.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company has adopted robust tracking methods to maintain a waste inventory starting this year. The primary categories of waste generated are construction/demolition waste and other non-hazardous waste, reflecting our EPC work characteristics. Minimal quantities of Plastic, E-waste, and other hazardous waste are generated, specific to operations at various sites. All waste is collected in designated bins and disposed of in compliance with SPCB/CPCB norms through authorized dealers/vendors, and in line with our waste management policy. Also, all our corporate buildings/offices are recognized as zero-plastic workspaces. The Company is dedicated to continuously enhance processes and monitoring systems to reduce overall waste, and to ensure its safe and responsible disposal.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones, etc.) where environmental approvals/clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable as we do not have any operations/offices in/around ecologically sensitive areas.			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Given the nature of the business, EIA of the projects lie beyond the company's scope. Hence, no EIAs were conducted.					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Generally, all environmental compliances are handled by our clients at the project sites. Nevertheless, we perform our operations with strict control measures to be compliant with applicable environmental acts and regulations.

S. No.	Specify the law/regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/ action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Nil	Nil	Nil	Nil	Nil
Nil	Nil	Nil	Nil	Nil



Leadership Indicators

1. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):

For each facility/plant located in areas of water stress, provide the following information:

(i) Name of the area

(ii) Nature of operations

(iii) Water withdrawal, consumption, and discharge in the following format:

Not Applicable as the Company does not have any projects in water stress areas.

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in Kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third-party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	-	-
Total volume of water consumption (in kilolitres)	-	-
Water intensity per rupee of turnover (Water consumed / turnover)	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

2. Provide the details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	-	-
Total Scope 3 emissions per rupee of turnover		-	-
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Not Applicable

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

The Company doesn't have any of its projects in ecologically sensitive areas that directly or indirectly impact the biodiversity.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as the outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
		Refer to the Annexure "(I)"	

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.

The Company ensures that workplace hazards are consistently identified and minimized through informed decisions. By prioritizing resilience and proactive risk management, we protect operations while upholding our commitment to sustainability underscoring the risk management policy. The Company is developing a business continuity and disaster management plan engineered to our nature of business.



6. **Disclose any significant adverse impact to the environment arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**

While the Company does not create any adverse impacts on environment or society, the projects that it has been engaged in design, development, and implementation can create a significant positive impact.

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Flue Gas Desulphurization unit	Installation of FGD System at Bokaro "A" Thermal Power Station (1x500 MW)	SO2 emission reduction – 30,000 metric tons annually.
2	Advance metering infrastructure	Installation of smart meters in Jammu & Kashmir. Phase I – 1.27 Lakh smart meters Phase II – 1.5 Lakh+ smart meters	Through a tailor-made solution involving market leaders in their respective domains, the Company has enabled DISCOMs to optimize business processes, resulting in increased billing and collection efficiencies. The Company has enhanced the consumer experience by providing a user-friendly consumer portal and mobile application, offering features such as accurate prepaid, net metering, and more.
3	Transmission Substations – The Company provides custom designed and optimized substation solutions, from design to installation, tailored to meet specific needs of to its discerning clientele.	<ul style="list-style-type: none"> Gas Insulated Substations (GIS) reaching up to 765 kV. Hybrid Substations, designed and executed effectively up to 220 kV. EHV Substations with proficiency up to an impressive 765 kV (AIS/GIS) Expertise in STATCOM installation, reaching up to 250 MVAR. 	Power quality management which results in reduced energy losses and power outages.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

The Company has not initiated assessing environmental impacts of its value chain.

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

The Company has 5 affiliations with various trade and industry chambers and associations.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Bengal Chamber of Commerce	National
2	Indian Electric & Electronics Manufacturers Association	National
3	Indian Wind Power Association	National
4	Confederation of Indian Industry (CII)	National
5	Indo-German Chamber of Commerce	National

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity based on adverse orders from regulatory authorities.**

Name of Authority	Brief of the case	Corrective action taken
The question is not applicable as no corrective action has been taken or is underway on any issues related to anti-competitive conduct by the entity.		

Leadership Indicator

1. **Details of public policy positions advocated by the entity.**

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
The Company participates in policy advocacy through the various industrial associations.					

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					



2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

The Company's engagement with key community stakeholders ensures that grievances are addressed at the local level. These engagement sessions foster meaningful interactions with the community, complementing program-specific meetings designed to facilitate collaborative efforts. The site location teams act as the primary point of contact for local communities, addressing grievances mainly through one-on-one interactions.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Parameter	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	11%	8%
Directly from within India	100%	99%

5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/ on contract basis) in the following locations, as % of total wage cost.

Location	FY 2023-24	FY 2022-23
Rural	54%	55%
Semi-Urban	-	-
Urban	11%	10%
Metropolitan	35%	35%

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

No CSR projects were undertaken in designated aspirational districts.

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No) No
 (b) From which marginalized /vulnerable groups do you procure? Not Applicable
 (c) What percentage of total procurement (by value) does it constitute? Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year) based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
Not Applicable				

5. Details of corrective actions taken or underway based on any adverse order in intellectual property-related disputes wherein usage of traditional knowledge is involved.

Name of Authority	Brief of the Case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Support to NAVANIR old age home	100 residents	100%
2	Construction of crematorium at Dharbondora village, Goa	Residents in the village	The number cannot be ascertained
3	Construction of ladies' toilet in Kamnakanpatti school at Tuticorin	296 girls	100%
4	Construction of the road, including shoulder and side drain in Dhardehi	1200-1500 people	The number cannot be ascertained
5	Construction of the approach road (Phase II) & RCC retaining wall in Khavda village, Gujarat	500-1000 people	The number cannot be ascertained

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company deals with several large B2B customers. In case of any grievances, the customers may contact the respective project head, who addresses the complaints promptly. On successful project completion, the Company actively requests client feedback, which is used to determine areas for improvement. Additionally, the Company regularly follows up with clients to ensure their needs and expectations are consistently met. This feedback system ensures continuous improvement and highlights the Company's commitment to quality work and customer satisfaction.



2. Turnover of products and/ services as a percentage of turnover from all products/services that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	The Company's activities involve providing engineering solutions for the power sector. These activities do not require the disclosure of information related to the environmental and social aspects of the products, such as their safe and responsible usage, recycling, or disposal.
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumers complaints in respect of the following:

Category	FY 2023-24			FY 2022-23		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil	Nil	-	Nil	Nil	-
Advertising	Nil	Nil	-	Nil	Nil	-
Cyber-security	Nil	Nil	-	Nil	Nil	-
Delivery of essential services	Nil	Nil	-	Nil	Nil	-
Restrictive Trade Practices	Nil	Nil	-	Nil	Nil	-
Unfair Trade Practices	Nil	Nil	-	Nil	Nil	-
Other	Nil	Nil	-	Nil	Nil	-

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	The Company does not manufacture or sell any products; therefore, instances of product recalls are not applicable.	
Forced recalls		

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the Company has an internal IT policy, and efforts to enhance employee awareness of cybersecurity are ongoing. Network devices, server operating systems, and hardware are regularly upgraded. Adequate data safety measures are ensured during data creation, storage, transit, and retrieval. Initiatives such as online cybersecurity awareness campaigns on phishing and email security are being conducted.

6. Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

Not Applicable as there were no complaints.

7. Provide the following information relating to data breaches:

- Number of instances of data breaches - 0
- Percentage of data breaches involving personally identifiable information of customers - 0
- Impact, if any, of the data breaches - Not Applicable

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Information on the products and services of the entity can be accessed through the link below: <https://www.techno.co.in/>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company does not cater directly to end consumers. However, a dedicated support is available to assist clients with any queries or issues related to the project. All equipment's installed at sites are from the Client's approved list of vendors which ensures reliability and quality of the products.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company does not directly fall under essential services. In case of any risk of disruption or discontinuation of essential services, clients can directly contact the company's project head. The project head provides immediate assistance and addresses any concerns to minimize the impact on service continuity.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No):

The Company does not manufacture or sell products that are covered under such laws. After a project concludes, the company actively requests client feedback, which is used to determine areas for improvement.



Independent Auditor's Report

To the Members of Techno Electric & Engineering Company Limited

Report on the Audit of the Standalone Financial Statements

Opinion

- We have audited the accompanying standalone financial statements of Techno Electric & Engineering Company Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
- In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

- We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our

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

Emphasis of Matter - Loans, Other receivables and Trade Receivable (Including retention receivables)

- We draw attention to notes 8 (ii), 9B(i), 12 (vi) (vii) and (viii) to the accompanying standalone financial statement for the year ended 31 March 2024 in connection with the Loans, other receivables (under other current financial assets) and trade receivables (including retention receivables) amounting to ₹ 3,000.00 lakhs, ₹ 1,772.00 lakhs and ₹ 14,810.87 lakhs respectively, which are pending settlement/ realization and are substantially overdue as on 31 March 2024. The management of the company based on its internal assessment, external legal opinions and certain interim favourable regulatory orders, is of the view that the aforesaid balances are fully recoverable and accordingly, no provision for impairment is required to be recognized in respect of such balances as on 31 March 2024. Our conclusion is not modified in respect of this matter.

Key Audit Matters

- Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial

statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

- We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<ol style="list-style-type: none"> Revenue Recognition - accounting for construction contracts Refer Note 3.1 (L) for accounting policy and Note 24 for the related relevant disclosures in the accompanying standalone financial statements. There are significant accounting judgements in estimating revenue to be recognised on contracts with customers, including estimation of costs to complete. The Company recognizes revenue based on the stage of completion in proportion of the contract costs incurred at balance sheet date, relative to the total estimated costs of the contract at completion. The recognition of revenue is therefore dependent on estimates in relation to total estimated costs of each such contract. Significant judgements are involved in determining the expected losses, when such losses become probable based on the expected total contract cost. Cost contingencies are included in these estimates to take into account specific risks of uncertainties or disputed claims against the Company, arising within each contract. These contingencies are reviewed by the Management on a regular basis throughout the life of the contract and adjusted where appropriate. The revenue on contracts may also include variable consideration (variations and claims). Variable consideration is recognised when the recovery of such consideration is highly probable. Considering the materiality of amounts involved and above significant judgements and complexities, revenue recognition has been considered as a key audit matter for the current year audit. 	<p>Our audit procedures relating to revenue recognition included, but were not limited to, the following:</p> <ul style="list-style-type: none"> Evaluated the appropriateness of the Company's accounting policy for revenue recognition in accordance with Ind AS 115 - Revenue from contracts with customers; Obtained an understanding of the Company's processes. Evaluated the design, implementation and tested the operating effectiveness of key internal financial controls with respect to estimation of forecasted contract revenue and contracts costs; For a sample of contracts, performed the following procedures: <ol style="list-style-type: none"> Inspected the underlying documents such as customer contract/ agreement and variation orders, if any, for the significant contract terms and conditions; evaluated the identification of performance obligations of the contract; obtained an understanding of and evaluated the reasonableness of the assumptions applied in determining the forecasted revenue and cost to complete; and tested the existence and valuation of variable consideration with respect to the contractual terms and conditions and inspected the correspondence with customers For cost incurred to date, tested samples to appropriate supporting documents and performing cut-off procedures; Tested the forecasted cost by obtaining executed purchase orders/agreements/ relevant documents and evaluated the reasonableness of management judgements/ estimates; and Evaluated the appropriateness and adequacy of the disclosures related to contract revenue and costs in the standalone financial statements in accordance with the applicable accounting standards.



Key audit matter	How our audit addressed the key audit matter
<p>2. Uncertainties relating to recoverability of long outstanding trade receivables and disputed other receivables under other Financial Assets</p> <p>Refer Notes 3.1 (L), 3.1 (I) and 3.2 (e) for accounting policy and Note 15, Note 12 & Note 9 for the related relevant disclosures in the accompanying standalone financial statements.</p> <p>The Company, as at 31 March 2024, has unbilled work-in-progress (contract assets), trade receivables and other receivables amounting to ₹ 55,046.94 lakhs, ₹ 74,106.41 lakhs and ₹ 2,811.95 lakhs respectively, which represent various receivables in respect of disputed and undisputed receivables in respect of closed and ongoing projects. The Company is currently under negotiations/ discussions/ arbitration/ litigation with the customers for the disputed receivables.</p> <p>The Unbilled work-in-progress (contract assets) and trade receivables include disputed receivables amounting to ₹ 14,810.87 lakhs where the Company is currently under negotiations/ discussions/ arbitration/ litigation with the customers. Further, other receivables (included under other financial assets as at 31 March 2024) amounting to ₹ 1,772.00 lakhs, representing claims for differential amount awarded in favour of the Company.</p> <p>Management, based on contractual tenability of the claims/ receivables, progress of the negotiations/ discussions/ arbitration/ litigation and relying on the legal opinion obtained from independent legal counsel, has determined that no provision is required to be recognised for the aforementioned receivables.</p> <p>Considering the materiality of the amounts involved, uncertainty associated with the outcome of the negotiations/ discussions/ arbitration/ litigation and significant management judgement involved in its assessment of recoverability, this was considered to be a key audit matter in the audit of the standalone financial statements.</p> <p>Further, the aforementioned matter relating to recoverability of above discussed receivables as fully explained in Note 15, Note 12 & Note 9 to the standalone financial statements is also considered fundamental to the understanding of the users of financial statements.</p>	<p>Our audit procedures included, but were not limited to, the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of the management process and evaluated the design and tested the effectiveness of key internal financial controls for assessing the recoverability of unbilled work-in-progress (contract assets), trade receivables and other receivables. • Discussed extensively with management regarding steps taken for recovering the amounts; • Assessed the reasonability of judgements exercised and estimates made by management with respect to the recoverability of these receivables and validated them with corroborating evidence; • Verified contractual arrangements to support management's position on the tenability and recoverability of these receivables. • Obtained an understanding of the current year developments for respective claims/ arbitration awards pending at various stages of negotiations / discussions / arbitration / litigation and corroborated the updates with relevant underlying documents. • Reviewed the legal and contractual experts' note and / or legal opinion from independent legal counsel obtained by the management; and • Evaluated the appropriateness and adequacy of the disclosures in the standalone financial statements in accordance with the applicable accounting standards.

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

7. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

8. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes

in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

11. 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 Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

12. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal 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 with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting

estimates and related disclosures made by management;

- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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; and
 - 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.
13. 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.
 14. 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.

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

Report on Other Legal and Regulatory Requirements

16. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
17. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
18. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, 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 purpose of our audit of the accompanying standalone financial statements;

- 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 except for the matters stated in paragraph 18(i)(vii) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- c) The standalone financial statements dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
- e) The matter described in paragraph 4 under the Emphasis of Matter, in our opinion, may have an adverse effect on the functioning of the Company;
- f) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act;
- g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 18(b) above on reporting under section 143(3)(b) of the Act and paragraph 18(i)(vii) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate



report in Annexure B wherein we have expressed an unmodified opinion; and

- 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:
 - i. The Company, as detailed in note 38A to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2024;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024;
 - iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 44 (v) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 44 (vi) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The final dividend paid by the Company during the year ended 31 March 2024 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
- vi. As stated in note 16(d) to the accompanying standalone financial

statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2024 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vii. As stated in note 45 to the standalone financial statements and based on our examination which included test checks, except for instances mentioned below, the Company, in respect of financial year commencing on or after 1 April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with other than the

consequential impact of the exception given below:

Nature of exception noted	Details of Exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software	The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of accounting records by the Company.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Manoj Kumar Gupta

Partner

Membership No.: 083906
UDIN: 24083906BKFLVQ9572

Place: Gurugram

Date: 28 May 2024



Annexure A

referred to in paragraph 17 of the Independent Auditor's Report of even date to the members of Techno Electric & Engineering Company Limited on the standalone financial statements for the year ended 31 March 2024

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
- (B) The Company does not have any intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) The Company has a regular program of physical verification of its property, plant and equipment and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of 3 years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain property, plant and equipment and relevant details of right-of-use assets were verified during the year and no

material discrepancies were noticed on such verification.

- (c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 4 to the standalone financial statements, are held in the name of the Company.
- (d) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.

- (b) As disclosed in Note 43 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 5 crores by banks and financial institutions based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods which were subject to audit/review, except for the following:

(₹ in Lakhs)							
Name of the Bank / financial institution	Working capital limit sanctioned	Nature of current assets offered as security	Quarter	Information disclosed as per return	Information as per books of accounts	Difference	
All Banks of the Company	42,500	Trade Receivables	March 2024	74,106.41	61,642.86	12,463.55	
		Inventories		2,585.13	-	2,585.13	
		Trade Payables (Net off Advance to suppliers)		53,299.13	36,236.20	17,062.93	
		Advance from Customers			3,260.03	12,868.90	9,608.87
		Trade Receivables	December 2023	75,808.83	57,863.15	17,945.68	
		Inventories		1,625.84	-	1,625.84	
		Trade Payables (Net off Advance to suppliers)		44,133.68	26,023.41	18,110.27	
		Advance from Customers			13,378.92	10,396.94	2,981.98
		Trade Receivables	September 2023	66,952.62	45,951.41	21,001.21	
		Inventories		3,273.44	-	3,273.44	
		Trade Payables (Net off Advance to suppliers)		53,588.21	25,981.50	27,606.71	
		Advance from Customers			16,205.13	12,514.14	3,690.99
Trade Receivables	June 2023	71,490.96	52,070.40	19,420.56			
Inventories		9,488.69	9,488.69	-			
Trade Payables (Net off Advance to suppliers)		52,550.75	34,006.22	18,544.53			
Advance from Customers			18,789.64	15,570.04	3,219.60		



- (iii) (a) The Company has provided loans or advances in the nature of loans to Subsidiaries and Others during the year as per details given below:

Particulars	Loans	Investment
Aggregate amount provided/granted during the year (₹ in Lakhs):		
- Subsidiaries	2102.32	10,054.92
- Others	-	-
Balance outstanding as at balance sheet date in respect of above cases (₹ in Lakhs):		
- Subsidiaries	510.02	16,182.32
- Others	3,000.00	-

- (b) In our opinion, and according to the information and explanations given to us, the investments made and terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are, prima facie, not prejudicial to the interest of the Company.
- (c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular, except for the following instances:

Name of the Entity	Amount due (excluding interest) (₹ in Lakhs)	Due date	Extent of delay	Remarks (if any)
McLeod Russel India Limited	3,000.00	31 March 2019	Continuing	None

- (d) The total amount which is overdue for more than 90 days as at 31 March 2024 in respect of loans or advances in the nature of loans granted to such companies is as follows:

Particulars	Amount (₹ in lakhs)	No. of Cases	Remarks, if any
Principal	3,000.00	1	None

Reasonable steps have been taken by the Company for recovery of such principal amounts and interest.

- (e) The Company has granted loan which had fallen due during the year and such loan was renewed during the year to settle the dues of the existing loans given to the same parties. The details of the same has been given below:

Name of the party	Total loan amount granted during the year	Aggregate amount of overdues of existing loans renewed or extended or settled by fresh loans	Nature of extension (i.e., renewed/extended/fresh loan provided)	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
				(₹ in Lakhs)
Techno AMI Solutions Private Limited	48.50	12.02	Renewed	0.57%
Techno Infra Developer Solutions Private Limited	2,046.48	-	None	-
Techno AMI Solutions 1 Private Limited	7.34	-	None	-

- (f) The Company has not granted any loan or advance in the nature of loan, which is repayable on demand or without specifying any terms or period of repayment.

- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans and investments made and guarantees and security provided by it, as applicable.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

- (vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act only in respect of specified products of the Company. For such products, we have

- (b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount	Amount paid under Protest	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax	780.48	387.25	FY 2013-15 FY 2016-18 FY 2019-20	Commissioner of Income Tax (Appeals)	None
Madhya Pradesh Vat Act, 2002	Entry Tax	27.59	7.00	FY 2012-13	Appellate Authority, Jabalpur	None
Orissa Value Added Tax Act, 2004	Value Added Tax	60.21	10.69	FY 2005-09	Tribunal Authority, Angul	None

broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under the aforesaid section, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

- (vii) (a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.



- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including confirmations received from banks and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and did not have any term loans outstanding at the beginning of the current year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.

- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC .
- (xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.



(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when

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

(xx) (a) According to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility pertaining to other than ongoing projects as at end of the current financial year. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, the Company has transferred the remaining unspent amounts towards Corporate Social Responsibility (CSR) under sub-section (5) of section 135 of the Act, in respect of ongoing project, within a period of 30 days from the end of financial year to a special account in compliance with the provision of sub-section (6) of section 135 of the Act, except for the following:

Financial year	Amount unspent on CSR activities for "On going Projects"	Amount transferred to Special Account within 30 days from the end of the Financial Year	Amount Transferred after the due date	Date of Transfer
2023-24	113.58	94.00	19.58	23 May 2024
2022-23	139.37	-	139.37	12 May 2023

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Manoj Kumar Gupta

Partner

Membership No.: 083906
UDIN: 24083906BKFLVQ9572

Place: Gurugram
Date: 28 May 2024



Annexure B

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Techno Electric & Engineering Company Limited ('the Company') as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements 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 the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness

of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. 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 with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of

the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised

acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements 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 **Walker Chandiook & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Manoj Kumar Gupta
Partner
Membership No.: 083906
UDIN: 24083906BKFLVQ9572

Place: Gurugram
Date: 28 May 2024



Standalone Balance Sheet

as at 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

	Note	As at 31 March 2024	As at 31 March 2023
ASSETS			
(1) Non - Current Assets			
(a)	Property, Plant and Equipments	4,294.54	4,780.79
(b)	Right -of - Use - Asset	124.03	134.32
(c)	Financial Assets		
(i)	Investments in subsidiaries	16,182.32	6,127.40
(ii)	Investments	46.25	47.00
(iii)	Loans	510.02	160.57
(iv)	Other Financial Assets	818.65	1,298.84
(d)	Non Current Tax Assets (Net)	669.42	536.93
(e)	Other Non Current Assets	2,013.37	50.23
	Total non-current assets	24,658.60	13,136.08
(2) Current Assets			
(a)	Inventories	2,585.13	8,647.79
(b)	Financial Assets		
(i)	Investments	1,02,765.10	1,27,691.69
(ii)	Trade Receivables	74,106.41	64,131.28
(iii)	Cash and Cash Equivalents	3,317.94	4,830.04
(iv)	Bank Balances other than Cash and Cash Equivalents	10,277.66	9,775.29
(v)	Loans	3,000.00	14,225.96
(vi)	Other Financial Assets	5,976.96	4,844.53
(c)	Other Current Assets	59,529.16	31,215.54
	Total current assets	2,61,558.36	2,65,362.12
(3)	Assets held for sale	-	1,173.61
	Total current assets	2,61,558.36	2,66,535.73
	Total Assets	2,86,216.96	2,79,671.81
EQUITY AND LIABILITIES			
Equity			
(a)	Equity Share Capital	2,152.38	2,152.38
(b)	Other Equity	2,17,018.87	1,93,647.56
	Total Equity	2,19,171.25	1,95,799.94
Liabilities			
(1) Non - Current Liabilities			
(a)	Provisions	312.17	268.96
(b)	Deferred Tax Liabilities (net)	6,983.78	7,239.79
(c)	Other Non - Current Liabilities	3,260.03	18,427.80
	Total non-current liabilities	10,555.98	25,936.55
(2) Current Liabilities			
(a)	Financial Liabilities		
(i)	Trade Payables		
(a)	total outstanding dues of micro enterprises and small enterprises	78.69	243.65
(b)	total outstanding dues of creditors other than micro enterprises and small enterprises	54,904.82	54,752.40
(ii)	Other Financial Liabilities	705.33	979.19
(b)	Other Current Liabilities	618.74	1,111.10
(c)	Provisions	20.69	194.27
(d)	Current Tax Liabilities (Net)	161.46	654.71
	Total current liabilities	56,489.73	57,935.32
	Total liabilities	67,045.71	83,871.87
	TOTAL EQUITY AND LIABILITIES	2,86,216.96	2,79,671.81
	Material accounting policies	1, 2 and 3	
	The accompanying notes are an integral part of the standalone financial statements.	4 to 47	

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

For Walker Chandio & Co LLP
Chartered Accountants
Firm's Registration Number: 001076N/N500013

Manoj Kumar Gupta
Partner
Membership No.: 83906

Place: Gurugram
Date: 28 May 2024

For and on behalf of the Board of Directors of
Techno Electric & Engineering Company Limited

P. P. Gupta
Managing Director
(DIN No. 00055954)

Pradeep Kumar Lohia
Chief Financial Officer

Place: Kolkata
Date: 28 May 2024

S.N. Roy
Director
(DIN No. 00408742)

Niranjana Brahma
Company Secretary
(Membership No. A-11652)

Standalone Statement of Profit and Loss

for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

	Notes	Year ended 31 March 2024	Year ended 31 March 2023
I Income			
	Revenue from Operations	1,68,086.72	96,662.09
	Other Income	13,145.27	7,430.38
	Total Income (I)	1,81,231.99	1,04,092.47
II Expenses			
	Cost of materials consumed	1,28,757.04	76,674.77
	Changes in inventories of stock-in-trade	3,562.66	(3,440.53)
	Employee Benefit Expenses	4,615.42	4,218.99
	Finance Costs	1,641.66	1,065.76
	Depreciation and Amortization Expenses	748.04	723.69
	Other Expenses	8,461.58	7,364.41
	Total Expenses (II)	1,47,786.40	86,607.09
	III Profit before tax from continuing operations (I - II)	33,445.59	17,485.38
IV Tax Expense			
	Current tax	5,995.50	4,400.90
	Tax pertaining to earlier years	79.56	97.76
	Deferred tax	139.96	174.19
	Total tax expenses (IV)	6,215.02	4,672.85
	V Profit for the year from continuing operations (III - IV)	27,230.57	12,812.53
VI Discontinued operations			
	Profit/(Loss) for the year from discontinued operations	(425.50)	4,541.05
	Exceptional items - gain on sale of discontinued operations	79.65	6,785.61
	Less: Tax expense on discontinued operations	(88.87)	2,301.71
	Profit / (loss) for the year from discontinued operations (VI)	(256.98)	9,024.95
	VII Profit for the year (V + VI)	26,973.59	21,837.48
VIII Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
(a)	Net Changes in fair value of equity investments designated at FVTOCI	3,198.89	(68.27)
(b)	Income tax effect on above	(324.25)	15.62
(c)	Remeasurements of defined benefit plans	(2.23)	(71.95)
(d)	Income tax effect on above	(17.55)	18.11
	Other comprehensive income for the year	2,854.86	(106.49)
	IX Total comprehensive income for the year (VII + VIII)	29,828.45	21,730.99
X Earnings per equity share			
	Basic and Diluted (₹)	25.06	19.99
	Material accounting policies	1, 2 and 3	
	The accompanying notes are an integral part of the standalone financial statements.	4 to 47	

This is the Standalone Statement of Profit and Loss referred to in our report of even date.

For Walker Chandio & Co LLP
Chartered Accountants
Firm's Registration Number: 001076N/N500013

Manoj Kumar Gupta
Partner
Membership No.: 83906

Place: Gurugram
Date: 28 May 2024

For and on behalf of the Board of Directors of
Techno Electric & Engineering Company Limited

P. P. Gupta
Managing Director
(DIN No. 00055954)

Pradeep Kumar Lohia
Chief Financial Officer

Place: Kolkata
Date: 28 May 2024

S.N. Roy
Director
(DIN No. 00408742)

Niranjana Brahma
Company Secretary
(Membership No. A-11652)



Standalone Statement of Cash Flow

for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

	Year ended 31 March 2024	Year ended 31 March 2023
A. Cash Flow from Operating Activities :		
Profit before tax from continuing operations	33,445.59	17,485.38
Profit / (Loss) before tax from discontinued operations	(345.85)	11,326.66
Add :		
Depreciation expenses	748.04	2,419.14
Finance cost	1,641.66	1,065.76
Interest income	(2,867.13)	(3,022.30)
Exceptional item - profit on sale of discontinued operations	(79.65)	(6,785.61)
Profit on Property, Plant and Equipment sale / written off	(0.21)	(34.36)
Dividend Income	(6,351.38)	(2,084.55)
Net gain on foreign currency transactions and translation (net)	(67.90)	(321.30)
Net gain on remeasurement of investments measured at FVTPL	(3,856.91)	(1,967.17)
Cash flow before changes in operating assets and liabilities	22,266.26	18,081.65
Adjustments for changes in operating assets and liabilities:		
(Increase) / decrease in assets:		
Inventories	6,062.66	(5,940.53)
Trade receivables	(9,975.13)	(5,408.37)
Other financial assets	(984.95)	(1,017.48)
Other assets	(28,547.28)	(10,776.30)
Increase / (decrease) in liabilities:		
Trade payables	52.79	13,123.03
Other financial liabilities	(273.86)	387.18
Provisions	(132.60)	253.22
Other liabilities	(14,981.32)	5,745.25
Cash generated from / (used in) operating activities	(26,513.43)	14,447.65
Less: Income tax paid (net of refunds)	(7,228.59)	(11,192.50)
Net cash generated from / (used in) operating activities (A)	(33,742.02)	3,255.15
Extraordinary Items	-	-
Net Cash flow from Operating Activities	(33,742.02)	3,255.15
B. Cash flows from investing activities		
Acquisition of property, plant and equipment and movement of capital creditors, capital work - in - progress and capital advances	(2,200.05)	(69.76)
Advances for purchase of capital assets	-	-
Payment to Capital Creditors	-	-
Proceeds from sale of property, plant and equipment	0.64	40.74
Sale of Investments in Equity shares of Joint Venture Companies	-	-
Investment in bank deposit having original maturity of more than three months (net)	(167.24)	(10,288.91)
Investments in subsidiaries	(10,054.92)	(14.01)
Investments others	31,983.14	(23,760.74)
Loans granted to bodies corporate (net of repayments)	10,876.51	(5,177.89)
Advance received against assets held for sale	-	680.00
Proceeds from sale of discontinued operations	573.26	40,908.49
Dividend income	6,351.38	2,084.55
Interest income received	2,966.00	2,930.35
Net Cash generated from / (used in) Investing Activities (B)	40,328.72	7,332.82

Standalone Statement of Cash Flow

for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

	Year ended 31 March 2024	Year ended 31 March 2023
C. Cash Flow from Financing Activities		
Dividend Paid	(6,457.14)	(2,199.20)
Interest Paid	(1,051.48)	(765.41)
Other finance charges paid	(590.18)	(300.35)
Transfer to earmarked account	-	-
Buyback of Equity Shares (including transaction cost and tax)	-	(7,035.70)
Net Cash generated from / (used in) Financing activities (C)	(8,098.80)	(10,300.66)
D. Net increase/ (decrease) in cash and cash equivalents [A+B+C]	(1,512.10)	287.31
Cash and cash equivalents at beginning of the year	4,830.04	4,542.73
Cash and cash equivalents at end of the year	3,317.94	4,830.04
Break-up of cash and cash equivalents (Refer note 13)		
Cash on hand	8.15	14.34
Balances with banks	3,309.79	4,815.70
Cash and cash equivalents at end of the year	3,317.94	4,830.04

Notes :

- The above statement of cash flow has been prepared under the indirect method as set out in Ind AS 7 "Statement of Cash flow".
- Changes in liabilities arising from financing activities

Particulars	As at 31 March 2024	As at 31 March 2023
Interest accrued		
Opening balance		
Interest cost	(1,051.48)	(765.41)
Interest paid	1,051.48	765.41
Closing balance	-	-

The accompanying notes 4 to 47 form an integral part of the standalone financial statements. This is the Statement of Cash Flow referred to in our report of even date.

For Walker Chandio & Co LLP
Chartered Accountants
Firm's Registration Number: 001076N/N500013

For and on behalf of the Board of Directors of
Techno Electric & Engineering Company Limited

Manoj Kumar Gupta
Partner
Membership No.: 83906

P. P. Gupta
Managing Director
(DIN No. 00055954)

S.N. Roy
Director
(DIN No. 00408742)

Place: Gurugram
Date: 28 May 2024

Pradeep Kumar Lohia
Chief Financial Officer

Niranjan Brahma
Company Secretary
(Membership No. A-11652)

Place: Kolkata
Date: 28 May 2024



Standalone Statement of Changes in Equity

for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

Particulars	Reserve and Surplus			Other Comprehensive Income (OCI)		Total
	Capital redemption reserve	General reserve	Capital reserve	Fair value of Equity Instruments through OCI	Other items through OCI	
Balance at the beginning of the reporting period	53.65	1,26,208.50	1,572.66	52,690.83	578.21	1,81,103.86
Profit for the year (net of taxes)	-	-	-	21,837.48	-	21,837.48
Final dividend paid	-	-	-	(2,199.20)	-	(2,199.20)
Transfer to retained earnings:	-	-	-	(53.84)	-	-
- Remeasurements of defined benefit plans	-	-	-	-	-	-
Other comprehensive income:	-	-	-	-	(71.95)	(71.95)
- Remeasurements of defined benefit plans (net of taxes)	-	-	-	-	-	-
- Net fair value loss on investments measured through OCI	-	-	-	-	(68.27)	(68.27)
- Income tax effect on above	-	-	-	-	15.62	33.73
Buyback of equity shares (refer note 17 (A)(iii))	-	(6,897.41)	-	-	18.11	(6,897.41)
Transaction costs relating to buyback	-	(90.67)	-	-	-	(90.67)
Amount transferred to capital redemption reserve upon buyback	47.62	(47.62)	-	-	-	-
Balance as at 31 March 2023	101.27	1,19,172.80	1,572.66	72,275.27	525.56	1,93,647.56

B. Other equity (refer note 17)

A. Equity share capital (refer note 16)

	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the reporting period	2,152.38	2,200.00
Changes in equity share capital during the year [refer note 16 (c)(iii)]	-	(47.62)
Balance at the end of the reporting period	2,152.38	2,152.38

Standalone Statement of Changes in Equity

for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

Particulars	Reserve and Surplus			Other Comprehensive Income (OCI)		Total
	Capital redemption reserve	General reserve	Capital reserve	Fair value of Equity Instruments through OCI	Other items through OCI	
Profit for the year (net of taxes)	-	-	-	26,973.59	-	26,973.59
Final dividend paid	-	-	-	(6,457.14)	-	(6,457.14)
Transfer to retained earnings:	-	-	-	(19.78)	19.78	-
- Remeasurements of defined benefit plans	-	-	-	-	-	-
Other comprehensive income:	-	-	-	-	(2.23)	(2.23)
- Remeasurements of defined benefit plans (net of taxes)	-	-	-	-	-	-
- Net fair value loss on investments measured through OCI	-	-	-	-	3,198.89	3,198.89
- Income tax effect on above	-	-	-	-	(324.25)	(341.80)
Transfer to retained earnings on sale of instruments measured through OCI	-	-	3,400.20	-	(1,7.55)	-
Balance as at 31 March 2024	101.27	1,19,172.80	1,572.66	96,172.14	-	2,17,018.87

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

For Walker Chandiook & Co LLP
Chartered Accountants
Firm's Registration Number: 001076N/N5000013

Manoj Kumar Gupta
Partner
Membership No.: 83906

Place: Gurugram
Date: 28 May 2024

For and on behalf of the Board of Directors of
Techno Electric & Engineering Company Limited

P. P. Gupta
Managing Director
(DIN No. 00055954)

Pradeep Kumar Lohia
Chief Financial Officer

Place: Kolkata
Date: 28 May 2024

S.N. Roy
Director
(DIN No. 00408742)

Niranjana Brahma
Company Secretary
(Membership No. A-11652)



Summary of Material Accounting Policies and Notes to Standalone Financial Statements for the year ended 31 March 2024

1. Company Overview

Techno Electric & Engineering Company Limited is a recognised company in the power sector. It provides engineering, procurement and construction services to the three segments of power sector including generation, transmission and distribution. The Company is also engaged in generation of wind power through Wind Turbine Generators in the states of Tamil Nadu & Karnataka. The Company is recognised for its expertise in the domains of light construction and heavy engineering segments across the country's power sector. The Company is a public limited company incorporated and domiciled in India and has its registered office at C-218 Ground Floor (GR-2) Sector-63, Noida Gautam Buddha Nagar Uttar Pradesh-201307, India.

2. Basis of Preparation

a. Statement of Compliance

These standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (compliant Schedule III) notified under Section 133 of Companies Act, 2013 ("the Act"), amendments thereto and other relevant provisions of the Act and guidelines issued by Securities and Exchange Board of India (SEBI) to the extent applicable.

Accordingly, the Company has prepared these standalone financial statements which comprises the Balance Sheet as at

31 March 2024, the Statement of Profit and Loss, the Cash Flow statement and the Statement of Changes in Equity for the year ended as on that date, and material accounting policies and other explanatory information (together hereinafter referred to as "Standalone financial statements" or "financial statements").

These financial statements have been prepared on going concern basis and in accordance with the material accounting policies, set out below and were consistently applied to all periods presented unless otherwise stated.

The Company's shares are listed on National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange (BSE).

These financial statements of the Company for the year ended 31 March 2024 were approved for issuance in accordance with the resolution passed by the Board of Directors on 28 May 2024.

b. Basis of measurement

The standalone financial statements have been prepared on accrual basis under historical cost convention, except for the following assets and liabilities, which had been measured at fair value as required by the relevant Ind AS:

- Certain financial assets and liabilities (refer material accounting policy regarding Financial instruments)
- Defined employee benefit plan
- Derivative financial instruments

c. Functional and reporting currency

The standalone financial statements are presented in Indian Rupee (₹), which is

Summary of Material Accounting Policies and Notes to Standalone Financial Statements for the year ended 31 March 2024

the Company's functional and reporting currency and are rounded off to lakh (₹ in lakh), except when otherwise indicated.

d. Operating cycle and current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification.

An asset is classified as current when it is:

- expected to be realised or intended to be sold or consumed in the normal operating cycle,
- held primarily for the purpose of trading,
- expected to be realised within twelve months after the reporting period, or
- cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- it is expected to be settled in normal operating cycle,
- it is held primarily for the purpose of trading,
- it is due to be settled within twelve months after the reporting period, or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current.

Operating Cycle for the business activities of the Company relating to Long term Contracts (i.e. supply or construction contracts) covers the duration of the specific project/ Contract including the defect liability period, wherever applicable and extends up to the realisation of the receivables (including retention monies) within the agreed credit period normally applicable to the respective project/contract.

Assets and Liabilities other than those relating to Long term contracts are classified as current if it is expected to be realise or settle within 12 months after the balance sheet date.

3.1 Summary of Material Accounting Policies

A) Property, Plant and Equipment

Property, Plant and Equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price, non-refundable taxes, directly attributable cost (including borrowings) of bringing the assets to its working conditions and locations and present value of any obligatory decommissioning cost for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.



Summary of Material Accounting Policies and Notes to Standalone Financial Statements for the year ended 31 March 2024

In case of constructed assets, cost includes cost of all materials used in construction, direct labour, allocation overheads and directly attributable borrowing cost.

Assets are depreciated to the residual values on a straight-line basis over the useful life prescribed in Schedule II to the Companies Act, 2013 except Office equipment and Furniture & Fixture which are depreciated on written down value method. Freehold land is not depreciated.

The residual values and estimated useful life are reviewed at the end of each financial year, with effect of any changes in estimate accounted for on prospective basis. Each component of a Property Plant and Equipment with a cost that is significant in relation to the total cost of that item is depreciated separately if its useful life differs from the other component of assets. The useful life of the items of PPE estimated by the management for the current and comparative period are in line with the useful life as per Schedule II of the Companies Act, 2013.

Useful life of the assets depreciated on written down value method:

Class of Assets	Useful Life
Office Equipment	3-5 years
Furniture and fittings	10 years

Useful life of the assets depreciated on straight line method:

Class of Assets	Useful Life
Plant and Equipment - Wind Division	20 years
Plant and Equipment	15 years
Buildings	30-60 years
Vehicles	8-10

B) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Amortisation is calculated on straight line method over the estimated useful lives of the assets as follows:

Category	Useful Life
Computer software packages (ERP and others)	6 years

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future

Summary of Material Accounting Policies and Notes to Standalone Financial Statements for the year ended 31 March 2024

economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

The residual values, useful lives and methods of amortisation of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

C) Cash and Bank Balances

Cash and cash equivalents includes cash in hand and at bank, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

Other bank balances include deposits with maturity less than twelve months but greater than three months and balances and deposits with banks that are restricted for withdrawal and usage.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consists of cash and short-term deposits, as defined above, net of outstanding bank overdraft as they being considered as integral part of the Company's cash management.

D) Inventories

Inventories are valued at the lower of cost and net realizable value except scrap, which is valued at net realizable value. Net

realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their respective present location and condition. Cost is determined using the weighted average cost basis.

E) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets



Summary of Material Accounting Policies and Notes to Standalone Financial Statements for the year ended 31 March 2024

are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets as mentioned below:

Land	30 years
------	----------

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section "impairment of non-financial assets".

Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting

from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of sites, offices, equipment, etc. that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Lessor accounting under IND AS 116 is substantially unchanged from IND AS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in IND AS 17. Therefore, IND AS 116 does not have an impact for leases where the Company is the lessor.

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent

Summary of Material Accounting Policies and Notes to Standalone Financial Statements for the year ended 31 March 2024

rents are recognised as revenue in the period in which they are earned.

F) Employee Benefits

Retirement benefit in the form of Provident Fund and Pension Fund are defined contribution schemes. The Company has no obligation, other than the contribution payable to the respective funds. The Company recognizes contribution payable to the scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Gratuity liability is a defined benefit obligation and is provided for on the basis of actuarial valuation done on projected unit credit method at the balance sheet date.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income in the period in which they occur.

Re-measurements are not reclassified to Statement Profit and Loss in subsequent periods.

The Company treats accumulated leaves expected to be carried forward beyond twelve months, as long term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the end of each financial year. The Company presents the leave as current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement beyond 12 months after the reporting date. Where the Company has unconditional legal and contractual right to defer the settlement for the period beyond 12 months, the same is presented as non-current liability. Actuarial gains/losses are immediately taken to the Statement of Profit and Loss and are not deferred.

G) Foreign Currency Reinstatement and Translation

The Company's financial statements are presented in Indian Rupee (₹), which is the Company's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are



Summary of Material Accounting Policies and Notes to Standalone Financial Statements for the year ended 31 March 2024

recognised in profit or loss with the exception of the following:

- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.
- Tax charges and credits, if applicable, attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

H) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss.

Summary of Material Accounting Policies and Notes to Standalone Financial Statements for the year ended 31 March 2024

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the assets or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

I) Financial instruments - Initial Recognition, Subsequent Measurement, and Impairment

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

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, at amortised cost or fair value through other comprehensive income (OCI), or fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under IND AS 115.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.



Summary of Material Accounting Policies and Notes to Standalone Financial Statements for the year ended 31 March 2024

Subsequent Measurement

Subsequent measurement of financial assets is described below -

- Debt instruments at amortised cost

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

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

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

- Debt instruments at fair value through other comprehensive income (FVTOCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

All equity investments in scope of 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income, subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised

Summary of Material Accounting Policies and Notes to Standalone Financial Statements for the year ended 31 March 2024

in the OCI. These equity shares are designated as Fair Value Through OCI (FVTOCI) as they are not held for trading and disclosing their fair value fluctuation in profit and loss will not reflect the purpose of holding. There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of investment.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with 109, the Company applies expected credit loss (ECL) model for measurement and recognition of

impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of 115
- Financial guarantee contracts which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables.

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

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original Effective Interest Rate (EIR). Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognised during the period



Summary of Material Accounting Policies and Notes to Standalone Financial Statements for the year ended 31 March 2024

is recognised as income/ expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' (or 'other income') in the Statement of Profit and Loss.

Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of

the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Derecognition

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

J) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

K) Taxation

Income tax expense represents the sum of current and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in such

Summary of Material Accounting Policies and Notes to Standalone Financial Statements for the year ended 31 March 2024

cases the tax is also recognised directly in equity or in other comprehensive income. Any subsequent change in direct tax on items initially recognised in equity or other comprehensive income is also recognised in equity or other comprehensive income and such change could be for change in tax rate.

i. Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

ii. Deferred Tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit and are accounted for using the liability method. Deferred tax liabilities are generally

recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilized. Deferred tax assets and liabilities are measured at the applicable tax rates. Deferred tax assets and deferred tax liabilities are off set and presented as net.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.



Summary of Material Accounting Policies and Notes to Standalone Financial Statements for the year ended 31 March 2024

L) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

i. Revenue from sale of goods and services

Revenue from sale of goods and services is recognised at the point in time when the performance obligation is satisfied by the transfer of control of promised goods and services to the customer. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration. As the period between the date on which the Company transfers the promised goods to the customer and the date on which the customer pays for these goods is generally one year or less, no financing components are considered.

ii. Revenue from construction contracts

Revenue from construction contract are satisfied over the period of time based on the identified performance obligation and accordingly revenue is recognised based on progress of performance determined using input method with reference to the cost incurred on contract and their estimated total costs.

The amount of revenue recognised in a year on projects is dependent, inter alia, on the actual costs incurred, the assessment of the percentage of completion of (long-term) contracts and the forecasted contract revenue and costs to complete of each project.

Costs in respect of projects include costs of materials including own manufactured materials at costs along with fabrication, construction, labour and directly attributable/identifiable overheads, as estimated by the management.

Estimates of revenue and costs are reviewed periodically and revised, wherever there are changes in design, scope, specification, etc, resulting in increase or decrease in revenue determination, is recognised in the period in which estimates are revised.

Provision is made for all losses incurred to the balance sheet date. Variations in contract work, claims and incentive payments are recognised to extent that it is probable that they will result in revenue and they are capable of being reliably measured. Expected loss, if any, on a contract is recognised as expense in the period in which it is foreseen, irrespective of the stage of completion of the contract.

iii. Revenue from Power Generation

Power generation income is recognised on the basis of units of power generated, net of wheeling and transmission loss, as applicable, when no significant uncertainty as to the measurability or collectability exists.

Renewal Energy Certificate Income is accounted on accrual basis at the rate

Summary of Material Accounting Policies and Notes to Standalone Financial Statements for the year ended 31 March 2024

sold at the Power Exchanges. At the year-end Renewal Energy Certificate Income is recognised at the minimum floor price specified by the Central Regulator of CERC / last traded price at the exchange.

iv. Contract Assets

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Unbilled receivables where further subsequent performance obligation is pending are classified as contract assets when the company does not have unconditional right to receive cash as per contractual terms. Revenue recognition for fixed price development contracts is based on percentage of completion method. Invoicing to the clients is based on milestones as defined in the contract. This would result in the timing of revenue recognition being different from the timing of billing the customers. Unbilled revenue for fixed price development contracts is classified as non-financial asset as the contractual right to consideration is dependent on completion of contractual milestones.

v. Impairment of Contract asset

The Company assesses a contract asset for impairment in accordance with Ind AS 109. An impairment of a contract asset is measured, presented and disclosed on the same basis as a financial asset that is within the scope of Ind AS 109.

vi. Contract Liability

Contract Liability is recognised when there are billings in excess of revenues, and it also includes consideration received from customers for whom the company has pending obligation to transfer goods or services.

The billing schedules agreed with customers include periodic performance-based payments and / or milestone-based progress payments. Invoices are payable within contractually agreed credit period.

vii. Export Benefits

Exports entitlements are recognised when the right to receive credit as per the terms of the schemes is established in respect of the exports made by the Company and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

viii. Interest and Dividend Income

Interest

Interest income is included in other income in the statement of profit and loss. Interest income is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate when there is a reasonable certainty as to realisation.

Dividend

Dividend income is recognised when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of dividend can be measured reliably.

M) Dividend Distribution

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable is recognised directly in equity.



Summary of Material Accounting Policies and Notes to Standalone Financial Statements for the year ended 31 March 2024

N) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to owners of the equity by the weighted average number of equity shares outstanding during the financial year.

The weighted average number of equity shares outstanding during the period is adjusted for events such as buy back, bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to consider:

- the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

O) Provisions, Contingent Assets and Contingent Liabilities

a) Provisions

Provisions are recognized only when there is a present obligation (legal or constructive) as a result of a past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation

and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

b) Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

c) Contingent Assets

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are neither recognized nor disclosed, when realization of income is virtually certain, related asset is disclosed.

P) Investment in Subsidiaries

A subsidiary is an entity controlled by the Company. Control exists when the Company has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over entity. Power is demonstrated through existing rights that give the ability to direct relevant activities,

Summary of Material Accounting Policies and Notes to Standalone Financial Statements for the year ended 31 March 2024

those which significantly affect the entity's returns.

Investments in subsidiaries are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

Investments are tested for impairment whenever an event or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of investments exceeds its recoverable amount. If, in a subsequent period, recoverable amount equals or exceeds the carrying amount, the impairment loss recognised is reversed accordingly.

Q) Investment in joint ventures and associates

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not having control or joint control over those policies.

The investment in joint ventures and associates are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

R) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Financial Officer (CFO) of the Company.

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses including revenues and expenses that relate to transactions with any of the other components of the Company and for which discrete financial information is available. All operating segment's operating results are reviewed regularly by the chief operating decision maker to make decisions about resources to be allocated to the segments and assess their performance.

Segment revenues and expenses are directly attributed to the related segment. Revenues and expenses like dividend, interest, profit/loss on sale of assets and investments etc., which relate to the enterprise as a whole and are not allocable to segment on a reasonable basis, have not been included therein.

All segment assets and liabilities are directly attributed to the related segment. Segment assets include all operating assets used by the segment and consist principally of fixed assets, inventories, sundry debtors, loans and advances and operating cash and bank balances. Segment assets and liabilities do not include investments, miscellaneous expenditure not written off, share capital, reserves and surplus, deferred tax assets / liability and provision for tax.



Summary of Material Accounting Policies and Notes to Standalone Financial Statements for the year ended 31 March 2024

S) Discontinued Operations

The Company classifies disposal assets as held for sale/ distribution if their carrying amounts will be recovered principally through a sale/ distribution rather than through continuing use. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale/ distribution will be made or that the decision to sell/ distribute will be withdrawn. Management must be committed to the sale/ distribution expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale/ distribution classification is regarded met only when the assets are available for immediate sale/ distribution in its present condition, subject only to terms that are usual and customary for sales/ distribution of such assets, its sale/ distribution is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale/ distribution of the asset to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset,
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and

- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the Statement of Profit and Loss.

3.2 Use of Assumptions, Judgments and Estimates

The preparation of standalone financial statements in conformity with the requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and reported amounts of assets, liabilities, income, expense and disclosure of Contingent assets and liabilities at the date of these standalone financial statements and the reported amount of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each Balance Sheet date. Revision to accounting estimates are recognised in the period in which the estimates is revised and future period impacted.

This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the standalone financial statements:

a) Revenue

The application of revenue recognition accounting standards is complex and involves a number of key judgements and estimates. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. The Company exercises judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time.

The measurement of construction contracts in progress is based on an assessment of the stage of each project and expectations concerning the remaining progress towards completion of each contract, including the outcome of disagreements. The assessment of stage, income and expenses, including disagreements, is made by the project management on a project-by-project basis.

The assessment of disagreements relating to extra work, extensions of time, demands concerning liquidated damages, etc., is based on the nature of the circumstances, knowledge of the client, the stage of negotiations, previous experience and consequently an assessment of the likely outcome of each case. For major disagreements, external legal opinions are a fundamental part of the assessment.

Estimates concerning the remaining progress towards completion depend on a number of factors, and project assumptions may change as the work is being performed. Likewise, the assessment of disagreements may change as the cases proceed. Actual results may therefore differ materially from expectations. Provisions for

estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

b) Fair value measurement of financial instruments

The Company measures financial instruments, such as investments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.



Summary of Material Accounting Policies and Notes to Standalone Financial Statements for the year ended 31 March 2024

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

c) Depreciation / amortization and impairment of property, plant and equipment / intangible assets.

Property, plant and equipment and intangible assets are depreciated/ amortized on straight-line /written down value basis over the estimated useful lives (or lease term if shorter) in accordance with Schedule II of the Companies Act, 2013, taking into account the estimated residual value, wherever applicable.

The Company reviews carrying value of its property, plant and equipment and intangible assets whenever there is objective evidence that the assets are impaired. In such situation, assets' recoverable amount is estimated which is higher of asset's or cash generating units (CGU) fair value less cost of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted using pre-tax discount rate, which reflect the current assessment of time value of money. In determining fair value less cost of disposal, recent market realisations are considered or otherwise in absence of such transactions appropriate valuations are adopted. the Company reviews the estimated useful lives of the assets regularly in order to determine the amount of depreciation / amortization and amount of impairment expense to be recorded, adequately during any reporting period. This reassessment may result in change in estimate impacting the financial result of the Company.

d) Arrangements containing leases

The Company enters into service/hiring arrangements for various/services. The determination of lease is based on an

Summary of Material Accounting Policies and Notes to Standalone Financial Statements for the year ended 31 March 2024

assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

e) Impairment of Financial assets

The Company evaluates whether there is any objective evidence that financial assets including loan, trade and other receivables are impaired and determines the amount of impairment allowance as a result of the inability of the parties to make required payments. The Company bases the estimates on the ageing of the receivables, creditworthiness of the receivables and historical write-off experience and variation in the credit risk on year-to-year basis.

f) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication

of impairment. If any such indication exists, then the recoverable amounts of cash-generating units have been determined based on value in use calculations. These calculations require the use of estimates such as discount rates and growth rates.

g) Income taxes

Significant judgment is required in determination of taxability of certain income and deductibility of certain expenses during the estimation of the provision for income taxes.

h) Defined benefit obligation (DBO)

Critical estimate of the DBO involves a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate, anticipation of future salary increases etc. as estimated by Independent Actuary appointed for this purpose by the Management. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

i) Fair Value Measurements

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques which involve various judgements and assumptions. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility. Changes in the assumptions about these factors could affect the reported fair value of financial instruments.



Summary of Material Accounting Policies and Notes to Standalone Financial Statements for the year ended 31 March 2024

j) Provisions and Contingencies

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgment to existing facts and circumstances, which can be subject to change.

Management judgment is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations/ against the Company as it is not possible to predict the outcome of pending matters with accuracy.

The carrying amounts of provisions and liabilities and estimation for contingencies are reviewed regularly and revised to take account of changing facts and circumstances.

3.3 Standards issued but not yet effective.

There are no standards issued up to the date of issuance of Company's financial Statements.

3.4 Application of new and revised Indian Accounting

The Ministry of Corporate affairs vide notification dated 31 March 2023 notified the Companies (Indian Accounting Standards) Amended Rules 2023, which amended certain accounting standards, and are effective 01 April 2023. The rule predominantly amends IND AS 1, Presentation of Financial Statements, IND AS 8, Accounting Policies, Change in Accounting Estimate and Errors and IND AS 12, Income Taxes, whereas the other amendments notified by these rules are primarily in the nature of clarifications. As per the managements assessments these amendments did not have any material impact on the amount recognised in the prior periods.

Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

	Land	Buildings	Plant & equipment	Plant & equipment - Wind Division	Furniture & fixtures	Vehicles	Office equipment	Total
Gross Block (at cost)								
Balance as at 01 April 2022	2,111.69	58.71	445.59	66,814.43	720.51	242.81	489.42	70,883.16
Additions	-	-	3.24	-	9.06	21.98	35.48	69.76
Disposals	(1,990.28)	(7.19)	(0.53)	(56,583.80)	-	(13.93)	-	(58,595.73)
Disposals attributable to asset classified as held for sale (refer note 35 (c))	(63.29)	-	-	(1,946.81)	-	-	-	(2,010.10)
Balance as at 31 March 2023	58.12	51.52	448.30	8,283.82	729.57	250.86	524.90	10,347.09
Additions	-	-	116.25	-	5.59	53.51	75.71	251.06
Disposals	-	-	-	-	-	(8.47)	-	(8.47)
Exchange Difference	-	-	-	-	-	0.87	-	0.87
Balance as at 31 March 2024	58.12	51.52	564.55	8,283.82	735.16	296.77	600.61	10,590.55
Accumulated depreciation								
Balance as at 01 April 2022	-	8.84	256.97	27,118.12	504.70	139.18	434.11	28,461.92
Charge for the year - continuing operations	-	1.22	29.51	584.69	56.73	19.05	20.69	711.89
Charge for the year - discontinuing operations (refer note 35 (a))	-	-	-	1,695.45	-	-	-	1,695.45
Disposals during the year	-	(1.83)	(0.21)	(24,451.20)	-	(13.23)	-	(24,466.47)
Disposals attributable to asset classified as held for sale (refer note 35 (c))	-	-	-	(836.49)	-	-	-	(836.49)
Balance as at 31 March 2023	-	8.23	286.27	4,110.57	561.43	145.00	454.80	5,566.30
Charge for the year - continuing operations	-	1.10	35.43	584.72	43.76	24.04	48.70	737.75
Charge for the year - discontinuing operations	-	-	-	-	-	-	-	-
Disposals	-	-	-	(8.04)	-	-	-	(8.04)
Balance as at 31 March 2024	-	9.33	321.70	4,695.29	605.19	161.00	503.50	6,296.01
Net Block								
Balance as at 31 March 2023	58.12	43.29	162.03	4,173.25	168.14	105.86	70.10	4,780.79
Balance as at 31 March 2024	58.12	42.19	242.85	3,588.53	129.97	135.77	97.11	4,294.54

Notes:

- 1) All the immovable property (including the title deeds of freehold land) are in the name of the Company during the current and previous year.
- 2) The Company has not revalued its property, plant and equipment including ROU during the current and previous year.
- 3) All property, plant and equipment of EPC division are hypothecated against working capital facilities availed by the Company.



Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

5 Right-of-use asset

	Leasehold land	Total
Gross Block		
Balance as at 01 April 2022	181.52	181.52
Additions for the year	-	-
Disposals during the year	-	-
Balance as at 31 March 2023	181.52	181.52
Additions for the year	-	-
Disposals during the year	-	-
Balance as at 31 March 2024	181.52	181.52
Accumulated depreciation		
Balance as at 01 April 2022	35.40	35.40
Charge for the year	11.80	11.80
Disposals during the year	-	-
Balance as at 31 March 2023	47.20	47.20
Charge for the year	10.29	10.29
Disposals during the year	-	-
Balance as at 31 March 2024	57.49	57.49
Net Block		
Balance as at 31 March 2023	134.32	134.32
Balance as at 31 March 2024	124.03	124.03

Notes:

(a) The Company has lease agreement for a period of 30 years with Government of Karnataka for forest land. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. The Company classifies its right-of-use assets in a consistent manner to its property, plant and equipment.

Leasehold land held under finance lease: The Company has been allotted lands under lease for a term of 30 years with an initial payment equivalent to the fair value of the land. The Company further does not pay any amount during the lease tenure. The Company as per Ind AS 116, has reclassified the asset from tangible asset to Right of Use Asset (ROU Asset) with its carrying value.

(b) There are no leases which are yet to commence as on 31 March 2024.

(c) Lease payments, not included in measurement of liability

Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

The Company has elected not to recognise a lease liability for short term leases (leases with an expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis. The expense relating to payments not included in the measurement of the lease liability is as follows:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Short-term leases (*)	393.45	845.02
Cancellable leases	-	78.09
	393.45	923.11

* Includes lease payments for discontinued operations amounting to ₹ Nil lakhs (31 March 2023: ₹ 4.76 lakhs).

(d) Amount recognised in the Balance Sheet:

(i) Right-of-use assets

	As at 31 March 2024	As at 31 March 2023
Leasehold land	124.03	134.32
	124.03	134.32

(e) Amount recognised in the Statement of Profit and Loss

(i) Depreciation and amortisation expense

	Year ended 31 March 2024	Year ended 31 March 2023
Leasehold land	10.29	11.80
	10.29	11.80

6 Investments in subsidiaries

	As at 31 March 2024	As at 31 March 2023
Investments in equity instruments (Unquoted, measured at Cost)		
Techno Infra Developers Pvt. Ltd	5,285.32	3,517.50
- 14,605,000 (31 March 2023: 11,075,000) equity shares of ₹ 10 each fully paid-up		
Techno Digital Infra Pvt. Ltd (Formerly Techno Clean Energy Pvt. Ltd.)	7.00	6.00
- 70,000 (31 March 2023: 60,000) equity shares of ₹ 10 each fully paid-up		
Techno Green Energy Pvt. Ltd	7.00	6.00
- 70,000 (31 March 2023: 60,000) equity shares of ₹ 10 each fully paid-up		



Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

	As at 31 March 2024	As at 31 March 2023
Techno Wind Power Pvt. Ltd	7.00	6.00
- 70,000 (31 March 2023: 60,000) equity shares of ₹ 10 each fully paid-up		
Rajgarh Agro Products Ltd.	101.90	100.90
- 1,019,000 (31 March 2023: 1,009,000) equity shares of ₹ 10 each fully paid-up		
Techno AMI Solutions Pvt Ltd (Formerly Jhajjar Power Transmission Limited)	11.00	11.00
- 110,000 (31 March 2023:110,000) equity shares of ₹ 10 each fully paid-up		
Techno AMI Solutions 1 Pvt Ltd	1.00	-
- 10,000 (31 March 2023:Nil) equity shares of ₹ 10 each fully paid-up		
Techno AMI Solutions 2 Pvt Ltd	1.00	-
- 10,000 (31 March 2023:Nil) equity shares of ₹ 10 each fully paid-up		
Techno Electric Overseas Pte Ltd	8,281.10	-
- 10,000,000 (31 March 2023:Nil) equity shares of ₹ 82.81 (USD 1) each fully paid-up		
Techno Data Center Ltd.(Formerly Techno Power Grid Company Ltd.)	2,480.00	2,480.00
- 24,800,000 (31 March 2023: 24,800,000) equity shares of ₹ 10 each fully paid-up		
	16,182.32	6,127.40

Note:

Other disclosures for non-current investments in subsidiaries:

	As at 31 March 2024	As at 31 March 2023
- Aggregate amount of unquoted investments	16,182.32	6,127.40
- Aggregate amount of quoted investments	-	-
- Aggregate amount of impairment in value of investments	-	-

Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

7 Investments

A Non-current investments

(Unquoted, measured at designated FVTOCI)

	As at 31 March 2024	As at 31 March 2023
Techno Leasing & Finance Co. Pvt. Ltd.	0.01	0.01
- 10 (31 March 2023: 10) equity shares of ₹ 10 each fully paid-up		
Techno International Ltd.	44.27	44.24
- 170,060 (31 March 2023: 170,060) equity shares of ₹ 10 each fully paid-up		
North Dinajpur Power Ltd.	0.90	0.90
- 9,000 (31 March 2023: 9,000) equity shares of ₹ 10 each fully paid-up		
Techno Ganganagar Green Power Generating Co. Ltd.	0.33	0.28
- 8,994 (31 March 2023: 8,994) equity shares of ₹ 10 each fully paid-up		
Techno Birbhum Green Power Generating Co. Ltd.	0.74	0.74
- 8,994 (31 March 2023: 8,994) equity shares of ₹ 10 each fully paid-up		
Teloijan Techno Agro Ltd.	-	0.83
- Nil (31 March 2023: 7,494) equity shares of ₹ 10 each fully paid-up		
	46.25	47.00

Note:

Other disclosures for non-current investments:

	As at 31 March 2024	As at 31 March 2023
- Aggregate amount of unquoted investments	46.25	47.00
- Aggregate amount of quoted investments	-	-
- Aggregate amount of impairment in value of investments	-	-



Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

B Current Investments

	As at 31 March 2024	As at 31 March 2023
i Investments in equity instruments		
(Quoted, measured at designated FVTOCI)		
Suzlon Energy Limited	-	1,095.47
- Nil (31 March 2023: 13,866,666) equity shares of ₹ 2 each fully paid-up		
Tega Industries Limited (*)	-	-
- 7 (31 March 2023: 7) equity shares of ₹ 10 each fully paid-up		
	-	1,095.47
ii. Investments in bonds, debentures and commercial papers		
(Quoted, measured at mandatory FVTPL)		
9.00% Shriram Transport - NCD Series Sub 17-18 02 Option 1	1,000.99	1,000.99
100 units (31 March 2023: 100 units) (Face Value ₹ 1,000,000 per unit)		
Shriram Finance MLD 2024 Shriram Finance Limited SR XXIX TR 1 BR NCD 23MY24 FVRS10LAC	585.50	545.39
50 units (31 March 2023: 50 units) (Face Value ₹ 1,000,000 per unit)		
Mindspace Business Parks REIT- MLD Series 2	4,231.49	3,827.01
356 units (31 March 2023: 356 units) (Face Value ₹ 1,000,000 per unit)		
	5,817.98	5,373.39
(Unquoted, measured at mandatory FVTPL)		
15.50% Aaditri Estate Developers Pvt Ltd NCD (Ser A)	-	10.00
Nil unit (31 March 2023: 1) (Face Value ₹ 1,000,000 per unit)		
15.50% Aaditri Estate Developers Pvt Ltd NCD (Ser B)	-	110.00
Nil unit (31 March 2023: 11) (Face Value ₹ 1,000,000 per unit)		
16% Exquisite Shelters Pvt Ltd NCD 30/09/19	10.00	10.00
1 unit (31 March 2023: 1) (Face Value ₹ 1,000,000 per unit)		
9.25% Edelweiss Finvest Private Ltd 04/01/2028	11.23	11.23
11 units (31 March 2023: 11) (Face Value ₹ 100,000 per unit)		
9.50% Sankhya Financial Services Pvt Ltd NCD (Ser- I) 29/03/2024	-	7,966.22
Nil units (31 March 2023: 796) (Face Value ₹ 1,000,000 per unit)		
8.30% SBI Cards and Payment Services Limited	-	2,000.00
Nil units (31 March 2023: 200) (Face Value ₹ 1,000,000 per unit)		

Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

	As at 31 March 2024	As at 31 March 2023
Nuvama Wealth Finance Limited SR E4I101A BR NCD 13SP24 FVRS10LAC	618.89	574.33
50 units (31 March 2023: 50) (Face Value ₹ 1,000,000 per unit)		
Shriram Finance Limited 18 NOV 2023	-	909.97
Nil units (31 March 2023: 80) (Face Value ₹ 1,000,000 per unit)		
Nuvama Wealth and Investment Limited 364D CP 15FEB24	-	4,655.07
Nil units (31 March 2023: 1000) (Face Value ₹ 500,000 per unit)		
JM Financials Services Limited 365D CP 26 MAR 24	-	2,299.77
Nil units (31 March 2023: 500) (Face Value ₹ 500,000 per unit)		
Liquid Gold Series 3 Dec 2020 Series A PTC 17Dec20	-	650.75
Nil units (31 March 2023: 1000) (Face Value ₹ 100,000 per unit)		
9.50% Sankhya Financial Services Pvt Ltd NCD (Ser- II) 22/03/2027	8,012.40	-
8000 units (31 March 2023: Nil) (Face Value ₹ 100,000 per unit)		
	8,652.52	19,197.34
iii. Investments in liquid mutual funds		
(Quoted, measured at mandatory FVTPL)		
Aditya Birla Sun Life Liquid Fund-Growth-Direct (Formerly Aditya Birla Sun Life Cash Plus-Growth-Direct)	2,242.59	2,830.85
575,493 units (31 March 2023: 779,670 units) (Face Value ₹ 100 per unit)		
Aditya Birla Sun Life Overnight Fund-Growth-Direct Plan	1,008.12	-
77,844 (31 March 2023: Nil units) (Face Value ₹ 100 per unit)		
Aditya Birla Sun Life Saving Fund	-	510.34
Nil (31 March 2023: 108,523 units) (Face Value ₹ 100 per unit)		
Axis Liquid Fund-Direct Growth	3,840.05	9,037.99
143,087 units (31 March 2023: 361,394 units) (Face Value ₹ 1000 per unit)		
Axis Ultra Short Term Fund-Direct Growth	16,400.82	11,810.86
115,490,610 units (31 March 2023: 89,523,140 units) (Face Value ₹ 10 per unit)		
Axis Overnight Fund-Direct Growth	546.28	506.88
43,131 units (31 March 2023: 42,755 units) (Face Value ₹ 1000 per unit)		
HDFC Ultra Short Term Fund-Direct Growth	14,823.64	13,668.47



Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

	As at 31 March 2024	As at 31 March 2023
105,215,750 units (31 March 2023: 104,292,512 units) (Face Value ₹ 10 per unit)		
HDFC Liquid Fund-Direct Plan-Growth	1,124.66	7,742.27
23,709 units (31 March 2023: 175,038 units) (Face Value ₹ 1000 per unit)		
HDFC Low Duration Fund - Direct Plan - Growth Option	-	1,007.79
Nil units (31 March 2023: 1,918,863 units) (Face Value ₹ 10 per unit)		
HDFC Money Market Fund-Direct Plan	-	2,527.00
Nil units (31 March 2023: 51,344 units) (Face Value ₹ 1000 per unit)		
ICICI Prudential Liquid Fund - Direct Plan - Growth	2,892.75	8,355.20
809,372 units (31 March 2023: 2,507,674 units) (Face Value ₹ 100 per unit)		
ICICI Prudential Ultra Short Term Fund- Direct Plan Growth	14,667.64	11,602.04
53,862,768 units (31 March 2023: 45,855,514 units) (Face Value ₹ 10 per unit)		
ICICI Prudential Saving Fund- Direct Plan -Growth	2,047.61	1,512.06
409,889 units (31 March 2023: 326,867 units) (Face Value ₹ 100 per unit)		
ICICI Prudential Overnight Fund- Direct Plan - Growth	2,014.43	-
156,093 units (31 March 2023: Nil units) (Face Value ₹ 100 per unit)		
ICICI Prudential Money Market Fund- Direct	-	2,527.14
Nil units (31 March 2023: 779,237 units) (Face Value ₹ 100 per unit)		
Kotak Liquid Fund Direct Plan Growth	514.96	1,813.59
10,554 units (31 March 2023: 39,873 units) (Face Value ₹ 1000 per unit)		
Kotak Low Duration Fund- Direct Plan -Growth	-	1,512.84
Nil units (31 March 2023: 49,429 units) (Face Value ₹ 1000 per unit)		
Kotak Saving Fund - Direct Plan Growth	13,720.41	14,734.00
33,538,032 units (31 March 2023: 38,704,319 units) (Face Value ₹ 10 per unit)		
DSP Liquity Fund-Direct Plan-Growth	-	1,643.98
Nil units (31 March 2023: 51,100 units) (Face Value ₹ 1000 per unit)		
DSP UltraShortTerm Fund-Direct Plan-Growth	5,367.21	503.96

Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

	As at 31 March 2024	As at 31 March 2023
159,434 units (31 March 2023: 16,114 units) (Face Value ₹ 1000 per unit)		
SBI Magnum Ultra Short Duration Fund	5,040.61	5,602.93
90,952 units (31 March 2023: 108,617 units) (Face Value ₹ 1000 per unit)		
SBI Magnum Low Duration Fund	-	1,003.35
Nil units (31 March 2023: 32,735 units) (Face Value ₹ 1000 per unit)		
Nippon India Liquid Fund -Direct Growth Plan-Growth Option	2,042.82	1,571.95
34,572 units (31 March 2023: 28,545 units) (Face Value ₹ 1000 per unit)		
	88,294.60	1,02,025.49
Total Current Investments	1,02,765.10	1,27,691.69
Other disclosures for current investments:		
- Aggregate amount of quoted investments	94,112.58	1,08,494.35
- Aggregate amount of unquoted investments	8,652.52	19,197.34
- Aggregate amount of impairment in value of investments	-	-
(*) Listed in the recognised stock exchange during the previous year		

8 Loans

	As at 31 March 2024	As at 31 March 2023
A Non - current		
Unsecured, considered good		
Loans to subsidiaries (refer note 36)	510.02	160.57
	510.02	160.57
B Current		
Secured, considered good		
Loan to body corporate	-	-
Unsecured, considered good		
Loan to body corporate (refer note (ii))	3,000.00	14,225.96
	3,000.00	14,225.96



Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

Note:

- (i) The Company does not have any loans which are either credit impaired, disputed or where there is a significant increase in credit risk, other than as mentioned in Note (ii) below.
- (ii) The Company had given intercorporate deposit of ₹ 10,000 lakhs to Mcleod Russel India Limited in earlier years. They could not honour its commitment of repayment and the Company filed the insolvency case under Section 7 of Insolvency and Bankruptcy Code, 2016 with NCLT in September 2020, and an Interim Resolution Professional (IRP) was appointed by NCLT. However, both the parties came to the consent terms for settlement of disputes, and ₹ 7,000 lakhs has been paid till January 2022. The balance ₹ 3,000 Lakhs was to be paid by issuance of equity shares. Since the borrower did not issue shares and violated the consent terms, the company is planning to take appropriate steps to get the settlement enforced. The company is hopeful to recover the money. Therefore, no provision in this regards is considered in the financial statements. The amount is backed by the personal guarantee of promoter, settlement agreement and postdated cheque."
- (iii) No loans receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any loan receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Details of loan given by the Company as required in terms of Section 186 (4) of the Companies Act, 2013:

Name of Borrower	Purpose	Rate of Interest	As at 31 March 2024	As at 31 March 2023
Kalpataru Properties (Thane) Pvt. Ltd	Business Purpose	12.00%	-	7,893.84
Neo Pharma Pvt Ltd	Business Purpose	12.00%	-	3,332.12
Mcleod Russel India Ltd (Refer Note (ii) above)	Business Purpose	14.00%	3,000.00	3,000.00
Techno Infra Developers Private Limited	Business Purpose	7.00%	437.15	148.56
Techno AMI Solutions Private Limited	Business Purpose	7.00%	62.75	12.01
Techno AMI Solutions 1 Private Limited	Business Purpose	7.00%	10.12	-

Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

Types of Borrower	31 March 2024		31 March 2023	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Promoters	-	-	-	-
Directors	-	-	-	-
Key Managerial Personnel	-	-	-	-
Related parties	510.02	14.53%	160.57	1.12%

9 Other Financial Assets

A Non - current

	As at 31 March 2024	As at 31 March 2023
Security deposits	232.18	379.08
Bank deposit with remaining maturity of more than 12 months (refer note (i))	586.47	919.76
	818.65	1,298.84

Note:

- i) Bank deposits include deposits amounting to ₹ 14.69 lakhs (31 March 2023: ₹ 367.93 lakhs) which are held as lien with banks against issuance of Bank Guarantee on behalf of the Company.

B Current

	As at 31 March 2024	As at 31 March 2023
Security deposits	2,936.38	94.58
Interest accrued but not due on:		
- bank deposits	228.63	208.37
- bonds		119.13
Other receivables [refer note (i) below]	2,811.95	4,422.45
	5,976.96	4,844.53



Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

Note:

- i) Renewable Energy Certificates (RECs) are a mechanism for incentivising producers of electricity from renewable energy sources. The relevant regulations have been put in place by the Central Electricity Regulatory Commission (CERC). Since the Company is in the business of generating renewable energy it is eligible to receive REC's which can be sold in CERC approved power exchanges. The Company had 354,400 unsold REC's as at 31 March 2017. Effective April 2017, as per the order of CERC, the floor price of REC was reduced from ₹ 1,500 per unit to ₹ 1,000 per unit which was referred to the Hon'ble Supreme Court and based on the directions, the differential floor rate of ₹ 500 per unit was deposited by the buyer with CERC until further notice. Total receivable outstanding as on 31 March 2024 is ₹ 1,772.00 lakhs towards differential rate of renewable energy certificates. The Company is closely monitoring the status of the same and believe that since the amount has already been deposited with CERC by the buyers there is no risk of default from the customers and thus based on the above fact as well as legal opinion obtained, management believes that the Company has reasonable chances of succeeding on the matter and anticipates there is no uncertainty with respect to the recovery of such receivables.

10 Income tax assets (net)

	As at 31 March 2024	As at 31 March 2023
Advance income tax (net of provision for tax)	669.42	536.93
	669.42	536.93

11 Inventories

	As at 31 March 2024	As at 31 March 2023
(Valued at lower of cost and net realizable value)		
Raw Materials	-	2,500.00
Stock-in-trade	2,585.13	6,147.79
	2,585.13	8,647.79

12 Trade Receivables

	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good		
EPC Division	42,443.12	26,879.05
Wind Division	9,129.16	15,161.45
Retention Money Receivables (refer note (iv))	22,534.13	22,090.78
	74,106.41	64,131.28

Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

	As at 31 March 2024	As at 31 March 2023
Unsecured, credit impaired		
- Receivables from related parties	-	-
- Others	-	-
	74,106.41	64,131.28

Note:

- i) Receivables of EPC division are hypothecated with Banks against non-fund based facilities availed by the Company.
- ii) No trade receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
- iii) Trade receivables are mainly due from PSU and State Electricity Boards, which are not exposed to default risk. As per management assessment, no provision is made for expected credit loss due to very low credit risk of receivables. Further management has also considered past experience of losses on receivables. The Company has not recognised provision for doubtful receivables in any of the previous periods.
- iv) These amounts are receivable on fulfillment of certain conditions as per terms of the contracts.
- v) Trade receivables ageing schedule is as follows:

Particulars	Outstanding for following periods from due date of payment						Total
	Not due*	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2024							
(i) Undisputed Trade receivables:							
- considered good	30,228.66	27,956.78	5,387.83	2,045.32	7,283.66	21.52	72,923.77
- considered doubtful	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
(ii) Disputed Trade receivables:							
- considered good	-	-	-	-	-	1,182.64	1,182.64
- considered doubtful	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
	30,228.66	27,956.78	5,387.83	2,045.32	7,283.66	1,204.16	74,106.41



Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due*	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2023							
(i) Undisputed Trade receivables:							-
- considered good	33,876.62	12,110.79	2,922.93	6,532.42	4,304.85	3,201.03	62,948.64
- considered doubtful	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
(ii) Disputed Trade receivables:							-
- considered good	-	-	-	-	-	1,182.64	1,182.64
- considered doubtful	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
	33,876.62	12,110.79	2,922.93	6,532.42	4,304.85	4,383.67	64,131.28

* Not Due includes retention money receivable from customers.

- vi) The Company was executing a project in Afghanistan till 15th August 2021, has now been terminated for reasons attributable to DABS due change in political scenario in Afghanistan. As on 31 March 2024, total receivables from the project is ₹ 6,105 lakhs (including retention). Da Afghanistan Brishna Sherkat (DABS) has confirmed that all outstanding payment as on 15th August 2021 for the good supply and services is rendered prior and on this date will be paid by Asian Development Bank (ADB). ADB has hired the services of United Nations Office for Project Services (UNOPS) to approve the bills for payment after receipt of duly processed bill from DABS. This is now in process and the management is confident of the entire receivable in due course.
- vii) During the previous years, the Company has executed and completed a project for Bengal Energy Limited (BEL) for a contract value of ₹ 15,500 lakhs. This project was completed in the year 2012 and was handed over to BEL as per the terms of the contract and is presently being used by them in their normal course of business. Total receivable outstanding as on 31 March 2024 pertaining to this project is ₹ 1,182.64 lakhs which is under arbitration proceedings currently and a new arbitrator has been appointed by the Hon'ble High Court in October 2022 post which the proceedings has been resumed. The matter was listed for hearing on 17 May 2023 on which date the arbitrator has directed the Company to submit multiple responses and documents, wherein an adjournment was sought by the Company. The matter was listed for hearing on 20 May 2024, the same got adjourned and the next date is awaited. The management based on the legal opinion obtained, believes that the Company has reasonable chances of succeeding on the matter and anticipates there is no uncertainty with respect to the recover of such receivables.

Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

- viii) The Company is into generation of renewable power which is sold to various DISCOM's including Tamil Nadu Generation & Distribution Corporation Limited (TANGEDCO). As at 31 March 2024, total receivables from wind division includes receivable amounting to ₹ 5,689.25 lakhs pertaining towards differential tariff revision from financial year 2018-19 to till date and receivables amounting to ₹ 1,833.98 lakhs (31 March 2023 - ₹ 2514.73) lakhs towards Late Payment Surcharge on receivables from sale of energy. During the year ended, the Company had received ₹ 681.02 lakhs towards Late Payment Surcharge. The differential tariff matter is supported by the order from APTEL which is in favor of the Company and Late Payment Surcharge on receivables from sale of energy is agreed as per the terms of the Power Purchase Agreement between the Company and TANGEDCO. The management believes that the Company has reasonable chances of recovering the receivables based on such favorable orders, legal opinion obtained and the power purchase agreement.
- ix) Refer note 41 for information about credit risk and market risk of trade receivables.
- x) There are no receivables which have a significant increase in credit risk.
- xi) Due from related party ₹ 3,917.23 Lakhs (31 March 2023 : ₹ 371.89 Lakhs).
- xii) Trade receivables are non-interest bearing and are generally on credit terms in line with applicable industry norms.

13 Cash and Cash Equivalents

	As at 31 March 2024	As at 31 March 2023
Balances with banks		
- current accounts	3,309.79	4,815.70
Cash on hand	8.15	14.34
	3,317.94	4,830.04

Note

- i) No significant cash and cash equivalent balance held by the Company, are available for use by the Company.

14 Bank Balances other than Cash and Cash Equivalents

	As at 31 March 2024	As at 31 March 2023
Other Bank Balances		
Unspent CSR Balance	2.83	-
Margin money	0.29	0.29
Deposits with maturity for more than three months but less than twelve months (refer note (a) and (b))	10,263.25	9,762.72



Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

	As at 31 March 2024	As at 31 March 2023
Earmarked Balances		
Unclaimed/Unpaid Dividend Accounts	11.29	12.28
	10,277.66	9,775.29

Note:

- Bank deposits include deposits amounting to ₹ 9,906.74 lakhs (31 March 2023: ₹ 6,706.33 lakhs) which are held as lien with banks against issuance of Bank Guarantee on behalf of the Company.
- Bank deposits amounting to ₹ Nil (31 March 2023: ₹ 1.53 lakh) are lien with customers and statutory authorities as security and registration deposits.

15 Other assets

	As at 31 March 2024	As at 31 March 2023
Non Current		
Prepaid expenses	64.38	50.23
Capital Advance	1,948.99	-
	2,013.37	50.23
Current		
Advances to suppliers and others	1,684.38	2,322.55
Prepaid expenses	441.90	368.23
Contract assets ** (refer note 37)	55,046.94	27,487.29
Balances with Government authorities	2,338.13	1,023.52
Other assets*	17.81	13.95
	59,529.16	31,215.54
	61,542.53	31,265.77

* Includes balance of gratuity fund in excess of gratuity liability ₹ 17.81 Lakhs (31 March 2023 : ₹ 13.95 Lakhs)

** Due from related party ₹ 43,621.44 Lakhs (31 March 2023 : ₹ 13,712.24 Lakhs). These are not yet due as on the reporting date. Further, neither these are disputed nor credit impaired.

Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

16 Share Capital

	As at 31 March 2024	As at 31 March 2023
Authorised share capital		
8,00,20,000 (31 March 2023 - 8,00,20,000) Preference Shares of ₹10/- each	8,002.00	8,002.00
1,39,99,00,000 (31 March 2023 - 1,39,99,00,000) Equity Shares of ₹2/- each	27,998.00	27,998.00
	36,000.00	36,000.00
Issued, subscribed & paid up share capital		
10,76,19,019 (31 March 2023 - 10,76,19,019) Equity Shares of ₹2/- each fully paid-up	2,152.38	2,152.38
Total	2,152.38	2,152.38

(a) Reconciliation of shares outstanding at the beginning and at the end of the reporting period:

	31 March 2024		31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
Balance at the beginning of the year	10,76,19,019	2,152.38	11,00,00,000	2,200.00
Less: Shares bought back (refer note (c) (iii))	-	-	23,80,981	47.62
Balance as at the end of the year	10,76,19,019	2,152.38	10,76,19,019	2,152.38
Issued and subscribed share capital	10,76,19,019	2,152.38	10,76,19,019	2,152.38

(b) Terms and rights attached to shares

Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 2 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation, the equity shareholders are entitled to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholdings.

(c) In the period of five years immediately preceding 31 March 2024

- No additional shares were allotted as fully paid-up by way of bonus shares or pursuant to contract without payment being received in cash during the last five years.
- The Company has allotted 112,682,400 number of equity shares of ₹ 2 each as fully paid up pursuant to the scheme of amalgamation sanctioned by the Hon'ble National Company Law Tribunal, bench at Allahabad ('NCLT') vide its order dated 20 July 2018 without payment being received in cash.



Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

- (iii) The Company had bought back 26,82,400 equity shares of ₹ 2 each fully paid up during the financial year 2019-20 and 23,80,981 equity shares of ₹ 2 each fully paid up during the financial year 2022-23.

(d) Dividend

The final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

The Company declares and pays dividends in Indian rupees. Companies are required to pay / distribute dividend after deducting applicable withholding income taxes. The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates.

The amount of per share dividend recognized as distribution to equity shareholders in accordance with Companies Act 2013 is as follows :

Particulars	As at 31 March 2024	As at 31 March 2023
Final dividend for fiscal 2023	6,457.14	-
Final dividend for fiscal 2022	-	2,199.20

During the year ended 31 March 2024, on account of the final dividend for fiscal 2023 the Company has incurred a net cash outflow of ₹ 6,457.14 lakhs.

The Board of Directors, in its meeting held on 28 May 2024, recommended a final dividend of ₹ 7 per equity share for the financial year ended 31 March 2024. This payment is subject to the approval of shareholders in the Annual General Meeting (AGM) of the Company, and if approved, would result in a net cash outflow of approximately ₹ 7,533.33 lakhs.

(e) The Company does not have any Holding Company.

(f) Particulars of shareholders holding more than 5% shares of a class of shares

Name of Shareholder	Equity Shares			
	As at 31 March 2024		As at 31 March 2023	
	Nos	% of Holding	Nos	% of Holding
Varanasi Commercial Ltd.	2,46,04,800	22.86%	2,46,04,800	22.86%
Kusum Industrial Gases Ltd.	1,45,91,000	13.56%	1,45,91,000	13.56%
Techno Leasing & Finance Company Pvt. Ltd.	1,37,88,000	12.81%	1,37,88,000	12.81%
DSP India T.I.G.E.R Fund	78,44,785	7.29%	86,64,020	8.05%
Techno Power Projects Ltd.	64,08,000	5.95%	64,08,000	5.95%
HDFC Mutual Fund - HDFC Multicap Fund	60,49,000	5.62%	61,63,000	5.73%

Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

(g) Shares held by promoters / promoter group at the end of the year

Promoter/Promoter Group Name	As at 31 March 2024		As at 31 March 2023		% Change during the year
	No. of shares	% of total shares	No. of shares	As at 31 March 2023	
Varanasi Commercial Ltd.	2,46,04,800	22.86%	2,46,04,800	22.86%	-
Kusum Industrial Gases Ltd.	1,45,91,000	13.56%	1,45,91,000	13.56%	-
Techno Leasing & Finance Co. Pvt. Ltd.	1,37,88,000	12.81%	1,37,88,000	12.81%	-
Techno Power Projects Ltd.	64,08,000	5.95%	64,08,000	5.95%	-
Checons Limited	23,53,806	2.19%	23,53,806	2.19%	-
Trimurti Associates Pvt. Ltd.	20,34,924	1.89%	20,34,924	1.89%	-
Pragya Commerce Pvt. Ltd.	14,35,506	1.33%	14,35,506	1.33%	-
Raj Prabha Gupta	6,91,240	0.64%	6,91,240	0.64%	-
Ankit Saraiya	2,16,000	0.20%	2,16,000	0.20%	-
Avantika Gupta	72,000	0.07%	72,000	0.07%	-
Padam Prakash Gupta	6,000	0.01%	6,000	0.01%	-
Total	6,62,01,276	61.51%	6,62,01,276	61.51%	-

17 Other equity

	As at 31 March 2024	As at 31 March 2023
Reserves and surplus		
Capital reserves [refer (i) below]	1,572.66	1,572.66
Capital redemption reserve [refer (ii) below]	101.27	101.27
General reserve [refer (iii) below]	1,19,172.80	1,19,172.80
Retained earnings [refer (iv) below]	96,172.14	72,275.27
Other comprehensive income		
Equity Instruments through OCI [refer (v) below]	-	525.56
	2,17,018.87	1,93,647.56

A Movement in reserves:

	As at 31 March 2024	As at 31 March 2023
i Capital Reserve		
Opening balance	1572.66	1,572.66
Closing Balance	1,572.66	1,572.66



Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

	As at 31 March 2024	As at 31 March 2023
ii Capital Redemption Reserve		
Opening balance	101.27	53.65
Add: Transfer during the year	-	47.62
Closing Balance	101.27	101.27
iii General Reserve		
Opening balance	1,19,172.80	1,26,208.50
Less: Utilised for the purpose of buy-back	-	(6,897.41)
Less: Transaction cost related to buy-back	-	(90.67)
Less: Transfer to capital redemption reserve for the purpose of buy-back	-	(47.62)
Closing balance	1,19,172.80	1,19,172.80
iv Retained Earnings		
Opening balance	72,275.27	52,690.83
Add: Transfer during the year	26,973.59	21,837.48
Add: Transfer from OCI on sale of equity share	3,400.20	-
Add: Transfer from OCI on remeasurement of defined benefit obligation	(19.78)	(53.84)
Less: Final dividend paid	(6,457.14)	(2,199.20)
	96,172.14	72,275.27
v Equity instruments through OCI		
Opening balance	525.56	578.21
Sale of instrument measured through OCI	3,198.89	-
Less: Tax effects on above items	(324.25)	-
Less: Transfer of OCI to retained earnings on sale of equity shares (net of tax)	(3,400.20)	(52.65)
Closing balance	-	525.56
vi Remeasurement of Defined Benefit Obligations		
Opening balance	-	-
Less: transfer to retained earnings on defined benefit obligations	(19.78)	(53.84)
Less: transfer during the year (net of tax)	19.78	53.84
Closing balance	-	-

B The description, nature and purpose of each reserve within other equity are as follows:

- (a) **Capital redemption reserve:** In accordance with Section 69 of the Companies Act, 2013, the Company creates capital redemption reserve equal to the nominal value of the shares bought back as an appropriation from the general reserve.

Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

- (b) **General reserve:** Under the erstwhile Companies Act 1956, a general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable reserves for that year.
- Consequent to introduction of the Act, the requirement of mandatory transfer of a specified percentage of the net profit to general reserve has been withdrawn and the Company can optionally transfer any amount from the surplus of profit and loss to the General reserves. This reserve is utilised in accordance with the specific provisions of the Act.
- (c) **Capital reserve:** Capital reserve is utilised in accordance with provision of the Act.
- (d) **Retained earnings:** Retained earnings represents the profits earned by the Company till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.
- (e) **Equity instruments through OCI:** The Company has elected to recognise changes in the fair value of certain investments in equity securities through other comprehensive income. These changes are accumulated within the head 'equity instruments through OCI' shown under the head other equity.
- (f) **Remeasurement of Defined Benefit Obligations:** This represents the cumulative gains and losses arising on the revaluation of debt instruments measured at fair value through other comprehensive income that have been recognized in other comprehensive income, net of amounts reclassified to profit or loss when such assets are disposed off or when such instruments are impaired.

18 Provisions

	As at 31 March 2024			As at 31 March 2023		
	Current	Non-Current	Total	Current	Non-Current	Total
Provision for employee benefits:						
Gratuity (refer note 34)	-	64.68	64.68	-	65.47	65.47
Compensated absences	20.69	247.49	268.18	32.29	203.49	235.78
Others:						
Provision for foreseeable losses*	-			161.98		161.98
	20.69	312.17	332.86	194.27	268.96	463.23

*As per the requirement of Ind AS 37, the management has estimated future expense with regard to onerous contracts where the unavoidable costs of meeting the obligations under the contract exceeds the economic benefits expected to be received under it. The table below gives information about movement in provision for future losses



Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

Movement of Provision for foreseeable losses:

	As at 31 March 2024	As at 31 March 2023
Opening balance	161.98	-
Addition during the year	-	161.98
Reversals during the year	(161.98)	-
Closing balance	-	161.98

19 Deferred tax liabilities (net)

	As at 31 March 2024	As at 31 March 2023
Deferred tax liabilities:		
Difference between written down value of property, plant and equipment as per books of accounts and Income Tax Act, 1961	804.52	1,199.08
Fair valuation on equity instruments measured at FVTOCI	-	159.48
Fair valuation on investments measured at FVTPL	591.65	461.52
Retention by customers	5,671.39	5,559.81
Total deferred tax liabilities	7,067.56	7,379.89
Deferred tax assets:		
Provision for compensated absence	67.50	86.36
Provision for foreseeable losses	-	40.77
Provision for gratuity	16.28	12.97
Total deferred tax assets	83.78	140.10
Deferred tax liabilities / (assets) [net]	6,983.78	7,239.79

(a) Movement in deferred tax liabilities / (assets)

	Balance as at 01 April 2023	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	Balance as at 31 March 2024
Deferred tax liabilities:				
Difference between written down value of property, plant and equipment as per books of accounts and Income Tax Act, 1961	1,199.08	(394.56)		804.52
Fair valuation on equity instruments measured at FVTOCI	159.48		(159.48)	-
Fair valuation on investments measured at FVTPL	461.52	130.13		591.65
Retention by customers	5,559.81	111.58		5,671.39

Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

	Balance as at 01 April 2023	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	Balance as at 31 March 2024
Deferred tax assets:				
Provision for compensated absence	86.36	(18.86)		67.50
Provision for foreseeable losses	40.77	(40.77)		-
Provision for gratuity	12.97	20.86	(17.55)	16.28
Deferred tax liabilities / (assets) [net]	7,239.79	(114.08)	(141.93)	6,983.78
	Balance as at 01 April 2022	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	Balance as at 31 March 2023
Deferred tax liabilities:				
Difference between written down value of property, plant and equipment as per books of accounts and Income Tax Act, 1961	6,105.22	(4,906.14)	-	1,199.08
Provision for gratuity	33.07	(14.96)	(18.11)	-
Fair valuation on equity instruments measured at FVTOCI	175.10	-	(15.62)	159.48
Fair valuation on investments measured at FVTPL	393.19	68.33	-	461.52
Retention by customers	5,571.86	(12.05)	-	5,559.81
Deferred tax assets:				
Provision for compensated absence	34.75	51.61	-	86.36
Provision for foreseeable losses	-	40.77	-	40.77
Provision for gratuity	-	12.97	-	12.97
Deferred tax liabilities / (assets) [net]	12,243.69	(4,970.17)	(33.73)	7,239.79

20 Other liabilities

	As at 31 March 2024	As at 31 March 2023
A Non - current		
Contract liabilities (*) {refer note 37 (G)}	3,260.03	18,427.80
	3,260.03	18,427.80
B Current		
Advance received from others / customers	-	680.65
Statutory dues	618.74	430.45
	618.74	1,111.10



Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

Note:

(*) Contract liabilities represents the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as of the end of the reporting period. Thus, it represents amounts received as advance from customers that will be adjusted against the subsequent invoices raised once the performance obligations are satisfied.

21 Trade Payables

	As at 31 March 2024	As at 31 March 2023
Total outstanding dues of micro enterprises and small enterprises (refer note B below)	78.69	243.65
Total outstanding dues of creditors other than micro enterprises and small enterprises (*)	54,904.82	54,752.40
	54,983.51	54,996.05

(*) The above balance consists of payables amounting to ₹ 30,490.79 lakhs (31 March 2023: ₹ 30,775.63 lakhs), towards which the Company has issued letter of credits. These letter of credits have been issued under various lending arrangements of the Company and are secured by pari-passu charge against property, plant and equipment of Engineering, Procurement and Construction (EPC) division, fixed deposits, trade receivables and inventories.

A Trade payables ageing:

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2024						
Undisputed dues:						
- MSME	5.96	72.73	-	-	-	78.69
- Others	8,693.01	37,640.77	2,829.10	2,962.35	2,779.59	54,904.82
Disputed dues:						
- MSME	-	-	-	-	-	-
- Others	-	-	-	-	-	-
	8,698.97	37,713.50	2,829.10	2,962.35	2,779.59	54,983.51
As at 31 March 2023						
Undisputed dues:						
- MSME	5.93	237.72	-	-	-	243.65
- Others	8,851.51	39,588.82	3,043.33	2,665.26	603.48	54,752.40
Disputed dues:						
- MSME	-	-	-	-	-	-
- Others	-	-	-	-	-	-
	8,857.44	39,826.54	3,043.33	2,665.26	603.48	54,996.05

Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

B Dues to micro and small enterprises as per MSMED Act, 2006

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

	31 March 2024	31 March 2023
(a) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:		
- principal	78.69	243.65
- interest	-	-
(b) the amount of interest paid by the Company under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

22 Other financial liabilities

A Current

	As at 31 March 2024	As at 31 March 2023
Unpaid dividends	11.29	12.28
Accrued salaries and benefits	437.25	697.69
Payable towards corporate social responsibility (refer note 39)	116.41	141.53
Payable towards other expenses*	140.38	127.69
	705.33	979.19

* These are not yet due as on the reporting date. Further, neither these are disputed nor related to MSME



Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

23 Current tax liabilities (net)

	As at 31 March 2024	As at 31 March 2023
Provision for tax (net of advance tax)	161.46	654.71
	161.46	654.71

Note:

Refer note 32 for disclosures relating to income tax.

24 Revenue from Operations

	Year ended 31 March 2024	Year ended 31 March 2023
a) Sale of products and services		
- Contract revenue	1,66,817.14	95,359.84
- Sale of power	1,043.80	1,087.93
	1,67,860.94	96,447.77
b) Other Operating Revenue	225.78	214.32
	1,68,086.72	96,662.09

25 Other Income

	As at 31 March 2024	As at 31 March 2023
Interest Income		
- on fixed deposits with banks	819.95	553.45
- from financial assets measured at FVTPL	882.75	1,160.39
- from others	1,164.43	1,308.46
Dividend Income	6,351.38	2,084.55
Other Non-operating income		
- Net gain on sale and remeasurement of investments measured AT FVTPL (Refer Note (I) below)	3,856.91	1,967.17
- Net gain on sale of property, plant and equipment	0.21	34.36
- Net gain on foreign currency transactions and translation	65.33	321.30
- Miscellaneous Income	4.31	0.70
	13,145.27	7,430.38

Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

Note

- (i) The Company had entered into a joint venture (JV) with Kalpataru Power Transmission Limited (KPTL) to set up Kohima- Mariani Transmission Limited (KMTL). The JV was sold off in November 2021 to Apraava Energy Private Limited (AEPL). However, before sale, KMTL had filed a petition with Central Electricity Regulatory Commission (CERC) for relief of excess cost incurred by KMTL for events related to change in various laws, and it was decided that any favorable benefits will be passed on to the erstwhile shareholders by one time payment. As a result of the above, the Company had received ₹ 2,501.80 lakhs (Company's share) during the current year ended 31 March 2024.

26 Cost of materials consumed

	Year ended 31 March 2024	Year ended 31 March 2023
Inventory at the beginning of the year	2,500.00	-
Add: Purchases during the year and other direct costs	1,26,257.04	79,174.77
	1,28,757.04	79,174.77
Less: Inventory at the end of the year	-	2,500.00
	1,28,757.04	76,674.77

27 Changes in inventories of stock-in-trade

	Year ended 31 March 2024	Year ended 31 March 2023
Opening stock of stock-in-trade	6,147.79	2,707.26
Closing stock of stock-in-trade	2,585.13	6,147.79
	3,562.66	(3,440.53)

28 Employee Benefit Expenses

	Year ended 31 March 2024	Year ended 31 March 2023
Salaries, wages and bonus (*)	4,045.84	3,761.73
Contribution to provident and other funds (refer note 34) (*)	396.58	274.51
Staff Welfare Expenses	173.00	182.75
	4,615.42	4,218.99

* The Managing Director of the Company has waived his remuneration for the year ended 31 March 2024 and 31 March 2023.



Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

29 Finance Costs

	Year ended 31 March 2024	Year ended 31 March 2023
Interest	-	
- cash credit and working capital demand loan	1,051.48	525.17
Other borrowing costs		
- guarantee commission	470.35	420.47
- other finance charges	119.83	120.12
	1,641.66	1,065.76

30 Depreciation Expenses

	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation of tangible assets (refer note 4 and 35)	737.75	711.89
Depreciation of right-of-use assets (refer note 5)	10.29	11.80
	748.04	723.69

31 Other Expenses

	Year ended 31 March 2024	Year ended 31 March 2023
Power & Fuel	152.74	142.55
Repairs and maintenance:		
- Plant and machinery	258.73	247.18
Insurance	611.15	400.79
Rent {refer note 5 (c)}	393.45	918.35
Rates & Taxes	650.51	319.11
Payment to auditors {refer note (a) below}	63.30	42.11
Service Charges	1,358.95	1,082.65
Legal & Professional Fees	1,492.08	1,016.16
Travelling and conveyance	1,005.20	836.52
Director sitting fees (refer note 36 (d)(ii))	26.50	22.25
Cost Audit Fees	0.20	-
Bank Charges	58.75	63.64
Corporate social responsibility expenses (refer note 39)	519.04	527.37
Provision for foreseeable losses	-	161.98
Miscellaneous expenses	1,870.98	1,583.75
Total	8,461.58	7,364.41

Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

	Year ended 31 March 2024	Year ended 31 March 2023
Notes:		
(a) Payment to auditors (*)		
Statutory audit (including limited review)	48.50	37.00
Tax audit	-	1.00
Other services	13.17	3.13
Reimbursement of expenses	1.63	0.98
	63.30	42.11

* Excluding goods and services tax, as applicable

32 Income taxes

A. Components of income tax expense

	Year ended 31 March 2024	Year ended 31 March 2023
I. Tax expense pertaining to continuing operations recognised in the Statement of Profit and Loss		
Current tax	5,995.50	4,400.90
Deferred tax	139.96	174.19
Tax pertaining to earlier years	79.56	97.76
	6,215.02	4,672.85
II. Tax expense pertaining to discontinued operations recognised in the Statement of Profit and Loss		
Current tax	165.17	7,446.07
Deferred tax	(254.04)	(5,144.36)
	(88.87)	2,301.71
III. Tax on other comprehensive income		
Current Tax	483.73	-
Deferred tax		
Income taxes relating to remeasurements of defined benefit liability / (asset)	17.55	(18.11)
Income tax on fair valuation of equity and debt instruments	(159.48)	(15.62)
	341.80	(33.73)



Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

B. Reconciliation of effective tax rate pertaining to continuing operations

The reconciliation between the statutory income tax rate applicable to the Company and the effective income tax rate of the Company is as follows :

	Year ended 31 March 2024	Year ended 31 March 2023
Profit before tax	33,445.59	17,485.38
Enacted tax rates in India (%)	25.17%	25.17%
Computed tax expense	8,417.59	4,400.72
Expenses not deductible in determining taxable profit	153.14	526.01
Income exempt from taxation/taxable separately	(1,598.52)	(524.64)
Income taxable at rate different from effective tax rate	(978.93)	-
Deferred tax liability/ (asset) created during the year	139.96	174.19
Prior year taxes	79.56	97.76
Other adjustments	2.22	(1.19)
Total income tax expense as per the statement of profit and loss	6,215.02	4,672.85

C. The following tables provides the details of income tax assets and income tax liabilities:

	Year ended 31 March 2024	Year ended 31 March 2023
Advance tax (refer note a)	669.42	536.93
Current tax liabilities (net) (refer note b)	161.46	654.71
Net position [Asset / (liability)]	507.96	(117.78)
	Year ended 31 March 2024	Year ended 31 March 2023
a. Advance tax		
Opening balance	536.93	634.45
Prior year taxes	(79.56)	(97.76)
Transfer from current tax liabilities	212.05	0.24
	669.42	536.93
b. Current tax liabilities		
Opening balance	654.71	-
Provision for tax	6,635.83	11,846.97
Advance tax paid during the year	(4,000.00)	(9,997.00)
TDS deducted during the year	(2,686.42)	(1,195.50)
Self assessment tax paid	(654.71)	-
Transferred to from current tax assets	212.05	0.24
	161.46	654.71
Net position	507.96	(117.78)

Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

33 Earnings per equity share (EPS)

	Year ended 31 March 2024	Year ended 31 March 2023
Profit after tax	26,973.59	21,837.48
Weighted average number of equity shares	10,76,19,019	10,92,33,549
Basic and Diluted earnings per equity share (face value of ₹ 2 each)	25.06	19.99

The weighted no. of equity share outstanding during the period and for all period presented are adjusted for events other than the conversion of potential equity shares, that have changed the no. of equity shares outstanding without a corresponding change in resources.

34 Employee benefits

	As at 31 March 2024	As at 31 March 2023
Net defined benefit obligation (Gratuity)	(700.48)	(657.11)
Net defined benefit asset (Gratuity)	635.80	591.64
(Liability) recognised in Balance Sheet	(64.68)	(65.47)
Non-Current	-	-
Current	(64.68)	(65.47)
	(64.68)	(65.47)

For details about the related employee benefits expenses, refer note 28.

Defined contribution plans

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, 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 Profit and Loss on an accrual basis. The amount recognised as an expense towards contribution to provident and pension fund for the year aggregated to ₹ 286.32 lakhs (31 March 2023: ₹ 232.72 lakhs). The balance amount charged to the Statement of Profit and Loss on an accrual basis pertains towards gratuity and esi.

Defined benefit plans

- The Company operates one post-employment defined benefit plan for gratuity. The gratuity plan entitles an employee, who has rendered at least five years of continuous service, to receive 15 days basic salary for each year of completed service at the time of retirement/exit.
- These defined benefit plans expose the Company to actuarial risks, such as currency risk, interest risk and market (investment) risk.



Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

Inherent risk

The plan is defined benefit in nature which is sponsored by the Company and hence it underwrites all the risk pertaining to the plan. In particular, this exposes the Company, to actuarial risk such as adverse salary growth, change in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature, the plan is not subject to longevity risk.

The following tables analyse present value of defined benefit obligations, expense recognised in Statement of Profit and Loss, actuarial assumptions and other information.

Reconciliation of the net defined benefit (asset)/ liability:

	As at 31 March 2024	As at 31 March 2023
(I) Reconciliation of present value of defined benefit obligation		
(a) Balance at the beginning of the year	657.11	591.17
(b) Current service cost	60.41	46.87
(c) Interest cost	43.28	40.13
(d) Past service cost	-	-
(e) Benefits paid	(72.42)	(70.59)
(f) Actuarial (gains) / losses recognised in other comprehensive income:		
- change in financial assumptions	16.66	7.13
- change in demographic assumptions	(0.40)	-
- experience adjustments	(4.16)	42.40
Balance at the end of the year	700.48	657.11
(II) Reconciliation of present value of plan assets		
(a) Balance at the beginning of the year	591.64	638.55
(b) Interest income	41.24	46.10
(c) Employer contributions	65.47	-
(d) Benefits paid	(72.42)	(70.59)
(e) Return on plan assets recognised in other comprehensive income	9.87	(22.42)
Balance at the end of the year	635.80	591.64
(III) Net liability recognised in the Balance Sheet		
(a) Present value of defined benefit obligation	(700.48)	(657.11)
(b) Fair value of plan assets	635.80	591.64
Net defined benefit obligations in the Balance Sheet	(64.68)	(65.47)

Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

	As at 31 March 2024	As at 31 March 2023
(IV) Expense recognised in Statement of Profit or Loss		
(a) Current service costs	60.41	46.87
(b) Interest costs	43.28	40.13
(c) Expected return on plan assets	(41.24)	(46.10)
(d) Past service costs	-	-
Expense recognised in the Statement of Profit and Loss	62.45	40.90
(V) Remeasurements recognised in Other Comprehensive Income		
(a) Actuarial gain on defined benefit obligation	12.10	49.53
(b) Return on plan asset excluding interest income	(9.87)	22.42
Amount recognised in Other Comprehensive Income	2.23	71.95
(VI) Maturity profile of the defined benefit obligation:		
Expected Future payments (undiscounted):		
Not Later than 1 year	76.10	132.73
Later than 1 year and not later than 5 years	210.86	147.61
More than 5 years	1,348.61	1,260.00
	1,635.57	1,540.34

Note:

The average duration of the defined benefit plan obligation at the end of the reporting period is 17 years (31 March 2023: 16 years)

Reconciliation of the net defined benefit (asset)/ liability:

	As at 31 March 2024	As at 31 March 2023
(VII) Actuarial assumptions		
Principal actuarial assumptions at the reporting date		
(a) Discount rate (%)	6.97%	7.22%
(b) Future salary growth (%)	6.00%	6.00%
(c) Attrition rate (%)	8.50%	1.00%
(d) Retirement age (years)	60	60
(e) Expected average remaining working life of employee (years)	17	16
(f) Mortality rate	IALM 2012-2015 Ultimate	IALM 2012-2014 Ultimate



Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

Note:

- Assumptions regarding future mortality experience are set in accordance with the published rates under Indian Assured Lives Mortality (2012-14) Ultimate.
- The estimates of future salary increases considered in actuarial valuation takes into account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.
- Discount rate is based on the prevailing market yield of Indian Government securities as at the year end for the estimated term of the obligation.

(VIII) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligations by the amounts shown below:

	As at 31 March 2024	As at 31 March 2023
(a) Change in discount rate		
Present value of obligation at the end of the year		
- Effect due to increase of 0.50 %	(32.67)	(30.15)
- Effect due to decrease of 0.50 %	35.41	32.69
(b) Change in salary growth		
Present value of obligation at the end of the year		
- Effect due to increase of 0.50 %	32.78	31.23
- Effect due to decrease of 0.50 %	(31.34)	(30.00)
(c) Change in attrition rate		
Present value of obligation at the end of the year		
- Effect due to increase of 0.50 %	(0.04)	0.05
- Effect due to decrease of 0.50 %	0.06	(0.05)
(d) Change in mortality rate		
Present value of obligation at the end of the year		
- Effect due to increase of 10 %	0.08	0.16
- Effect due to decrease of 10 %	(0.07)	(0.16)

Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

(IX) Expected Contribution during the next annual reporting period

	As at 31 March 2024	As at 31 March 2023
The Company's best estimate of contribution during the next year	50.00	50.00

(X) Major categories of Plan Assets (as percentage of Total Plan Assets)

	As at 31 March 2024	As at 31 March 2023
Investment Funds	84.64%	83.17%
Cash & Cash Equivalents	3.25%	2.19%
Special Deposit Scheme	4.29%	4.61%
Government of India Assets	3.93%	4.39%
Corporate Bonds	3.15%	4.39%
Others	0.74%	1.23%

(XI) Risk exposure:

Valuation are based on certain assumptions, which are dynamic in nature and may vary over time. As such valuations of the Company is exposed to follow risks -

- Salary increase: Higher than expected increases in salary will increase the defined benefit obligation.
- Investment risk: Since the plan is funded then asset liabilities mismatch and actual investment return on assets lower than the discount rate assumed at the last valuation date can Effect the defined benefit obligation.
- Discount rate: The defined benefit obligation calculated use a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
- Mortality and disability: If the actual deaths and disability cases are lower or higher than assumed in the valuation, it can Effect the defined benefit obligation.
- Withdrawals: If the actual withdrawals are higher or lower than the assumed withdrawals or there is a change in withdrawal rates at subsequent valuations, it can effect defined benefit obligation.



Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

35 Discontinued Operations

The Company, consequent to the approvals received from the Board of Directors on 30 May 2022 and from the shareholders on 19 July 2022, had decided to dispose its 111.9 MW of wind assets situated in the state of Tamil Nadu to further focus on their core EPC business and to explore other opportunities for diversification. During the previous year ended 31 March 2023, the Company had entered into memorandum of understanding ("the MoUs") for partial sale of its 108.9 MW of wind assets situated in the state of Tamil Nadu with multiple buyers. Accordingly, in line with the requirements of Ind AS 105 "Non-current assets Held for Sale", effective 01 October 2022, depreciation on such assets have been discontinued and respective wind assets have been designated as assets held for sale.

On completion of partial sale transaction of 105.3 MW of wind assets, the company has recognised net profit of ₹ 6,785.61 lakhs as an exceptional item in the standalone financial statements during the previous year ended 31 March 2023. Further, the operating profit of such 108.9 MW wind assets had been shown under "Discontinued Operations" in the standalone financial statements. The prior period disclosures and figures relating to the discontinued operations were represented separately, in line with the requirements of Ind AS 105.

The remaining 3.60 MW of wind assets, which was classified as assets held for sale in the previous year ended 31 March 2023, has been sold off and exceptional gain of ₹ 79.65 lakhs has been accounted for during the current year ended 31 March 2024.

a) Profit from discontinued operations

	Year ended 31 March 2024	Year ended 31 March 2023
Revenue from operations		
Sale of power	(0.16)	7,846.23
Total Income	(0.16)	7,846.23
Expenses		
Employee benefits expense	-	74.77
Depreciation and amortisation expense	-	1,695.45
Other expenses	425.34	1,534.96
Total Expenses	425.34	3,305.18
Profit before exceptional items and tax	(425.50)	4,541.05
Exceptional items - gain on sale of discontinued operations	79.65	6,785.61
Tax expenses (Refer Note No 32)	(88.87)	2,301.71
Profit for the year from discontinued operations	(256.98)	9,024.95

Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

b) Net cash flows attributable to the discontinued operations

	Year ended 31 March 2024	Year ended 31 March 2023
Net cash generated from / used in operating activities	(402.00)	9,646.49
Net cash generated in investing activities	573.26	40,908.49
Net cash generated from financing activities	-	-
Net cash inflows	171.26	50,554.98

c) Assets and liabilities of discontinued operations

	As at 31 March 2024	As at 31 March 2023
ASSETS		
(1) Non - current assets		
(a) Property, plant and equipment	-	1,173.61
Total non-current assets	-	1,173.61
(2) Current assets		
(a) Financial assets		
(i) Trade receivables	9,295.22	14,351.95
(ii) Other financial assets	-	3,352.95
(b) Other current assets	-	11.40
Total current assets	9,295.22	17,716.30
LIABILITIES		
(1) Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	-	210.36
(ii) Other financial liabilities	-	7.04
(b) Other current liabilities	-	1,414.12
Total current liabilities	-	1,631.52



Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

36 Related party disclosures (as per Ind AS 24)

Names of related parties and description of relationship (where transactions have taken place during the year, except for control relationships where parties are disclosed irrespective of transactions)

A. List of related parties and their relationship

Nature of relation	Name of the related party
(i) Entity Having Significant Influence Over the Company	Varanasi Commercial Ltd
(ii) Subsidiaries	Techno Infra Developers Private Limited
	Techno Digital Infra Private Limited (Formerly Techno Clean Energy Private Limited)
	Techno Green Energy Private Limited
	Techno Wind Power Private Limited
	Rajgarh Agro Products Limited
	Techno Data Center Limited.(Formerly Techno Power Grid Company Limited)
	Techno AMI Solutions Private Limited. (Formerly Jhajjar Power Transmission Private Limited)
	Techno AMI Solutions 1 Pvt Ltd
	Techno AMI Solutions 2 Pvt Ltd
	Techno Electric Overseas Pte Ltd
(iii) Key Management Personnel (KMP)	Shri Padam Prakash Gupta - Managing Director and Key Management Person
	Shri Ankit Saraiya - Wholetime Director and Key Management Person
	Ms Avantika Gupta - Non-Executive Director and relative of Key Management Person
	Shri Pradeep Kumar Lohia - Chief Financial Officer and Key Management Person
	Shri Niranjana Brahma - Company Secretary and Key Management Person
(iv) Other than Key Management Personnel (KMP)	Shri Vasudevan Kotivenkatesan - Non-Executive and Independent Director(Retired wef 26/09/2023)
	Shri Krishna Murari Poddar - Non-Executive and Independent Director
	Shri Samarendra Nath Roy - Non-Executive and Independent Director
	Shri Kadenja Krishna Rai - Non-Executive and Independent Director
	Shri Anjan Dasgupta - Non-Executive and Independent Director (wef 26/09/2023)
	Shri Shailesh Kumar Mishra - Non-Executive and Independent Director (wef 10/11/2023)
	Shri James Raymond Trout - Non-Executive Director (wef 29/03/2024)
	Ms. Dipali Khanna - Non-Executive and Independent Director

Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

Nature of relation	Name of the related party
(v) Relative of Key Management Personnel (with whom transactions have taken place)	Mrs. Raj Prabha Gupta
(vi) Entities where Key Management Personnel and their relatives have significant influence (with whom transactions have taken place)	Techno Power Projects Ltd
	Techno Leasing & Finance Company Pvt Ltd
	Checons Ltd
	Green Teak Agro Processors Pvt Ltd
	Raj Projects Pvt Ltd
	Enertech Engineers India Pvt Ltd
	Varanasi Commercial Ltd
	Kusum Industrial Gases Ltd
	Trimurti Associates Pvt Ltd
	Ankit Credit Pvt Ltd
	Pragya Commerce Pvt Ltd

B. Transactions with Entity Having Significant Influence Over The Company

Nature of transaction	Transaction Value		Balance Outstanding	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
(i) Purchase of shares of Subsidiary Companies	-	1.52	-	-
(ii) Dividend Paid	1,476.29	492.10	-	-

C. Transactions with Subsidiaries

Nature of transaction	Transaction Value		Balance Outstanding	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
(i) Revenue from Operations	37,338.77	14,027.35	-	-
(ii) Contract Assets	-	-	43,621.44	13,712.24
(iii) Trade Receivables	-	-	3,917.22	371.89
(iv) Loan granted	2,073.59	400.29	497.06	113.70
(v) Loan granted earlier now converted into investment	1,737.11	3,012.50	-	-
(vi) Interest on loan granted	48.56	43.81	12.96	46.87
(vii) Investment made	10,054.92	3,021.76	16,182.32	6,127.40
(viii) Dividend received	208.31	-	-	-



Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

D. Transactions with Key Management Personnel (KMP)

Nature of transaction	Transaction Value		Balance Outstanding	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
(i) Remuneration and Employee Benefits*				
Wholetime Director	24.00	24.00	-	8.26
Chief Financial Officer	30.34	33.53	-	6.66
Company Secretary	29.35	28.95	-	4.42
(ii) Director Sitting Fees	26.50	22.25	-	-
(iii) Dividend Paid	17.64	0.12	-	-

*The above figure does not include provisional gratuity liability valued by an actuary, as separate figures are not available

E. Transactions with Relative of Key Management Personnel (KMP)

Nature of transaction	Transaction Value		Balance Outstanding	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
(i) Other Expense	2.40	2.40	-	-
(ii) Dividend Paid	41.47	19.58	-	-

F. Transactions with Entities where Key Management Personnel and their relatives have significant influence

Nature of transaction	Transaction Value		Balance Outstanding	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
(i) Other expense	12.53	29.81	-	-
(ii) Purchase of shares of Subsidiary Companies	-	3.22	-	-
(iii) Security deposit paid	-	18.88	-	-
(iv) Dividend Paid	2,436.67	812.22	-	-

G. Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured. The settlement for these balances occurs through payment. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2023: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

37 Segment reporting

A Operating Segment

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Company's Chief Operating Decision Maker ('CODM') to make decisions about resources to be allocated to the segments and assess their performance.

The Company's primary business segment is EPC (Construction). Based on the dominant source and nature of risk and returns of the Company, its internal organisation and management structure and its system of internal financial reporting, EPC business segment has been identified as the primary segment and the financial information are presented in the table below:

	EPC (Construction)	Others	Corporate (Unallocable)	Total
Year ended 31 March 2024				
I Revenue				
a Sales	1,67,042.92	1,043.80	-	1,68,086.72
b Others	65.54	-	13,079.73	13,145.27
c Interest revenue	-	-	-	-
d Total revenue	1,67,108.46	1,043.80	13,079.73	1,81,231.99
II Result				
a Segment result/ operating Profit before tax and interest	22,084.05	-76.54	13,079.73	35,087.24
b Interest expense	-	-	1,641.66	1,641.66
c Provision for taxation	-	-	6,215.02	6,215.02
d Net profit	22,084.05	-76.54	5,223.05	27,230.56
III Other information				
a Segment assets	1,33,875.41	5,462.53	1,37,583.80	2,76,921.74
b Segment liabilities	59,652.09	248.38	7,145.24	67,045.71
c Capital expenditure	251.06	-	-	251.06
d Depreciation and amortisation	142.12	605.93	-	748.05



Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

	EPC (Construction)	Others	Corporate (Unallocable)	Total
Year ended 31 March 2023				
I Revenue				
a Sales	95,574.16	1,087.93	-	96,662.09
b Others	355.66	-	4,052.42	4,408.08
c Interest Revenue	-	-	3,022.30	3,022.30
d Total Revenue	95,929.82	1,087.93	7,074.72	1,04,092.47
II Result				
a Segment result/ operating				
Profit before tax and interest	11,285.17	191.25	7,074.72	18,551.14
b Interest expense	-	-	1,065.76	1,065.76
c Provision for taxation	-	-	4,672.85	4,672.85
d Net profit	11,285.17	191.25	1,336.11	12,812.53
III Other information				
a Segment assets	1,20,883.29	5,335.02	1,34,563.59	2,60,781.90
b Segment liabilities	74,266.74	79.11	7,894.50	82,240.35
c Capital expenditure	69.76	-	-	69.76
d Depreciation and amortisation	117.71	605.98	-	723.69

Information related to discontinued operations

	Year ended 31 March 2024	Year ended 31 March 2023
a Segment Revenue	-	7,846.23
b Segment Results (including exceptional items)	(345.85)	11,326.66
c Segment Assets	9,295.21	18,889.91
d Segment Liabilities	-	1,631.52

B Geographical segment

Revenue from contracts with customers disaggregated on the basis of geographical region is presented below:

	Year ended 31 March 2024	Year ended 31 March 2023
India	1,67,860.94	96,447.77
Outside India	-	-
	1,67,860.94	96,447.77

Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

C Information about major customers

Total revenues from six customers (31 March 2023 - four customers) of EPC division (construction) amounting to ₹ 1,32,188.70 lakhs (31 March 2023 - ₹ 53,254.54 lakhs) represents 78.64% (31 March 2023 - 55.09%) of the Company's total revenues.

Customer A : 21.56% (31 March 2023 - 16.40%)

Customer B : 13.75% (31 March 2023 - 7.12%)

Customer C : 11.24% (31 March 2023 - 4.30%)

Customer D : 11.21% (31 March 2023 - 1.83%)

Customer E : 10.87% (31 March 2023 - 12.68%)

Customer F : 10.01% (31 March 2023 - 0.87%)

D There are no inter-segment revenues.

E Based on timing of revenue

	Year ended 31 March 2024	Year ended 31 March 2023
At a point in time	96,334.27	66,171.46
Over time	71,526.67	30,276.31
	1,67,860.94	96,447.77

F Contract balance

The following table provides information about receivable, contract assets and contract liabilities from contract with customers:

	As at 31 March 2024	As at 31 March 2023
Trade receivables	74,106.41	64,131.28
Contract assets	55,046.94	27,487.29
Contract liabilities	(3,260.03)	(18,427.80)
	1,25,893.32	73,190.77

G Movement of contract balances

i Contract assets

	As at 31 March 2024	As at 31 March 2023
Opening balance	27,487.29	15,492.93
Addition during the year	35,734.12	22,238.64
Billed during the year	(8,174.47)	(10,244.28)
Closing balance	55,046.94	27,487.29



Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

ii Contract liabilities

	As at 31 March 2024	As at 31 March 2023
Opening balance	18,427.80	12,980.37
Addition during the year	3,260.03	11,927.43
Billed during the year	(18,427.80)	(6,480.00)
Closing balance	3,260.03	18,427.80

H There are no reconciliation items between revenue from contracts with customers and revenue recognised with contract price.

38 Contingent liabilities and commitments

(to the extent not provided for)

A Contingent liabilities:

	As at 31 March 2024	As at 31 March 2023
Claims against the company not acknowledged as debts:		
- Indirect tax demands (VAT/CST/Entry tax)	87.80	87.80
Amount paid under protest ₹ Nil (31 March 2023: ₹ 17.70 lakhs)		
- Income tax demands	780.48	780.48
Amount paid under protest ₹ 387.25 lakhs (31 March 2023: ₹ 375.46 lakhs)		
	868.28	868.28

Note:

- (a) In the opinion of the management, no provision is considered necessary for the disputes mentioned above on the ground that there are fair chances of successful outcome of appeals.
- (b) It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect to the above pending resolution of the respective proceedings.

B Commitments:

The Company does not have any capital commitments in the current and previous year.

Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

39 Corporate social responsibility expenses ('CSR'):

As per Section 135 of the Act, a CSR committee has been formed by the Company. The funds are utilised on the activities which are specified in Schedule VII of the Act.

- (a) Gross amount required to be spent as per the limits of Section 135 of the Act: ₹ 519.04 lakhs (Year ended 31 March 2023: ₹ 525.21 lakhs)

- (b) Details of amount spent:

	Amount paid	Amount accrued / deposited in specified fund	Total
Year ended 31 March 2024:			
Construction/acquisition of any asset*	539.89	-	539.89
On purposes other than above	4.27	-	4.27
	544.16	-	544.16
Year ended 31 March 2023:			
Construction/acquisition of any asset	327.61	-	327.61
On purposes other than above	58.23	-	58.23
	385.84	-	385.84

The Company has undertaken CSR activities for Rural Development, Healthcare and Education.

* Refer Annexure to the Board Report for the nature of CSR activities of the Company

There is no related party transaction with respect to CSR activities of the Company

- (c) Details of amount unspent or excess spent:

	Year ended 31 March 2024	Year ended 31 March 2023
Opening Balance [Unspent / (Excess spent)]	141.53	2.16
Amount required to be spent during the year	519.04	525.21
Less: Amount spent during the year	(544.16)	(385.84)
Less: Amount deposited in Specified Funds of Schedule VII, within 6 months	-	-
Closing Balance [Unspent / (Excess spent)]	116.41	141.53

- (d) Movement in provision:

	Year ended 31 March 2024	Year ended 31 March 2023
Opening Provision	141.53	2.16
Additions during the period	519.04	525.21
Paid during the period	(544.16)	(385.84)
Closing Provision	116.41	141.53



Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

In case of S. 135(6) (Ongoing Project)						
Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From separate CSR Unspent A/c	With Company*	In Separate CSR Unspent A/c
-	141.53	519.04	405.04	139.12	113.58	2.83

*Same was transferred to separate CSR unspent A/c on 30 April 2024 and 23 May 2024.

40 Capital management

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investors, creditors and market confidence and to sustain future development and growth of its business. In order to maintain the capital structure the Company monitors the return on capital. The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to all its shareholders. For the purpose of the Company's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders, whereas debt includes borrowings which primarily includes the payables pertaining to the purchase of goods, less cash and cash equivalents.

The Company monitors capital on the basis of the following gearing ratio.

Particulars	As at 31 March 2024	As at 31 March 2023
Borrowings	-	-
Less: Cash and cash equivalents	3,317.94	4,830.04
Net debt	(3,317.94)	(4,830.04)
Equity (including other equity)	2,19,171.25	1,95,799.94
Gearing Ratio	(1.51%)	(2.47%)

Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

41 Financial instruments - fair values and risk management

A. Accounting classification and fair values

Particulars	Note	Carrying amount		Fair value		
		Fair value through Profit or Loss (FVTPL)	Fair value through Other Comprehensive Income (FVTOCI)	Level 1	Level 2	Level 3
As at 31 March 2024:						
Financial assets						
Investment in subsidiaries	6	-	-	16,182.32	-	-
Investment in equity instruments	7	-	46.25	-	-	46.25
Investment in debt instruments	7	14,470.50	-	-	-	14,470.50
Investment in mutual funds	7	88,294.60	-	-	88,294.60	-
Loans	8	-	-	3,510.02	-	-
Other financial assets	9	-	-	6,795.61	-	-
Trade receivables	12	-	-	74,106.41	-	-
Cash and cash equivalents	13	-	-	3,317.94	-	-
Bank balances other than cash and cash equivalents	14	-	-	10,277.66	-	-
Financial liabilities						
Other financial liabilities	22	-	-	705.33	-	-
Trade payables	21	-	-	54,983.51	-	-
				55,688.84		
		1,02,765.10	46.25	1,14,189.96	2,17,001.31	46.25
				88,294.60	14,470.50	
						55,688.84

**Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March 2024**

(Amount in ₹ lakhs, except otherwise stated)

Particulars	Note	Carrying amount			Fair value		
		Fair value through Profit or Loss (FVTPL)	Fair value through Other Comprehensive Income (FVTOCI)	Cost	Total carrying amount / Fair Value	Level 1	Level 2
As at 31 March 2023:							
Financial assets							
Investment in subsidiaries	6	-	-	6,127.40	6,127.40	-	-
Investment in equity instruments	7	-	1,142.47	-	1,142.47	1,095.47	47.00
Investment in other debt instruments	7	24,570.73	-	-	24,570.73	-	24,570.73
Investment in mutual funds	7	1,02,025.49	-	-	1,02,025.49	1,02,025.49	-
Loans	8	-	-	14,386.53	14,386.53	-	-
Other financial assets	9	-	-	5,166.25	5,166.25	-	-
Trade receivables	12	-	-	64,131.28	64,131.28	-	-
Cash and cash equivalents	13	-	-	4,830.04	4,830.04	-	-
Other bank balances	14	-	-	9,775.29	9,775.29	-	-
		1,26,596.22	1,142.47	1,04,416.79	2,32,155.48	1,03,120.96	24,570.73
Financial liabilities							
Other financial liabilities	22	-	-	1,009.73	1,009.73	-	-
Trade payables	21	-	-	54,996.05	54,996.05	-	-
		-	-	56,005.78	56,005.78	-	-

Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

B. Measurement of fair values**Valuation process and technique used to determine fair value of financial assets and liabilities classified under fair value hierarchy other than Level 1:**

- The fair value of cash and cash equivalents, other bank balances, trade receivables, loans, trade payables and other financial assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments. Further, management also assessed the carrying amount of certain non-current loans and non-current other financial assets which are reasonable approximation of their fair values and the difference between the carrying amount and the fair values is not expected to be significant.
- Investments in equity instruments are classified as FVTOCI. Fair value of unquoted investments is determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This Level includes investment in unquoted equity shares. Fair value of quoted equity instruments are determined using quoted prices available in the market.
- In case of derivatives, the fair value is determined using quoted forward exchange rates at the reporting dates in the respective commodities and currencies. There are no such significant unobservable inputs used for the valuation technique.
- The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date.
- In case of investments in debt instruments, the fair values in an active market is determined using market approach and valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates.
- The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statement are a reasonable approximation of their fair values, since the Company does not anticipate that the carrying amount would be significantly different from the values that would eventually be received or settled.

FAIR VALUE HIERARCHY

Level 1- Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

There were no transfers between Level 1 and Level 2 during the year



Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

C. Level 3 fair values - Movement in the values of unquoted equity instruments

The following table shows a reconciliation from the opening balance to the closing balance for Level 3 fair values.

	As at 31 March 2024	As at 31 March 2023
Balance as at the beginning of the year	47.00	47.00
Fair value gain through Other Comprehensive Income:		
- Net change in fair value (unrealised)	-	-
- Sale of investments	(0.75)	
Loss allowance routed through profit and loss	-	-
Balance as at the end of the year	46.25	47.00

D. Risk management

The Company's financial liabilities comprise mainly trade payables. The Company's financial assets comprise mainly investments, loans, trade receivables, cash and cash equivalents and other balances with banks. The Company's financial risk management is an integral part of how to plan and execute its business strategies.

The Company's activities expose it to market risk, interest rate risk and foreign currency risk. The Board of Directors ('Board') oversee the management of these financial risks. The risk management policies of the Company guides the management to address uncertainties in its endeavour to achieve its stated and implicit objectives. It prescribes the roles and responsibilities of the Company's Management, the structure for managing risks and the framework for risk management. The framework seeks to identify, assess and mitigate financial risks in order to minimize potential adverse effects on the Company's financial performance.

The following disclosures summarize the Company's exposure to financial risks and information regarding use of derivatives employed to manage exposures to such risks. Quantitative sensitivity analysis have been provided to reflect the impact of reasonably possible changes in market rates on the financial results, cash flows and financial position of the Company.

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and loans given. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to customers, including outstanding accounts receivables. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

In respect of trade and other receivables, the Company recognises lifetime expected credit losses on trade receivables using a simplified approach by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in provision matrix. Trade receivables are typically unsecured and are derived from revenue earned from two main classes of trade receivables i.e. receivables from government promoted agencies and receivables from private third parties. A substantial portion of the Company's trade receivables are from government promoted agencies having strong credit worthiness. Further the Company does not have a history of credit losses from such government promoted agencies, accordingly, provision for expected credit loss is not made in respect of trade receivables.

The credit risk for cash and cash equivalents, bank deposits, loans and financial instruments is considered negligible, since the counterparties are reputable organisations with high quality external credit ratings.

The following tables provide information about the exposure to credit risk for trade receivables as at 31 March 2024 and 31 March 2023:

	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
As at 31 March 2024	58,185.44	5,387.83	2,045.32	7,283.66	1,204.16	74,106.41
As at 31 March 2023	45,987.41	2,922.93	6,532.42	4,304.85	4,383.67	64,131.28

(ii) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's finance team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The table below analysis derivative and non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows



Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

Particulars	Contractual cash flows					
	Carrying amount	Total	less than 1 year	1 - 2 years	2 - 5 years	more than 5 years
As on 31 March 2024:						
Other financial liabilities	705.33	705.33	705.33	-	-	-
Trade payables	54,983.51	54,983.51	54,983.51	-	-	-
	55,688.84	55,688.84	55,688.84	-	-	-
As on 31 March 2023:						
Other financial liabilities	1,009.73	1,009.73	1,009.73	-	-	-
Trade payables	54,996.05	54,996.05	54,996.05	-	-	-
	56,005.78	56,005.78	56,005.78	-	-	-

(iii) Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates and interest rates - will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(a) Foreign currency risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar and Euro. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Company's functional currency.

	Currency	31 March 2024	31 March 2023
Trade payables (unhedged)	USD (in lakhs)	1.99	1.99
	INR	165.69	163.37
	Euro (in lakhs)	0.37	0.37
Trade receivables (unhedged)	INR	32.98	32.86
	USD (in lakhs)	67.10	77.76
Cash and Cash Equivalents (unhedged)	INR	5,595.00	6,393.17
	USD (in lakhs)	0.28	-
Other Financial Assets (unhedged)		23.40	-
	USD (in lakhs)	11.85	11.85
	INR	987.86	974.05

Sensitivity analysis

A reasonably possible strengthening /weakening of the Indian Rupee against US dollars and Euros as at the reporting period would have affected the measurement of financial instruments denominated in US dollars and Euros and affects profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

Particulars	31 March 2024		31 March 2023	
	Profit or (loss)	Equity (net of tax)	Profit or (loss)	Equity (net of tax)
Trade payables (unhedged)				
INR/USD strengthening [5% movement]	8.28	6.20	8.17	6.11
INR/USD weakening [5% movement]	(8.28)	(6.20)	(8.17)	(6.11)
INR/Euro strengthening [5% movement]	1.65	1.23	1.64	1.23
INR/Euro weakening [5% movement]	(1.65)	(1.23)	(1.64)	(1.23)
Trade receivables (unhedged)				
INR/USD strengthening [5% movement]	(49.39)	(36.96)	(48.70)	(36.45)
INR/USD weakening [5% movement]	49.39	36.96	48.70	36.45

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to the Company's long term and short term borrowing with floating interest rates. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

The interest rate profile of the Company's interest bearing financial instruments at the end of the reporting period are as follows:

Particulars	31 March 2024	31 March 2023
Fixed rate instruments		
Financial assets	28,830.24	49,639.74
Financial liabilities	-	-
	28,830.24	49,639.74
Variable rate instruments		
Financial assets	-	-
Financial liabilities	-	-
	-	-

Sensitivity analysis

Fixed rate instruments that are carried at amortised cost are not subject to interest rate risk for the purpose of sensitivity analysis.



Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

42 Financial ratios

Sl No.	Ratio	Formula for computation	Measure (In times/ percentage)	As at and for the year ended 31 March 2024	As at and for the year ended 31 March 2023	% Variance	Remarks
1	Current ratio	Current assets / Current liabilities	Times	4.63	4.58	1.09%	Refer note 2(a)
2	Debt-equity ratio	Not applicable	Times	-	-	-	-
3	Debt service coverage ratio	EBITDA / Debt service	Times	17.82	19.10	(6.69%)	Refer note 2(a)
4	Return on equity ratio	Profit after tax / Net worth	Percentage	13.00%	11.52%	12.84%	Refer note 2(a)
5	Inventory turnover ratio	Cost of goods sold / Average inventory	Times	NA	NA	NA	
6	Trade receivables turnover ratio	Revenue from sales / Average trade receivables	Times	2.43	1.70	42.66%	Refer note 2(c)
7	Trade payables turnover ratio	Purchases / Average Trade Payables	Times	2.30	1.63	40.46%	Refer note 2(d)
8	Net capital turnover ratio	Revenue from operations / Working capital	Times	0.82	0.50	62.69%	Refer note 2(b)
9	Net profit ratio	Profit after tax / Revenue from operations	Percentage	16.05%	20.90%	(23.20%)	Refer note 2(a)
10	Return on capital employed	EBIT / Capital employed	Percentage	9.85%	11.46%	(14.05%)	Refer note 2(a)
11	Return on investment	Not applicable	Percentage	NA	NA	NA	

Note 1:

- (a) Debt = Non-current borrowings + current borrowings
- (b) Net worth = Paid-up share capital + reserves created out of profit - accumulated losses + Equity component of other financial instruments (net of taxes)
- (c) EBITDA = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Property, Plant and Equipment etc.
- (d) Debt service = Interest and lease payments + principal repayments

Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

- (e) Purchase = cost of materials consumed + closing inventory of raw materials - opening inventory of raw materials
- (f) Working Capital = current assets - current liabilities
- (g) EBIT = Earnings before interest and tax and exceptional items
- (h) Capital employed = tangible net worth (total assets - total liabilities - intangible assets) + total debt

Note 2:

- (a) Since the change in ratio is less than 25%, no explanation is required to be disclosed.
- (b) Increased on account of decrease in the net working capital due to utilisation of loan realisation proceeds for repayment of Mobilisation Advance (Non Current).
- (c) Increased on account of decrease in receivables outstanding as compared to sales during the year.
- (d) Increased on account of decrease in payables outstanding as compared to purchases made during the year.

43 Details related to borrowings secured against current assets

The Company has given current assets as security for borrowings obtained from banks. The Company duly submitted the required information with the banks on regular basis and the required reconciliation is presented below:

Particulars	Amount as per books of accounts	Amount as reported in the quarterly return / statement	Amount of difference	Reason for material variations
For the year ended 31 March 2024				
31 March 2024				
- Trade Receivables	74,106.41	61,642.86	12,463.55	Refer Note 1
- Inventories	2,585.13	-	2,585.13	Refer Note 1
- Trade Payables (Net off Advance to suppliers)	53,299.13	36,236.20	17,062.93	Refer Note 1
- Advance from Customers	3,260.03	12,868.90	(9,608.87)	Refer Note 1
31 December 2023				
- Trade Receivables	75,808.83	57,863.15	17,945.68	Refer Note 1
- Inventories	1,625.84	-	1,625.84	Refer Note 1
- Trade Payables (Net off Advance to suppliers)	44,133.68	26,023.41	18,110.27	Refer Note 1
- Advance from Customers	13,378.92	10,396.94	2,981.98	Refer Note 1



Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

Particulars	Amount as per books of accounts	Amount as reported in the quarterly return / statement	Amount of difference	Reason for material variations
30 September 2023				
- Trade Receivables	66,952.62	45,951.41	21,001.21	Refer Note 1
- Inventories	3,273.44	-	3,273.44	Refer Note 1
- Trade Payables (Net off Advance to suppliers)	53,588.21	25,981.50	27,606.71	Refer Note 1
- Advance from Customers	16,205.13	12,514.14	3,690.99	Refer Note 1
30 June 2023				
- Trade Receivables	71,490.96	52,070.40	19,420.56	Refer Note 1
- Inventories	9,488.69	9,488.69	-	
- Trade Payables (Net off Advance to suppliers)	52,550.75	34,006.22	18,544.53	Refer Note 1
- Advance from Customers	18,789.64	15,570.04	3,219.60	Refer Note 1
For the year ended 31 March 2023				
31 March 2023				
- Trade Receivables	64,131.28	63,761.80	369.48	Refer Note 1
- Inventories	8,647.79	6,147.79	2,500.00	Refer Note 1
- Trade Payables (Net off Advance to suppliers)	50,672.86	30,311.39	20,361.47	Refer Note 1
- Advance from Customers	18,427.80	18,427.80	-	
31 December 2022				
- Trade Receivables	58,953.25	58,787.05	166.20	Refer Note 1
- Inventories	4,713.45	4,713.45	-	
- Trade Payables (Net off Advance to suppliers)	23,680.05	32,933.60	(9,253.55)	Refer Note 1
- Advance from Customers	33,860.71	6,968.89	26,891.82	Refer Note 1
30 September 2022				
- Trade Receivables	61,352.93	61,352.93	-	
- Inventories	4,199.91	4,199.91	-	
- Payables (Net off Advance to suppliers)	26,039.93	32,340.90	(6,300.97)	Refer Note 1
- Advance from Customers	24,333.35	14,333.35	10,000.00	Refer Note 1

Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

Particulars	Amount as per books of accounts	Amount as reported in the quarterly return / statement	Amount of difference	Reason for material variations
30 June 2022				
- Trade Receivables	55,582.58	55,658.94	(76.36)	Refer Note 1
- Inventories	2,300.79	2,300.79	-	
- Trade Payables (Net off Advance to suppliers)	22,907.74	33,736.98	(10,829.24)	Refer Note 1
- Advance from Customers	16,772.30	6,272.30	10,500.00	Refer Note 1

Note 1:

The quarterly statements are submitted to banks were prepared and filed before the completion of financial statement closure activities including Ind AS adjustments / reclassification and regrouping as applicable, which led to these difference between final books of accounts and provisional quarterly statement submitted to banks.

44 Other statutory information

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company do not have any transactions with struck off companies.
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company have not traded or invested in crypto currency or any form of virtual currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
 - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.



Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (viii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (ix) The Company has not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year.
- (x) There are no events or transactions after the reporting period which is required to be disclosed under Ind AS 10.
- (xi) The Company have complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- 45** As per section 128 of the Companies Act, 2013 read with proviso to Rules 3(1) of the Companies (Accounts) Rules, 2014 ('the Account Rules') with respect to financial year commencing on 1 April 2023, has used an accounting software for maintaining its books of account. The audit trail (edit log) feature for any direct changes made at the database level was not enabled for the said accounting software used for maintenance of all accounting records by the Company. However, the audit trail (edit log) at the application level was operated throughout the year for all relevant transactions recorded in the software.

Summary of material accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

46 Code of Social Security, 2020

The Code of Social Security, 2020 ('Code') relating to employee benefits during employment and post employment received Presidential assent in September 2020. Subsequently, the Ministry of Labour and Employment had released the draft rules on the aforementioned Code on 13 November 2020. However, the same is yet to be notified. The Company will evaluate the impact and make necessary adjustments to the financial statements in the period when the Code will come into effect.

- 47** Previous year figures have been re-grouped / re-classified wherever necessary, to confirm to current year's classification. The impact of such reclassification/regrouping is not material to the financial statements.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm's Registration Number: 001076N/N500013

For and on behalf of the Board of Directors of
Techno Electric & Engineering Company Limited

Manoj Kumar Gupta
Partner
Membership No.: 83906

P. P. Gupta
Managing Director
(DIN No. 00055954)

S.N. Roy
Director
(DIN No. 00408742)

Place: Gurugram
Date: 28 May 2024

Pradeep Kumar Lohia **Niranjan Brahma**
Chief Financial Officer Company Secretary
(Membership No. A-11652)

Place: Kolkata
Date: 28 May 2024



Independent Auditor's Report

To the Members of Techno Electric & Engineering Company Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Techno Electric & Engineering Company Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS')

specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, as at 31 March 2024, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group 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 consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 16 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters - Loans, Other receivables and Trade Receivable (Including retention receivables)

4. We draw attention to notes 8 (ii), 9B(i), 12 (vi)(vii) and (viii) to the accompanying consolidated financial Statements for the year ended 31 March 2024 in connection with the Loans, other receivables (under other current financial assets) and trade receivables (including retention receivables) amounting to ₹ 3,000 lakhs, ₹ 1,772.00 lakhs, and ₹ 14,810.87 lakhs respectively, which are pending settlement/ realization and are substantially overdue as on 31 March 2024. The management of the Holding company based on its internal assessment, external legal opinions and certain interim favourable regulatory orders, is of the view that the aforesaid balances are fully

recoverable and accordingly, no provision for impairment is required to be recognized in respect of such balances as on 31 March 2024. Our conclusion is not modified in respect of this matter.

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



6. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<p>1. Revenue Recognition - accounting for construction contracts</p> <p>Refer Note 3.1 (L) for accounting policy and Note 24 for the related relevant disclosures in the accompanying consolidated financial statements.</p> <p>There are significant accounting judgements in estimating revenue to be recognised on contracts with customers, including estimation of costs to complete. The Company recognizes revenue based on the stage of completion in proportion of the contract costs incurred at balance sheet date, relative to the total estimated costs of the contract at completion. The recognition of revenue is therefore dependent on estimates in relation to total estimated costs of each such contract. Significant judgements are involved in determining the expected losses, when such losses become probable based on the expected total contract cost. Cost contingencies are included in these estimates to take into account specific risks of uncertainties or disputed claims against the Company, arising within each contract. These contingencies are reviewed by the Management on a regular basis throughout the life of the contract and adjusted where appropriate. The revenue on contracts may also include variable consideration (variations and claims). Variable consideration is recognised when the recovery of such consideration is highly probable.</p> <p>Considering the materiality of amounts involved and above significant judgements and complexities, revenue recognition has been considered as a key audit matter for the current year audit.</p>	<p>Our audit procedures relating to revenue recognition included, but were not limited to, the following:</p> <ul style="list-style-type: none"> • Evaluated the appropriateness of the Company's accounting policy for revenue recognition in accordance with Ind AS 115 – Revenue from contracts with customers; • Obtained an understanding of the Company's processes. Evaluated the design, implementation and tested the operating effectiveness of key internal financial controls with respect to estimation of forecasted contract revenue and contracts costs; • For a sample of contracts, performed the following procedures: <ul style="list-style-type: none"> a) Inspected the underlying documents such as customer contract/ agreement and variation orders, if any, for the significant contract terms and conditions; b) evaluated the identification of performance obligations of the contract; c) obtained an understanding of and evaluated the reasonableness of the assumptions applied in determining the forecasted revenue and cost to complete; and d) tested the existence and valuation of variable consideration with respect to the contractual terms and conditions and inspected the correspondence with customers • For cost incurred to date, tested samples to appropriate supporting documents and performing cut-off procedures; • Tested the forecasted cost by obtaining executed purchase orders/agreements/ relevant documents and evaluated the reasonableness of management judgements/ estimates; and • Evaluated the appropriateness and adequacy of the disclosures related to contract revenue and costs in the standalone financial statements in accordance with the applicable accounting standards.

Key audit matter	How our audit addressed the key audit matter
<p>2. Uncertainties relating to recoverability of long outstanding trade receivables and disputed other receivables under other Financial Assets</p> <p>Refer Notes 3.1 (L), 3.1 (I) and 3.2 (e) for accounting policy and Note 15, Note 12 & Note 9 for the related relevant disclosures in the accompanying consolidated financial statements.</p> <p>The Company, as at 31 March 2024, has unbilled work-in-progress (contract assets), trade receivables and other receivables amounting to ₹ 24,943.40 lakhs, ₹ 74,106.41 lakhs and ₹ 2,811.93 lakhs respectively, which represent various receivables in respect of disputed and undisputed receivables in respect of closed and ongoing projects. The Company is currently under negotiations/ discussions/ arbitration/ litigation with the customers for the disputed receivables. The Unbilled work-in-progress (contract assets) and trade receivables include disputed receivables amounting to ₹ 14,810.87 lakhs where the Company is currently under negotiations/ discussions/ arbitration/ litigation with the customers. Further, other receivables (included under other financial assets as at 31 March 2024) amounting to ₹ 1,772.00 lakhs, representing claims for differential amount awarded in favour of the Company. Management, based on contractual tenability of the claims/ receivables, progress of the negotiations/ discussions/ arbitration/ litigation and relying on the legal opinion obtained from independent legal counsel, has determined that no provision is required to be recognised for the aforementioned receivables. Considering the materiality of the amounts involved, uncertainty associated with the outcome of the negotiations/ discussions/ arbitration/ litigation and significant management judgement involved in its assessment of recoverability, this was considered to be a key audit matter in the audit of the consolidated financial statements. Further, the aforementioned matter relating to recoverability of above discussed receivables as fully explained in Note 15, Note 12 & Note 9 to the consolidated financial statements is also considered fundamental to the understanding of the users of financial statements.</p>	<p>Our audit procedures included, but were not limited to, the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of the management process and evaluated the design and tested the effectiveness of key internal financial controls for assessing the recoverability of unbilled work-in-progress (contract assets), trade receivables and other receivables. • Discussed extensively with management regarding steps taken for recovering the amounts; • Assessed the reasonability of judgements exercised and estimates made by management with respect to the recoverability of these receivables and validated them with corroborating evidence; • Verified contractual arrangements to support management's position on the tenability and recoverability of these receivables. • Obtained an understanding of the current year developments for respective claims/ arbitration awards pending at various stages of negotiations / discussions / arbitration / litigation and corroborated the updates with relevant underlying documents. • Reviewed the legal and contractual experts' note and / or legal opinion from independent legal counsel obtained by the management; and • Evaluated the appropriateness and adequacy of the disclosures in the standalone financial statements in accordance with the applicable accounting standards.



Information other than the Consolidated Financial Statements and Auditor’s Report thereon

7. The Holding Company’s Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements and our auditor’s report thereon. The Annual Report is expected to be made available to us after the date of this auditor’s report.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

8. The accompanying consolidated financial statements have been approved by the Holding Company’s Board of Directors. The Holding Company’s Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated

financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

9. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

10. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements

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

12. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal 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 Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of Board of Directors’ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities or business



activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

13. 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.
14. 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.
15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

16. We did not audit the financial statements of ten subsidiaries, whose financial statements reflects total assets of ₹ 29,589.56 lakhs as at 31 March 2024, total revenues of ₹ 15,914.15 lakhs and net cash inflows amounting to ₹ 90.82 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of the other auditors.

Further, of these subsidiaries, one subsidiary are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiary, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

17. As required by section 197(16) of the Act based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 16, on separate financial statements of the subsidiaries, we report that the Holding Company and two subsidiaries incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read

A) Following are the qualifications/adverse remarks reported by us and the other auditors in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2024 for which such Order reports have been issued till date and made available to us:

S No	Name	CIN	Company	Clause number of the CARO report which is qualified or adverse
1.	Techno Electric & Engineering Company Limited	L40108UP2005PLC094368	Holding company	iii(c), iii(d), (iii)(e) and (xx)(b).

19. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief

with Schedule V to the Act. Further, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to seven subsidiaries incorporated in India whose financial statements have been audited under the Act, since none of such companies is a public company as defined under section 2(71) of the Act.

18. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date by us and by the respective other auditors as mentioned in paragraph 16 above, of companies included in the consolidated financial statements for the year ended 31 March 2024 and covered under the Act we report that:

were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except for the matters stated in paragraph 19(i) (vii) below



- on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
- e) The matters described in paragraph 4 of the Emphasis of Matter, in our opinion, may have an adverse effect on the functioning of the Holding Company;
- f) On the basis of the written representations received from the directors of the Holding Company, and its subsidiaries and taken on record by the Board of Directors of the Holding Company and its subsidiaries, and the reports of the statutory auditors of its subsidiaries, covered under the Act, none of the directors of the Group companies, are disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act.
- g) The qualification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 19(b) above on reporting under section 143(3)(b) of the Act and paragraph 19(i)(vii) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure A' wherein we have expressed an unmodified opinion; and
- 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 and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in Note 38A to the consolidated financial statements;
 - ii. The Holding Company and its subsidiaries did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and

- its subsidiaries during the year ended 31 March 2024;
- iv. a. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in note 43 (v) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the note 43 (vi) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management



representations under sub-clauses (a) and (b) above contain any material misstatement.

- v. The final dividend paid by the Holding Company during the year ended 31 March 2024 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
- vi. As stated in note 16(d) to the accompanying consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year ended 31 March 2024 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vii. As stated in note 44 to the financial statements and based

on our examination which included test checks and that performed by the respective auditors of the subsidiaries of the Holding Company which are companies incorporated in India and audited under the Act, except for the instances mentioned below, the Holding Company and its subsidiaries, in respect of financial year commencing on or after 1 April 2023, have used an accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with except for instances mentioned below.

Nature of exception noted	Details of Exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software.	The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of accounting records by the Holding Company.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Manoj Kumar Gupta

Partner

Membership No.: 083906

UDIN: 24083906BKFLVR1689

Place: Gurugram

Date: 28 May 2024

Annexure 1

List of entities included in the Statement

Name of the entity	Relationship
Techno Infra Developers Private Limited	Wholly owned Subsidiary
Techno Digital Infra Private Limited	Wholly owned Subsidiary
Techno Green Energy Private Limited	Wholly owned Subsidiary
Techno Wind Power Private Limited	Wholly owned Subsidiary
Rajgarh Agro Products Limited	Subsidiary
Techno AMI Solutions Private Limited	Wholly owned Subsidiary
Techno Data Center Limited	Wholly owned Subsidiary
Techno AMI Solutions 1 Private Limited	Wholly owned Subsidiary
Techno AMI Solutions 2 Private Limited	Wholly owned Subsidiary
Techno Electric Overseas Pte. Limited	Foreign Subsidiary

Annexure A

Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of Techno Electric & Engineering Company Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, which are companies covered under the Act, as at that date.

for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements 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 the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies covered under the Act, are responsible



Auditor’s Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India (‘ICAI’) prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (‘the Guidance Note’) issued by the ICAI. 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 with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies, the Holding Company and its subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements 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.

Other Matter

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to ten subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of ₹ 29,589.56 lakhs and net assets of ₹ 16,864.22 as at 31 March 2024, total revenues of ₹ 15,914.15 lakhs and net cash inflows amounting to ₹ 90.82 lakhs for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiary companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm’s Registration No.: 001076N/N500013

Manoj Kumar Gupta

Partner

Membership No.: 083906

UDIN: 24083906BKFLVR1689

Place: Gurugram

Date: 28 May 2024



Consolidated Balance Sheet

as at 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

	Note No.	As at 31 March 2024	As at 31 March 2023
ASSETS			
(1) Non - Current Assets			
(a) Property, Plant and Equipments	4	4,294.54	4,780.79
(b) Capital Work in Progress	5	27,573.77	9,459.72
(c) Right-of-Use - Asset	6	3,295.35	3,341.90
(d) Financial Assets			
(i) Investments	7A	46.25	47.00
(ii) Other Financial Assets	9A	1,082.55	1,409.20
(e) Non Current Tax Assets (Net)	10A	669.42	536.93
(f) Deferred Tax Assets	18A	1,271.10	-
(g) Other Non Current Assets	15A	2,013.83	50.69
Total non-current assets		40,246.81	19,626.23
(2) Current Assets			
(a) Inventories	11	2,585.13	10,105.11
(b) Financial Assets			
(i) Investments	7B	1,14,147.72	1,30,430.32
(ii) Trade Receivables	12	74,106.41	64,131.22
(iii) Cash and Cash Equivalents	13	3,440.96	4,840.39
(iv) Bank Balances other than Cash and Cash Equivalents	14	10,277.66	9,775.29
(v) Loans	8	3,000.00	14,225.96
(vi) Other Financial Assets	9B	6,129.80	4,028.97
(c) Current Tax Assets (Net)	10B	-	3.27
(d) Other Current Assets	15B	29,433.05	18,547.86
Total current assets		2,43,120.73	2,56,088.39
(3) Assets held for sale		-	1,173.61
Total current assets		2,43,120.73	2,57,262.00
TOTAL ASSETS		2,83,367.54	2,76,888.23
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	16	2,152.38	2,152.38
(b) Other Equity	17	2,14,168.32	1,90,865.20
Total Equity attributable to owners of the Parent		2,16,320.70	1,93,017.58
(c) Non controlling Interest		2.42	2.64
Total Equity		2,16,323.12	1,93,020.22
Liabilities			
(1) Non - Current Liabilities			
(a) Provisions	22	312.17	268.96
(b) Deferred Tax Liabilities (net)	18B	6,927.15	7,174.13
(c) Other Non - Current Liabilities	19A	3,260.03	18,427.80
Total non-current liabilities		10,499.35	25,870.89
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	20		
a) Total outstanding dues of micro enterprises and small enterprises		78.69	243.65
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		54,905.48	51,778.98
(ii) Other Financial Liabilities	21	726.85	3,956.73
(b) Other Current Liabilities	19B	626.48	1,168.78
(c) Provisions	22	20.69	194.27
(d) Current Tax Liabilities (Net)	23	186.88	654.71
Total current liabilities		56,545.07	57,997.12
Total liabilities		67,044.42	83,868.01
TOTAL EQUITY AND LIABILITIES		2,83,367.54	2,76,888.23
Material accounting policies	1, 2 and 3		
The accompanying notes are an integral part of the consolidated financial statements.	4 to 48		

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

For **Walker Chandio & Co LLP**
Chartered Accountants
Firm's Registration Number: 001076N/N500013

Manoj Kumar Gupta
Partner
Membership No.: 83906

Place: Gurugram
Date: 28 May 2024

For and on behalf of the Board of Directors of
Techno Electric & Engineering Company Limited

P. P. Gupta
Managing Director
(DIN No. 00055954)

Pradeep Kumar Lohia
Chief Financial Officer

Place: Kolkata
Date: 28 May 2024

S.N. Roy
Director
(DIN No. 00408742)

Niranjan Brahma
Company Secretary
(Membership No. A-11652)

Consolidated Statement of Profit and Loss

for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

	Note No.	Year ended 31 March 2024	Year ended 31 March 2023
I Income			
Revenue from Operations	24	1,50,238.09	82,949.85
Other Income	25	13,610.96	7,464.40
Total Income (I)		1,63,849.05	90,414.25
II Expenses			
Cost of materials consumed	26	1,12,473.98	66,020.16
Changes in Inventories of Stock - in - Trade	27	3,562.66	(3,440.53)
Employee Benefits Expense	28	4,615.42	4,218.99
Finance Costs	29	1,642.98	1,065.76
Depreciation and Amortization Expenses	30	784.30	759.95
Other Expenses	31	8,644.67	7,484.34
Total Expenses (II)		1,31,724.01	76,108.67
III Profit before tax from continuing operations (I - II)		32,125.04	14,305.58
IV Tax Expense			
Current tax		6,064.63	4,401.09
Deferred tax		(1,108.82)	145.90
Tax related to earlier years		66.74	97.76
Total tax expenses (IV)		5,022.55	4,644.75
V Profit for the year from continuing operations before profit of Joint Venture (III - IV)		27,102.49	9,660.83
VI Share of profit from Joint Venture			
Profit for the year from continuing operations (V + VI)		27,102.49	9,660.83
VIII Discontinued operations			
Profit/ (Loss) for the year from discontinued operations	35(a)	(425.50)	4,541.05
Exceptional items - gain on sale of discontinued operations		79.65	6,785.61
Less: Tax expense on discontinued operations		(88.87)	2,301.71
Profit for the year from discontinued operations (VIII)		(256.88)	9,024.95
IX Profit / (loss) for the year (VII + VIII)		26,845.61	18,685.78
X Other comprehensive income			
Items that will not be reclassified to statement of profit & loss.			
(a) Net fair value gain/ (loss) on investment in equity instruments through OCI		3,198.89	(68.27)
(b) Income tax related to above items		(324.25)	15.62
(c) Remeasurement of defined benefit obligation		(2.23)	(71.95)
(d) Income tax related to above items		(17.55)	18.11
		-	-
Total other comprehensive income		2,854.86	(106.49)
Items that will be reclassified to statement of profit & loss.			
(a) Exchange differences on translation foreign operations		59.91	-
Other comprehensive income for the year, net of tax		2,914.77	(106.49)
XI Total comprehensive income for the year (IX + X)		29,760.28	18,579.29
XII Profit/(Loss) for the period attributable to:			
(a) Owners of the Company		26,845.73	18,685.96
(b) Non-Controlling Interest		(0.22)	(0.18)
XIII Other comprehensive income for the year attributable to:		2,914.77	(106.49)
(a) Owners of the Company		2,914.77	(106.49)
(b) Non-Controlling Interest		-	-
XIV Total comprehensive income for the year attributable to:		29,760.50	18,579.47
(a) Owners of the Company		29,760.50	18,579.47
(b) Non-Controlling Interest		(0.22)	(0.18)
XV Total comprehensive income for the year attributable to owners arising from:		30,017.48	9,554.52
(a) Continuing operations		30,017.48	9,554.52
(b) Discontinued operations		(256.98)	9,024.95
XVI Earnings per equity share (Nominal value per share ₹ 2 each)			
Earning per equity share for continuing operations			
Basic & Diluted (₹)		25.18	8.84
Earning per equity share for discontinued operations			
Basic & Diluted (₹)		(0.24)	8.26
Earning per equity share for continuing and discontinued operations			
Basic & Diluted (₹)		24.94	17.10
Material accounting policies	1, 2 and 3		
The accompanying notes are an integral part of the consolidated financial statements.	4 to 48		

This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

For **Walker Chandio & Co LLP**
Chartered Accountants
Firm's Registration Number: 001076N/N500013

Manoj Kumar Gupta
Partner
Membership No.: 83906

Place: Gurugram
Date: 28 May 2024

For and on behalf of the Board of Directors of
Techno Electric & Engineering Company Limited

P. P. Gupta
Managing Director
(DIN No. 00055954)

Pradeep Kumar Lohia
Chief Financial Officer

Place: Kolkata
Date: 28 May 2024

S.N. Roy
Director
(DIN No. 00408742)

Niranjan Brahma
Company Secretary
(Membership No. A-11652)



Consolidated Statement of Cash Flow

for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
A. Cash Flow from Operating Activities :		
Profit before tax from continuing operations	32,125.04	14,305.58
Profit / (Loss) before tax from discontinued operations	(345.85)	11,326.66
Add:		
Depreciation expense	784.30	2,455.40
Interest Expenses	1,642.98	1,065.76
Interest Income	(3,115.07)	(3,058.28)
Exceptional item - profit on sale of discontinued operations	(79.65)	(6,785.61)
(Profit)/ Loss on Property, Plant and Equipment sale/ written off	(0.21)	(34.36)
Impairment of Goodwill on Consolidation	-	95.02
Dividend Income	(6,143.07)	(2,084.55)
Net gain on foreign currency transactions and translation (net)	(124.16)	(321.30)
Net gain on sale or remeasurement of investments measured at FVTPL	(4,282.96)	(1,965.20)
Cash flow before changes in operating asset and liabilities	20,461.34	14,999.12
Adjustments for changes in operating assets and liabilities:		
(Increase) / decrease in assets:		
Inventories	6,062.66	(7,397.85)
Trade receivables	(9,975.19)	(5,408.31)
Other financial assets	(2,107.47)	(150.64)
Other assets	(10,885.19)	1,898.45
Increase / (decrease) in liabilities:		
Trade payables	2,961.54	10,149.06
Other financial liabilities	(3,229.88)	419.85
Provisions	(130.37)	348.17
Other liabilities	(15,711.91)	5,673.95
Cash generated from / (used in) operating activities	(12,554.47)	20,531.80
Less: Income tax paid (net of funds)	(7,269.50)	(11,195.97)
Cash Flow before Extraordinary items	(19,823.97)	9,335.83
Net cash generated from/ (used in) operating activities (A)	(19,823.97)	9,335.83
B. Cash Flow from Investing Activities :		
Acquisition of property, plant and equipment and movement of capital creditors, capital work-in-progress	(18,042.95)	(6,554.24)
Proceeds from sale of property plant and equipment	0.64	40.74
Investment in bank deposit having original maturity of more than three months (net)	166.05	(10,292.76)
Investments others	23,767.02	(23,680.84)
Loans granted to bodies corporate	11,225.98	(4,733.78)
Advance received against asset held for sale	-	680.00
Proceeds from sale of discontinued operations	573.26	40,908.49
Dividend Income	6,143.07	2,084.55
Interest Income	3,042.11	2,804.77
Net cash generated from/ (used in) investing activities (B)	26,875.18	1,256.93

Consolidated Statement of Cash Flow

for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
C. Cash Flow from Financing Activities:		
Dividend Paid	(6,457.14)	(2,199.20)
Interest Paid	(1,642.98)	(525.17)
Other finance charges paid	(350.52)	(540.59)
Share Buyback (including transaction cost and tax)	-	(7,035.70)
Net cash generated from/ (used in) financing activities (C)	(8,450.64)	(10,300.66)
D. Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	(1,399.43)	292.10
Cash and cash equivalents at beginning of the year	4,840.39	4,548.29
Cash and cash equivalents at end of the year	3,440.96	4,840.39
Break-up of cash and cash equivalent (Refer note 13)		
Balances with banks		
Current Accounts	3,432.77	4,826.01
Cash on hand	8.19	14.38
	3,440.96	4,840.39

Notes :

- The above statement of cash flow has been prepared under the indirect method as set out in Ind AS 7 "Statement of Cash flow".
- Changes in liabilities arising from financing activities

Particulars	As at 31 March 2024	As at 31st March 2023
Interest accrued		
Opening balance		
Interest cost	(1,642.98)	(525.17)
Interest paid	1,642.98	525.17
Closing balance	-	-

The accompanying notes 4 to 48 form an integral part of these consolidated financial statements.

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

For **Walker Chandio & Co LLP**
Chartered Accountants
Firm's Registration Number: 001076N/N500013

For and on behalf of the Board of Directors of
Techno Electric & Engineering Company Limited

Manoj Kumar Gupta
Partner
Membership No.: 83906

P. P. Gupta
Managing Director
(DIN No. 00055954)

S.N. Roy
Director
(DIN No. 00408742)

Place: Gurugram
Date: 28 May 2024

Pradeep Kumar Lohia
Chief Financial Officer

Niranjan Brahma
Company Secretary
(Membership No. A-11652)

Place: Kolkata
Date: 28 May 2024



Summary of Material Accounting Policies and Notes to Consolidated Financial Statements for the year ended 31 March 2024

1. Group Overview

Techno Electric & Engineering Company Limited (the Company or the Holding Company) and its subsidiaries (collectively, the Group) is a recognised company in the power sector. It provides engineering, procurement and construction services to the three segments of power sector including generation, transmission and distribution. The Group is also engaged in generation of wind power through Wind Turbine Generators in the states of Tamil Nadu & Karnataka. The Group is recognised for its expertise in the domains of light construction and heavy engineering segments across the country's power sector. The Holding Company is a public limited company incorporated and domiciled in India and has its registered office at C-218 Ground Floor (GR-2) Sector-63, Noida Gautam Buddha Nagar Uttar Pradesh- 201307, India.

2. Basis of Preparation

a. Statement of Compliance

These consolidated financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (compliant Schedule III) notified under Section 133 of Companies Act, 2013 ("the Act"), amendments thereto and other relevant provisions of the Act and guidelines issued by Securities and Exchange Board of India (SEBI) to the extent applicable.

Accordingly, the Group has prepared these consolidated financial statements which comprises the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss, the Cash Flow statement and the Statement of Changes in Equity for the year ended as on that date, and material accounting policies and other explanatory information (together hereinafter referred to as "Consolidated financial statements" or "financial statements").

These consolidated financial statements have been prepared on going concern basis and in accordance with the material accounting policies, set out below and were consistently applied to all periods presented unless otherwise stated.

The Holding Company's shares are listed on National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange (BSE).

These financial statements of the Group for the year ended 31 March 2024 were approved for issuance in accordance with the resolution passed by the Board of Directors on 28 May 2024.

b. Basis of measurement

The consolidated financial statements have been prepared on accrual basis under historical cost convention, except for the following assets and liabilities, which had been measured at fair value as required by the relevant Ind AS:

- Certain financial assets and liabilities (refer material accounting policy regarding Financial instruments)
- Defined employee benefit plan
- Derivative financial instruments

Summary of Material Accounting Policies and Notes to Consolidated Financial Statements for the year ended 31 March 2024

c. Functional and reporting currency

The consolidated financial statements are presented in Indian Rupee (Rs.), which is the Group's functional and reporting currency and are rounded off to lakh (Rs in lakh), except when otherwise indicated.

d. Operating cycle and current versus non-current classification

The Group presents assets and liabilities in the Balance Sheet based on current / non-current classification.

An asset is classified as current when it is:

- expected to be realised or intended to be sold or consumed in the normal operating cycle,
- held primarily for the purpose of trading,
- expected to be realised within twelve months after the reporting period, or
- cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- it is expected to be settled in normal operating cycle,
- it is held primarily for the purpose of trading,
- it is due to be settled within twelve months after the reporting period, or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current.

Operating Cycle for the business activities of the Group relating to Long term Contracts (i.e. supply or construction contracts) covers the duration of the specific project/ Contract including the defect liability period, wherever applicable and extends up to the realisation of the receivables (including retention monies) within the agreed credit period normally applicable to the respective project/ contract.

Assets and Liabilities other than those relating to Long term contracts are classified as current if it is expected to be realise or settle within 12 months after the balance sheet date.

e. Basis of Consolidation

The CFS comprise of the financial statements of the Holding Company and its subsidiaries together with the share of the total comprehensive income of a joint venture as at March 31, 2024. Subsidiaries are entities controlled by the Group. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee),



Summary of Material Accounting Policies and Notes to Consolidated Financial Statements for the year ended 31 March 2024

- exposure, or rights, to variable returns from its involvement with the investee, and
- the ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

CFS are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the CFS for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the CFS to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the CFS at the acquisition date.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses

Summary of Material Accounting Policies and Notes to Consolidated Financial Statements for the year ended 31 March 2024

resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the CFS. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

3.1 Summary of Material Accounting Policies

A) Property, Plant and Equipment

Property, Plant and Equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price, non-refundable taxes, directly attributable cost (including borrowings) of bringing the assets to its working conditions and locations and present value of any obligatory decommissioning cost for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

In case of constructed assets, cost includes cost of all materials used in construction, direct labour, allocation overheads and directly attributable borrowing cost.

Assets are depreciated to the residual values on a straight-line basis over the useful life prescribed in Schedule II to the Companies Act, 2013 except Office equipment and Furniture & Fixture which are depreciated on written down value method. Freehold land is not depreciated.

The residual values and estimated useful life are reviewed at the end of each financial year, with effect of any changes in estimate accounted for on prospective basis. Each component of a Property Plant and Equipment with a cost that is significant in relation to the total cost of that item is depreciated separately if its useful life differs from the other component of assets. The useful life of the items of PPE estimated by the management for the current and comparative period are in line with the useful life as per Schedule II of the Companies Act, 2013.



Summary of Material Accounting Policies and Notes to Consolidated Financial Statements for the year ended 31 March 2024

Useful life of the assets depreciated on written down value method:

Class of Assets	Useful Life
Office Equipment	3-5 years
Furniture and fittings	10 years

Useful life of the assets depreciated on straight line method:

Class of Assets	Useful Life
Plant and Equipment - Wind Division	20 years
Plant and Equipment	15 years
Buildings	30-60 years
Vehicles	8-10 years

B) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and

are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Amortisation is calculated on straight line method over the estimated useful lives of the assets as follows:

Category	Useful Life
Computer software packages (ERP and others)	6 years

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

The residual values, useful lives and methods of amortisation of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

C) Cash and Bank Balances

Cash and cash equivalents includes cash in hand and at bank, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

Summary of Material Accounting Policies and Notes to Consolidated Financial Statements for the year ended 31 March 2024

Other bank balances include deposits with maturity less than twelve months but greater than three months and balances and deposits with banks that are restricted for withdrawal and usage.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consists of cash and short-term deposits, as defined above, net of outstanding bank overdraft as they being considered as integral part of the Group's cash management.

D) Inventories

Inventories are valued at the lower of cost and net realizable value except scrap, which is valued at net realizable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their respective present location and condition. Cost is determined using the weighted average cost basis.

E) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and

right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets as mentioned below:

Land	30-99 years
------	-------------

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section "impairment of non-financial assets".

Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable,



Summary of Material Accounting Policies and Notes to Consolidated Financial Statements for the year ended 31 March 2024

variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of sites, offices, equipment, etc. that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

Lessor accounting under IND AS 116 is substantially unchanged from IND AS 17.

Lessors will continue to classify leases as either operating or finance leases using similar principles as in IND AS 17. Therefore, IND AS 116 does not have an impact for leases where the Group is the lessor.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

F) Employee Benefits

Retirement benefit in the form of Provident Fund and Pension Fund are defined contribution schemes. The Group has no obligation, other than the contribution payable to the respective funds. The Group recognizes contribution payable to the scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Summary of Material Accounting Policies and Notes to Consolidated Financial Statements for the year ended 31 March 2024

Gratuity liability is a defined benefit obligation and is provided for on the basis of actuarial valuation done on projected unit credit method at the balance sheet date.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income in the period in which they occur. Re-measurements are not reclassified to Statement Profit and Loss in subsequent periods.

The Group treats accumulated leaves expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the end of each financial year. The Group presents the leave as current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement beyond 12 months after the reporting date. Where the Group has unconditional legal and contractual right to defer the settlement for the period beyond 12 months, the same is presented as non-current liability. Actuarial gains/losses are immediately taken to the Statement of Profit and Loss and are not deferred.

G) Foreign Currency Reinstatement and Translation

The Group's financial statements are presented in Indian Rupee (Rs.), which is the Group's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.
- Tax charges and credits, if applicable, attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign



Summary of Material Accounting Policies and Notes to Consolidated Financial Statements for the year ended 31 March 2024

currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

H) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions

can be identified, an appropriate valuation model is used.

The Group bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Group's cash-generating units to which the individual assets are allocated. Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss.

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the assets or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

I) Financial instruments - Initial Recognition, Subsequent Measurement, and Impairment

A financial instrument is any contract that gives rise to a financial asset of one entity

Summary of Material Accounting Policies and Notes to Consolidated Financial Statements for the year ended 31 March 2024

and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, at amortised cost or fair value through other comprehensive income (OCI), or fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IND AS 115.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from

collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent Measurement

Subsequent measurement of financial assets is described below -

- Debt instruments at amortised cost
 - A 'debt instrument' is measured at the amortised cost if both the following conditions are met:
 - a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
 - b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This



Summary of Material Accounting Policies and Notes to Consolidated Financial Statements for the year ended 31 March 2024

category generally applies to trade and other receivables.

- Debt instruments at fair value through other comprehensive income (FVTOCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

All equity investments in scope of 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income, subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis.

The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. These equity shares are designated as Fair Value Through OCI (FVTOCI) as they are not held for trading and disclosing their fair value fluctuation in profit and loss will not reflect the purpose of holding. There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of investment.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Summary of Material Accounting Policies and Notes to Consolidated Financial Statements for the year ended 31 March 2024

Impairment of financial assets

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

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of 115
- Financial guarantee contracts which are not measured as at FVTPL

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables.

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

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original Effective Interest Rate (EIR). Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from

default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' (or 'other income') in the Statement of Profit and Loss.

Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

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



Summary of Material Accounting Policies and Notes to Consolidated Financial Statements for the year ended 31 March 2024

derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Derecognition

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

J) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

K) Taxation

Income tax expense represents the sum of current and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in such cases the tax is also recognised directly in equity or in other comprehensive income. Any subsequent change in direct tax on items initially recognised in equity or other comprehensive income is also recognised in equity or other comprehensive income and such change could be for change in tax rate.

i. Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Summary of Material Accounting Policies and Notes to Consolidated Financial Statements for the year ended 31 March 2024

ii. Deferred Tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit and are accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilized. Deferred tax assets and liabilities are measured at the applicable tax rates. Deferred tax assets and deferred tax liabilities are off set and presented as net.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is

recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

L) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

i. Revenue from sale of goods and services

Revenue from sale of goods and services is recognised at the point in time when the performance obligation is satisfied by the transfer of control of promised goods and services to the customer. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration. As the period between the date on which the Group transfers the



Summary of Material Accounting Policies and Notes to Consolidated Financial Statements for the year ended 31 March 2024

promised goods to the customer and the date on which the customer pays for these goods is generally one year or less, no financing components are considered.

ii. Revenue from construction contracts

Revenue from construction contract are satisfied over the period of time based on the identified performance obligation and accordingly revenue is recognised based on progress of performance determined using input method with reference to the cost incurred on contract and their estimated total costs.

The amount of revenue recognised in a year on projects is dependent, inter alia, on the actual costs incurred, the assessment of the percentage of completion of (long-term) contracts and the forecasted contract revenue and costs to complete of each project.

Costs in respect of projects include costs of materials including own manufactured materials at costs along with fabrication, construction, labour and directly attributable/identifiable overheads, as estimated by the management.

Estimates of revenue and costs are reviewed periodically and revised, wherever there are changes in design, scope, specification, etc, resulting in increase or decrease in revenue determination, is recognised in the period in which estimates are revised.

Provision is made for all losses incurred to the balance sheet date. Variations in contract work, claims and incentive payments are recognised to extent that it is probable that they will result in revenue and they are capable of being reliably

measured. Expected loss, if any, on a contract is recognised as expense in the period in which it is foreseen, irrespective of the stage of completion of the contract.

iii. Revenue from Power Generation

Power generation income is recognised on the basis of units of power generated, net of wheeling and transmission loss, as applicable, when no significant uncertainty as to the measurability or collectability exists.

Renewal Energy Certificate Income is accounted on accrual basis at the rate sold at the Power Exchanges. At the year-end Renewal Energy Certificate Income is recognised at the minimum floor price specified by the Central Regulator of CERC / last traded price at the exchange.

iv. Contract Assets

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Unbilled receivables where further subsequent performance obligation is pending are classified as contract assets when the Group does not have unconditional right to receive cash as per contractual terms. Revenue recognition for fixed price development contracts is based on percentage of completion method. Invoicing to the clients is based on milestones as defined in the contract. This would result in the timing of revenue recognition being different from the timing of billing the customers. Unbilled revenue for fixed price development contracts is classified as non-financial asset as the contractual right to consideration is dependent on completion of contractual milestones.

Summary of Material Accounting Policies and Notes to Consolidated Financial Statements for the year ended 31 March 2024

v. Impairment of Contract asset

The Group assesses a contract asset for impairment in accordance with Ind AS 109. An impairment of a contract asset is measured, presented and disclosed on the same basis as a financial asset that is within the scope of Ind AS 109.

vi. Contract Liability

Contract Liability is recognised when there are billings in excess of revenues, and it also includes consideration received from customers for whom the Group has pending obligation to transfer goods or services.

The billing schedules agreed with customers include periodic performance-based payments and / or milestone-based progress payments. Invoices are payable within contractually agreed credit period.

vii. Export Benefits

Exports entitlements are recognised when the right to receive credit as per the terms of the schemes is established in respect of the exports made by the Group and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

viii. Interest and Dividend Income

Interest

Interest income is included in other income in the statement of profit and loss. Interest income is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate when there is a reasonable certainty as to realisation.

Dividend

Dividend income is recognised when the Group's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of dividend can be measured reliably.

M) Dividend Distribution

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable is recognised directly in equity.

N) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to owners of the equity by the weighted average number of equity shares outstanding during the financial year.

The weighted average number of equity shares outstanding during the period is adjusted for events such as buy back, bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to consider:



Summary of Material Accounting Policies and Notes to Consolidated Financial Statements for the year ended 31 March 2024

- the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

O) Provisions, Contingent Assets and Contingent Liabilities

a) Provisions

Provisions are recognized only when there is a present obligation (legal or constructive) as a result of a past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

b) Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

c) Contingent Assets

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are neither recognized nor disclosed, when realization of income is virtually certain, related asset is disclosed.

P) Investment in Subsidiaries

A subsidiary is an entity controlled by the Group. Control exists when the Group has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns.

Investments in subsidiaries are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

Investments are tested for impairment whenever an event or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of investments exceeds its recoverable amount. If, in a subsequent period, recoverable amount equals or exceeds the carrying amount, the impairment loss recognised is reversed accordingly.

Q) Investment in joint ventures and associates

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights

Summary of Material Accounting Policies and Notes to Consolidated Financial Statements for the year ended 31 March 2024

to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not having control or joint control over those policies.

The investment in joint ventures and associates are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

R) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Financial Officer (CFO) of the Group.

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses including revenues and expenses that relate to transactions with any of the other components of the Group and for which discrete financial information is available. All operating segment's operating results are reviewed regularly by the chief operating decision maker to make decisions about resources to be allocated to the segments and assess their performance.

Segment revenues and expenses are directly attributed to the related segment. Revenues and expenses like dividend, interest, profit/loss on sale of assets and investments etc., which relate to the enterprise as a whole and are not allocable to segment on a reasonable basis, have not been included therein.

All segment assets and liabilities are directly attributed to the related segment. Segment assets include all operating assets used by the segment and consist principally of fixed assets, inventories, sundry debtors, loans and advances and operating cash and bank balances. Segment assets and liabilities do not include investments, miscellaneous expenditure not written off, share capital, reserves and surplus, deferred tax assets / liability and provision for tax.

S) Discontinued Operations

The Group classifies disposal assets as held for sale/ distribution if their carrying amounts will be recovered principally through a sale/ distribution rather than through continuing use. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale/ distribution will be made or that the decision to sell/ distribute will be withdrawn. Management must be committed to the sale/ distribution expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale/ distribution classification is regarded met only when



Summary of Material Accounting Policies and Notes to Consolidated Financial Statements for the year ended 31 March 2024

the assets are available for immediate sale/ distribution in its present condition, subject only to terms that are usual and customary for sales/ distribution of such assets, its sale/ distribution is highly probable; and it will genuinely be sold, not abandoned. The Group treats sale/ distribution of the asset to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset,
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the Statement of Profit and Loss.

3.2 Use of Assumptions, Judgments and Estimates

The preparation of consolidated financial statements in conformity with the requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and reported amounts of assets, liabilities, income, expense and disclosure of Contingent

assets and liabilities at the date of these consolidated financial statements and the reported amount of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each Balance Sheet date. Revision to accounting estimates are recognised in the period in which the estimates is revised and future period impacted.

This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the consolidated financial statements:

a) Revenue

The application of revenue recognition accounting standards is complex and involves a number of key judgements and estimates. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. The Group exercises judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time.

The measurement of construction contracts in progress is based on an assessment of the stage of each project and expectations concerning the remaining progress towards completion

Summary of Material Accounting Policies and Notes to Consolidated Financial Statements for the year ended 31 March 2024

of each contract, including the outcome of disagreements. The assessment of stage, income and expenses, including disagreements, is made by the project management on a project-by-project basis.

The assessment of disagreements relating to extra work, extensions of time, demands concerning liquidated damages, etc., is based on the nature of the circumstances, knowledge of the client, the stage of negotiations, previous experience and consequently an assessment of the likely outcome of each case. For major disagreements, external legal opinions are a fundamental part of the assessment.

Estimates concerning the remaining progress towards completion depend on a number of factors, and project assumptions may change as the work is being performed. Likewise, the assessment of disagreements may change as the cases proceed. Actual results may therefore differ materially from expectations. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

b) Fair value measurement of financial instruments

The Group measures financial instruments, such as investments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value

measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:



Summary of Material Accounting Policies and Notes to Consolidated Financial Statements for the year ended 31 March 2024

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

c) Depreciation / amortization and impairment of property, plant and equipment / intangible assets.

Property, plant and equipment and intangible assets are depreciated/ amortized on straight-line /written down value basis over the estimated useful lives (or lease term if shorter) in accordance with Schedule II of the Companies Act, 2013, taking into account the estimated residual value, wherever applicable.

The Group reviews carrying value of its property, plant and equipment and intangible assets whenever there is objective evidence that the assets are impaired. In such situation, assets' recoverable amount is estimated which is higher of asset's or cash generating units (CGU) fair value less cost of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted using pre-tax discount rate, which reflect the current assessment of time value of money. In determining fair value less cost of disposal, recent market realisations are considered or otherwise in absence of such transactions appropriate valuations are adopted. the Group reviews the estimated useful lives of the assets regularly in order to determine the amount of depreciation / amortization and amount of impairment expense to be recorded, adequately during any reporting period. This reassessment may result in change in estimate impacting the financial result of the Group.

d) Arrangements containing leases

The Group enters into service/hiring arrangements for various/services. The determination of lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

Summary of Material Accounting Policies and Notes to Consolidated Financial Statements for the year ended 31 March 2024

e) Impairment of Financial assets

The Group evaluates whether there is any objective evidence that financial assets including loan, trade and other receivables are impaired and determines the amount of impairment allowance as a result of the inability of the parties to make required payments. The Group bases the estimates on the ageing of the receivables, creditworthiness of the receivables and historical write-off experience and variation in the credit risk on year-to-year basis.

f) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The carrying amounts of the Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the recoverable amounts of cash-generating units have been determined based on value in use calculations. These calculations require the use of estimates such as discount rates and growth rates.

g) Income taxes

Significant judgment is required in determination of taxability of certain income and deductibility of certain

expenses during the estimation of the provision for income taxes.

h) Defined benefit obligation (DBO)

Critical estimate of the DBO involves a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate, anticipation of future salary increases etc. as estimated by Independent Actuary appointed for this purpose by the Management. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

i) Fair Value Measurements

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques which involve various judgements and assumptions. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility. Changes in the assumptions about these factors could affect the reported fair value of financial instruments.

j) Provisions and Contingencies

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgment to existing facts and circumstances, which can be subject to change.



Summary of Material Accounting Policies and Notes to Consolidated Financial Statements for the year ended 31 March 2024

Management judgment is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations/ against the Group as it is not possible to predict the outcome of pending matters with accuracy.

The carrying amounts of provisions and liabilities and estimation for contingencies are reviewed regularly and revised to take account of changing facts and circumstances.

3.3 Standards issued but not yet effective.

There are no standards issued up to the date of issuance of Group's financial Statements.

3.4 Application of new and revised Indian Accounting

The Ministry of Corporate affairs vide notification dated 31 March 2023 notified the Companies (Indian Accounting Standards) Amended Rules 2023, which amended certain accounting standards, and are effective 01 April 2023. The rule predominantly amends IND AS 1, Presentation of Financial Statements, IND AS 8, Accounting Policies, Change in Accounting Estimate and Errors and IND AS 12, Income Taxes, whereas the other amendments notified by these rules are primarily in the nature of clarifications. As per the managements assessments these amendments did not have any material impact on the amount recognised in the prior periods.

Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

Particulars	Land	Buildings	Plant & equipment	Plant & equipment - Wind Division		Furniture & fixtures	Vehicles	Office equipment	Total
				Plant & equipment	Division				
Gross Block									
Balance as on 01 April 2022	2,111.69	58.71	445.59	66,814.43	720.51	242.81	489.42	70,883.16	
Additions	-	-	3.24	-	9.06	21.98	35.48	69.76	
Disposals	(1,990.28)	(7.19)	(0.53)	(56,583.80)	-	(13.93)	-	(58,595.73)	
Disposals attributable to asset classified as held for sale (refer note 35 (c))	(63.29)	-	-	(1,946.81)	-	-	-	(2,010.10)	
As at 31st March 2023	58.12	51.52	448.30	8,283.82	729.57	250.86	524.90	10,347.09	
Additions	-	-	116.25	-	5.59	53.51	75.71	251.06	
Disposals	-	-	-	-	-	(8.47)	-	(8.47)	
Exchange Difference	-	-	-	-	-	0.87	-	0.87	
As at 31st March 2024	58.12	51.52	564.55	8,283.82	735.16	296.77	600.61	10,590.55	
Depreciation									
As at 1 st April 2022	-	8.84	256.97	27,118.12	504.70	139.18	434.11	28,461.92	
Charge for the year - continuing operations	-	1.22	29.51	584.69	56.73	19.05	20.69	711.89	
Charge for the year - discontinuing operations	-	-	-	1,695.45	-	-	-	1,695.45	
Disposals during the year	-	(1.83)	(0.21)	(24,451.20)	-	(13.23)	-	(24,466.46)	
Disposals attributable to asset classified as held for sale	-	-	-	(836.49)	-	-	-	(836.49)	
As at 31st March 2023	-	8.23	286.27	4,110.57	561.43	145.00	454.80	5,566.30	
Charge for the year - continuing operations	-	1.10	35.43	584.72	43.76	24.04	48.70	737.75	
Disposals during the year	-	-	-	-	-	(8.04)	-	(8.04)	
As at 31st March 2024	-	9.33	321.70	4,695.29	605.19	161.00	503.50	6,296.01	
Net Block									
As at 31 st March 2023	58.12	43.29	162.03	4,173.25	168.14	105.86	70.10	4,780.79	
As at 31 st March 2024	58.12	42.19	242.85	3,588.53	129.97	135.77	97.11	4,294.54	

Note:

- 1) All the immovable property (including the title deeds of freehold land) are in the name of the Group during the current and previous year.
- 2) The Group has not revalued its property, plant and equipment including ROU during the current and previous year.
- 3) All property, plant and equipment of EPC division of Holding Company are hypothecated against working capital facilities availed by the Holding Company.



Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

5 Capital Work in Progress

Particulars	Total
Cost	
Balance as at 01 April 2022	
Additions for the year	9,459.72
Capitalised to Property, Plant & Equipment	-
Balance as at 31 March 2023	9,459.72
Additions for the year	18,114.05
Capitalised to Property, Plant & Equipment	-
Balance as at 31 March 2024	27,573.77
Net Block	
Balance as at 31 March 2023	9,459.72
Balance as at 31 March 2024	27,573.77

Particulars	Amount in CWIP as on 31 March 2024				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress [#]	18,114.05	9,459.72	-	-	27,573.77
Total	18,114.05	9,459.72	-	-	27,573.77

Particulars	Amount in CWIP as on 31 March 2023				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress [#]	9,459.72	-	-	-	9,459.72
Total	9,459.72	-	-	-	9,459.72

[#] All project in progress includes capital-work-in progress, whose completion is neither overdue nor exceeded its cost compared to its original plan.

Note: There are no projects as on reporting period where activity has been suspended.

Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

6 Right-of-use asset

	Leasehold land	Total
Gross Block		
Balance as at 01 April 2022	3,469.33	3,469.33
Additions for the year	-	-
Disposals during the year	-	-
Balance as at 31 March 2023	3,469.33	3,469.33
Additions for the year	-	-
Disposals during the year	-	-
Balance as at 31 March 2024	3,469.33	3,469.33
Accumulated depreciation		
Balance as at 01 April 2022	79.39	79.39
Charge for the year	48.05	48.05
Disposals during the year	-	-
Balance as at 31 March 2023	127.44	127.44
Charge for the year	46.54	46.54
Disposals during the year	-	-
Balance as at 31 March 2024	173.98	173.98
Net Block		
Balance as at 31 March 2023	3,341.90	3,341.90
Balance as at 31 March 2024	3,295.35	3,295.35

Notes:

- (a) The Group has lease agreements usually for a period of 30 - 99 years for its wind division and data center business. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. The Group classifies its right-of-use assets in a consistent manner to its property, plant and equipment.

Leasehold land held under finance lease: The Group has been allotted lands under lease for a term of 30 - 99 years with an initial payment equivalent to the fair value of the land. The Group further does not pay any amount during the lease tenure. The Group as per Ind AS 116, has reclassified the asset from tangible asset to Right of Use Asset (ROU Asset) with its carrying value.

- (b) There are no leases which are yet to commence as on 31 March 2024.



Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

(c) Lease payments, not included in measurement of liability

The Group has elected not to recognise a lease liability for short term leases (leases with an expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis. The expense relating to payments not included in the measurement of the lease liability is as follows:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Short-term leases (*)	430.95	848.03
Cancellable leases	-	78.09
	430.95	926.12

* Includes lease payments for discontinued operations amounting to ₹ Nil (31 March 2023: ₹ 4.76 lakhs)

(d) Amount recognised in the Balance Sheet:

(i) Right-of-use assets

	As at 31 March 2024	As at 31 March 2023
Leasehold land	3,295.35	3,341.90
	3,295.35	3,341.90

(e) Amount recognised in the Statement of Profit and Loss

(i) Depreciation and amortisation expense

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Leasehold land	46.54	48.05
	46.54	48.05

Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

7 Investments

7A Non-current investments

(Unquoted, measured at designated FVTOCI)

	As at 31 March 2024	As at 31st March 2023
Techno Leasing & Finance Co. Pvt. Ltd.	0.01	0.01
- 10 (31 March 2023: 10) equity shares of ₹ 10 each fully paid-up		
Techno International Ltd.	44.27	44.24
- 170,060 (31 March 2023: 170,060) equity shares of ₹ 10 each fully paid-up		
North Dinajpur Power Ltd.	0.90	0.90
- 9,000 (31 March 2023: 9,000) equity shares of ₹ 10 each fully paid-up		
Techno Ganganagar Green Power Generating Co. Ltd.	0.33	0.28
- 8,994 (31 March 2023: 8,994) equity shares of ₹ 10 each fully paid-up		
Techno Birbhum Green Power Generating Co. Ltd.	0.74	0.74
- 8,994 (31 March 2023: 8,994) equity shares of ₹ 10 each fully paid-up		
Teloijan Techno Agro Ltd.	-	0.83
- Nil (31 March 2023: 7,494) equity shares of ₹ 10 each fully paid-up		
	46.25	47.00

Note:

Other disclosures for non-current investments:

- Aggregate amount of unquoted investments	46.25	47.00
- Aggregate amount of quoted investments	-	-
- Aggregate amount of impairment in value of investments	-	-



Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

7B Current Investments

	As at 31 March 2024	As at 31 March 2023
i. Investment in equity instruments		
(Quoted, measured at designated FVTOCI)		
Suzlon Energy Limited	-	1,095.47
- Nil (31 March 2023: 13,866,666) equity shares of ₹ 2 each fully paid-up		
Tega Industries Limited (*)	-	-
- 7 (31 March 2023: 7) equity shares of ₹ 10 each fully paid-up		
	-	1,095.47
ii. Investments in debentures, bonds and commercial papers		
(Quoted, measured at mandatory FVTPL)		
9.00% Shriram Transport - NCD Series Sub 17-18 02 Option 1	1,000.99	1,000.99
100 units (31 March 2023: 100 units) (Face Value ₹ 1,000,000 per unit)		
Shriram Finance MLD 2024 SHRIRAM FINANCE LIMITED SR XXIX TR 1 BR NCD 23MY24 FVRS10LAC	585.50	545.39
50 units (31 March 2023: 50 units) (Face Value ₹ 1,000,000 per unit)		
MindSPACE Business Parks REIT- MLD Series 2	4,231.49	3,827.00
356 units (31 March 2023: 356 units) (Face Value ₹ 1,000,000 per unit)		
Societe Generale	758.80	-
1,000 units (31 March 2023: Nil units) (Face Value USD 1000 per unit)		
Jaguar Land Rover Automotive PLC 5.5% 15/07/2029	402.50	-
500 units (31 March 2023: Nil units) (Face Value USD 1000 per unit)		
Novelis Corp 4.75% 30/01/2030	1,153.52	-
1,500 units (31 March 2023: Nil units) (Face Value USD 1000 per unit)		
Adani Ports & Special Economic Zone 3.1% 02/02/2031	332.69	-
500 units (31 March 2023: Nil units) (Face Value USD 1000 per unit)		
JSW Steel Ltd 5.05% 05/04/2032	551.25	-
750 units (31 March 2023: Nil units) (Face Value USD 1000 per unit)		
Adani Electricity Mumbai Ltd 3.867% 22/07/2031	683.76	-

Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

	As at 31 March 2024	As at 31 March 2023
1,000 units (31 March 2023: Nil units) (Face Value USD 1000 per unit)		
Adani Ports & Special Economic Zone 4.375% 03/07/2029	817.69	-
1,100 units (31 March 2023: Nil units) (Face Value USD 1000 per unit)		
CA Magnum Holdings 5.375% 31/10/2026	481.02	-
600 units (31 March 2023: Nil units) (Face Value USD 1000 per unit)		
Jaguar Land Rover Automotive 01/10/2027	869.66	-
1,100 units (31 March 2023: Nil units) (Face Value USD 1000 per unit)		
Barclays Plc 6.125% 31/12/2049	322.46	-
400 units (31 March 2023: Nil units) (Face Value USD 1000 per unit)		
Shriram Transport Finance Co Ltd 18/07/2025	646.14	-
800 units (31 March 2023: Nil units) (Face Value USD 1000 per unit)		
HPCL-Mittal Energy Ltd 5.45% 22/10/2026	771.99	-
950 units (31 March 2023: Nil units) (Face Value USD 1000 per unit)		
Periana Holdings Llc/De 5.95% 19/04/2026	494.73	-
600 units (31 March 2023: Nil units) (Face Value USD 1000 per unit)		
	14,104.19	5,373.38
(Unquoted, measured at mandatory FVTPL)		
15.50% Aaditri Estate Developers Pvt Ltd NCD (Ser A) Nil unit (31 March 2023: 1) (Face Value ₹ 1,000,000 per unit)	-	10.00
15.50% Aaditri Estate Developers Pvt Ltd NCD (Ser B) Nil unit (31 March 2023: 1) (Face Value ₹ 1,000,000 per unit)	-	110.00
16% Exquisite Shelters Pvt Ltd NCD 30/09/19	10.00	10.00
1 unit (31 March 2023: 1) (Face Value ₹ 1,000,000 per unit)		
9.25% Edelweiss Finvest Private Ltd 04/01/2028	11.23	11.23
11 units (31 March 2023: 11) (Face Value ₹ 100,000 per unit)		
9.50% Sankhya Financial Services Pvt Ltd NCD (Ser- I) 29/03/2024	-	7,966.22
Nil units (31 March 2023: 796) (Face Value ₹ 1,000,000 per unit)		
8.30% Sbi Cards And Payment Services Limited	-	2,000.00
Nil units (31 March 2023: 200) (Face Value ₹ 1,000,000 per unit)		

**Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2024**

(Amount in ₹ lakhs, except otherwise stated)

	As at 31 March 2024	As at 31 March 2023
Nuvama Wealth Finance Limited Sr E4I101A Br Ncd 13Sp24 Fvrs10Lac	618.89	574.33
50 units (31 March 2023: 50) (Face Value ₹ 1,000,000 per unit)		
Shriram Finance Limited 18 Nov 2023	-	909.97
Nil units (31 March 2023: 80) (Face Value ₹ 1,000,000 per unit)		
Nuvama Wealth And Investment Limited 364D Cp 15Feb24	-	4,655.07
1,000 units (31 March 2023: 1000) (Face Value ₹ 500,000 per unit)		
JM Financial Services Limited 365D CP 26 Mar 24	-	2,299.77
Nil units (31 March 2023: 500) (Face Value ₹ 500,000 per unit)		
8% Sankhya Fiancial Services Pvt Ltd Ncd (Series I) 04 Jul 2025	2,882.16	2,720.00
272 units (31 March 2023: 272) (Face Value ₹ 1,000,000 per unit)		
Liquid Gold Series 3 Dec 2020 Series A PTC 17 Dec 20		650.75
Nil units (31 March 2023: 1000) (Face Value ₹ 100,000 per unit)		
9.50% Sankhya Financial Services Pvt Ltd NCD (Ser- II) 22/03/2027	8,012.40	-
8000 units (31 March 2023: Nil) (Face Value ₹ 100,000 per unit)		
	11,534.68	21,917.34
	25,638.87	27,290.72
iii. Investments in Liquid Mutual Funds		
(Quoted, measured at mandatory FVTPL)		
Aditya Birla Sun Life Liquid Fund-Growth-Direct (Formerly Aditya Birla Sun Life Cash Plus-Growth-Direct)	2,242.59	2,830.85
575,493 units (31 March 2023: 779,670 units) (Face Value ₹ 100 per unit)		
Aditya Birla Sun Life Overnight Fund-Growth-Direct Plan	1,008.12	-
77,844 (31 March 2023: Nil units) (Face Value ₹ 100 per unit)		
Aditya Birla Sun Life Saving Fund	-	510.34
Nil (31 March 2023: 108,523 units) (Face Value ₹ 100 per unit)		
Axis Liquid Fund-Direct Growth	3,840.05	9,037.99
143,087 units (31 March 2023: 361,394 units) (Face Value ₹ 1000 per unit)		
Axis Ultra Short Term Fund-Direct Growth	16,400.82	11,810.86
115,490,610 units (31 March 2023: 89,523,140 units) (Face Value ₹ 10 per unit)		
Axis Overnight Fund-Direct Growth	546.28	506.88

Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

	As at 31 March 2024	As at 31 March 2023
43,131 units (31 March 2023: 42,755 units) (Face Value ₹ 1000 per unit)		
HDFC Ultra Short Term Fund-Direct Growth	14,823.64	13,668.47
105,215,750 units (31 March 2023:104,292,512 units) (Face Value ₹ 10 per unit)		
HDFC Liquid Fund-Direct Plan-Growth	1,124.66	7,742.27
23,709 units (31 March 2023: 175,038 units) (Face Value ₹ 1000 per unit)		
HDFC Low Duration Fund - Direct Plan - Growth Option	200.44	1,007.79
353,604 units (31 March 2023: 1,918,863 units) (Face Value ₹ 10 per unit)		
HDFC Money Market Fund-Direct Plan	-	2,527.00
Nil units (31 March 2023: 51,344 units) (Face Value ₹ 1000 per unit)		
ICICI Prudential Liquid Fund - Direct Plan - Growth	2,892.75	8,355.20
809,372 units (31 March 2023: 2,507,674 units) (Face Value ₹ 100 per unit)		
ICICI Prudential Ultra Short Term Fund- Direct Plan Growth	14,667.64	11,602.04
53,862,768 units (31 March 2023: 45,855,514 units) (Face Value ₹ 10 per unit)		
ICICI Prudential Saving Fund- Direct Plan -Growth	2,047.61	1,512.06
409,889 units (31 March 2023: 326,867 units) (Face Value ₹ 100 per unit)		
ICICI Prudential Overnight Fund- Direct Plan - Growth	2,014.43	-
156,093 units (31 March 2023: Nil units) (Face Value ₹ 100 per unit)		
ICICI Prudential Money Market Fund- Direct	-	2,527.14
Nil units (31 March 2023: 779,237 units) (Face Value ₹ 100 per unit)		
Kotak Liquid Fund Direct Plan Growth	514.96	1,813.59
10,554 units (31 March 2023: 39,873 units) (Face Value ₹ 1000 per unit)		
Kotak Low Duration Fund- Direct Plan -Growth	-	1,512.84
Nil units (31 March 2023: 49,429 units) (Face Value ₹ 1000 per unit)		
Kotak Saving Fund - Direct Plan Growth	13,720.41	14,734.00
33,538,032 units (31 March 2023: 38,704,319 units) (Face Value ₹ 10 per unit)		
Mahindra Manulife Liquid Fund-Direct Growth	13.80	18.63



Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

	As at 31 March 2024	As at 31 March 2023
878 units (31 March 2023: 1,272,005 units) (Face Value ₹ 1000 per unit)		
DSP Liquity Fund-Direct Plan-Growth	-	1,643.98
Nil units (31 March 2023: 51,100 units) (Face Value ₹ 1000 per unit)		
DSP UltraShortTerm Fund-Direct Plan-Growth	5,367.21	503.96
159,434 units (31 March 2023: 16,114 units) (Face Value ₹ 1000 per unit)		
SBI Magnum Ultra Short Duration Fund	5,040.61	5,602.93
90,952 units (31 March 2023: 108,617 units) (Face Value ₹ 1000 per unit)		
SBI Magnum Low Duration Fund	-	1,003.35
Nil units (31 March 2023: 32,735 units) (Face Value ₹ 1000 per unit)		
Nippon India Liquid Fund -Direct Growth Plan-Growth Option	2,042.83	1,571.95
34,572 units (31 March 2023: 28,545 units) (Face Value ₹ 1000 per unit)		
	-	-
	88,508.85	1,02,044.12
Total Current Investments	1,14,147.72	1,30,430.32
Total Investments	1,14,193.97	1,30,477.32
Other disclosures for current investments:		
- Aggregate amount of quoted investments	1,02,613.04	1,08,512.97
- Aggregate amount of unquoted investments	11,580.93	21,964.34
- Aggregate amount of impairment in value of investments	-	-

(*) Listed in the recognised stock exchange during the previous year

Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

8 Loans

	As at 31 March 2024	As at 31 March 2023
Current		
Unsecured, considered good		
Loan to body corporates (refer note (ii))	3,000.00	14,225.96
Total current loans	3,000.00	14,225.96
Total Loans	3,000.00	14,225.96

Note:

- (i) The Holding Company does not have any loans which are either credit impaired, disputed or where there is a significant increase in credit risk, other than as mentioned in Note (ii) below.
- (ii) The Holding Company had given intercorporate deposit of ₹ 10,000 lakhs to Mcleod Russel India Limited in earlier years. They could not honour its commitment of repayment and the Holding Company filed the insolvency case under Section 7 of Insolvency and Bankruptcy Code, 2016 with NCLT in September 2020, and an Interim Resolution Professional (IRP) was appointed by NCLT. However, both the parties came to the consent terms for settlement of disputes, and ₹ 7,000 lakhs has been paid till January 2022. The balance ₹ 3,000 Lakhs was to be paid by issuance of equity shares. Since the borrower did not issue shares and violated the consent terms, the holding company is planning to take appropriate steps to get the settlement enforced. The holding company is hopeful to recover the money. Therefore, no provision in this regards is considered in the financial statements.

The amount is backed by the personal guarantee of promoter, settlement agreement and postdated cheque.
- (iii) No loans receivable are due from directors or other officers of the Holding Company either severally or jointly with any other person. Nor any loan receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Details of loan given by the Group as required in terms of Sec 186(4) of Companies Act, 2013

Name of Borrower	Purpose	Rate of Interest	As at 31 March 2024	As at 31 March 2023
Kalpataru Properties (Thane) Pvt. Ltd	Business Purpose	12.00%	-	7,893.84
Neo Pharma Pvt Ltd	Business Purpose	12.00%	-	3,332.12
Mcleod Russel India Ltd (Refer Note (ii) above)	Business Purpose	14.00%	3,000	3,000.00



Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

9 Other Financial Assets

9A Non Current

	As at 31 March 2024	As at 31 March 2023
Security deposits	496.08	489.44
Bank deposits with remaining maturity of more than 12 months [refer note (i) below]	586.47	919.76
Total Other Non Current Financial Assets	1,082.55	1,409.20

Note:

- i) Bank deposits include deposits amounting to ₹ 14.69 lakhs (31 March 2023: ₹ 367.93 lakhs) which are held as lien with banks against issuance of Bank Guarantee on behalf of the Group.

9B Current

	As at 31 March 2024	As at 31 March 2023
Security Deposits	2,940.26	94.58
Interest Accrued but not due		
- bank deposits	377.61	208.37
- bonds	-	280.69
Other Receivables [refer note (i) below]	2,811.93	3,445.33
Total Other Current Financial Assets	6,129.80	4,028.97
Total Other Financial Assets	7,212.35	5,438.17

Note:

- i) Renewable Energy Certificates (RECs) are a mechanism for incentivizing producers of electricity from renewable energy sources. The relevant regulations have been put in place by the Central Electricity Regulatory Commission (CERC). Since the Holding Company is in the business of generating renewable energy it is eligible to receive REC's which can be sold in CERC approved power exchanges. The Holding Company had 354,400 unsold REC's as at 31 March 2017. Effective April 2017, as per the order of CERC, the floor price of REC was reduced from ₹ 1,500 per unit to ₹ 1,000 per unit which was referred to the Hon'ble Supreme Court and based on the directions, the differential floor rate of ₹ 500 per unit was deposited by the buyer with CERC until further notice. Total receivable outstanding as on 31 March 2024 is ₹ 1,772.00 lakhs towards differential rate of renewable energy certificates. The Holding Company is closely monitoring the status of the same and believe that since the amount has already been deposited with CERC by the buyers there is no risk of default from the customers and thus based on the above fact as well as legal opinion obtained, management believes that the

Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

Holding Company has reasonable chances of succeeding on the matter and anticipates there is no uncertainty with respect to the recovery of such receivables.

10 Income Tax Assets (Net)

A Non-current

	As at 31 March 2024	As at 31 March 2023
Advance Income Tax (net of provision for tax)	669.42	536.93
	669.42	536.93

B Current

	As at 31 March 2024	As at 31 March 2023
Advance Income Tax (net of provision for tax)	-	3.27
	-	3.27

Note:

Refer note 32 for disclosures relating to income tax

11 Inventories

	As at 31 March 2024	As at 31 March 2023
(Valued at lower of cost and net realizable value)		
Raw Materials	-	3,957.32
Stock - in - trade	2,585.13	6,147.79
Total Inventories	2,585.13	10,105.11

12 Trade Receivables

	As at 31 March 2024	As at 31 March 2023
Unsecured, Considered Good		
EPC Division	42,443.12	26,784.46
Wind Division	9,129.16	15,161.45
Retention Money Receivables (refer note (iv))	22,534.13	22,185.31
Less: Loss Allowance (refer Note (iii) below)	-	-
Total trade receivables	74,106.41	64,131.22
Receivable from related parties	-	-
Others	74,106.41	64,131.22
	74,106.41	64,131.22



Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

Note:

- Receivables of EPC division are hypothecated with Banks against non-fund based facilities availed by the Holding Company.
- No trade receivable are due from directors or other officers of the group either severally or jointly with any other person. Nor any trade receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
- Trade receivables are mainly due from PSU and State Electricity Boards, which are not exposed to default risk. As per management assessment, no provision is made for expected credit loss due to very low credit risk of receivables. Further management has also considered past experience of losses on receivables. The Holding Company has not recognised provision for doubtful receivables in any of the previous periods.
- These amounts are receivable on fulfillment of certain conditions as per terms of the contracts.
- Trade receivables ageing schedule is as follows:

Particulars	Outstanding for following periods from due date of payment						Total
	Not due*	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2024							
(i) Undisputed Trade receivables:							
- considered good	30,228.66	27,956.78	5,387.83	2,045.32	7,283.66	21.52	72,923.77
- considered doubtful	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
(ii) Disputed Trade receivables:							
- considered good	-	-	-	-	-	1,182.64	1,182.64
- considered doubtful	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
	30,228.66	27,956.78	5,387.83	2,045.32	7,283.66	1,204.16	74,106.41

Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due*	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2023							
(i) Undisputed Trade receivables:							
- considered good	33,971.15	12,016.20	2,922.93	6,532.42	4,304.85	3,201.03	62,948.58
- considered doubtful	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
(ii) Disputed Trade receivables:							
- considered good	-	-	-	-	-	1,182.64	1,182.64
- considered doubtful	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
	33,971.15	12,016.20	2,922.93	6,532.42	4,304.85	4,383.67	64,131.22

* Not Due includes retention money receivable from customers.

- The Holding Company was executing a project in Afghanistan till 15th August 2021, has now been terminated for reasons attributable to DABS due change in political scenario in Afghanistan. As on 31 March 2024, total receivables from the project is ₹ 6,105 lakhs (including retention). Da Afghanistan Brishna Sherkat (DABS) has confirmed that all outstanding payment as on 15th August 2021 for the good supply and services is rendered prior and on this date will be paid by Asian Development Bank (ADB). ADB has hired the services of United Nations Office for Project Services (UNOPS) to approve the bills for payment after receipt of duly processed bill from DABS. This is now in process and the management is confident of the entire receivable in due course.
- During the previous years, the Holding Company has executed and completed a project for Bengal Energy Limited (BEL) for a contract value of ₹ 15,500 lakhs. This project was completed in the year 2012 and was handed over to BEL as per the terms of the contract and is presently being used by them in their normal course of business. Total receivable outstanding as on 31 March 2024 pertaining to this project is ₹ 1,182.64 lakhs which is under arbitration proceedings currently and a new arbitrator has been appointed by the Hon'ble High Court in October 2022 post which the proceedings has been resumed. The matter was listed for hearing on 17 May 2023 on which date the arbitrator has directed the Holding Company to submit multiple responses and documents, wherein an adjournment was sought by the Holding Company. The matter was listed for hearing on 20 May 2024, the same got adjourned and the next date is awaited. The management based on the legal opinion obtained, believes that the Holding Company has reasonable chances of succeeding on the matter and anticipates there is no uncertainty with respect to the recover of such receivables.



Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

- viii) The Holding Company is into generation of renewable power which is sold to various DISCOM's including Tamil Nadu Generation & Distribution Corporation Limited (TANGEDCO). As at 31 March 2024, total receivables from wind division includes receivable amounting to ₹ 5,689.25 lakhs pertaining towards differential tariff revision from financial year 2018-19 to till date and receivables amounting to ₹ 1,833.98 lakhs (31 Mar 2023 - ₹ 2515.00) lakhs towards Late Payment Surcharge on receivables from sale of energy. During the year ended, the Holding Company had received ₹ 681.02 lakhs towards Late Payment Surcharge. The differential tariff matter is supported by the order from APTEL which is in favor of the Holding Company and Late Payment Surcharge on receivables from sale of energy is agreed as per the terms of the Power Purchase Agreement between the Holding Company and TANGEDCO. The management believes that the Holding Company has reasonable chances of recovering the receivables based on such favorable orders, legal opinion obtained and the power purchase agreement.
- ix) Refer note 40 for information about credit risk and market risk of trade receivables.
- x) There are no receivables which have a significant increase in credit risk.
- xi) Refer note 36 for information on receivables from related party.
- xii) Trade receivables are non-interest bearing and are generally on credit terms in line with applicable industry norms.

13 Cash and Cash Equivalents

	As at 31 March 2024	As at 31 March 2023
Balances with banks		
Current Accounts	3,432.77	4,826.01
Cash on hand	8.19	14.38
Total cash and cash equivalents	3,440.96	4,840.39

Note:

- i) No significant cash and cash equivalent balance held by the Company, are available for use by the Group.

Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

14 Bank Balances other than Cash and Cash Equivalents

	As at 31 March 2024	As at 31 March 2023
Other bank balances		
Margin money	0.29	0.29
Deposits with maturity for more than three months but less than twelve months (refer note (a) and (b))	10,263.25	9,762.72
Unspent CSR Balance	2.83	-
Earmarked Balances		
Unclaimed/Unpaid Dividend Accounts	11.29	12.28
Total bank balances other than cash and cash equivalents	10,277.66	9,775.29

- a) Bank deposits include deposits amounting to ₹ 9,906.74 lakhs (31 March 2023: ₹ 6,706.33 lakhs) which are held as lien with banks against issuance of Bank Guarantee on behalf of the Group
- b) Bank deposits amounting to ₹ Nil (31 March 2023: ₹ 1.53 lakhs) are lien with customers and statutory authorities as security and registration deposits.

15 Other Assets

15A Non-current assets

	As at 31 March 2024	As at 31 March 2023
Other Assets	64.84	50.69
Capital Advances	1,948.99	-
Total other non-current assets	2,013.83	50.69

15B Current Assets

	As at 31 March 2024	As at 31 March 2023
Advances to suppliers & others	1,684.38	4,323.19
Capital Advances	-	-
Prepaid Expenses	443.88	378.95
Contract Assets ** (refer note 37G)	24,943.40	13,775.05
Balances with Government authorities	2,343.58	-
Other Assets *	17.81	70.67
Total other current assets	29,433.05	18,547.86
Total Other assets	31,446.88	18,598.55

* Includes balance of gratuity fund in excess of gratuity liability ₹ 17.81 Lakhs (31 March 2023 : ₹ 13.95 Lakhs)

** These are not yet due as on the reporting date



Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

16 Share Capital

	As at 31 March 2024	As at 31 March 2023
Authorised share capital		
8,00,20,000 (31 March 2023 - 8,00,20,000) Preference Shares of ₹ 10/- each	8,002.00	8,002.00
1,39,99,00,000 (31 March 2023 - 1,39,99,00,000) Equity Shares of ₹ 2/- each	27,998.00	27,998.00
	36,000.00	36,000.00
Issued, subscribed & paid up share capital		
10,76,19,019 (31 March 2023 10,76,19,019) Equity Shares of ₹ 2/- each fully paid-up	2,152.38	2,152.38
Total Share Capital	2,152.38	2,152.38

(a) The reconciliation of the number of shares outstanding is set out below

	31 March 2024		31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
Balance at the beginning of the year	10,76,19,019	2,152.38	11,00,00,000	2,200.00
Less: Shares brought back (refer note (c) (iii))	-	-	23,80,981	47.62
Balance at the end of the year	10,76,19,019	2,152.38	10,76,19,019	2,152.38
Issued and subscribed share capital	10,76,19,019	2,152.38	10,76,19,019	2,152.38

(b) Terms and rights attached to shares

Rights, preferences and restrictions attached to equity shares

The Group has only one class of equity shares having a par value of ₹ 2 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation, the equity shareholders are entitled to receive the remaining assets of the Group after distribution of all preferential amounts, in proportion to their shareholdings.

(c) In the period of five years immediately preceding 31 March 2024

- (i) No additional shares were allotted as fully paid-up by way of bonus shares or pursuant to contract without payment being received in cash during the last five years.
- (ii) The Holding Company has allotted 11,26,82,400 number of equity shares of ₹ 2 each as fully paid up pursuant to the scheme of amalgamation sanctioned by the Hon'ble National Company Law Tribunal, bench at Allahabad ('NCLT') vide its order dated 20 July 2018 without payment being received in cash.

Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

- (iii) The Holding Company had bought back 26,82,400 equity shares of ₹ 2 each fully paid up during the financial year 2019-20 and 23,80,981 equity shares of ₹ 2 each fully paid up during the financial year 2022-23.

(d) Dividend

The final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Holding Company's Board of Directors. Income tax consequences of dividends on financial instruments classified as equity will be recognized according to where the entity originally recognized those past transactions or events that generated distributable profits.

The Group declares and pays dividends in Indian rupees and US Dollars. The Group is required to pay / distribute dividend after deducting applicable withholding income taxes. The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates.

The amount of per share dividend recognized as distribution to equity shareholders in accordance with Companies Act 2013 is as follows :

Particulars	As at 31 March 2024	As at 31 March 2023
Final dividend for fiscal 2023	6,457	-
Final dividend for fiscal 2022	-	2,199.20

During the year ended 31 March 2024, on account of the final dividend for fiscal 2023 the Group has incurred a net cash outflow of ₹ 6,457.14 lakhs.

The Board of Directors of the Holding Company, in its meeting held on 28 May 2024, recommended a final dividend of ₹ 7 per equity share for the financial year ended 31 March 2024. This payment is subject to the approval of shareholders in the Annual General Meeting (AGM) of the Holding Company, and if approved, would result in a net cash outflow of approximately ₹ 7,533.33 lakhs.



Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

(e) None of the securities are convertible into shares at the end of the reporting period

(f) Particulars of shareholders holding more than 5% shares of a class of shares in the Holding Company

	31 March 2024		31 March 2023	
	Number of shares	% of shareholding	Number of shares	% of shareholding
Equity shares of ₹ 2 each fully paid up, held by:				
Varanasi Commercial Ltd.	2,46,04,800.00	22.86%	2,46,04,800	22.86%
Kusum Industrial Gases Ltd.	1,45,91,000.00	13.56%	1,45,91,000	13.56%
Techno Leasing & Finance Company Pvt. Ltd.	1,37,88,000.00	12.81%	1,37,88,000	12.81%
Dsp India T.I.G.E.R Fund	78,44,785.00	7.29%	86,64,020	8.05%
Techno Power Projects Ltd.	64,08,000.00	5.95%	64,08,000	5.95%
Hdfc Mutual Fund - Hdfc Multicap Fund	60,49,000.00	5.62%	61,63,000	5.73%

(g) Shareholding of promoters / promoter group in the Holding Company are as follows:

Promoter / Promoter Group Name	31 March 2024		31 March 2023		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Varanasi Commercial Ltd.	2,46,04,800	22.86%	2,46,04,800	22.86%	-
Kusum Industrial Gases Ltd.	1,45,91,000	13.56%	1,45,91,000	13.56%	-
Techno Leasing & Finance Co. Pvt. Ltd.	1,37,88,000	12.81%	1,37,88,000	12.81%	-
Techno Power Projects Ltd.	64,08,000	5.95%	64,08,000	5.95%	-
Checons Limited	23,53,806	2.19%	23,53,806	2.19%	-
Trimurti Associates Private Limited	20,34,924	1.89%	20,34,924	1.89%	-
Pragya Commerce Private Limited	14,35,506	1.33%	14,35,506	1.33%	-
Raj Prabha Gupta	6,91,240	0.64%	6,91,240	0.64%	-
Ankit Saraiya	2,16,000	0.20%	2,16,000	0.20%	-
Avantika Gupta	72,000	0.07%	72,000	0.07%	-
Padam Prakash Gupta	6,000	0.01%	6,000	0.01%	-
Total	6,62,01,276	61.51%	6,62,01,276	61.51%	-

Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

17 Other equity

	As at 31 March 2024	As at 31 March 2023
Reserves and surplus		
Capital redemption reserve [refer (i) below]	101.27	101.27
General reserve [refer (ii) below]	119172.80	119172.80
Capital reserves [refer (iii) below]	1572.66	1572.66
Retained earnings [refer (iv) below]	93261.68	69492.92
Other comprehensive income		
Equity instruments through OCI [refer (v) below]	59.91	525.56
	2,14,168.32	1,90,865.20

A Movement in reserves:

i. Capital Redemption Reserve

	As at 31 March 2024	As at 31 March 2023
Opening balance	101.27	53.65
Transferred from General Reserve	-	47.62
Closing balance	101.27	101.27

ii. General Reserve

	As at 31 March 2024	As at 31 March 2023
Opening balance	1,19,172.80	1,26,208.50
Less: 'Utilised for purpose of buyback	-	(6,897.41)
Less: 'Transaction cost related to buy back	-	(90.67)
Less: 'Transfer to Capital Redemption Reserve pursuant to buyback of equity shares	-	(47.62)
Add: Transferred from Retained Earnings	-	-
Closing balance	1,19,172.80	1,19,172.80

iii. Capital Reserve

	As at 31 March 2024	As at 31 March 2023
Opening balance	1572.66	1572.66
Closing balance	1572.66	1572.66



Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

iv. Retained Earnings

	As at 31 March 2024	As at 31 March 2023
As per last Balance Sheet	69,492.92	53,060.00
Add profit for the year	26,845.48	18,685.96
Add: Transfer from OCI on sale of Equity Shares	3,400.20	
Less: Transfer to General Reserves	-	-
Less: Interim Dividend Paid	-	
Less: Final Dividend	(6,457.14)	(2,199.20)
Less: Transfer from OCI-Remeasurement of defined benefit Obligations	(19.78)	(53.84)
Closing balance	93,261.68	69,492.92

v. Equity Instruments through OCI

	As at 31 March 2024	As at 31 March 2023
Opening balance	525.56	578.21
Add: Movement in OCI during the year	3,198.89	(68.27)
Add: Tax effect on items classified under OCI	(324.25)	15.62
Add: Foreign Currency Translation Reserve	59.91	-
Less: Transfer of OCI-Remeasurement of defined benefit obligations to Retained Earnings	(3,400.20)	-
Closing balance	59.91	525.56

vi. Remeasurement of Defined Benefit Obligation

	As at 31 March 2024	As at 31 March 2023
Opening balance	-	-
Less: transferred to Retained Earnings on defined benefit obligations	(19.78)	-
Less: transfer during the year (net of tax)	19.78	-
Closing balance	-	-

B The description, nature and purpose of each reserve within other equity are as follows:

- (a) **Capital Redemption Reserve:** In accordance with Section 69 of the Companies Act 2013, the Group creates capital redemption reserve equal to the nominal value of the shares brought back as an appropriation from the General Reserve.
- (b) **General Reserve:** Under the erstwhile Companies Act 1956, a general reserve was created through an annual transfer of net income at a specified percentage in accordance with

Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Group for that year, then the total dividend distribution is less than the total distributable reserves for that year.

Consequent to introduction of the Act, the requirement of mandatory transfer of a specified percentage of the net profit to general reserve has been withdrawn and the Group can optionally transfer any amount from the surplus of profit and loss to the general reserve. This reserve is utilised in accordance with the specified provisions of the Act."

- (c) **Capital Reserve:** Capital Reserve is utilised as per the provisions of the Act.
- (d) **Retained Earnings:** The reserve represents the cumulative profits of the Group and remeasurement of defined benefit obligations. This reserve can be utilised in accordance with the provisions of the Companies Act 2013
- (e) **Equity instruments through OCI:** The Group has elected to recognise changes in the fair value of certain investments in equity securities through other comprehensive income. These changes are accumulated within the head 'equity instruments through OCI' shown under the head other equity.
- (f) **Remeasurement of Defined Benefit Obligation:** This represents the cumulative gains and losses arising on the revaluation of debt instruments measured at fair value through other comprehensive income that have been recognized in other comprehensive income, net of amounts reclassified to profit or loss when such assets are disposed off or when such instruments are impaired.

18A Deferred Tax Assets

	As at 31 March 2024	As at 31 March 2023
Deferred Tax Asset on elimination of inter company unrealised profits	1,271.10	-
	1,271.10	-

(a) Movement in deferred tax assets

Particulars	Balance as at 01 April 2023	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	Balance as at 31 March 2024
Deferred Tax Asset on elimination of inter company unrealised profits	-	1,271.10	-	1,271.10
Deferred tax assets	-	1,271.10	-	1,271.10



Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

Particulars	Balance as at 01 April 2023	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	Balance as at 31 March 2023
Deferred Tax Asset on elimination of inter company unrealised profits	-	-	-	-
Deferred tax assets	-	-	-	-

18B Deferred Tax Liabilities

	As at 31 March 2024	As at 31 March 2023
Deferred Tax Liabilities		
Difference between written down value of property, plant and equipment as per books of accounts and Income Tax Act, 1961	737.26	1,171.93
Fair valuation on equity instruments measured at FVTOCI	47.70	159.48
Fair valuation on instruments measured at FVTPL	591.65	463.96
Retention by Customers	5,671.39	5,559.81
Total deferred tax liabilities	7,048.00	7,355.18
Deferred Tax Assets		
Provision for compensated absence	67.50	103.54
Provision for foreseeable losses	-	40.77
Provision for gratuity	16.28	12.97
Total deferred tax assets	83.78	157.28
Less: MAT Credit Entitlement	37.07	23.77
Deferred tax liabilities/ (assets) [net]	6,927.15	7,174.13

(a) Movement in deferred tax liabilities / (assets)

Particulars	Balance as at 01 April 2023	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	Balance as at 31 March 2024
Deferred tax liabilities:				
Difference between written down value of property, plant and equipment as per books of accounts and Income Tax Act, 1961	1,171.93	-434.67	-	737.26
Fair valuation on equity instruments measured at FVTOCI	159.48	-	(111.78)	47.70
Fair valuation on investments measured at FVTPL	463.96	127.69	-	591.65
Retention by customers	5,559.81	111.58	-	5,671.39

Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

Particulars	Balance as at 01 April 2023	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	Balance as at 31 March 2024
Deferred tax assets:				
Provision for compensated absence	103.54	(36.04)	-	67.50
Provision for foreseeable losses	40.77	(40.77)	-	-
Provision for gratuity	12.97	-	3.31	16.28
	7,197.90	(118.59)	(115.09)	6,964.22

MAT Entitlement Credit	23.77	13.30		37.07
Deferred tax liabilities / (assets) [net]	7,174.13	(131.89)	(115.09)	6,927.15

Particulars	Balance as at 01 April 2022	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	Balance as at 31 March 2023
Deferred tax liabilities:				
Difference between written down value of property, plant and equipment as per books of accounts and Income Tax Act, 1961	6,089.18	(4,917.25)	-	1,171.93
Provision for gratuity	33.07	(14.96)	(18.11)	-
Fair valuation on equity instruments measured at FVTOCI	175.10	-	(15.62)	159.48
Fair valuation on investments measured at FVTPL	395.63	68.33	-	463.96
Retention by customers	5,571.86	(12.05)	-	5,559.81
Deferred tax assets:				
Provision for compensated absence	34.75	68.79	-	103.54
Provision for foreseeable losses	-	40.77	-	40.77
Provision for gratuity	-	12.97	-	12.97
	12,230.09	(4,998.46)	(33.73)	7,197.90
MAT Entitlement Credit	23.77	-	-	23.77
Deferred tax liabilities / (assets) [net]	12,206.32	(4,998.46)	(33.73)	7,174.13



Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

19 Other Liabilities

19A Non-Current Liabilities

	As at 31 March 2024	As at 31 March 2023
Contract Liabilities (*) {refer note 37 (G)}	3,260.03	18,427.80
Total other non-current liabilities	3,260.03	18,427.80

19B Current Liabilities

	As at 31 March 2024	As at 31 March 2023
Advance received from customers/others	-	680.65
Statutory dues	626.48	488.13
Total other current liabilities	626.48	1,168.78
Total other liabilities	3,886.51	19,596.58

Note:

(*) Contract liability represents the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as of the end of the reporting period. Thus, it represents amounts received as advanced from customers that will be adjusted against the subsequent invoices raised once the performance obligations are satisfied.

20 Trade Payables

	As at 31 March 2024	As at 31 March 2023
Total outstanding dues of micro enterprises and small enterprises (refer note B)	78.69	243.65
Total outstanding dues of creditors other than micro enterprises and small enterprises (*)	54,905.48	51,778.98
Total Trade Payable	54,984.17	52,022.63

(*) The above balance consists of payables amounting to ₹ 30,490.79 lakhs (31 March 2023: ₹ 30,775.63), towards which the Holding Company has issued letter of credits. These letter of credits have been issued under various lending agreement of the Holding Company and are secured by pari-passu charge against property, plant and equipment of Engineering, Procurement and Construction (EPC) division, fixed deposits, trade receivables and inventories.

Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

A Trade payables ageing:

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	
As at 31 March 2024						
Undisputed dues:						
- MSME	6.21	72.48	-	-	-	78.69
- Others	8,692.95	37,753.06	2,717.53	2,962.35	2,779.59	54,905.48
Disputed dues						
- MSME	-	-	-	-	-	-
- Others	-	-	-	-	-	-
	8,699.16	37,825.54	2,717.53	2,962.35	2,779.59	54,984.17
As at 31 March 2023						
Undisputed dues:						
- MSME	5.93	237.72	-	-	-	243.65
- Others	8,851.51	36,615.40	3,043.33	2,665.26	603.48	51,778.98
Disputed dues						
- MSME	-	-	-	-	-	-
- Others	-	-	-	-	-	-
	8,857.44	36,853.12	3,043.33	2,665.26	603.48	52,022.63

B Dues to micro and small enterprises as per MSMED Act, 2006

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

Particulars	31 March 2024	31 March 2023
(a) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:		
- principal	78.69	243.65
- interest	-	-
(b) the amount of interest paid by the Group under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006;	-	-



Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

Particulars	31 March 2024	31 March 2023
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

21 Other Financial Liabilities

A Current

	As at 31 March 2024	As at 31 March 2023
Unpaid dividends	11.29	12.28
Accrued salaries and benefits	437.25	697.69
Payable towards corporate social responsibility	116.41	141.53
Creditors for capital goods	-	2,973.42
Payable towards other expenses*	161.90	131.81
Total Other Financial Liabilities	726.85	3,956.73

* These are not yet due as on the reporting date

22 Provisions

	As at 31 March 2024			As at 31 March 2023		
	Current	Non-Current	Total	Current	Non-Current	Total
Provision for employee benefits:						
Gratuity (refer note 34)	-	64.68	64.68	-	65.47	65.47
Compensated absences	20.69	247.49	268.18	32.29	203.49	235.78
Others:						
Provision for foreseeable losses*	-	-	-	161.98	-	161.98
	20.69	312.17	332.86	194.27	268.96	463.23

*As per the requirement of Ind AS 37, the management has estimated future expense with regard to onerous contracts where the unavoidable costs of meeting the obligations under the contract exceeds the economic benefits expected to be received under it. The table below gives information about movement in provision for future losses.

Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

Movement of Provision for foreseeable losses:

	As at 31 March 2024	As at 31 March 2023
Opening balance	161.98	-
Addition during the year	-	161.98
Reversals during the year	(161.98)	-
Closing balance	-	161.98

23 Current tax liabilities (net)

	As at 31 March 2024	As at 31 March 2023
Provision for tax (net of advance tax)	186.88	654.71
Total current tax liabilities (net)	186.88	654.71

Note:

Refer note 32 for disclosures relating to income tax.

24 Revenue from Operations

	As at 31 March 2024	As at 31 March 2023
a) Sale of products and services		
- Contract Revenue	1,48,714.94	81,647.60
- Sale of power	1,043.80	1,087.93
	1,49,758.74	82,735.53
b) Other Operating Revenue	479.35	214.32
Total revenue from operations	1,50,238.09	82,949.85

Refer note 37 for disaggregated revenue informations.

25 Other Income

	As at 31 March 2024	As at 31 March 2023
Interest Income:		
- on fixed deposits with banks	819.96	553.45
- from financial assets measured at FVTPL	1,179.24	1,160.39
- from others	1,115.87	1,344.44
Dividend Income	6,143.07	2,084.55



Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

	As at 31 March 2024	As at 31 March 2023
Other non-operating income		
- Net gain on sale and remeasurement of investments measured at FVTPL (Refer Note (i) below)	4,282.97	1,965.20
- Net gain on sale of property, plant and equipment	0.21	34.36
- Net gain on foreign currency transactions and translations	65.33	321.30
- Miscellaneous Income	4.31	0.71
Total other income	13,610.96	7,464.40

Note

- (i) The Holding Company had entered into a joint venture (JV) with Kalpataru Power Transmission Limited (KPTL) to set up Kohima- Mariani Transmission Limited (KMTL). The JV was sold off in November 2021 to Apraava Energy Private Limited (AEPL). However, before sale, KMTL had filed a petition with Central Electricity Regulatory Commission (CERC) for relief of excess cost incurred by KMTL for events related to change in various laws, and it was decided that any favorable benefits will be passed on to the erstwhile shareholders by one time payment. As a result of the above, the Holding Company had received ₹ 2,501.80 lakhs (Company's share) during the current year ended 31 March 2024.

26 Cost of materials consumed

	As at 31 March 2024	As at 31 March 2023
Inventory at the beginning of the year	3,957.32	-
Add: Purchase during the year and other direct costs	1,08,516.66	69,977.48
	1,12,473.98	69,977.48
Less: Inventory at the end of the year	-	3,957.32
Total cost of materials consumed	1,12,473.98	66,020.16

27 Changes in Inventories of Stock - in - Trade

	As at 31 March 2024	As at 31 March 2023
Opening stock of stock-in-trade	6,147.79	2,707.26
Closing stock of stock-in-trade	2,585.13	6,147.79
Total changes in inventories of stock-in-trade	3,562.66	(3,440.53)

Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

28 Employee Benefits Expense

	As at 31 March 2024	As at 31 March 2023
Salaries, wages and bonus (*)	4,045.84	3,761.73
Contribution to provident and other funds (refer note 34)	396.58	274.51
Staff Welfare Expenses	173.00	182.75
Total employee benefits expenses	4,615.42	4,218.99

* The Managing Director of the Holding Company has waived his remuneration for the year ended 31st March, 2024 and 31st March, 2023.

29 Finance Costs

	As at 31 March 2024	As at 31 March 2023
Interest expense:		
- cash credit and working capital demand loan	1,051.48	525.17
Other borrowing costs		
- guarantee commission	470.35	420.47
- other finance charges	121.15	120.12
Total finance charges	1,642.98	1,065.76

30 Depreciation Expenses

	As at 31 March 2024	As at 31 March 2023
Depreciation of tangible assets (refer note 4 and 35)	737.75	711.90
Depreciation of right-of-use assets (refer note 6)	46.55	48.05
Amortization of intangible assets	-	-
Total depreciation and amortization expenses	784.30	759.95



Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

31 Other Expenses

	As at 31 March 2024	As at 31 March 2023
Travelling & Conveyance	1,005.20	836.52
Rent {refer note 6 (c)}	430.95	921.36
Rates & Taxes	651.21	367.83
Insurance	629.44	401.82
Service Charges	1,363.85	1,085.07
Legal & Professional Fees	1,499.52	1,021.77
Power & Fuel	152.74	142.55
Repairs and maintenance:		
- Plant and machinery	260.18	248.43
Directors Sitting Fees (refer note 36C)	26.50	22.25
Payment to auditors (refer note (a) below)	64.42	43.00
Cost audit fees	0.20	-
Bank Charges	58.98	63.64
Provision for foreseeable losses	-	161.98
Impairment of Goodwill on consolidation	-	95.02
Corporate social responsibility expenses	519.04	527.37
Miscellaneous expenses	1,982.44	1,545.73
Total other expenses	8,644.67	7,484.34

Note:

	As at 31 March 2024	As at 31 March 2023
(a) Payment to auditors (*)		
Statutory audit (including limited review)	49.62	37.29
Tax audit	-	4.00
Other services	13.17	1.63
Reimbursement of expenses	1.63	0.08
	64.42	43.00

* Excluding goods and services tax, as applicable

Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

32 Income taxes

A. Components of income tax expense

	As at 31 March 2024	As at 31 March 2023
I. Tax expense pertaining to continuing operations recognised in the Statement of Profit and Loss		
Current tax	6,064.63	4,401.09
Deferred tax	(1,108.82)	145.90
Tax related to earlier years	66.74	97.76
Total	5,022.55	4,644.75
II. Tax expense pertaining to discontinued operations recognised in the Statement of Profit and Loss		
Current tax	165.17	7,446.07
Deferred tax	(254.04)	(5,144.36)
Total	(88.87)	2,301.71
III. Tax on other comprehensive income		
Current Tax	483.73	-
Deferred tax		
Income taxes relating to remeasurements of defined benefit liability/ (asset)	17.55	(18.11)
Income tax on fair valuation of equity and debt instruments	(159.48)	(15.62)
Total	341.80	(33.73)

B. Reconciliation of effective tax rate pertaining to continuing operations

The reconciliation between the statutory income tax rate and the effective income tax rate is as follows:

	As at 31 March 2024	As at 31 March 2023
Profit before tax	32,125.04	14,305.58
Enacted tax rate in india (%)	25.17%	25.17%
Computed tax expense	8,085.23	3,600.43
Expenses not deductible in determining taxable profit	153.14	526.01
Income exempt from taxation/ taxable separately	(1,546.09)	(524.64)
Income taxable at rate different from effective tax rate	(978.93)	-
Deferred tax asset not recognised on elimination of inter-company profit	-	769.54
Deferred tax asset recognised during the year related to earlier years	(769.54)	



Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

	As at 31 March 2024	As at 31 March 2023
Deferred tax liability/ (asset) created during the year	-	145.90
Tax related to earlier years	66.74	97.76
Other adjustments	12.00	29.75
Total income tax expenses as per the statement of profit and loss	5,022.55	4,644.75

C. The following tables provides the details of income tax assets and income tax liabilities:

	As at 31 March 2024	As at 31 March 2023
Advance tax (refer note a)	669.42	536.93
Current tax liabilities (net) (refer note b)	186.88	654.71
Net position [Asset/ (Liability)]	856.30	1,191.64
a. Advance Tax (current & non-current)		
Opening balance	536.93	634.45
Tax related to earlier years	(66.74)	(97.76)
Transfer from current tax liabilities	199.23	0.24
Total	669.42	536.93
b. Current tax liabilities		
Opening balance	654.71	-
Provision for tax	6,713.53	11,847.16
Advance tax paid during the year	(4,000.00)	(10,000.94)
TDS deducted during the year	(2,715.92)	(1,191.75)
Self assessment tax paid	(664.67)	-
Transferred to/ from current tax assets	199.23	0.24
Total	186.88	654.71
Net position	482.54	(117.78)

33 Earnings per equity share (EPS)

	As at 31 March 2024	As at 31 March 2023
Profit after tax	26,845.51	18,685.78
Weighted average number of equity shares	10,76,19,019	10,92,27,026
Basic and Diluted earnings per equity per share (face value of ₹ 2 each)	24.94	17.10

Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

34 Employee benefits

	As at 31 March 2024	As at 31 March 2023
Net defined benefit obligation (Gratuity)	(700.48)	(657.11)
Net defined benefit asset (Gratuity)	635.80	591.64
(Liability) recognised in Balance Sheet	(64.68)	(65.47)
Non-Current	-	-
Current	(64.68)	(65.47)
	(64.68)	(65.47)

For details about the related employee benefits expenses, refer note 28.

Defined contribution plans

The Group makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, which is a defined contribution plan. The Group has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss on an accrual basis. The amount recognised as an expense towards contribution to provident and pension fund for the year aggregated to ₹ 286.32 lakhs (31 March 2023: ₹ 232.72 lakhs). The balance amount charged to the Statement of Profit and Loss on an accrual basis pertains towards gratuity and esi.

Defined benefit plans

- The Group operates one post-employment defined benefit plan for gratuity. The gratuity plan entitles an employee, who has rendered at least five years of continuous service, to receive 15 days basic salary for each year of completed service at the time of retirement/exit.
- These defined benefit plans expose the Group to actuarial risks, such as currency risk, interest risk and market (investment) risk.

Inherent risk

The plan is defined benefit in nature which is sponsored by the Group and hence it underwrites all the risk pertaining to the plan. In particular, this exposes the Group, to actuarial risk such as adverse salary growth, change in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature, the plan is not subject to longevity risk.

The following tables analyse present value of defined benefit obligations, expense recognised in Statement of Profit and Loss, actuarial assumptions and other information.



Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

Reconciliation of the net defined benefit (asset)/ liability:

Particulars	As at 31 March 2024	As at 31 March 2023
(I) Reconciliation of present value of defined benefit obligation		
(a) Balance at the beginning of the year	657.11	591.17
(b) Current service cost	60.41	46.87
(c) Interest cost	43.28	40.13
(d) Past service cost	-	-
(e) Benefits paid	(72.42)	(70.59)
(f) Actuarial (gains) / losses recognised in other comprehensive income:		
- change in financial assumptions	16.66	7.13
- change in demographic assumptions	(0.40)	-
- experience adjustments	(4.16)	42.40
Balance at the end of the year	700.48	657.11
(II) Reconciliation of present value of plan assets		
(a) Balance at the beginning of the year	591.64	638.55
(b) Interest income	41.24	46.10
(c) Employer contributions	65.47	-
(d) Benefits paid	(72.42)	(70.59)
(e) Return on plan assets recognised in other comprehensive income	9.87	(22.42)
Balance at the end of the year	635.80	591.64
(III) Net liability recognised in the Balance Sheet		
(a) Present value of defined benefit obligation	(700.48)	(657.11)
(b) Fair value of plan assets	635.80	591.64
Net defined benefit obligations in the Balance Sheet	(64.68)	(65.47)
(IV) Expense recognised in Statement of Profit or Loss		
(a) Current service costs	60.41	46.87
(b) Interest costs	43.28	40.13
(c) Expected return on plan assets	(41.24)	(46.10)
(d) Past service costs	-	-
Expense recognised in the Statement of Profit and Loss	62.45	40.90
(V) Remeasurements recognised in Other Comprehensive Income		
(a) Actuarial gain on defined benefit obligation	12.10	49.53
(b) Return on plan asset excluding interest income	(9.87)	22.42
Amount recognised in Other Comprehensive Income	2.23	71.95

Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

Particulars	As at 31 March 2024	As at 31 March 2023
(VI) Maturity profile of the defined benefit obligation:		
Expected Future payments (undiscounted):		
Not Later than 1 year	76.10	132.73
Later than 1 year and not later than 5 years	210.86	147.61
More than 5 years	1,348.61	1,260.00
	1,635.57	1,540.34

Note:

The average duration of the defined benefit plan obligation at the end of the reporting period is 17 years (31 March 2023: 16 years)

Reconciliation of the net defined benefit (asset)/ liability:

Particulars	As at 31 March 2024	As at 31 March 2023
(VII) Actuarial assumptions		
Principal actuarial assumptions at the reporting date		
(a) Discount rate (%)	6.97%	7.22%
(b) Future salary growth (%)	6.00%	6.00%
(c) Attrition rate (%)	8.50%	1.00%
(d) Retirement age (years)	60	60
(e) Expected average remaining working life of employee (years)	17	16
(f) Mortality rate	IALM 2012-2015 Ultimate	IALM 2012-2014 Ultimate

Note:

- Assumptions regarding future mortality experience are set in accordance with the published rates under Indian Assured Lives Mortality (2012-14) Ultimate.
- The estimates of future salary increases considered in actuarial valuation takes into account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.
- Discount rate is based on the prevailing market yield of Indian Government securities as at the year end for the estimated term of the obligation.



Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

(VIII) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligations by the amounts shown below:

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Change in discount rate		
Present value of obligation at the end of the year		
- Effect due to increase of 0.50 %	(32.67)	(30.15)
- Effect due to decrease of 0.50 %	35.41	32.69
(b) Change in salary growth		
Present value of obligation at the end of the year		
- Effect due to increase of 0.50 %	32.78	31.23
- Effect due to decrease of 0.50 %	(31.34)	(30.00)
(c) Change in attrition rate		
Present value of obligation at the end of the year		
- Effect due to increase of 0.50 %	(0.04)	0.05
- Effect due to decrease of 0.50 %	0.06	(0.05)
(d) Change in mortality rate		
Present value of obligation at the end of the year		
- Effect due to increase of 10 %	0.08	0.16
- Effect due to decrease of 10 %	(0.07)	(0.16)

(IX) Expected Contribution during the next annual reporting period

Particulars	As at 31 March 2024	As at 31 March 2023
The Group's best estimate of contribution during the next year	50.00	50.00

Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

(X) Major categories of Plan Assets (as percentage of Total Plan Assets)

Particulars	As at 31 March 2024	As at 31 March 2023
Investment Funds	84.64%	83.17%
Cash & Cash Equivalents	3.25%	2.19%
Special Deposit Scheme	4.29%	4.61%
Government of India Assets	3.93%	4.39%
Corporate Bonds	3.15%	4.39%
Others	0.74%	1.23%

(XI) Risk exposure:

Valuation are based on certain assumptions, which are dynamic in nature and may vary over time. As such valuations of the Group is exposed to follow risks -

- Salary increase: Higher than expected increases in salary will increase the defined benefit obligation.
- Investment risk: Since the plan is funded then asset liabilities mismatch and actual investment return on assets lower than the discount rate assumed at the last valuation date can Effect the defined benefit obligation.
- Discount rate: The defined benefit obligation calculated use a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
- Mortality and disability: If the actual deaths and disability cases are lower or higher than assumed in the valuation, it can Effect the defined benefit obligation.
- Withdrawals: If the actual withdrawals are higher or lower than the assumed withdrawals or there is a change in withdrawal rates at subsequent valuations, it can effect defined benefit obligation.

35 Discontinued Operations

The Holding Company, consequent to the approvals received from the Board of Directors on 30 May 2022 and from the shareholders on 19 July 2022, had decided to dispose its 111.9 MW of wind assets situated in the state of Tamil Nadu to further focus on their core EPC business and to explore other opportunities for diversification. During the previous year ended 31 March 2023, the Holding Company had entered into memorandum of understanding ("the MoUs") for partial sale of its 108.9 MW of wind assets situated in the state of Tamil Nadu with multiple buyers. Accordingly, in line with the requirements of Ind AS 105 "Non-current assets Held for Sale", effective 01 October 2022, depreciation on such assets have been discontinued and respective wind assets have been designated as assets held for sale.



Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

On completion of partial sale transaction of 105.3 MW of wind assets, the Holding Company has recognised net profit of ₹ 6,785.61 lakhs as an exceptional item in the consolidated financial statements during the previous year ended 31 March 2023. Further, the operating profit of such 108.9 MW wind assets had been shown under “Discontinued Operations” in the consolidated financial statements. The prior period disclosures and figures relating to the discontinued operations were represented separately, in line with the requirements of Ind AS 105.

The remaining 3.6 MW of wind assets, which was classified as assets held for sale in the previous year ended 31 March 2023, has been sold off and exceptional gain of ₹ 79.65 lakhs has been accounted for during the current year ended 31 March 2024.

a) Profit from discontinued operations

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Revenue from operations		
Sale of power	(0.16)	7,846.23
Total Income	(0.16)	7,846.23
Expenses		
Employee benefits expense	-	74.77
Depreciation and amortisation expense	-	1,695.45
Other expenses	425.34	1,534.96
Total Expenses	425.34	3,305.18
Profit before exceptional items and tax	(425.50)	4,541.05
Exceptional items - gain on sale of discontinued operations	79.65	6,785.61
Tax expenses (Refer Note No 32)	(88.87)	2,301.71
Profit for the year from discontinued operations	(256.98)	9,024.95

b) Net cash flows attributable to the discontinued operations

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Net cash generated from / used in operating activities	(402.00)	9,646.49
Net cash (used) in investing activities	573.26	40,908.49
Net cash generated from financing activities	-	-
Net cash (outflows)/ inflows	171.26	50,554.98

Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

c) Assets and liabilities of discontinued operations

Particulars	As at 31 March 2024	As at 31 March 2023
ASSETS		
(1) Non - current assets		
(a) Property, plant and equipment	-	1,173.61
Total non-current assets	-	1,173.61
(2) Current assets		
(a) Financial assets		
(i) Trade receivables	9,295.21	14,351.95
(ii) Other financial assets	-	3,352.95
(b) Other current assets	-	11.40
Total current assets	9,295.21	17,716.30
LIABILITIES		
(1) Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	-	210.36
(ii) Other financial liabilities	-	7.04
(b) Other current liabilities	-	1,414.12
Total current liabilities	-	1,631.52



Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

36 Related party disclosures (as per Ind AS 24)

Names of related parties and description of relationship (where transactions have taken place during the year, except for control relationships where parties are disclosed irrespective of transactions)

A. List of related parties and their relationship

Nature of relation	Name of the related party
(i) Entity Having Significant Influence Over the Company	Varanasi Commercial Ltd
(ii) Key Management Personnel (KMP)	Shri Padam Prakash Gupta - Managing Director and Key Management Person
	Shri Ankit Saraiya - Wholetime Director and Key Management Person
	Ms Avantika Gupta - Non-Executive Director and relative of Key Management Person
	Shri Pradeep Kumar Lohia - Chief Financial Officer and Key Management Person
	Shri Niranjana Brahma - Company Secretary and Key Management Person
	(iii) Other than Key Management Personnel (KMP)
	Shri Krishna Murari Poddar - Non-Executive and Independent Director
	Shri Samarendra Nath Roy - Non-Executive and Independent Director
	Shri Kadenja Krishna Rai - Non-Executive and Independent Director
	Shri Anjan Dasgupta - Non-Executive and Independent Director (wef 26/09/2023)
	Shri Shailesh Kumar Mishra - Non-Executive and Independent Director (wef 10/11/2023)
	Shri James Raymond Trout - Non-Executive Director (wef 29/03/2024)
	Ms. Dipali Khanna - Non-Executive and Independent Director
(iv) Relative of Key Management Personnel (with whom transactions have taken place)	Mrs. Raj Prabha Gupta

Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

Nature of relation	Name of the related party
(v) Entities where Key Management Personnel and their relatives have significant influence (with whom transactions have taken place)	Techno Power Projects Ltd
	Techno Leasing & Finance Company Pvt Ltd
	Checons Ltd
	Green Teak Agro Processors Pvt Ltd
	Raj Projects Pvt Ltd
	Enertech Engineers India Pvt Ltd
	Varanasi Commercial Ltd
	Kusum Industrial Gases Ltd
	Trimurti Associates Pvt Ltd
	Ankit Credit Pvt Ltd
Pragya Commerce Pvt Ltd	

B. Transactions with Entity Having Significant Influence Over The Company

Nature of transaction	Transaction Value		Balance Outstanding	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
(i) Purchase of shares of Subsidiary Companies	-	1.52	-	-
(ii) Dividend Paid	1,476.29	492.10	-	-

C. Transactions with Key Management Personnel (KMP)

Nature of transaction	Transaction Value		Balance Outstanding		
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	
(i) Remuneration and Employee Benefits*	Wholetime Director	24.00	24.00	-	8.26
	Chief Financial Officer	30.34	33.53	-	6.66
	Company Secretary	29.35	28.95	-	4.42
(ii) Director Sitting Fees	26.50	22.25	-	-	
(iii) Dividend Paid	17.64	0.12	-	-	

*The above figure does not include provisional gratuity liability valued by an actuary, as separate figures are not available



Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

D. Transactions with Relative of Key Management Personnel (KMP)

Nature of transaction	Transaction Value		Balance Outstanding	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
(i) Other expense	2.40	2.40	-	-
(ii) Dividend Paid	41.47	19.58	-	-

E. Transactions with Entities where Key Management Personnel and their relatives have significant influence

Nature of transaction	Transaction Value		Balance Outstanding	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
(i) Other expense	12.53	29.81	-	-
(ii) Purchase of shares of Subsidiary Companies	-	3.22	-	-
(iii) Security deposit paid	-	18.88	-	-
(iv) Dividend Paid	2,436.67	812.22	-	-

F. Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured. The settlement for these balances occurs through payment. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2024, the Holding Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2023: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

37 Segment reporting

A Operating Segment

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Group's Chief Operating Decision Maker ('CODM') to make decisions about resources to be allocated to the segments and assess their performance.

Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

The Group's primary business segment is EPC (Construction). Based on the dominant source and nature of risk and returns of the Group, its internal organisation and management structure and its system of internal financial reporting, EPC business segment has been identified as the primary segment and the financial information are presented in the table below:

Particulars	EPC (Construction)	Others	Corporate (Unallocable)	Total
Year ended 31 March 2024				
I Revenue				
a Sales	1,49,194.29	1,043.80	-	1,50,238.09
b Others	65.54	-	10,430.35	10,495.89
c Interest revenue	-	-	3,115.07	3,115.07
d Total revenue	1,49,259.83	1,043.80	13,545.42	1,63,849.05
II Result				
a Segment result/ operating Profit before tax and interest	20,299.14	(76.54)	13,545.42	33,768.02
b Interest expense	-	-	1,642.98	1,642.98
c Provision for taxation	-	-	5,022.55	5,022.55
d Net profit	20,299.14	(76.54)	6,879.89	27,102.49
III Other information				
a Segment assets	1,07,218.84	5,462.53	1,61,390.96	2,74,072.33
b Segment liabilities	59,682.01	248.38	7,114.04	67,044.43
c Capital expenditure	251.06	-	-	251.06
d Depreciation and amortisation	178.37	605.93	-	784.30
Year ended 31 March 2023				
I Revenue				
a Sales	81,861.92	1,087.93	-	82,949.85
b Others	355.66	-	4,050.46	4,406.12
c Interest Revenue	-	-	3,058.28	3,058.28
d Total Revenue	82,217.58	1,087.93	7,108.74	90,414.25
II Result				
a Segment result/ operating Profit before tax and interest	8,227.44	191.25	6,952.65	15,371.34
b Interest expense	-	-	1,065.76	1,065.76
d Provision for taxation	-	-	4,644.75	4,644.75
e Net profit	8,227.44	191.25	1,242.14	9,660.83



Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

Particulars	EPC (Construction)	Others	Corporate (Unallocable)	Total
III Other information				
a Segment assets	1,08,695.81	5,335.02	1,43,967.49	2,57,998.32
b Segment liabilities	71,293.32	79.11	10,864.06	82,236.49
c Capital expenditure	69.76	-	9,459.72	9,529.48
d Depreciation and amortisation	117.71	605.98	36.26	759.95

Information related to discontinued operations

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
a Segment Revenue	-	7,846.23
b Segment Results (including exceptional items)	(345.85)	11,326.66
c Segment Assets	9,295.22	18,889.91
d Segment Liabilities	-	1,631.52

B Geographical segment

Revenue from contracts with customers disaggregated on the basis of geographical region is presented below:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
India	1,49,758.74	82,735.53
Outside India	-	-
	1,49,758.74	82,735.53

C Information about major customers

Total revenues from five customers (31 March 2023 - three customers) of EPC division (construction) amounting to ₹ 1,04,208.59 lakhs (31 March 2023 - ₹ 40,999.62 lakhs) represents 69.36% (31 March 2023 - 49.43%) of the Group's total revenues.

Customer A : 20.35% (31 March 2023 - 19.11%)

Customer B : 14.03% (31 March 2023 - 8.29%)

Customer C : 12.66% (31 March 2023 - Nil)

Customer D : 11.93% (31 March 2023 - Nil)

Customer E : 10.39% (31 March 2023 - 1.01%)

D There are no inter-segment revenues.

Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

E Based on timing of revenue

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
At a point in time	1,00,563.07	66,486.22
Over time	49,195.67	16,249.31
	1,49,758.74	82,735.53

F Contract balance

The following table provides information about receivable, contract assets and contract liabilities from contract with customers:

Particulars	As at 31 March 2024	As at 31 March 2023
Trade receivables	74,106.41	64,131.22
Contract assets	24,943.40	13,775.05
Contract liabilities	(3,260.03)	(18,427.80)
	95,789.78	59,478.47

G Movement of contract balances

i Contract assets

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	13,775.05	15,492.93
Addition during the year	19,342.82	8,526.40
Billed during the year	(8,174.47)	(10,244.28)
Closing balance	24,943.40	13,775.05

ii Contract liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	18,427.80	12,980.37
Addition during the year	3,260.03	11,927.43
Billed during the year	(18,427.80)	(6,480.00)
Closing balance	3,260.03	18,427.80

H There are no reconciliation items between revenue from contracts with customers and revenue recognised with contract price.



Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

38 Contingent liabilities and commitments

(to the extent not provided for)

A Contingent liabilities:

	As at 31 March 2024	As at 31 March 2023
Claims against the Group not acknowledged as debts:		
- Indirect tax demands (VAT/CST/Entry tax)	87.80	87.80
Amount paid under protest ₹ Nil (31 March 2023: ₹ 17.70 lakhs)		
- Income tax demands	780.48	780.48
Amount paid under protest ₹ 387.25 lakhs (31 March 2023: ₹ 375.46 lakhs)		
	868.28	868.28

Note:

- (a) In the opinion of the management, no provision is considered necessary for the disputes mentioned above on the ground that there are fair chances of successful outcome of appeals.
- (b) It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect to the above pending resolution of the respective proceedings.

B Commitments:

	As at 31 March 2024	As at 31 March 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for (net off capital advance)	2,109.96	7,388.55
	2,109.96	7,388.55

Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

39 Capital management

The Group's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investors, creditors and market confidence and to sustain future development and growth of its business. In order to maintain the capital structure the Group monitors the return on capital. The Group aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to all its shareholders. For the purpose of the Group's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders, whereas debt includes borrowings which primarily includes the payables pertaining to the purchase of goods, less cash and cash equivalents.

The Group monitors capital on the basis of the following gearing ratio.

Particulars	As at 31 March 2024	As at 31 March 2023
Borrowings	-	-
Less: Cash and cash equivalents	3,440.96	4,840.39
Net debt	(3,440.96)	(4,840.39)
Equity (including other equity)	2,16,320.70	1,93,017.58
Gearing Ratio	(1.59%)	(2.51%)



40 Financial instruments - fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

Particulars	Note	Carrying amount			Fair value		
		Fair value through Profit or Loss (FVTPL)	Fair value through Other Comprehensive Income (FVTOCI)	Cost	Level 1	Level 2	Level 3
As at 31 March 2024:							
Financial assets							
Investment in equity instruments	7	-	46.25	-	-	-	46.25
Investment in debt instruments	7	25,638.87	-	-	-	25,638.87	-
Investment in mutual funds	7	88,508.85	-	-	88,508.85	-	-
Loans	8	-	-	3,000.00	-	-	-
Other financial assets	9	-	-	7,212.35	-	-	-
Trade receivables	12	-	-	74,106.41	-	-	-
Cash and cash equivalents	13	-	-	3,440.96	-	-	-
Bank balances other than cash and cash equivalents	14	-	-	10,277.66	-	-	-
		1,14,147.72	46.25	98,037.37	88,508.85	25,638.87	46.25
Financial liabilities							
Other financial liabilities	21	-	-	726.85	-	-	-
Trade payables	20	-	-	54,984.17	-	-	-
		-	-	55,711.02	-	-	-

Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

Particulars	Note	Carrying amount			Fair value		
		Fair value through Profit or Loss (FVTPL)	Fair value through Other Comprehensive Income (FVTOCI)	Cost	Level 1	Level 2	Level 3
As at 31 March 2023:							
Financial assets							
Investment in equity instruments	7	-	1,142.47	-	1,095.47	-	47.00
Investment in other debt instruments	7	27,290.73	-	-	-	27,290.73	-
Investment in mutual funds	7	1,02,044.12	-	-	1,02,044.12	-	-
Loans	8	-	-	14,225.96	-	-	-
Other financial assets	9	-	-	5,438.17	-	-	-
Trade receivables	12	-	-	64,131.22	-	-	-
Cash and cash equivalents	13	-	-	4,840.39	-	-	-
Other bank balances	14	-	-	9,775.29	-	-	-
		1,29,334.85	1,142.47	98,411.04	1,03,139.59	27,290.73	47.00
Financial liabilities							
Other financial liabilities	21	-	-	3,987.27	-	-	-
Trade payables	20	-	-	52,022.63	-	-	-
		-	-	56,009.90	-	-	-



Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

B. Measurement of fair values

Valuation process and technique used to determine fair value of financial assets and liabilities classified under fair value hierarchy other than Level 1:

- The fair value of cash and cash equivalents, other bank balances, trade receivables, loans, trade payables and other financial assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments. Further, management also assessed the carrying amount of certain non-current loans and non-current other financial assets which are reasonable approximation of their fair values and the difference between the carrying amount and the fair values is not expected to be significant.
- Investments in equity instruments are classified as FVTOCI. Fair value of unquoted investments is determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This Level includes investment in unquoted equity shares. Fair value of quoted equity instruments are determined using quoted prices available in the market.
- In case of derivatives, the fair value is determined using quoted forward exchange rates at the reporting dates in the respective commodities and currencies. There are no such significant unobservable inputs used for the valuation technique.
- The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date.
- In case of investments in debt instruments, the fair values in an active market is determined using market approach and valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates.
- The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statement are a reasonable approximation of their fair values, since the Group does not anticipate that the carrying amount would be significantly different from the values that would eventually be received or settled.

FAIR VALUE HIERARCHY

Level 1- Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

There were no transfers between Level 1 and Level 2 during the year

C. Level 3 fair values - Movement in the values of unquoted equity instruments

The following table shows a reconciliation from the opening balance to the closing balance for Level 3 fair values.

Particulars	As at 31 March 2024	As at 31 March 2023
Balance as at the beginning of the year	47.00	47.00
Fair value gain through Other Comprehensive Income:		
- Net change in fair value (unrealised)	-	-
- Sale of investments	(0.75)	
Loss allowance routed through profit and loss	-	-
Balance as at the end of the year	46.25	47.00

D. Risk management

The Group's financial liabilities comprise mainly trade payables. The Group's financial assets comprise mainly investments, loans, trade receivables, cash and cash equivalents and other balances with banks. The Group's financial risk management is an integral part of how to plan and execute its business strategies.

The Group's activities expose it to market risk, interest rate risk and foreign currency risk. The Board of Directors ('Board') oversee the management of these financial risks. The risk management policies of the Group guides the management to address uncertainties in its endeavour to achieve its stated and implicit objectives. It prescribes the roles and responsibilities of the Group's Management, the structure for managing risks and the framework for risk management. The framework seeks to identify, assess and mitigate financial risks in order to minimize potential adverse effects on the Group's financial performance.

The following disclosures summarize the Group's exposure to financial risks and information regarding use of derivatives employed to manage exposures to such risks. Quantitative sensitivity analysis have been provided to reflect the impact of reasonably possible changes in market rates on the financial results, cash flows and financial position of the Group.

(i) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and loans given. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to customers, including outstanding accounts receivables. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial



Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

assets. The Group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

In respect of trade and other receivables, the Group recognises lifetime expected credit losses on trade receivables using a simplified approach by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in provision matrix. Trade receivables are typically unsecured and are derived from revenue earned from two main classes of trade receivables i.e. receivables from government promoted agencies and receivables from private third parties. A substantial portion of the Group's trade receivables are from government promoted agencies having strong credit worthiness. Further the Group does not have a history of credit losses from such government promoted agencies, accordingly, provision for expected credit loss is not made in respect of trade receivables.

The credit risk for cash and cash equivalents, bank deposits, loans and financial instruments is considered negligible, since the counterparties are reputable organisations with high quality external credit ratings.

The following tables provide information about the exposure to credit risk for trade receivables as at 31 March 2024 and 31 March 2023:

	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
As at 31 March 2024	58,185.44	5,387.83	2,045.32	7,283.66	1,204.16	74,106.41
As at 31 March 2023	45,987.35	2,922.93	6,532.42	4,304.85	4,383.67	64,131.22

(ii) Liquidity risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Group's finance team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Group's liquidity position through rolling forecasts on the basis of expected cash flows.

The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

The table below analysis derivative and non-derivative financial liabilities of the Group into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows

Particulars	Contractual cash flows					
	Carrying amount	Total	less than 1 year	1 - 2 years	2 - 5 years	more than 5 years
As on 31 March 2024:						
Other financial liabilities	726.85	726.85	726.85	-	-	-
Trade payables	54,984.17	54,984.17	54,984.17	-	-	-
	55,711.02	55,711.02	55,711.02	-	-	-
As on 31 March 2023:						
Other financial liabilities	3,987.27	3,987.27	3,987.27	-	-	-
Trade payables	52,022.63	52,022.63	52,022.63	-	-	-
	56,009.90	56,009.90	56,009.90	-	-	-

(iii) Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates and interest rates - will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(a) Foreign currency risk

The Group is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar and Euro. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Group's functional currency.

Exposure to currency risk	Currency	31 March 2024	31 March 2023
Trade payables (unhedged)	USD (in lakhs)	1.99	1.99
	INR	165.69	163.37
	Euro (in lakhs)	0.37	0.37
Trade receivables (unhedged)	INR	32.98	32.86
	USD (in lakhs)	67.10	77.76
Cash and Cash Equivalents (unhedged)	INR	5,595.00	6,393.17
	USD (in lakhs)	0.28	-
Other Financial Assets (unhedged)	INR	23.40	-
	USD (in lakhs)	11.85	11.85
	INR	987.86	974.05



Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

Sensitivity analysis

A reasonably possible strengthening /weakening of the Indian Rupee against US dollars and Euros as at the reporting period would have affected the measurement of financial instruments denominated in US dollars and Euros and affects profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	31 March 2024		31 March 2023	
	Profit or (loss)	Equity (net of tax)	Profit or (loss)	Equity (net of tax)
Trade payables (unhedged)				
INR/USD strengthening [5% movement]	8.28	6.20	8.17	6.11
INR/USD weakening [5% movement]	(8.28)	(6.20)	(8.17)	(6.11)
INR/Euro strengthening [5% movement]	1.65	1.23	1.64	1.23
INR/Euro weakening [5% movement]	(1.65)	(1.23)	(1.64)	(1.23)
Trade receivables (unhedged)				
INR/USD strengthening [5% movement]	(279.75)	(209.34)	(319.66)	(239.21)
INR/USD weakening [5% movement]	279.75	209.34	319.66	239.21

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group exposure to the risk of changes in market interest rates relates primarily to the Group's long term and short term borrowing with floating interest rates. The Group constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

The interest rate profile of the Group's interest bearing financial instruments at the end of the reporting period are as follows:

Particulars	31 March 2024	31 March 2023
Fixed rate instruments		
Financial assets	39,488.59	52,199.16
Financial liabilities	-	-
	39,488.59	52,199.16
Variable rate instruments		
Financial assets	-	-
Financial liabilities	-	-
	-	-

Sensitivity analysis

Fixed rate instruments that are carried at amortised cost are not subject to interest rate risk for the purpose of sensitivity analysis.

Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

41 Financial ratios

Sl No.	Ratio	Formula for computation	Measure (In times/percentage)	As at and for the year ended 31 March 2024	As at and for the year ended 31 March 2023	% Variance	Remarks
1	Current ratio	Current assets / Current liabilities	Times	4.30	4.42	(2.71%)	Refer note 2 (d)
2	Debt-equity ratio	Not applicable	Times	-	-	-	
3	Debt service coverage ratio	EBITDA / Debt service	Times	17.74	16.15	9.85%	Refer note 2 (d)
4	Return on equity ratio	Profit after tax / Net worth	Percentage	13.00%	10.00%	30.00%	Refer note 2 (e)
5	Inventory turnover ratio	Cost of goods sold / Average inventory	Times	NA	NA	NA	
6	Trade receivables turnover ratio	Revenue from sales / Average trade receivables	Times	2.17	1.48	46.62%	Refer note 2 (b)
7	Trade payables turnover ratio	Purchases / Average Trade Payables	Times	2.03	1.49	36.24%	Refer note 2 (a)
8	Net capital turnover ratio	Revenue from operations / Working capital	Times	0.80	0.46	73.91%	Refer note 2 (c)
9	Net profit ratio	Profit after tax / Revenue from operations	Percentage	18.00%	21.00%	(14.29%)	Refer note 2 (d)
10	Return on capital employed	EBIT / Capital employed	Percentage	9.00%	10.00%	(10.00%)	Refer note 2 (d)
11	Return on investment	Not applicable	Percentage	NA	NA	NA	

Note 1:

- (a) Debt = Non-current borrowings + current borrowings
- (b) Net worth = Paid-up share capital + reserves created out of profit - accumulated losses + Equity component of other financial instruments (net of taxes)



Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

- (c) EBITDA = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Property, Plant and Equipment etc.
- (d) Debt service = Interest and lease payments + principal repayments
- (e) Purchase = cost of materials consumed + closing inventory of raw materials - opening inventory of raw materials
- (f) Working Capital = current assets - current liabilities
- (g) EBIT = Earnings before interest and tax and exceptional items
- (h) Capital employed = tangible net worth (total assets - total liabilities - intangible assets) + total debt

Note 2:

- (a) Increased on account of decrease in payables outstanding as compared to purchases made during the year.
- (b) Increased on account of decrease in receivables outstanding as compared to sales during the year.
- (c) Increased on account of decrease in the net working capital due to utilisation of loan realisation proceeds for repayment of Mobilisation Advance (Non Current) of the Group.
- (d) Since the change in ratio is less than 25%, no explanation is required to be disclosed.
- (e) Increase on account of fair value gain on investments held by foreign subsidiary (incorporated in the current year). Further in the current financial year, margin is also accrued in Techno AMI Solutions Pvt Ltd for Smart Metering Projects.

Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

42 Details related to borrowings secured against current assets
The Holding Company is filing quarterly statement of Inventories, Trade payables (net off advance to suppliers), Advance from customers and Trade receivables for working capital facilities. The below is summary of Quarterly reconciliation of statement filed to the banks and books of accounts.

Quarter ended	Particulars	Amount as per books of accounts	Amount as reported in the quarterly return / statement	Amount of difference	Reason for material variations
For the year ended 31 March 2024					
31 March 2024					
-	Trade Receivables	74,106.41	61,642.86	12,463.55	Refer Note 1
-	Inventories	2,585.13	-	2,585.13	Refer Note 1
-	Trade Payables (Net off Advance to suppliers)	53,299.13	36,236.20	17,062.93	Refer Note 1
-	Advance from Customers	3,260.03	12,866.90	-9,606.87	Refer Note 1
31 December 2023					
-	Trade Receivables	75,808.83	57,863.15	17,945.68	Refer Note 1
-	Inventories	1,625.84	-	1,625.84	Refer Note 1
-	Trade Payables (Net off Advance to suppliers)	44,133.68	26,023.41	18,110.27	Refer Note 1
-	Advance from Customers	13,378.92	10,396.94	2,981.98	Refer Note 1
30 September 2023					
-	Trade Receivables	66,952.62	45,951.41	21,001.21	Refer Note 1
-	Inventories	3,273.44	-	3,273.44	Refer Note 1
-	Trade Payables (Net off Advance to suppliers)	53,588.21	25,981.50	27,606.71	Refer Note 1
-	Advance from Customers	16,205.13	12,514.14	3,690.99	Refer Note 1
30 June 2023					
-	Trade Receivables	71,490.96	52,070.40	19,420.56	Refer Note 1
-	Inventories	9,488.69	9,488.69	-	
-	Trade Payables (Net off Advance to suppliers)	52,550.75	34,006.22	18,544.53	Refer Note 1
-	Advance from Customers	18,789.64	15,570.04	3,219.60	Refer Note 1



Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

Quarter ended	Particulars	Amount as per books of accounts	Amount as reported in the quarterly return / statement	Amount of difference	Reason for material variations
For the year ended 31 March 2023					
31 March 2023					
-	Trade Receivables	64,131.28	63,761.80	369.48	Refer Note 1
-	Inventories	8,647.79	6,147.79	2,500.00	Refer Note 1
-	Trade Payables (Net off Advance to suppliers)	50,672.86	30,311.39	20,361.47	Refer Note 1
-	Advance from Customers	18,427.80	18,427.80	-	
31 December 2022					
-	Trade Receivables	58,953.25	58,787.05	166.20	Refer Note 1
-	Inventories	4,713.45	4,713.45	-	
-	Trade Payables (Net off Advance to suppliers)	23,680.05	32,933.60	(9,253.55)	Refer Note 1
-	Advance from Customers	33,860.71	6,968.89	26,891.82	Refer Note 1
30 September 2022					
-	Trade Receivables	61,352.93	61,352.93	-	
-	Inventories	4,199.91	4,199.91	-	
-	Trade Payables (Net off Advance to suppliers)	26,039.93	32,340.90	(6,300.97)	Refer Note 1
-	Advance from Customers	24,333.35	14,333.35	10,000.00	Refer Note 1
30 June 2022					
-	Trade Receivables	55,582.58	55,658.94	-76.36	Refer Note 1
-	Inventories	2,300.79	2,300.79	-	
-	Trade Payables (Net off Advance to suppliers)	22,907.74	33,736.98	(10,829.24)	Refer Note 1
-	Advance from Customers	16,772.30	6,272.30	10,500.00	Refer Note 1

Note 1:

The quarterly statements are submitted to banks were prepared and filed before the completion of financial statement closure activities including Ind AS adjustments / reclassification and regrouping as applicable, which led to these difference between final books of accounts and provisional quarterly statement submitted to banks.

Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

43 Other statutory information

- (i) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Group do not have any transactions with struck off companies.
- (iii) The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Group have not traded or invested in crypto currency or any form of virtual currency during the financial year.
- (v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries); or
 - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (viii) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (ix) The Group has not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year.
- (x) The Group have complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (xi) There are no events or transactions after the reporting period which is required to be disclosed under Ind AS 10.

44 As per section 128 of the Companies Act, 2013 read with proviso to Rules 3(1) of the Companies (Accounts) Rules, 2014 ('the Account Rules') with respect to financial year commencing on 1 April 2023, has used an accounting software for maintaining its books of account. The audit trail (edit log) feature for any direct changes made at the database level was not enabled for the said accounting software used for maintenance of all accounting records by the Holding Company. However, the audit trail (edit log) at the application level was operated throughout the year for all relevant transactions recorded in the software at the group level.



Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

45 Code of Social Security, 2020

The Code of Social Security, 2020 ('Code') relating to employee benefits during employment and post employment received Presidential assent in September 2020. Subsequently, the Ministry of Labour and Employment had released the draft rules on the aforementioned Code on 13 November 2020. However, the same is yet to be notified. The Group will evaluate the impact and make necessary adjustments to the financial statements in the period when the Code will come into effect.

Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

Note 46: Group Information

A. Subsidiaries

The Group's Subsidiary companies, along with country of Incorporation, place of operation and principal activities for the year ended 31st March 2024 and 31st March 2023 are set out below:

Name of the Company	Relation with TEECL	Principal Activity	Country of Incorporation	Place of Operation	Proportion of ownership interest (incl. holding with nominee)	
					31-03-2024	31-03-2023
Techno Infra Developers Private Limited	Wholly Owned Subsidiary	IT Enabled Services	India	India	100.00%	100.00%
Techno Digital Infra Private Limited (Formerly Techno Clean Energy Private Limited.)	Wholly Owned Subsidiary	IT Enabled Services	India	India	100.00%	100.00%
Techno Green Energy Private Limited	Wholly Owned Subsidiary	Wind Energy Generation	India	India	100.00%	100.00%
Techno Wind Power Private Limited	Wholly Owned Subsidiary	Wind Energy Generation	India	India	100.00%	100.00%
Rajgarh Agro Products Limited*	Non-Wholly Owned Subsidiary	Agro Industry	India	India	96.10%	96.10%
Techno AMI Solutions Private Limited. (Formerly Jhajjar Power Transmission Private Limited.)	Wholly Owned Subsidiary	Smart Metering (DBFOOT)	India	India	100.00%	100.00%
Techno Data Center Limited. (Formerly Techno Power Grid Company Limited.)	Wholly Owned Subsidiary	Service Industry	India	India	100.00%	100.00%
Techno AMI Solutions 1 Pvt Ltd	Wholly Owned Subsidiary	Smart Metering (DBFOOT)	India	India	100.00%	-
Techno AMI Solutions 2 Pvt Ltd	Wholly Owned Subsidiary	Smart Metering (DBFOOT)	India	India	100.00%	-
Techno Electric Overseas Pte Ltd	Wholly Owned Subsidiary	Service Industry	Singapore	Singapore	100.00%	-

*The subsidiary is not material to the Group, therefore information about the non-wholly owned subsidiary are not disclosed separately.



47. Additional Information

a) Additional Information for the year ended 31st March 2024

(Amount in ₹ lakhs, except otherwise stated)

S. No.	Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amount	As % of consolidated net profit	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Parent									
	Techno Electric & Engineering Company Limited.	101.32%	2,19,171.25	100.48%	26,973.59	-	2,854.86	111.11%	29,828.45
Subsidiaries (Indian)									
1	Techno Infra Developers Private Limited	2.36%	5,107.66	(0.25%)	(66.99)	-	-	(0.25%)	(66.99)
2	Techno Digital Infra Private Limited (Formerly Techno Clean Energy Pvt. Ltd.)	0.00%	0.51	(0.00%)	(0.76)	-	-	(0.00%)	(0.76)
3	Techno Green Energy Private Limited	0.00%	0.64	(0.00%)	(0.76)	-	-	(0.00%)	(0.76)
4	Techno Wind Power Private Limited	0.00%	0.57	(0.00%)	(0.76)	-	-	(0.00%)	(0.76)
5	Techno Data Center Limited. (Formerly Techno Power Grid Company Limited)	1.43%	3,084.30	0.57%	154.24	-	-	0.57%	154.24
6	Rajgarh Agro Products Limited	0.03%	63.68	(0.02%)	(4.68)	-	-	(0.02%)	(4.68)
7	Techno AMI Solutions Private Limited. (Formerly Jhajjar Power Transmission Private Limited.)	0.04%	92.69	0.34%	92.60	-	-	0.34%	92.60
8	Techno AMI Solutions 1 Pvt Ltd	(0.00%)	(4.03)	(0.02%)	(5.03)	-	-	(0.02%)	(5.03)
9	Techno AMI Solutions 2 Pvt Ltd	0.00%	0.70	(0.00%)	(0.30)	-	-	(0.00%)	(0.30)
10	Techno Electric Overseas Pte Ltd	3.94%	8,517.98	1.44%	385.27	-	-	1.44%	385.27

Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

S. No.	Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amount	As % of consolidated net profit	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Non controlling interest in all subsidiaries		0.00%	2.42	(0.00%)	(0.22)	-	-	(0.00%)	(0.22)
Consolidation adjustment (inter - company elimination)		(9.11%)	(19,715.24)	(2.54%)	(680.70)	-	(2,854.86)	(13.17%)	(3,535.56)
Total		100.00%	2,16,323.12	100.00%	26,845.51	100.00%	-	100.00%	26,845.51
b) Additional Information for the year ended 31st March 2023									
Parent									
	Techno Electric & Engineering Company Limited.	101.44%	1,95,799.94	116.87%	21,837.48	100.00%	(106.49)	116.96%	21,730.98
Subsidiaries (Indian)									
1	Techno Infra Developers Private Limited	1.77%	3,406.82	(0.35%)	(65.89)	-	-	(0.35%)	(65.89)
2	Techno Digital Infra Private Limited (Formerly Techno Clean Energy Private Limited.)	0.00%	0.27	(0.00%)	(0.67)	-	-	(0.00%)	(0.67)
3	Techno Green Energy Private Limited	0.00%	0.40	(0.00%)	(0.67)	-	-	(0.00%)	(0.67)
4	Techno Wind Power Private Limited	0.00%	0.33	(0.00%)	(0.67)	-	-	(0.00%)	(0.67)
5	Techno Data Center Limited (Formerly Techno Power Grid Company Limited.)	1.52%	2,930.06	0.45%	84.46	-	-	0.45%	84.46



Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

S. No.	Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amount	As % of consolidated net profit	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
6	Rajgarh Agro Products Limited	0.03%	67.36	(0.02%)	(4.58)	-	-	(0.02%)	(4.58)
7	Techno AMI Solutions Private Limited. (Formerly Jhajjar Power Transmission Private Limited.)	0.00%	0.09	(0.03%)	(5.89)	-	-	(0.03%)	(5.89)
Non controlling interest in all subsidiaries		0.00%	2.64	(0.00%)	(0.18)	-	-	(0.00%)	(0.18)
Consolidation adjustment (inter - company elimination)		(4.76%)	(9,187.69)	(16.90%)	(3,157.61)	-	-	(17.00%)	(3,157.61)
Total		100.00%	1,93,020.22	100.00%	18,685.78	100.00%	(106.49)	100.00%	18,579.29

The above figures for parent and its subsidiaries are before inter - company eliminations.

48. Previous year figures have been re-grouped / re-classified wherever necessary, to confirm to current year's classification. The impact of such reclassification/regrouping is not material to the financial statements.

For **Walker Chandlok & Co LLP**
Chartered Accountants
Firm's Registration Number: 001076N/N500013

Manoj Kumar Gupta
Partner
Membership No.: 83906

Place: Gurugram
Date: 28 May 2024

For and on behalf of the Board of Directors of
Techno Electric & Engineering Company Limited

P. P. Gupta
Managing Director
(DIN No. 00055954)

Pradeep Kumar Lohia
Chief Financial Officer

Place: Kolkata
Date: 28 May 2024

S.N. Roy
Director
(DIN No. 00408742)

Niranjn Brahma
Company Secretary
(Membership No. A-11652)

Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

Form AOC-1
Statement containing salient features of the financial statement of Subsidiaries and Joint Venture Pursuant first proviso to sub-section (3) of section 129 read with rule 5 of companies (Accounts) Rules, 2014.

Part A : Subsidiaries

Name of the Subsidiary Company	Reporting period for the subsidiary concerned, if different from the holding company's reporting period									
	1	2	3	4	5	6	7	8	9	10
Techno Infra Developers Private Limited. (Formerly Techno Clean Energy Pvt. Ltd.)	Techno Digital Infra Private Limited.	Techno Green Energy Private Limited.	Techno Wind Power Private Limited.	Techno Data Centre Limited. (Formerly Rajgarh Agro Products Private Limited.)	Techno Private Power Grid Company Limited.	Techno Solutions Private Limited. (Formerly Jhajjar Power Transmission Private Limited.)	Techno AMI Solutions 1 Pvt Ltd	Techno AMI Solutions 2 Pvt Ltd	Techno Electric Overseas Pte Ltd	Techno Electric & Engineering Company Limited.
Techno Electric & Engineering Company Limited.	Techno Electric & Engineering Company Limited.	Techno Electric & Engineering Company Limited.	Techno Electric & Engineering Company Limited.	Techno Electric & Engineering Company Limited.	Techno Electric & Engineering Company Limited.	Techno Electric & Engineering Company Limited.	Techno Electric & Engineering Company Limited.	Techno Electric & Engineering Company Limited.	Techno Electric & Engineering Company Limited.	Techno Electric & Engineering Company Limited.
% of shareholding of Holding company	100%	100%	100%	100%	100%	96.10%	100.00%	100.00%	100.00%	100.00%
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	INR	INR	INR	INR	INR	INR	INR	INR	USD
Share capital	1,460.50	7.00	7.00	7.00	2,480.00	106.00	11.00	1.00	1.00	8,281.10
Reserves & Surplus	3,647.16	(6.49)	(6.36)	(6.43)	604.30	(42.32)	81.69	(5.03)	(0.30)	236.88



Summary of material accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2024

(Amount in ₹ lakhs, except otherwise stated)

	1	2	3	4	5	6	7	8	9	10
Name of the Subsidiary Company	Techno Infra Developers Private Limited.	Techno Digital Infra Private Limited. (Formerly Techno Clean Energy Pvt. Ltd.)	Techno Green Energy Private Limited.	Techno Wind Power Private Limited.	Techno Data Centre Limited. (Formerly Techno Power Grid Company Limited).	Rajgarh Agro Products Limited.	Techno AMI Solutions Private Limited. (Formerly Jhajjar Power Transmission Private Limited.)	Techno AMI Solutions 1 Pvt Ltd	Techno AMI Solutions 2 Pvt Ltd	Techno Electric Overseas Pte Ltd
Name of the Holding Company	Techno Electric & Engineering Company Limited.	Techno Electric & Engineering Company Limited.	Techno Electric & Engineering Company Limited.	Techno Electric & Engineering Company Limited.	Techno Electric & Engineering Company Limited.	Techno Electric & Engineering Company Limited.	Techno Electric & Engineering Company Limited.	Techno Electric & Engineering Company Limited.	Techno Electric & Engineering Company Limited.	Techno Electric & Engineering Company Limited.
Total assets	5,481.81	0.63	0.76	0.69	3,097.72	63.85	12,403.02	3.68	0.81	8,536.90
Total Liabilities	374.15	0.12	0.12	0.12	13.42	0.18	12,310.32	7.71	0.12	18.92
Investments	-	-	-	-	3,096.39	-	-	-	-	8,286.19
Turnover	-	-	-	-	-	-	15,914.95	-	-	-
Profit/ (loss) before taxation	(92.81)	(0.76)	(0.76)	(0.76)	227.56	(4.68)	123.74	(5.03)	(0.30)	385.27
Provision for taxation	(25.82)	-	-	-	73.32	-	31.14	-	-	-
Profit after taxation	(66.99)	(0.76)	(0.76)	(0.76)	154.24	(4.68)	92.60	(5.03)	(0.30)	385.27
Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

1) Names of subsidiaries which are yet to commence operations are as following :-

- Techno Digital Infra Private Limited (Formerly Techno Clean Energy Private Limited.)
- Techno Green Energy Private Limited
- Techno Wind Power Private Limited
- Rajgarh Agro Products Limited
- Techno AMI Solutions 1 Pvt Ltd
- Techno AMI Solutions 2 Pvt Ltd

2) Name of subsidiary which have been liquidated or sold during the year - Not Applicable

Notes



Techno Electric & Engineering Company Limited

Corporate office
1B Park Plaza, 71 Park Street,
Kolkata – 700 016



TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED

CIN: L40108UP2005PLC094368

Registered Office: C-218, Ground Floor (GR-2), Sector-63, Noida, Gautam Buddha Nagar, Uttar Pradesh, India, 201307, Phone No: (0120) 2406030

Corporate Office: 1B, Park Plaza, South Block, 71, Park Street, Kolkata-700 016

Phone No: (033) 4051 3000, Fax No: (033) 4051 3326

Website: www.techno.co.in, E-mail: desk.investors@techno.co.in

NOTICE OF 19TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the **19th Annual General Meeting** of the Members of **Techno Electric & Engineering Company Limited** will be held on **Thursday, the 26th September, 2024 at 3.30 p.m.** through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”) to transact the following businesses:

ORDINARY BUSINESS:

- 1. To receive, consider and adopt the Audited Financial Statements (both Standalone and Consolidated) of the Company for the financial year ended 31st March 2024 together with the Reports of the Board of Directors and Auditors thereon and if thought fit, to pass the following resolution, with or without modification(s), as Ordinary Resolution:**

“RESOLVED THAT the Audited Financial Statements (both Standalone and Consolidated) of the Company for the financial year ended 31st March, 2024 together with Reports of the Board of Directors and Auditors thereon be and are hereby received, considered and adopted.”

- 2. To declare final dividend on equity shares for the financial year ended 31st March, 2024, as recommended by the Board of Directors and if thought fit, to pass the following resolution, with or without modification(s), as Ordinary Resolutions:**

“RESOLVED THAT the Final Dividend of Rs. 7/- per equity share of nominal value of Rs. 2/- each as recommended by the Board of Directors of the Company be and is hereby declared for payment out of the profits of the Company, to those shareholders whose names appear in the Register of Members / Statement of Beneficial as on Record date.”

- 3. To appoint a Director in place of Ms. Avantika Gupta (holding DIN: 03149138), who is a Non-Executive Director and retires by rotation in terms of section 152 of the Companies Act, 2013 and, being eligible, offers herself, for re-appointment and if thought fit, to pass the following resolution, with or without modification(s), as Ordinary Resolution:**

“RESOLVED THAT Ms. Avantika Gupta (holding DIN: 03149138), a Non-Executive Director retiring by rotation in terms of Section 152 of the Companies Act, 2013, be and is hereby reappointed as a Director of the Company whose period of office shall be subject to retirement by rotation.”

SPECIAL BUSINESS:

- 4. Appointment of Mr. Shailesh Kumar Mishra (DIN: 08068256) as Non-Executive Director:**

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

“RESOLVED THAT Mr. Shailesh Kumar Mishra (DIN: 08068256), who was appointed by the Board of Directors as an Additional Director under Section 161(1) of the Companies Act, 2013 and who holds office upto the ensuing 19th Annual General Meeting to be held on 26th September, 2024



and who is being eligible for appointment as Non-Executive Non-Independent Professional Director and in respect of whom a notice in writing from a Member under Section 160 of the Companies Act, 2013 has been received in the prescribed manner, be and is hereby appointed as Non-Executive Non-Independent Director of the Company, pursuant to Section 149 and 152, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), is liable to retire by rotation.”

5. Appointment of Mr. James Raymond Trout (DIN:10566465) as Non-Executive Director:

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

“RESOLVED THAT Mr. James Raymond Trout (DIN:10566465), who was appointed by the Board of Directors as an Additional Director under Section 161(1) of the Companies Act, 2013 and who holds office upto the ensuing 19th Annual General Meeting to be held on 26th September, 2024 and who is being eligible for appointment as Non-Executive Non-Independent Director and in respect of whom a notice in writing from a Member under Section 160 of the Companies Act, 2013 has been received in the prescribed manner, be and is hereby appointed as Non-Executive Non-Independent Professional Director of the Company, pursuant to Section 149 and 152, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), is liable to retire by rotation.”

6. Appointment of Mr. Arun Duggal (DIN: 00024262) as Independent Director:

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

“RESOLVED THAT Mr. Arun Duggal (DIN: 00024262), who was appointed as Additional independent director of the Company by the Board of Directors and who is above 75 years of age and being eligible for appointment as independent director for a first term and in respect of whom a notice in writing from a Member under Section 160 of the Companies Act, 2013 has been received in the prescribed manner, be and is hereby appointed as an Independent Director of the Company, pursuant to Section 149 and 152, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), to hold office for **Five** years and is not liable to retire by rotation.”

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to elect Mr. Arun Duggal as Lead Independent Director of the Company and he shall perform the duties and responsibilities of Lead Independent Director as may be determined by the Board from time to time.



7. Approval of Remuneration to Cost Auditors:

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

“RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, the remuneration payable to Saibal Sekhar Kundu, Cost Accountants (Firm Registration No. 100135) amounting to Rs. 20,000/- (Rupees Twenty Thousand only) including the tax as applicable thereon and the re-imburement of out of pocket expenses incurred in connection with the conduct the audit of the cost records of the Company for the financial year ending 31st March, 2025 as Cost Auditors, be and is hereby confirmed and approved.”

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

Shifting of Registered Office from the State of Uttar Pradesh to the State of Haryana:

“RESOLVED THAT pursuant to the provisions of Section 12 & 13(4) of the Companies Act, 2013 read with rules prescribed thereunder and subject to the confirmation by the Central Government, consent of the members of the Company be and is hereby accorded to shift the registered office of the Company from the state of **Uttar Pradesh** to the state of **Haryana**.

RESOLVED FURTHER THAT pursuant to Section 13(4) of the Companies Act, 2013, Clause No. II of the Memorandum of Association of the Company be altered by incorporating the words **State of Haryana**’ in substitution of and by deletion of the words **‘State of Uttar Pradesh’** and be read as follows:

“II. The Registered Office of the Company shall be situated in the State of Haryana.”

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the company be and are hereby authorized to do and/or delegate all such acts, deeds, matters, and things and to execute all such documents, deeds, petitions, affidavits, writings and filling the same with the Central Government, State Government and / or other relevant authorities as may be necessary, incidental or conducive for the furtherance of aforesaid purpose and as it may deem fit in the interest of the Company.”

9. To consider and approve authorisation to the Board of Directors to approve payment of remuneration by way of commission to Non-Executive Directors, including Independent Directors of the Company for the financial year 2024-25; and in this regard and if deem fit, to pass the following resolution, with or without modification(s), as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149, 197, 198, and other applicable provisions, if any, of the Companies Act, 2013, read with the Rules made thereunder and Schedule V of the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), approval of the Members/ Shareholders of the Company be and is hereby accorded to pay remuneration by way of commission to the Non-Executive Directors including Independent Directors of the Company, of such sum as the Board of Directors of the Company (*hereinafter referred to as the “Board”*) may, from time to time, determine (to be divided amongst the Non-Executive and Independent Directors in such proportion as may be determined by the Board, from time to time) provided that such commission in aggregate shall not exceed,



0.50% of the net profits of the Company as computed in the manner laid down in Section 198 of the Companies Act, 2013, or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in such financial year, an Independent Director may receive remuneration by way of commission, exclusive of any fees payable under sub-section (5) of Section 197, in accordance with the provisions of Schedule V, as may be determined by the Board of Directors, from time to time.

RESOLVED FURTHER THAT approval of the Members/ Shareholders be and is hereby accorded to the Board to do all such acts, deeds, matters and to take all such steps as may be required to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard.

Registered Office:
C-218, Ground Floor (GR-2)
Sector-63, Noida,
Gautam Buddha Nagar,
Uttar Pradesh, India, 201307

By Order of the Board
For Techno Electric & Engineering Company Limited
Sd/-
Niranjan Brahma
Company Secretary
Membership No. A-11652

Date: 13th August, 2024

NOTES:

1. The Ministry of Corporate Affairs, Government of India ("MCA") vide its General Circular Nos. 20/2020 and 10/2022 dated May 5, 2020 and December 28, 2022, respectively, and other circulars issued in this respect ("MCA Circulars") allowed, inter-alia, conduct of AGM through Video Conferencing/ Other Audio-Visual Means ("VC/ OAVM") facility on or before September 30, 2023, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/PoD-2/P/ CIR/2023/4 dated January 5, 2023 ("SEBI Circular") has provided certain relaxations from compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In compliance with these Circulars, provisions of the Companies Act, 2013 ("the Act") and the SEBI Listing Regulations, the 18th AGM of the Company is being conducted through VC/ OAVM facility, which does not require physical presence of Members at a common venue. The deemed venue for the 19th AGM shall be the Registered Office of the Company.
2. Keeping the convenience of the Members positioned in different time zones, the Meeting has been scheduled at **3.30 P.M.** IST.
3. IN TERMS OF THE MCA CIRCULARS AND SEBI CIRCULAR NO. SEBI/HO/CFD/CMD1/CIR/P/2020/79 DATED MAY 12, 2020, THE REQUIREMENT OF SENDING PROXY FORMS TO HOLDERS OF SECURITIES AS PER PROVISIONS OF SECTION 105 OF THE ACT READ WITH REGULATION 44(4) OF THE LISTING REGULATIONS, HAS BEEN DISPENSED WITH. THEREFORE, THE FACILITY TO APPOINT PROXY BY THE MEMBERS WILL NOT BE AVAILABLE AND CONSEQUENTLY, THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE CONVENING THE 19TH AGM OF THE COMPANY (THE "NOTICE"). However, in pursuance of Section 113 of the Act and Rules framed thereunder, the corporate members are entitled to appoint authorized representatives for the purpose of voting through remote e-Voting or for the participation and e-Voting during the AGM, through VC or OAVM. Institutional Shareholders (i.e., other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF / JPG Format) of the relevant Board Resolution / Power of Attorney / appropriate Authorization Letter together with attested specimen signature(s) of the duly authorized



signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail at akrai-cs@hotmail.com with a copy marked to evoting@nsdl.co.in

4. Since the AGM will be held through VC or OAVM, no Route Map is being provided with the Notice.
5. In case of Joint-holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
6. An Explanatory Statement pursuant to Section 102 of the Act and Rules framed thereunder, in respect of the Special Business is annexed hereto. The recommendation of the Board of Directors of the Company (the "Board") in terms of Regulation 17(11) of the Listing Regulations is also provided in the said Statement. Necessary information of the Directors seeking re-appointment at the AGM as required under Regulation 36(3) of the Listing Regulations and the Revised Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) is also appended to the Notice.
7. **Dispatch of Annual Report through E-mail**

In accordance with the MCA Circulars and the said SEBI Circular dated May 12, 2020, the Notice alongwith the Annual Report of the Company for the financial year ended March 31, 2024, will be sent only through e-mail, to those Members whose e-mail addresses are registered with the Company or the Registrar and Share Transfer Agent (the "RTA"), i.e., M/s. Niche Technologies Private Limited or the Depository Participant(s). The Notice and the Annual Report for the financial year ended March 31, 2024 shall be available on the website of the Company viz., <https://www.techno.co.in> and of the Stock Exchanges where Equity Shares of the Company are listed. The Notice shall also be available on the e-Voting website of the agency engaged for providing e-Voting facility, i.e., National Securities Depository Limited (NSDL), viz., www.evoting.nsdl.com

8. **Procedure for attending the AGM through VC or OAVM**

Members will be able to attend the AGM through VC or OAVM or view the live webcast of the AGM provided by NSDL at <https://www.evoting.nsdl.com> by using their remote e-Voting login credentials and selecting the EVEN for the AGM.

Further details in this regard are annexed separately and form part of this Notice.

9. **Procedure for remote e-voting and e-voting during the AGM**

In accordance with the provisions of Section 108 and other applicable provisions, if any, of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 and amendments thereto, read together with the MCA Circulars and Regulation 44 of the Listing Regulations, the Company has engaged the services of NSDL to provide remote e-Voting facility and e-Voting facility during the AGM to all the eligible Members to enable them to cast their votes electronically in respect of the businesses to be transacted at the Meeting. **The instructions to cast votes through remote e-Voting and through e-Voting system during the AGM are annexed separately and form part of this Notice.**

The remote e-Voting period will commence on Sunday, September 22, 2024 (9:00 A.M. IST) and will end on Wednesday, September 25, 2024 (5:00 P.M. IST). During this period, the Members of the Company, holding shares either in physical or dematerialized mode, as on the **cut-off date**, i.e., **Thursday, September 19, 2024**, may cast their vote by remote e-Voting. The remote e-Voting module shall be disabled by NSDL for voting thereafter. Only those Members who are present in the Meeting through VC or OAVM facility and have not cast their votes on resolutions through remote e-Voting



and are otherwise not barred from doing so, shall be allowed to vote through e-Voting system during the AGM. However, Members who would have cast their votes by remote e-Voting may attend the Meeting but shall neither be allowed to change it subsequently nor cast votes again during the Meeting and accordingly, their presence shall also be counted for the purpose of quorum under Section 103 of the Act. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on **Thursday, September 19, 2024 being the cut-off date**, are entitled to vote on the Resolutions set forth in the Notice. The voting rights of the Members shall be in proportion to their share(s) of the paid-up equity share capital of the Company as on the cut-off date. **A person who is not a member as on the cut-off date, i.e., Thursday, September 19, 2024 should treat this Notice for information purpose only.**

The Board of Directors has appointed **Mr. Amarendra Kumar Rai**, Practicing Company Secretary (Membership No. F-8575 and CP No.9373) of B-200, LGF Sector-50, Noida – 201301, Gautam Budhha Nagar, Uttar Pradesh, as the Scrutinizer for scrutinizing the process of remote e-Voting and e-Voting during the Meeting in a fair and transparent manner. The Scrutinizer shall, immediately after the conclusion of the Meeting, count the votes cast at the Meeting, unblock the votes cast through remote e-Voting in presence of atleast two witnesses not in employment of the Company and submit a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, not later than 48 hours after the conclusion of the Meeting. Thereafter, the Results of e-Voting shall be declared forthwith by the Chairman or by any other director/person duly authorised in this regard. The Results declared along with the Report of the Scrutinizer shall be placed on the Company's website (www.techno.co.in) and on the e-Voting website of NSDL (www.evoting.nsdl.com) immediately after the results are declared and shall simultaneously be communicated to the Stock Exchanges where the equity shares of the Company are listed. The results declared along with the said Report shall also be made available for atleast 3 days on the Notice Boards of the Company at its Registered Office/Corporate Office.

Subject to the receipt of requisite number of votes, the businesses mentioned in the Notice / the resolution(s) forming part of the Notice shall be deemed to be passed on the date of the AGM, i.e., **Thursday, the 26th September, 2024.**

Members holding shares in physical mode or whose e-mail addresses are not registered, may cast their votes through e-Voting system, after registering their e-mail addresses by sending the following documents to the Company at desk.investors@techno.co.in or to the RTA at nichetechpl@nichetechpl.com:

- (i) Scanned copy of a signed request letter, mentioning the name, folio number / demat account details & number of shares held and complete postal address;
- (ii) Self-attested scanned copy of PAN Card; and
- (iii) Self-attested scanned copy of any document (such as AADHAAR card / latest Electricity Bill / latest Telephone Bill / Driving License / Passport / Voter ID Card / Bank Passbook particulars) in support of the postal address of the Member as registered against their shareholding.

Members, who hold shares in physical mode and already having valid e-mail addresses registered with the Company / the RTA, need not take any further action in this regard.

10. Procedure for raise Questions / seek Clarifications

- (a) As the AGM is being conducted through VC or OAVM, the Members are encouraged to express their views / send their queries well in advance for smooth conduct of the AGM but not later than 5:00 P.M. (IST) **Saturday, September 21, 2024**, mentioning their names, folio numbers / demat account numbers, e-mail addresses and mobile numbers at desk.investors@techno.co.in and only



such questions / queries received by the Company till the said date and time shall be considered and responded during the AGM.

- (b) Members willing to express their views or ask questions during the AGM are required to register themselves as speakers by sending their requests from **Sunday, September 15, 2024** (9:00 A.M. IST) to **Saturday, September 21, 2024** (5:00 P.M. IST) at desk.investors@techno.co.in from their registered e-mail addresses mentioning their names, folio numbers / demat account numbers, PAN details and mobile numbers. Only those Members who have registered themselves as speakers will be allowed to express their views/ask questions during the AGM. The Chairman of the Meeting / the Company reserves the right to restrict the number of questions, time allotted and number of speakers to ensure smooth conduct of the AGM.
- (c) Members seeking any information on the financial accounts, operations or any matter to be placed at the AGM, are requested to write to the Company till 5.00 P.M. (IST) on **Saturday, September 21, 2024**, through e-mail at desk.investors@techno.co.in and the same will be suitably replied by the Company.

11. Procedure for inspection of documents

All documents referred to in the Notice shall be made available for inspection by the Members of the Company, without payment of fees upto and including the date of AGM. Members desirous of inspecting the same may send their requests at desk.investors@techno.co.in from their registered e-mail addresses mentioning their names and folio numbers / demat account numbers. During the AGM, the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Act shall be made available for inspection upon login at NSDL e-Voting system at <https://www.evoting.nsdl.com>.

12. Book Closure Period, Record Date for Payment of Dividend and Tax thereon

The Share Transfer Books and Register of Members of the Company will remain closed from **Friday, September 20, 2024 to Thursday, September 26, 2024 (both days inclusive)** for the purpose of the AGM.

Dividend on Equity Shares for the financial year ended March 31, 2023, as recommended by the Board, if declared at the AGM, will be paid, subject to deduction of tax at source to:

- a) those Members whose names appear in the Register of Members of the Company at the end of business hours on **Friday, September 13, 2024** being the record date fixed for the purpose of Dividend payment.
- b) those 'Beneficial Owners' entitled thereto, in respect of shares held in demat mode, whose names shall appear in the statements of beneficial ownership at the end of business hours on **Friday, September 13, 2024**, as furnished by respective Depositories, viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

Pursuant to Regulation 12 of the Listing Regulations read with Schedule I to the said Regulations, it is mandatory for the Company either directly or through Depositories or RTA to use bank details as furnished by the investors for the payment of dividend through any RBI approved electronic mode of payment. In case, the bank details are not available, or the Company is unable to pay the dividend directly through electronic mode, the Company shall, dispatch the dividend warrant / banker's cheque and demand draft to such Members. Further, in terms of Schedule I to the Listing Regulations, the Company is required to mandatorily print the bank account details of the investors



on such payment instruments and in cases where the bank details of investors are not available, the Company shall mandatorily print the address of the investors on such payment instruments.

Members holding shares in physical mode, may send their mandates for receiving dividend directly into their bank accounts through any RBI approved electronic mode of payments, by writing at desk.investors@techno.co.in or to the RTA at nichetechpl@nichetechpl.com enclosing the following documents:

- a) Folio Number and self-attested copy of PAN Card;
- b) Name of the Bank, Branch where dividend is to be received and type of Account;
- c) Bank Account No. allotted by the Bank after implementation of Core Banking Solutions and 11 digits IFSC Code; and
- d) Self-attested scanned copy of Bank Passbook and Cancelled Cheque leaf bearing the name of the Member or he first holder.

Members holding shares in the demat mode should update their e-mail addresses and Bank mandates directly with their respective Depository Participants.

Pursuant to the changes introduced by the Finance Act, 2020 in the Income-tax Act, 1961 (the "IT Act"), w.e.f. April 1, 2020, the dividend paid or distributed by a company shall be taxable in the hands of the shareholders. Accordingly, in compliance with the said provisions, the Company shall make the payment of dividend after necessary deduction of tax at source.

The withholding tax rates would vary depending on the residential status of every shareholder and the eligible documents submitted by them and accepted by the Company. Members are hereby requested to refer to the IT Act in this regard. In general, to enable compliance with TDS requirements, Members are requested to update the details like Residential Status, PAN and category as per the IT Act with their Depository Participants or in case shares are held in physical mode, with the Company / RTA.

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by e-mail to nichetechpl@nichetechpl.com on or before Saturday, September 07, 2024. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. However, in case of individuals, TDS would not apply if the aggregate of total dividend distributed to them during financial year 2023-24 does not exceed `5,000. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by e-mail to nichetechpl@nichetechpl.com on or before Saturday, September 07, 2024. Any documents submitted after Saturday, September 07, 2024 will be accepted at the sole discretion of the Company. Tax deducted in accordance with the communication made by the Company in this regard, shall be final and the Company shall not refund/adjust said amount subsequently.

13. Transfer of Unclaimed or Unpaid amounts to the Investor Education and Protection Fund (IEPF)

Pursuant to erstwhile Section 205 of the Companies Act, 1956, all unclaimed or unpaid dividends upto the financial year ended December 31, 1993 were transferred to the General Revenue Account of the Central Government. Consequent upon amendments in erstwhile Sections 205A and 205C of the Companies Act, 1956 and introduction of Sections 124 and 125 of the Act, Rules made thereunder (as amended), the amount of dividend for the subsequent years remaining unclaimed or unpaid for a period of seven years or more from the date they first become due for



payment, including the amounts which were earlier transferred to General Revenue Account, have been transferred to the account of Investor Education and Protection Fund (IEPF) established by the Government of India.

Members are informed that once the unclaimed or unpaid dividend is transferred to the designated account of the IEPF Authority, no claim shall lie against the Company in respect of such dividend.

Members are requested to quote their Folio numbers / DP Id and Client Id in all communication / correspondence with the Company or its RTA.

The eligible Members are entitled to claim such unclaimed or unpaid dividend and shares including benefits, if any, accruing on such shares from the IEPF Authority by making an online application in Web Form IEPF-5 and sending the physical copy of the same duly signed (as per the specimen signature recorded with the Company) along with requisite documents at the Registered Office of the Company for verification of their claims. Relevant details and the specified procedure to claim refund of dividend amount / shares along with an access link to the refund web page of IEPF Authority's website for claiming such dividend amount / shares has been provided on the Company's website, i.e., <http://www.techno.co.in> under the "Investor Relations" category.

The due dates for transfer of the unclaimed or unpaid dividend relating to subsequent years to IEPF are as follows:

Dividend for the Financial Year ended	Due dates for transfer to IEPF
2020-2021-1 st Interim Dividend	11/01/2027
2020-2021-2 nd Interim Dividend	12/04/2028
2020-2021-Final Dividend	27/11/2028
2021-2022-Final Dividend	25/11/2029

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.

As required by Section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 4-8 of the accompanying Notice:

Item No. 4

Appointment of Mr. Shailesh Kumar Mishra as Non-Executive Professional Director:

Mr. Shailesh Kumar Mishra was appointed by the Board of Directors of the Company as an Additional Director on 10th November, 2023 on the recommendation of the Nomination and Remuneration Committee. He holds office until the conclusion of the ensuing Annual General Meeting under section 161(1) of the Companies Act, 2013.

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of Mr. Shailesh Kumar Mishra requires approval of members. The Board of Directors has proposed that Mr. Shailesh Kumar Mishra be appointed as Non-Executive Non-Independent Professional Director on the Board of the Company liable to retire by rotation.

The Company has received a valid notice of candidature of Mr. Shailesh Kumar Mishra, from a member as per the provision of Section 160 of the Companies Act, 2013, proposing the appointment as a Director of



the Company. Mr. Shailesh Kumar Mishra is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Non-Executive Non-Independent Professional Director. In the opinion of the Board, Mr. Shailesh Kumar Mishra fulfils the conditions for his appointment as Non-Executive Non-Independent Professional Director.

Brief Profile of Mr. Shailesh Kumar Mishra:

Mr. Shailesh Kumar Mishra aged about 60 years is a Bachelors in Electrical Engineering from NIT, Bhopal and a Certified Energy Auditor from Bureau of Energy Efficiency (BEE). He had started his career with NTPC in the year 1985 and had hold senior positions in POWERGRID. He was associated with Solar Energy Corporation of India Ltd. (SECI) as Director (Power Systems) from the year 2018 to 2023 and retired as CEO from POWERGRID Himachal Transmission Ltd. in July, 2023.

Mr. Mishra has handled diversified portfolios in his career and as Director in SECI, he had made a significant changes and innovations in various product of renewables. New initiatives like Renewable Hybrid model, Floating Solar, Renewables with peaking power, Load following RE Model, Round the clock renewables, Storage as transmission element and Make-in-India manufacturing linked solar projects is the core areas he worked in SECI. He had initiated significant changes in Quality control and Accreditations, Regulatory and Monitoring Framework, Tendering Systems, Works and Procurement Policy, Corporate Governance etc., implemented best practices in short span of time for the organization and sectorial development.

Mr. Mishra doesn't hold any directorships in other companies.

None of the Directors or Key Managerial Personnel of the Company except Mr. Shailesh Kumar Mishra is deemed to be concerned or interested in this resolution.

The Board recommends the Ordinary Resolution set out at Item no. 4 for the approval of Members.

Item No. 5

Appointment of Mr. James Raymond Trout as Non-Executive Professional Director:

Mr. James Raymond Trout was appointed as an Additional Director on 29th March, 2024 by the Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee. He holds office until the conclusion of the ensuing Annual General Meeting under Section 161(1) of the Companies Act, 2013.

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of Mr. James Raymond Trout requires approval of members. The Board of Directors has proposed that Mr. James Raymond Trout be appointed as Non-Executive Non-Independent Professional Director on the Board of the Company liable to retire by rotation.

The Company has received valid notice of the candidature of Mr. James Raymond Trout, from a member, as per the provision of Section 160 of the Companies Act, 2013, proposing the appointment as a Director of the Company. Mr. James Raymond Trout is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Non-Executive Non-Independent Professional Director. In the opinion of the Board, Mr. James Raymond Trout fulfils the conditions for his appointment as Non-Executive Non-Independent Professional Director.



Brief Profile of Mr. James Raymond Trout:

James Raymond Trout aged about 61 years is a Citizen of USA presently residing at 6728, ZORYA RISE AVE, LAS VEGAS, LAS VEGAS, NV 89139, United States. He holds a bachelor's degree in Chemical & Materials Engineering from California State Polytechnic University, Pomona, and a Master of Business Administration from The Wharton School of University of Pennsylvania.

As an organizer and driver in business ventures, James Raymond Trout has consistently created profits for his financial partners. He has combined an innate understanding of Data Centre investments, real estate, technology and team building to create uniquely profitable enterprises. In Data Centre industry, James was a leader in developing the practices of modularization, campus scale and integration of power assets, and ultra efficient application of green power technologies and controls.

Mr. James founded and served as the CEO of Clean Arc Data Centres, bridging clean energy with the commissioning of best-in-class Hyperscale Data Centres throughout North America. Prior thereto, Mr. James founded and served as Founder CEO, and CTO of Vantage Data Centres, a Silver Lake Partners company from its inception. Prior to Vantage, he served as Senior Vice President, Portfolio and Technical Operations, and Investment Committee member for Digital Realty Trust, a NYSE listed Data Centre operating company.

Mr. Trout founded and had been the Managing Director of Proferian, an operating partner of Global Innovation Partners ("GI Partners"), with sales, design and construction, technical operations and asset management responsibilities for the company. He has held senior C-level positions in the Data Centre vertical including as Founder of Core Site, a portfolio company of the Carlyle Group. Prior thereto, Mr. Trout was Founder and President of a Data Centre joint venture with Ross Perot, Jr. in Alliance-Texas, pioneering digital infrastructure that preceded hyper scale development in the region. Prior thereto, he was Vice President of Pro Logis, the world's largest publicly traded integrated operator of industrial and logistics facilities globally.

Mr. Trout doesn't hold any directorships in other companies in India.

None of the Directors or Key Managerial Personnel of the Company except Mr. James Raymond Trout is deemed to be concerned or interested in this resolution.

The Board recommends the Ordinary Resolution set out at Item no. 5 for the approval of Members.

Item No. 6

Appointment of Mr. Arun Duggal (DIN: 00024262) as Independent Director:

Mr. Arun Duggal was appointed as an Additional Director of the Company on 13th August, 2024 and be appointed as an Independent Director by the shareholders for a period of Five years at the ensuing Annual General Meeting.

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of an Independent Director requires approval of members. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has proposed that Mr. Arun Duggal, be appointed as an Independent Director on the Board of the Company. The appointment of Mr. Arun Duggal as Independent Director shall be effective upon approval by the members in General Meeting.



The Company has received a valid notice of candidature from a member as per the provision of Section 160 of the Companies Act, 2013, proposing the appointment of Mr. Arun Duggal as a Director of the Company. Mr. Arun Duggal is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as an Independent Director. The Company has received a declaration from Mr. Arun Duggal that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In the opinion of the Board, Mr. Arun Duggal fulfils the conditions for his appointment as an Independent Director as specified in the Act and the Listing Regulations and is independent of the management and possesses appropriate skills, experience and knowledge to lead the Independent Directors, if elected as Lead Independent Director by the Board.

Brief Profile of Mr. Arun Duggal:

Mr. Arun Duggal aged about 77 years is a Citizen of USA and resident of India residing at DLF Camellias, Gurugram, Haryana and in Kasauli, Himachal Pradesh, India. A Mechanical Engineer from the prestigious Indian Institute of Technology, Delhi and recipient of Distinguished Alumni Service Award. Mr. Duggal holds an MBA from the Indian Institute of Management, Ahmedabad and recipient of Distinguished Alumni Award.

Mr. Duggal is an experienced international Banker and has advised companies and financial institutions on Financial Strategy, M & A and Capital Raising. He had a 26 years' career with Bank of America, mostly in New York, San Francisco, Hong Kong and Japan. His last assignment was as Chief Executive of Bank of America in India. Mr. Duggal is the Founder of 'Arun Duggal Centre of Excellence for Research in Climate Change and Air Pollution at Indian Institute of Technology, Delhi, India. He is also the Co-Founder of Yardi School of Artificial Intelligence (ScAI) at IIT Delhi. He is the Founder of Centre of ESG Research Centre (CESGR) at IIM, Ahmedabad. Mr. Duggal is a Trustee of Chennai Mathematical Institute (CMI) a Centre of Excellence for Teaching and Research in Mathematical sciences.

Mr. Arun Duggal is the Independent Non-Executive Chairman of ICRA (A Subsidiary of Moody's USA). He is also the Non-Executive Chairperson of J. B. Chemicals & Pharmaceuticals Limited, Independent Directors and Chairperson of Audit Committee of ITC Limited, Lead - Independent Director and Chairperson of Nomination & Remuneration Committee of Dr. Lal Path Labs Ltd. and Independent Director and Chairperson of Audit Committee of ASK Automotive Limited. He has also served as Chairperson and on the Board of other companies in India, Korea, Australia, Taiwan, Singapore, London and South Africa. Mr. Duggal is the Founder of Women on Corporate Boards program in India.

The Board recommends the Special Resolution set out at Item no. 6 for the approval of Members.

None of the Directors or Key Managerial Personnel of the Company except Mr. Arun Duggal is deemed to be concerned or interested in this resolution.

Item No. 7:

Remuneration of Cost Auditor:

The Board of Directors of the Company, on the recommendation of the Audit Committee, approved the appointment and remuneration of Saibal Sekhar Kundu, Cost Accountants, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2025. In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be confirmed and approved by



the Members of the Company. Accordingly, the consent of the Members is sought for the remuneration payable to the Cost Auditors.

None of the Directors or Key Managerial Personnel and their relatives, are concerned or interested (financially or otherwise) in this Resolution.

The Board recommends the **Ordinary Resolution** set out at Item no. 7 for the approval of Members.

Item No. 8:

Shifting of Registered Office from the State of Uttar Pradesh to the State of Haryana:

The Company has established its own set up in Gurugram with all facilities and modern infrastructure. Further, majority of clients/customers are based in and around its new office location. For administrative and operational convenience and to carry on the business activities more economically, conveniently efficiently, it is considered desirable and expedient to shift the Registered Office of the Company from Noida in the state of Uttar Pradesh to Gurugram in the State of Haryana.

For the purpose of shifting of the Registered Office from the State of Uttar Pradesh to the State of Haryana and the consequential alteration in the Memorandum of Association of the Company, the consent of Shareholders by way of a special resolution is required apart from the approval of Central Government.

The Company had obtained the approval of shareholders in the last Annual General Meeting held on 26th September, 2023, but couldn't proceed due to unavoidable reasons and seeking fresh approval of Members at the ensuing Annual General Meeting.

In terms of the provisions of Section 12 and 13(4) of the Companies Act, 2013 necessary applications shall be made to the Central Government for its confirmation to the same.

The Directors and Key Managerial Personnel of your Company and their relatives are interested in this Resolution to the extent of their respective shareholding in the Company.

The Board recommends the **Special Resolution** set out at Item no. 8 for the approval of Members.

Item No. 9:

Remuneration to Non-Executive and Independent Directors:

The Non-Executive and Independent Directors bring relevant knowledge and expertise and provide required diversity in Board's decision making process. The role played by the Directors in Company's governance and performance is very important for sustainable growth of the Company. Taking into consideration the roles and responsibilities of the Directors and their contribution towards the growth of the Company, it is proposed that the remuneration by way of commission, may be paid to the Directors of the Company, of a sum not exceeding 0.50% of the net profits, calculated in accordance with the provisions of the Companies Act, 2013, for each relevant financial year.

Pursuant to the provisions of Section 197 of the Companies Act, 2013 which has been amended by the Companies (Amendment) Act, 2020 vide notification of the Ministry of Corporate Affairs dated March 18, 2021, non-executive directors including independent directors have been brought under the ambit of provision of Section 197(3) including any managing director, whole time director or manager. Pursuant to such amendment, in the event of absence or inadequacy of profits, an Independent Director may receive



remuneration in accordance with the provisions of Schedule V, exclusive of any fees payable under sub-section (5) of Section 197, as may be determined by the Board of Directors, from time to time.

Therefore, an enabling approval of the Members/Shareholders is being sought to pay remuneration, if required, to Non-Executive and Independent Directors by way of commission of such sum as the Board of Directors may, from time to time (to be divided amongst the Independent Directors in such proportion as may be determined by the Board, from time to time); provided that such commission in aggregate shall not exceed, 0.50% of the net profits of the Company for each financial year as computed in the manner laid down in Section 198 of the Companies Act, 2013, or any statutory modification(s) or reenactment thereof. Further, enabling approval of the Members/ Shareholders is also sought to pay remuneration, if required to Non-Executive and Independent Directors, by way of commission, in the event of absence or inadequacy of profits, Non-Executive and Independent Director may receive remuneration in accordance with the provisions of Schedule V, exclusive of any fees payable under sub-section (5) of Section 197, as may be determined by the Board of Directors, from time to time.

The resolution proposed as per Item No. 9 of this Notice, is proposed as an enabling authorisation for the Board of Directors to decide, at its discretion the remuneration payable, if any, to Non-Executive and Independent Directors, which shall be exclusive of any fees payable under sub-section (5) of Section 197 or for any other purpose whatsoever as may be decided by the Board, and reimbursement of expenses for participation in the Board and other meetings, of the Act and in accordance with the provisions of Schedule V, as amended from time to time.

The quantum of remuneration payable to each Directors shall be fixed and decided by the Board of Directors considering their participation and contribution at the Board and Committee meetings as well as time spent / guidance provided on operational matters in addition to attending the meetings of the Board and/ or Committee(s) thereof.

Save and except the Non-Executive and Independent Directors, to the extent of the amount of commission that may be payable, if any, none of the directors, the Key Managerial Personnel and their relatives are concerned or interested in the said resolution.

All documents referred to in the Notice of this Annual General Meeting and this Explanatory Statement will be available electronically for inspection of the Members/Shareholders on all working days (except Saturdays, Sundays and Holidays) up to the date of announcement of the voting results. The Members/Shareholders seeking to inspect such documents can send an e-mail to desk.investors@techno.co.in.

The Board of Directors of the Company, therefore, recommends passing of the resolution with or without modification(s), as set out in Item No. 9 of the Notice above by way of a **Special Resolution**.

Registered Office:
C-218, Ground Floor (GR-2)
Sector-63, Noida,
Gautam Buddha Nagar,
Uttar Pradesh, India, 201307

By Order of the Board
For Techno Electric & Engineering Company Limited
Sd/-
Niranjan Brahma
Company Secretary
Membership No. A-11652

Date: **13th August, 2024**



THE FOLLOWING INSTRUCTIONS SHOULD BE READ IN CONJUNCTION WITH THE NOTICE OF 19TH ANNUAL GENERAL MEETING OF TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED DATED AUGUST 13, 2024:

1. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
2. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
3. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.techno.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
6. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on September 22, 2024 at 09:00 A.M. and ends on September 25, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, September 19, 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, September 19, 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:





Step 1: Access to NSDL e-Voting system



A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"><li data-bbox="496 600 1401 1003">1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.<li data-bbox="496 1014 1401 1115">2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp<li data-bbox="496 1126 1401 1529">3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.<li data-bbox="496 1541 1401 1641">4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p data-bbox="730 1653 1217 1686">NSDL Mobile App is available on</p> <p data-bbox="730 1720 1217 1765"> App Store  Google Play</p> <div data-bbox="778 1798 930 1944"></div> <div data-bbox="1034 1798 1185 1944"></div>



<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 4886 7000</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no.1800-21-09911</p>

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available



under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nSDL.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digits' client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**



6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to akrai-cs@hotmail.com with a copy marked to evoting@nsdl.co.in.
2. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. **September 19, 2024** may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” or “Physical User Reset Password” option available on www.evoting.nsdl.com or call at 022 4886 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. **Thursday, September 19, 2024** may follow steps mentioned in the Notice of the AGM under Step 1 :“Access to NSDL e-Voting system”(Above).



3. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
4. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call at 022 4886 7000 or send a request to Ms. Pallavi Mhatre, Manager at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to desk.investors@techno.co.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) desk.investors@techno.co.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join General meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.



2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at desk.invetors@techno.co.in latest by 5:00 p.m. (IST) on **Saturday, September 21, 2024**.
6. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at desk.investors@techno.co.in latest by 5:00 p.m. (IST) on **Saturday, September 21, 2024**. The same will be replied by the company suitably.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
8. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
9. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.
10. Members who need assistance before or during the AGM, can contact Ms. Pallavi Mhatre, Manager, NSDL at evoting@nsdl.co.in or call at 022 4886 7000.