



TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED

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CIN: L40108UP2005PLC094368



August 14, 2023

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

Sub: Outcome of Board Meeting held today, i.e. 14.08.2023

With reference to the aforementioned subject, we would like to inform you that the Board of Directors at their Meeting held today i.e. 14th August, 2023 have inter-alia:

- Approved and taken on record the Unaudited Standalone and Consolidated Financial Results of the Company along with the Review Report dated 14th August, 2023 issued by the statutory auditors M/s. Walker Chandiook & Co. LLP, Chartered Accountants, for the **Quarter ended 30th June, 2023** (Copy enclosed), in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- Appointed Mr. Anjan Dasgupta (DIN: 08064739) as an Additional Non-Executive Independent Director, subject to approval of shareholders. The disclosure along with the brief profile of the Director appointed is given separately.
- Fixed the 18th Annual General Meeting of the Company to be held on Tuesday, 26th September, 2023 through Video Conferencing/other Audio visual means in conformity with the regulatory provisions and the circular issued by the MCA. The notice of the same will be submitted in the due course.

The Board Meeting commenced at 04:15 pm and concluded at 05:15pm.

Thanking you,
Yours faithfully,

For Techno Electric & Engineering Company Limited

(Niranjana Brahma)
Company Secretary (A-11652)

Walker ChandioK & Co LLP
Unit 1603 &1604
Ambuja Eco-Centre
16th Floor, Plot # 4
Street Number 13, EM Block
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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Techno Electric & Engineering Company Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Techno Electric & Engineering Company Limited** ('the Company') for the quarter ended 30 June 2023 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to notes 7, 8, 9 and 10 to the accompanying standalone financial results for the quarter ended June 2023 in connection with the trade receivables (including retention receivables) and other

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune



Walker ChandioK & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

**Techno Electric & Engineering Company Limited
Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the
Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015 (as amended)**

receivables (under other current financial assets) amounting to ₹ 15,367.66 lakhs and ₹ 1,772.00 lakhs respectively, which are pending settlement/ realization and are substantially overdue as on 30 June 2023. 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 30 June 2023. Our conclusion is not modified in respect of this matter.

6. The review of standalone unaudited quarterly financial results for the period ended 30 June 2022 included in the Statement was carried out and reported by Singhi & Co., Chartered Accountants who has expressed unmodified conclusion vide their review report dated 12 August 2022, whose report has been furnished to us by the management and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Manoj Kumar Gupta

Partner

Membership No. 083906



UDIN: 23083906BGXELD1498

Place: Kolkata

Date: 14 August 2023

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Techno Electric & Engineering Company Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of **Techno Electric & Engineering Company Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 June 2023 being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to notes 7, 8, 9 and 10 to the accompanying consolidated financial results for the quarter ended June 2023 in connection with the trade receivables (including retention receivables) and other receivables (under other current financial assets) amounting to ₹ 15,367.66 lakhs and ₹ 1,772.00 lakhs



**Techno Electric & Engineering Company Limited
Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the
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respectively, which are pending settlement/ realization and are substantially overdue as on 30 June 2023. 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 30 June 2023. Our conclusion is not modified in respect of this matter.

6. We did not review the interim financial results of one (1) subsidiary included in the Statement, whose financial information reflect total revenue of ₹ Nil, total net loss after tax of ₹ 6.70 lakhs, total comprehensive loss of ₹ 6.70 lakhs, for the quarter ended on 30 June 2023, as considered in the Statement. This interim financial result has been reviewed by other auditor whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

Further, this subsidiary is located outside India, whose interim financial result has been prepared in accordance with accounting principles generally accepted in that country and which has been reviewed by other auditor under Singapore Financial Reporting Standards (International), applicable in their country. The Holding Company's management has converted the financial results of such subsidiary from accounting principles generally accepted in that country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the balances and affairs of this subsidiary is based on the review report of other auditor and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the report of the other auditor.

7. The Statement includes the interim financial results of seven (7) subsidiaries which have not been reviewed by any auditors, whose interim financial results reflects total revenues of ₹ 735.13 lakhs, net profit after tax of ₹ 7.57 lakhs total comprehensive income of ₹ 7.57 lakhs for the quarter ended 30 June 2023 and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries are based solely on such unreviewed interim financial results. According to the information and explanations given to us by the management, these interim financial results are not material to the Group. Our conclusion is not modified in respect of this matter with respect to our reliance on the financial results certified by the Board of Directors.
8. The review of unaudited consolidated quarterly financial results for the period ended 30 June 2022 included in the Statement was carried out and reported by Singhi & Co., Chartered Accountants who have expressed unmodified conclusion vide their review report dated 12 August 2022 whose report has been furnished to us by the management of the Holding Company and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013


Manoj Kumar Gupta
Partner
Membership No. 083906



UDIN: 23083906BGXELE8630

Place: Kolkata
Date: 14 August 2023

**Techno Electric & Engineering Company Limited
Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the
Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015 (as amended)**

Annexure 1

List of entities included in the Statement (including of Holding Company)

Name of the Entity	Relationship
Techno Infra Developers Private Limited	Subsidiary
Techno Digital Infra Private Limited	Subsidiary
Techno Green Energy Private Limited	Subsidiary
Techno Wind Power Private Limited	Subsidiary
Rajgarh Agro Products Limited	Subsidiary
Techno AMI Solutions Private Limited	Subsidiary
Techno Data Center Limited	Subsidiary
Techno Electric Overseas Pte. Limited	Subsidiary

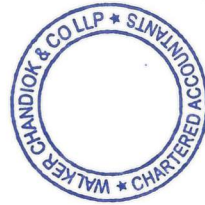


Sl. No.	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended	Quarter Ended		Year Ended		
		30 June 2023	31 March 2023	30 June 2022	31 March 2023	30 June 2023	31 March 2023	30 June 2022	31 March 2023
		(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income								
	a) Revenue from operations	34,607.15	45,009.30	96,662.09	27,393.19	31,297.06	14,548.44	82,949.85	
	b) Other Income	3,064.13	2,214.41	7,430.38	3,121.59	2,267.77	1,432.38	7,464.40	
	Total Income [1(a) + 1(b)]	37,671.28	47,223.71	1,04,092.47	30,514.78	33,564.83	15,980.82	90,414.25	
2	Expenses								
	a) Cost of materials consumed	28,078.61	37,783.58	76,674.77	23,469.23	27,128.97	9,768.28	66,020.16	
	b) Changes in inventories of stock-in-trade	(840.90)	(1,434.34)	(3,440.53)	(840.90)	(1,434.34)	406.47	(3,440.53)	
	c) Employee benefits expense	1,054.92	1,380.35	4,218.99	1,054.92	1,380.35	850.67	4,218.99	
	d) Finance costs	422.35	629.32	1,065.76	422.35	629.32	143.15	1,065.76	
	e) Depreciation and amortisation expense	182.26	188.17	723.69	176.15	199.42	185.21	759.95	
	f) Other expenses	1,565.84	3,401.21	7,364.41	1,597.78	3,509.18	1,272.34	7,484.34	
	Total expenses [2(a) to 2(f)]	30,463.08	41,948.29	86,607.09	25,902.80	31,410.71	12,626.12	76,108.67	
3	Profit before tax (1 - 2)	7,208.20	5,275.42	17,485.38	4,611.98	2,154.12	3,354.70	14,305.58	
4	Tax expenses								
	(a) Current tax	825.16	1,279.42	4,400.90	839.26	1,279.65	1,003.17	4,401.09	
	(b) Tax pertaining to earlier years	-	97.76	97.76	-	97.76	-	97.76	
	(c) Deferred tax	995.97	276.49	174.19	989.31	264.95	206.76	145.90	
	Total tax expenses [4(a) to 4(c)]	1,821.13	1,653.67	4,672.85	1,828.57	1,642.36	1,209.93	4,644.75	
5	Total profit for the period / year from continuing operations (3 - 4)	5,387.07	3,621.75	12,812.53	2,783.41	511.76	2,144.77	9,660.83	
6	Discontinued operations (refer note 6)								
	a) (Loss)/ profit from discontinued operations	(425.50)	(144.80)	4,541.05	(425.50)	(144.80)	1,545.09	4,541.05	
	b) Exceptional Items - Gain on sale of discontinued operations (Refer Note 6)	79.65	6,785.61	6,785.61	79.65	6,785.61	-	6,785.61	
	c) Less: Tax expense of discontinued operations	(88.87)	1,073.57	2,301.71	(88.87)	1,073.57	134.76	2,301.71	
	Total profit/ (loss) for the period / year from discontinuing operations (after tax) [6(a) to 6(c)]	(256.98)	5,567.24	9,024.95	(256.98)	5,567.24	1,410.33	9,024.95	
7	Profit after tax (5 + 6)	5,130.09	9,188.99	21,837.48	2,526.43	6,079.00	3,555.10	18,685.78	



Sl. No.	Particulars	Standalone			Consolidated		
		Quarter Ended		Year Ended	Quarter Ended		Year Ended
		30 June 2023 (Unaudited)	31 March 2023 (Unaudited) Refer Note 4	30 June 2022 (Unaudited)	31 March 2023 (Unaudited) Refer Note 4	30 June 2022 (Unaudited)	31 March 2023 (Audited)
8	Other Comprehensive Income (net of tax) a) Items that will not be reclassified to profit or loss b) Items that will be subsequently reclassified to profit or loss	780.01 780.01 -	(320.78) (320.78) -	(210.46) (210.46) -	(106.49) (106.49) -	(106.49) (106.49) -	
9	Total comprehensive income for the period/year	5,910.10	8,868.21	3,386.95	21,730.99	18,579.29	
10	Profit / (Loss) for the period attributable to : a) Owners of the Holding Company b) Non - controlling Interest						
11	Other comprehensive income for the period attributable to : a) Owners of the Holding Company b) Non - controlling Interest						
12	Total Comprehensive Income for the period attributable to : a) Owners of the Holding Company b) Non - controlling Interest						
13	Total Comprehensive Income for the period/ year attributable to owners arising from: a) Continuing operations b) Discontinued operations (refer note 6)						
14	Paid-up equity share capital (face value ₹ 2/-)	2,152.38	2,152.38	2,200.00	2,152.38	2,152.38	
15	Other Equity (excluding revaluation reserve)						
	Earning per share of ₹ each (not annualised except for year ended 31 March 2023)						
	Earning per equity share for continuing operations Basic & Diluted (₹)	5.01	3.36	1.99	11.73	8.84	
	Earning per equity share for discontinued operations Basic & Diluted (₹)	(0.24)	5.17	1.28	8.26	8.26	
	Earning per equity share for continuing and discontinued operations Basic & Diluted (₹)	4.77	8.53	3.27	19.99	17.10	

See accompanying notes to the Standalone and Consolidated financial results.



TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED

Statement of segment revenue, results, assets and liabilities for the quarter ended 30 June 2023

(₹ in lakhs)

	Standalone						Consolidated					
	30 June 2023		30 June 2022		31 March 2023		30 June 2023		31 March 2023		31 March 2023	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Segment Revenue											
	(Net Sales & Income from operations)											
	a) EPC (construction)	34,306.55	14,611.29	45,003.00	95,929.82	27,092.59	31,290.76	14,611.29	82,217.58			
	b) Energy (power)	300.80	340.27	90.29	1,087.93	300.80	90.29	340.27	1,087.93			
	c) Corporate / unallocable	3,063.93	1,072.96	2,130.42	7,074.72	3,121.39	2,183.78	1,029.26	7,108.74			
	Total Segment Revenue	37,671.28	16,024.52	47,223.71	1,04,092.47	30,514.78	33,564.83	15,980.82	90,414.25			
	Less : Inter- segment revenue	-	-	-	-	-	-	-	-			
	Net sales & income from operations	37,671.28	16,024.52	47,223.71	1,04,092.47	30,514.78	33,564.83	15,980.82	90,414.25			
2	Segment Results											
	a) EPC (construction)	4,530.13	2,364.82	3,900.65	11,285.17	1,911.32	3,900.65	2,364.82	11,285.17			
	b) Energy (power)	36.49	118.23	(126.31)	191.25	36.49	(126.31)	118.23	191.25			
	c) Corporate / unallocable	3,063.93	1,072.96	2,130.42	7,074.72	3,086.52	(990.90)	1,014.80	3,894.92			
	Total	7,630.55	3,556.01	5,904.76	18,551.14	5,034.33	2,783.44	3,497.85	15,371.34			
	Less: Interest & finance charges (net)	422.35	143.15	629.34	1,065.76	422.35	629.32	143.15	1,065.76			
	Total profit before tax	7,208.20	3,412.86	5,275.42	17,485.38	4,611.98	2,154.12	3,354.70	14,305.58			
3	Segment Assets											
	a) EPC (construction)	1,08,007.09	95,374.48	1,20,883.29	1,20,883.29	91,064.83	1,08,895.81	95,374.48	1,08,895.81			
	b) Energy (power)	5,485.50	5,873.18	5,335.02	5,335.02	5,485.50	5,335.02	5,873.18	5,335.02			
	c) Corporate/unallocable	1,61,273.80	93,527.27	1,34,563.59	1,34,563.59	1,72,842.96	1,43,967.49	93,809.46	1,43,967.49			
	Total segment assets	2,74,766.39	1,94,774.93	2,60,781.90	2,60,781.90	2,69,393.29	2,57,998.32	1,95,057.12	2,57,998.32			
4	Segment Liabilities											
	a) EPC (construction)	77,564.43	53,024.99	74,266.74	74,266.74	77,666.50	71,293.32	53,024.99	71,293.32			
	b) Energy (power)	1,235.01	10.93	79.11	79.11	1,235.01	79.11	10.93	79.11			
	c) Corporate/unallocable	9,188.80	12,670.83	7,894.50	7,894.50	9,126.34	10,864.06	12,626.11	10,864.06			
	Total segment liabilities	87,988.24	65,706.75	82,240.35	82,240.35	88,027.85	82,236.49	65,662.03	82,236.49			
5	Information related to discontinued operations (refer note 6)											
	i) Segment Revenue	-	2,747.23	369.09	7,846.23	-	369.09	2,747.23	7,846.23			
	ii) Segment Results (including exceptional items)	(345.85)	1,545.09	6,640.81	11,326.66	(345.85)	6,640.81	1,545.09	11,326.66			
	iii) Segment Assets	14,931.49	58,001.57	18,889.91	18,889.91	14,931.49	18,889.91	58,001.57	18,889.91			
	iv) Segment Liabilities	-	378.94	1,631.52	1,631.52	-	1,631.52	378.94	1,631.52			



Notes to the Standalone and Consolidate financial results

1 These financial results, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations, including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.

2 The financial results for the quarter ended 30 June 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 14 August 2023.

3 The financial results have been subjected to limited review by the statutory auditors of the Company as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). The statutory auditors have expressed an unmodified conclusion on these financial results.

4 The figures for the quarter ended 31 March 2023 are the balancing figures between the audited figures in respect of the full financial year and the published year to date reviewed figures upto the third quarter of the relevant financial year.

5 Techno Electric Overseas Pte. Ltd., Singapore, was incorporated on 16 February 2023 and is a Wholly Owned Subsidiary of Techno Electric & Engineering Company Limited

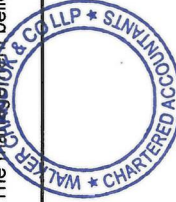
6 During the period ended 31 March 2023 and 30 June 2023, the Company has entered into sale agreements and transferred the wind assets of 105.3 MW and 3.6 MW respectively. On sale of these wind assets, the Company has made a profit of ₹ 6,785.61 lakhs and ₹ 79.65 lakhs in the period ended 31 March 2023 and 30 June 2023 respectively, which has been disclosed as exceptional gain in these financial results. The disclosures and figures relating to the discontinued operations has been presented separately, in line with the requirements of Ind AS 105.

Sl. No.	Particulars	Quarter ended				Year ended	
		30 June 2023	31 March 2023	30 June 2022		30 June 2023	
		Unaudited	Unaudited	Unaudited	Audited	Unaudited	Audited
			Refer Note 4				
i	Total income	-	369.09	2,747.23	7,846.23		
ii	Total expenses	425.50	513.89	1,202.14	3,305.18		
iii	Profit / (loss) before tax	(425.50)	(144.80)	1,545.09	4,541.05		
iv	Exceptional items – gain on sale of wind assets	79.65	6,785.61	-	6,785.61		
v	Less: Tax expense	(88.87)	1,073.57	134.76	2,301.71		
vi	Profit / (loss) from discontinuing operations (including exceptional items)	(256.98)	5,567.24	1,410.33	9,024.95		

7 Till previous years, the Company was executing a project in Afghanistan which is presently on hold due to Force Majeure event (around August 2021). As on 30 June 2023, total receivables from the project is ₹ 6,029.70 lakhs (including retention). The project is approved by the government of Afghanistan for Da Afghanistan Brishna Sheikat (DABS) "100% State owned corporation supplying electricity to the residents of Afghanistan" and facilitated by multilateral agency (Asian Development Bank). The Company is closely monitoring the status and expects to resume work once the geopolitical environment in Afghanistan is stable. Also the Company has received communications from the DABS to resume the project stating that the amount will be funded from DABS own budget. The bank guarantee issued for the aforesaid ongoing project cannot be enforced as per the terms and conditions of the underlying contract. The management based on the facts of the matter and communications received from DABS is hopeful of recovering the entire receivables in the due course.

8 During the previous years, the Company has executed and completed a project for Bengal Energy Limited (BEL) for a contract value of ₹ 15,500.00 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 30 June 2023 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 is proposed to be listed on 4 September 2023 for next hearing. The management based on the legal opinion obtained, believes that the Company has reasonable chances of succeeding on the matter.

9 The Company has been into generation of renewable power which is sold to various DISCOM's including Tamil Nadu Generation & Distribution Corporation Limited (TANGEDCO). As at 30 June 2023, total receivables from wind division includes receivables amounting to ₹ 5,640.59 lakhs pertaining towards differential tariff revision from financial year 2018-19 to till date and receivables amounting to ₹ 2,514.73 lakhs towards Late Payment Surcharge on receivables from sale of energy. 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 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.



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10 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 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 unit to ₹ 1,000 unit which was referred to the Hon'ble Supreme Court and based on the directions, the differential floor rate of ₹ 500 unit was deposited by the buyer with CERC until further notice. Total receivable outstanding as on 30 June 2023 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.

11 Figures for the previous period have been regrouped/ reclassified wherever necessary to conform to current period's classification. The impact of such regrouping/reclassification is not material to the financial results.

12 These financial results shall be available on the Company's website <http://www.techno.co.in>

Place : Kolkata

Date :- 14 August, 2023

For and on behalf of the Board of Directors


(P. P. Gupta)
Managing Director

