

SOUND FUNDAMENTALS.
SOLID EXECUTION.
SUSTAINABLE VALUE.

Inside the report

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As I look around the Company, I am reassured that we have what it takes to succeed in this age of disruption.

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Mr. P. P. Gupta, Managing Director

FY 2019-20 highlights

₹ 8,762 MN

Revenue from operations

₹ 2,162 MN

EBITDA

₹ 1,802 MN

Profit after tax

₹ 16.26

Earnings per share

Forward-looking statement

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take investment decisions. This Report and other statements—written and oral—that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried, wherever possible, to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievements of results are subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should keep this in mind. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

SOUND FUNDAMENTALS. SOLID EXECUTION. SUSTAINABLE VALUE.



The energy landscape in India has undergone rapid transformation since we began our journey nearly six decades ago. At Techno Electric & Engineering Company Limited (Techno Electric), we have also evolved in sync to help energise the nation's aspirations. That said, at heart, we remain a simple and straightforward business – designing, developing and operating complex infrastructure assets that power India's growth engines.

Our robust bidding discipline, extensive experience and terrain knowledge, prudent working capital management and cost-efficient execution provide a competitive edge in the power infrastructure space. This enables us to win contracts in niche segments.

As a responsible business, we are committed more than ever to delivering sustained value to all our stakeholders amid a disruptive macroeconomic environment. And we are well positioned to tap the opportunities stemming from the emerging realities.



Techno Electric at a glance

Techno Electric provides comprehensive Engineering, Procurement and Construction (EPC) services to core sector industries in India. We have emerged as a leader in the power infrastructure space, driven by our high standards of quality management, competent human resources and resourceful financing, and our association with state-of-the-art technology manufacturers.

OPERATING STRUCTURE

We focus on creating a responsible energy future across the electricity value chain of generation, transmission and distribution through EPC services, Public-Private Partnership (PPP) projects and renewable power generation. Our solutions span the asset lifecycle, from design and commissioning to handover and maintenance, operation and management.

Business segments

EPC services



- Transmission, generation and distribution
- Advanced metering infrastructure
- Balance-of-plant projects
- Captive waste heat recovery and up to 200 MW of conventional power plant on turnkey basis
- Flue Gas Desulphurisation (FGD) plants
- Solutions for power-intensive industries
- Less capital intensive
- High risk-reward ratio

Read more on Page 10 [▶](#)

PPP projects



- Transmission linkages, through
 - Build Own Operate and Transfer (BOOT)
 - Build Own Operate and Maintain (BOOM)
- Capital intensive
- Stable multi-year cash flows
- Modest return on equity
- Operations and maintenance revenue

Read more on Page 14 [▶](#)

Renewable energy generation



- Independent renewable energy producer with a 129.9 MW wind power generation capacity
- Capital intensive
- Stable multi-year cash flows
- Modest risk-reward ratio

Read more on Page 16 [▶](#)

Our business explained

We primarily serve Central Public Sector Undertakings (CPSUs) and state government utilities. We also cater to private sector customers for captive power plants and power distribution systems in power-intensive industries. Our reliable and customised solutions, coupled with financial discipline, strong execution record and rich experience, enable us to generate sustainable value for stakeholders.

Relationships we depend on



Shareholders

Our shareholders own the Company and expect to earn a return on their investment.



Governments and regulators

Governments and regulators play a central role in shaping the energy sector.



Employees

Delivery of our strategy depends on the shared talent, skills and values of our people.



Customers

Our electricity generation, distribution and transmission customers expect a quality service that they can rely on.



Suppliers and contractors

We rely on our robust vendor ecosystem to deliver projects and ensure we operate successfully.

Sound fundamentals

- Strategic bidding discipline
- Strong pan-India presence with experience across regions, markets and customers
- Global alliances with technology leaders
- Competent resources
- Prudent asset management and conservative project management approach
- Seamless, cost-efficient and time-sensitive delivery
- Commitment to compliance

Solid execution

- Completing around 400 pan-India projects as a turnkey solutions provider, an independent transmission asset owner and an autonomous wind power producer
- Catering to the specific power needs of core sectors in India
- Retaining key customer accounts and sharpening bottom-line focus
- Delivering on projects in difficult terrains, without conceding margins
- Maintaining a zero-penalty record

Sustainable value

- Comprehensive range of niche skills spanning design, construction, project management, procurement, quality assurance, business development, marketing and financial management
- Unmatched levels of quality commitment, environmental management and employee safety
- Low balance sheet risk with steadfast profitability levels
- Diversified reach that reinforce our skills and capabilities
- Contribution to the economy by way of payments to the exchequer and creation of indirect and direct employment opportunities
- Alignment with India's transition to a low-carbon energy system

Progress in the age of disruption



At Techno Electric, we share the Government of India's determination to transform the energy mix and build the advanced electricity network this country needs – illustrated by our consistent endeavour to collaborate with global manufacturers and technology leaders and bring the world's best capabilities to domestic shores.

Mr. P. P. Gupta
Managing Director

Dear Shareholders,

I hope this letter finds you and your loved ones healthy and safe.

Although the COVID-19 crisis emerged as FY 2019-20 was drawing to a close, it has inevitably influenced my reflections on the past year. The virus-induced disruptions have compelled businesses worldwide to rethink on sustainable value creation. At Techno Electric, responsible and purpose-led decision-making has always been key to crafting the future roadmap. Now, more than ever, we rely on our sense of purpose to guide critical and decisive actions.

I am proud of the way in which the Company has risen to the task of supporting our customers and the society at large during the pandemic. I express my gratitude to all our people for helping us stay agile, responsive and on track.

A year of resilient performance

Our financial performance in FY 2019-20 was marginally weaker compared with the previous year, which can be partly ascribed to a tough macroeconomic environment and subdued industrial activities. Capacity underutilisation of thermal power plants, slow growth in the market for renewable energy sources, and financial stress at distribution companies weighed heavily. At a consolidated level, our revenue from operations for FY 2019-20 stood at ₹ 8,762 million, while profit after tax was at ₹ 1,802 million.

Operationally, we continued to play a key role in building and maintaining critical transmission and distribution infrastructure. We are one of the first movers in Jammu & Kashmir, receiving an order worth ₹ 125 crores in the implementation of smart metering works, which will expand to an order worth ₹ 205 crores in due course. We have also bagged an FGD contract for a 500 MW Bokaro thermal power project of Damodar Valley Corporation valued at ₹ 319 crores.

₹ **8,762** MN

Revenue from operations

₹ **1,802** MN

Profit after tax

Disruption is reshaping the power sector

The Institute for Energy Economics & Financial Analysis notes that to build energy security and incorporate an ever-increasing share of renewable energy, India needs to heavily prioritise quality inter-state grid transmission expansion at the state and central level.

Further, the advent of sunrise technologies – such as machine learning, artificial intelligence, Internet-of-Things (IoT) and cloud-based platforms – and innovations – such as data management, smart grids and energy storage – driving disruption in the power distribution sector at a steady pace. Similar trends are expected to make headway in the power generation and transmission segments as well, intended to improve resource use and operational efficiency, enable remote asset monitoring and accelerate grid modernisation.

As a result, power companies today are grappling with challenges on multiple fronts, making sure that innovation and competitiveness are no longer an advantage, but a business imperative.

At Techno Electric, we share the Government of India's determination to transform the energy mix and build the advanced electricity network this country needs – illustrated by our consistent endeavour to collaborate with global manufacturers and technology leaders and bring the world's best capabilities to domestic shores.

I am confident that the sale of our stakes in the PPP projects of Patran Transmission Company

Limited, Kohima Mariani Transmission Limited and Jhajjar KT Transco Private Limited will enable us to sharpen our focus on the core business and play to our long-standing strengths, including our stringent bidding discipline, asset-light operating model and superior working capital management. It will also enable us to augment our preparedness and hone capabilities in new and emerging segments.

The next wave of reforms

Over the past few years, India has expanded its electricity generation capacity, reducing its peak deficits to just 0.7% in FY 2019-20. At 230 GW of 371 GW, the electricity generation capacity is largely coal-dominated. However, in the recent couple of years, the share of renewable sources of power generation has been rising incrementally.

India aspires to achieve 175 GW of installed capacity of renewable energy by 2022 and 275 GW by 2027, as well as obtain 40% of cumulative electric power installed capacity from non-fossil fuel sources by 2030 in line with the Intended Nationally Determined Contribution (INDC) to the UN Framework Convention on Climate Change (UNFCCC) target.

Such ambitious goals are invariably prone to headwinds, but the government has demonstrated impressive resolve in staying the course and ushering in encouraging reforms for the sector overall.



Success is never a given. We have to demonstrate continually that we have the business acumen, skillset and capacity to translate the emerging opportunities into long-term value for our stakeholders. That we have the ability to, and an appetite for, change.

Some of the key policy changes announced by the government in FY 2019-20 are:

- Opening and maintaining of adequate Letter of Credit as Payment Security Mechanism (PSM) under Power Purchase Agreements (PPAs) by distribution companies
- Treating of Letter of Comfort (undertaking) issued by state-run firms such as Power Finance Corporation (PFC), Rural Electrification Corporation (REC) and Indian Renewable Energy Development Agency Limited (IREDA), at par with bank guarantees to reduce procedural delays for bidding in clean energy projects

In addition, the government urged states to implement smart meters across all households in three years, giving consumers the right to choose their power provider. It also advised utilities operating thermal power plants to pay heed to the National Clean Air Programme (NCAP).

Further, the government launched a pan-India Real-Time Market (RTM) in electricity, to help distribution companies manage their PPA portfolio optimally and serve consumers with reliable supply as any last-minute requirement of power can easily be bought from the RTM. Other key reforms,

including the Atal Distribution System Improvement Yojana (ADITYA), and the Electricity (Amendment) Bill, 2020, are expected to address recurring issues, promote higher participation of private players in the generation, distribution and transmission of electricity, and boost the commercial viability of distribution companies.

Looking ahead

While the above augurs well for Techno Electric and I am certain that we are fundamentally well-placed for future, success is never a given. We have to demonstrate continually that we have the business acumen, skillset and capacity to translate the emerging opportunities into long-term value for our stakeholders. That we have the ability to, and an appetite for, change.

We also have to make good on our social contract, by operating our infrastructure responsibly, investing in the transition to a greener and more sustainable world, making a positive economic contribution, and partnering the development of communities.

As I look around the Company, I am reassured that we have what it takes to succeed in this age of disruption. On behalf of the Board of Techno Electric, I thank our shareholders, employees, partners, clients, associates and various other stakeholders for their support.

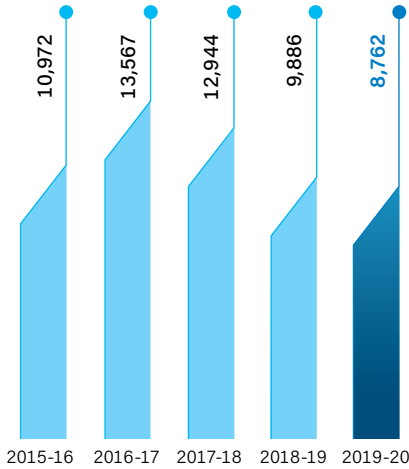
Warm regards,

P. P. Gupta
Managing Director

Performance highlights

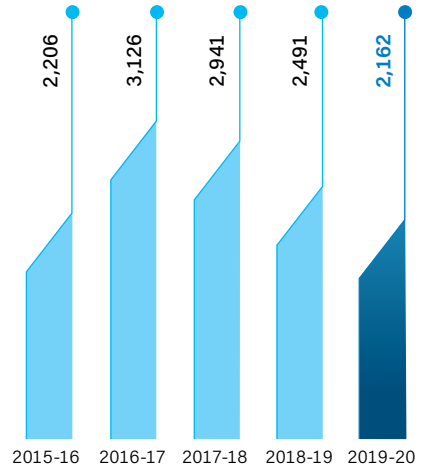
REVENUE FROM OPERATIONS

(₹ million)



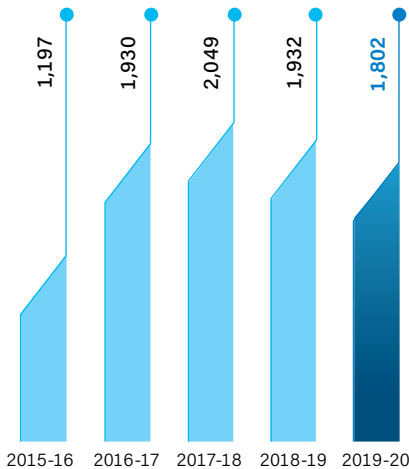
EBITDA

(₹ million)



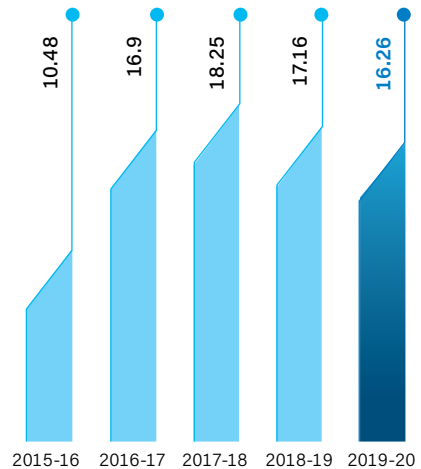
PROFIT AFTER TAX

(₹ million)



EARNINGS PER SHARE

(₹)



Business review

We are increasing our focus on reducing costs and improving efficiency, which will provide considerable strategic flexibility to navigate the volatile environment and tap niche growth opportunities.

EPC SERVICES

Key highlights FY 2019-20

67%

ROCE of EPC as on March 31, 2020

24 MONTHS

Revenue visibility

₹ 22,685 MN

Order book as on March 31, 2020

₹ 2,500 MN+

Annual cash surplus

Operations overview



Generation

- Turnkey solutions to captive power plants
- Balance-of-plant solutions for thermal and hydro power projects
- FGD plants



Transmission

- Extra High Voltage (EHV) substations
 - EHV substations up to 765 kV (AIS/GIS)
 - STATCOM installation up to 250 MVar



Distribution

- Advanced metering infrastructure
- Distribution systems management
- Rural Electricity Infrastructure and Household Electrification Scheme



Industrial

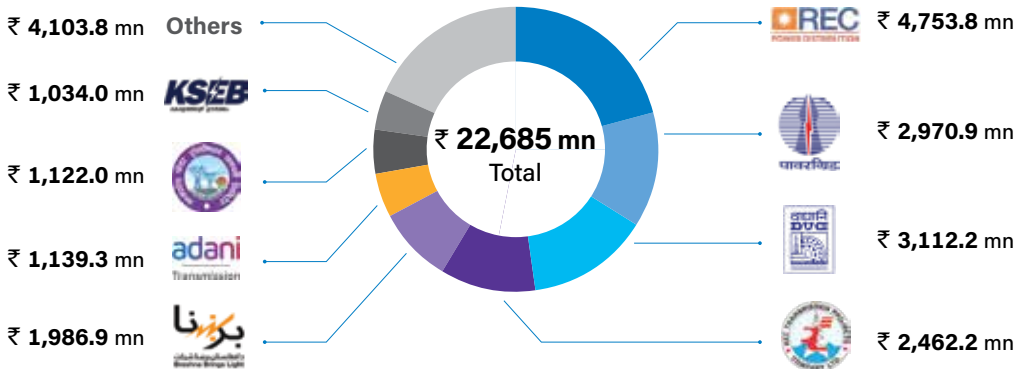
- Power distribution systems to power intensive industries
- Offsite piping systems
- Oil handling plant process industries
- Naptha- and diesel-based systems for turbine-based power plant
- Water and allied systems
- Fire protection systems
- Plant electrical and illumination systems

Segment-wise order book (as on March 31, 2020)

₹ **3,227** mn
Generation

₹ **13,598** mn
Transmission

₹ **5,860** mn
Distribution



■ REC Power Distribution Co. Ltd (JKPDO)
 ■ Power Grid Corporation of India
 ■ Damodar Valley Corporation
■ Rampur Sambhai Transco Ltd.
 ■ Da Afghanistan Breshna Sherkat, Afghanistan
 ■ WRSS XXI (A) Transco Ltd. (Adani)
■ Madhya Pradesh Power Transmission Co. Ltd.
 ■ Kerala State Electricity Board
 ■ Others



Opportunity landscape

Advanced metering infrastructure

In order for India to achieve universal access to electricity, the Government of India is enabling smart grids, which offer benefits related to decentralised power distribution to consumers. Implementation of advanced metering infrastructure (smart metering) across all households is the first step towards this.

Smart meters offer a range of benefits from grid and asset management to consumer engagement. India plans to grow from one million smart meters to 250 million smart meters by 2024, replacing 220 million meters in the next three years.

A CRISIL research report suggests that the government would need to invest ~₹ 650 billion to transit from traditional to smart meters entirely, assuming a substantial reduction in current meter prices coupled with rising volumes. This includes both the recent Aatma Nirbhar Bharat Abhiyan stimulus package and the ₹ 220 billion allocated in the Union Budget 2020 to state power Distribution Companies (DISCOMs) for implementing smart meters over a three-year period. Additionally, the government has implemented various smart meter schemes, such as the Smart Meter National Programme, the Integrated Power Development Scheme (IPDS) and the Ujwal Discom Assurance Yojana (UDAY).

The case for smart meters

Smart metering can help mitigate the commercial losses of DISCOMs in the following ways:

- Eliminating physical meter readings and inspections, leading to savings on the cost of inspection teams
- Better load scheduling based on real-time consumption patterns
- Continuous monitoring, leading to targeted inspection and lower metering errors
- Reducing electricity theft and unbilled consumption
- Seamless billing and payment mechanism for consumers

Priorities

New emissions control policies

In 2015, the Ministry of Environment, Forest & Climate Change (MoEFCC) notified revised emissions norms for coal-based power plants in the country specifying limits for pollutants like Suspended Particulate Matter (SPM), Nitrogen Oxides (NOx), Sulphur Oxides (SOx) and mercury. The timeline for complying these norms was December 31, 2019.

In the Union Budget 2020-21, the government advised utilities operating thermal power plants that are in violation of the prescribed emissions standards, to close down and use that land for alternative energy purposes. This is expected to spur growth in the market for FGD units, since to control sulphur emissions from power plants, the FGD technology was recommended by the Central Electricity Authority of India.

- Orders worth ₹ 1.25 billion for the implementation of smart metering works in Jammu & Kashmir, which would expand to orders worth ₹ 2.05 billion in due course
- FGD contract for 500 MW (1 x 500 MW) Bokaro thermal power project of Damodar Valley Corporation (DVC) for ₹ 3.19 billion
- Collaborate with a state-of-the-art meter manufacturer and an RF and GPRS communication provider; and tie up with Oracle for meter data management and with Dell for meter data processing and storage
- Continue partnering with global major K C Cottrell, South Korea, for emissions control technology (under discussion with other international leaders for similar technology tie-ups)



PPP PROJECTS

We also participate in transmission projects through the PPP route. We leverage our strategic expertise in the EPC space to make inroads into the BOOT and BOOM segments and deliver transmission network solutions.

Projects overview

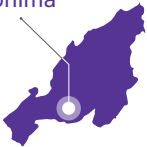
Jhajjar



Haryana

- Design Build Finance Operate Transfer (DBFOT) arrangement
- 400 kV transmission system with double circuit quad moose line that extends from Jharli to Kabulpur in Rohtak (35 km) and from Kabulpur to Dipalpur in Sonapat (64 km)
- Two substations of 400/220 kV of 24 bays each at Rohtak and Sonapat
- Transmission network designed to evacuate 2,400 MW
- Project commissioned in record 15 months
- First transmission project to receive viability gap funding support from the government (₹ 920 million)

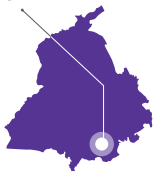
Kohima



Nagaland

- BOOM transmission network with responsibility of designing, constructing, erecting, completing and commissioning
- 400 kV transmission system with transmission lines that extend from Imphal to New Kohima (134 km) and from New Kohima to Mariani (119 km)
- Substations of 400/220 kV at New Kohima (8/6 bays)
- Financial closure achieved

Patran



Punjab

- BOOM transmission network with responsibility of designing, constructing, erecting, completing and commissioning
- 400/220kV GIS substation with 14 bays in Patran
- 1,000 MVA evacuation capacity, comprising LILO of Patiala Kaithal 400 kV double circuit triple snowbird line at Patran
- Financial closure achieved at competitive rates, commissioned in June 2016



Opportunity landscape

Considering the government's 175 GW renewable energy capacity target, ICRA expects an investment of ₹ 1.8 trillion over the five-year period from FY 2020-21 to FY 2024-25 in the power transmission segment at an all-India level, driven by evacuation infrastructure for renewable energy projects. To this end, bidding for 50 GW projects has been done, while tenders worth ~₹ 150 billion for the next 66.5 GW have been floated.

Out of the 66.5 GW, transmission schemes for 56.5 GW are under various stages of implementation through 47 schemes and the remaining 10 GW will be taken over soon. Within the 47 schemes, 24 schemes are being implemented through the Tariff-Based Competitive Bidding (TBCB) route, for evacuating power from 25 GW renewable energy projects. The government has also lined up another six projects in the intra-state segment, ensuring a healthy pipeline for private sector players.

We plan to bid for four projects, amounting to ₹ 2,100 crores (Usmanabad in Maharashtra, Rajgarh in Madhya Pradesh, Gadag in Karnataka, and Ramgarh in Rajasthan) under the TBCB route.

Key highlights FY 2019-20

Completed the transaction to sell 74% stake in Patran to India Grid Trust to at enterprise value of ₹ 2.25 billion

Entered into definite agreement with CLP India Private Limited to sell 26% stake in Kohima Mariani Transmission Limited at enterprise value of ₹ 18 billion

Entered into definite agreement with India Grid Trust to sell 49% stake in Jhajjar KT Transco Private Limited at an enterprise value of ₹ 3.1 billion

Priorities

- Leverage EPC knowledge to pursue transmission projects
- Enhance valuation and profitable encashment opportunities with long-term annuity incomes
- Generate operations and maintenance revenues
- Improve scale and stability with asset ownership
- Bid conservatively and decrease participation in crowded segments



RENEWABLE ENERGY GENERATION

We are an independent renewable energy producer with 129.9 MW wind power capacity.

Key developments

• 2009

Acquired two wind power-generating companies, Simran Wind Project Private Limited (Simran) and Super Wind Project Private Limited (merged with Techno Electric), with capacities of 50.45 MW and 45 MW, respectively

• 2011

- Received private equity investment from International Finance Corporation, Washington
- Set up 111.9 MW wind farm in Tamil Nadu

• 2014

Sold 44.45 MW of wind power assets located in Tamil Nadu

• 2015

Bought back the 3.38% stake held by International Finance Corporation

• 2016

Sold another 33 MW of wind energy assets located in Tamil Nadu



Wind assets overview

	18 MW	111.90 MW
Capacity	12 turbines x 1.5 MW each	48 turbines x 1.5 MW each; 19 turbines x 2.1 MW each
Date of acquisition/ commissioning	FY 2009-10	March 31, 2011 to February 24, 2012
Location	Karnataka	Tamil Nadu (111.90 MW)
Plant load factor	18-26%	19-26%
Tariff	₹ 3.40 (Karnataka)	APPC tariff (Tamil Nadu) for 111.90 MW
Project cost	₹ 885 million	₹ 6,650 million
Operations and maintenance	Free for first five years; 5% escalation from ₹ 1.02 million/MW effective April 2019	Free for first 4.5 years; 5% escalation from ₹ 0.80 million/MW effective May 2016 Free for first 6.5 years; 5% escalation from ₹ 0.95 million/MW effective May 2018 for 39.9 MW
GBI benefit	-	111.90 MW registered with the Indian Renewable Energy Development Agency (IREDA)

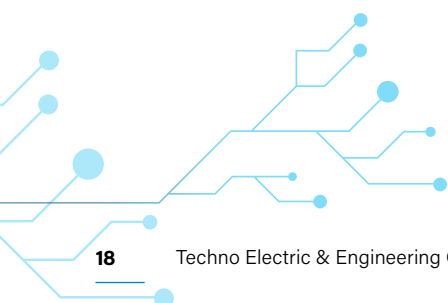
Priorities

- Divest balance portfolio of 129.9 MW wind assets to improve strength for bidding in more PPP projects in transmission, improve ROCE and focus on the core EPC vertical



Key customer accounts

- Andhra Pradesh State Electricity Board
- Assam State Electricity Board
- Bharat Heavy Electricals Limited
- Bihar State Electricity Board
- CESC Limited
- Damodar Valley Corporation
- Da Afghanistan Breshna Sherkat (DABS)
- Haldia Petrochemicals Limited
- Himachal Pradesh State Electricity Board
- Haryana State Electricity Board
- Hindalco Industries Limited
- Indian Oil Corporation Limited
- Indian Petrochemicals Corporation Limited
- Jammu & Kashmir State Electricity Board
- Jharkhand State Electricity Board
- Karnataka State Electricity Board
- Madhya Pradesh State Electricity Board
- Maharashtra State Electricity Board
- Mitsubishi Chemicals Corporation PTA India Corp. (P) Limited
- National Aluminium Company Limited
- NHPC Limited
- Odisha State Electricity Board
- Power Grid Corporation of India Limited
- Rajasthan State Electricity Board
- Reliance Infrastructure Limited
- Suzlon Power Infrastructure Limited
- TBEA Shenyang Transformer Group Company Limited
- Tamil Nadu State Electricity Board
- Tata Chemicals Limited
- Telangana State Electricity Board
- Uganda Electricity Transmission Company Limited
- Uttar Pradesh State Electricity Board
- Vedanta Limited
- Vestas Wind Technology India Private Limited
- West Bengal State Electricity Board



Community welfare

Techno Electric is committed towards economic development, while improving the quality of life of local communities and the society at large. We directly and indirectly undertake various activities under different domains.



Key impact areas

- Eradicating hunger, poverty and malnutrition, promoting preventive healthcare and sanitation and making available safe drinking water
- Promoting education, vocational training and skill development
- Empowering women, children and the elderly, as well as socially and economically backward groups
- Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare and agroforestry
- Protecting national heritage, art and culture
- Promoting rural sports and more

Key highlights FY 2019-20

Helped provide facilities at schools in rural and tribal areas in West Bengal

Supported the Hanuman Prasad Poddar Cancer Hospital & Research Institute in Gorakhpur, Uttar Pradesh

Contributed towards programmes to raise awareness on diabetes in West Bengal

Board of Directors

Mr. P. P. Gupta Managing Director

Mr. Gupta holds a bachelor's degree in Engineering and a master's degree in Business Management from the Indian Institute of Management (IIM), Ahmedabad. He was a management consultant at Bharat Heavy Electricals Ltd. (BHEL) and worked in the merchant banking division of the erstwhile ANZ Grindlays Bank, Kolkata. He also served as Vice President of the Indian Electricals and Electronics Manufacturers Association (IEEMA). Mr. Gupta continues to guide the Company with over 40 years of experience in the domain.

Mr. Ankit Saraiya Wholesale Director

Mr. Saraiya holds a bachelor's degree in Science (Corporate Finance and Accounting) with a minor in Computer Information Systems (CIS) from Bentley University in Waltham, Massachusetts, US. He has sound financial and commercial knowledge, along with an experience of over nine years in the related field.

Mr. K. M. Poddar Independent Director

Mr. Poddar is a Commerce graduate. He is a renowned industrialist and has more than 49 years of experience.

Mr. K. Vasudevan Independent Director

Mr. Vasudevan is an Electrical Engineer and a Fellow of the Institute of Engineers and the Institute of Standard Engineers with more than 45 years of experience. He is the Chairman of Green Business Centre for Southern India. He is a member of the National Committee on Power, Confederation of Indian Industry (CII), and is a former President of IEEMA.

Mr. K. K. Rai Independent Director

Mr. Rai holds a bachelor's degree in Arts and is a member of the Certified Associates of the Indian Institute of Bankers (CAIIB). He is a retired banking professional with 44 years of experience and has held several important portfolios. He was the Executive Director of Allahabad Bank from 2001 to 2004.

Mr. S. N. Roy Independent Director

Mr. Roy holds a bachelor's degree in Electrical Engineering from the Indian Institute of Technology (IIT), Kharagpur. He started his career with Indian Oil Corporation Ltd. (IOCL) as a management trainee and thereafter joined BHEL in 1978. He retired as the Executive Director of BHEL in 2003.

Dr. Rajendra Prasad Singh Independent Director

Dr. Singh, postgraduate in Mechanical Engineering from the Banaras Hindu University (BHU), served as the Chairman and Managing Director of Power Grid Corporation of India. In his career of over 38 years, he has served with National Thermal Power Corporation (NTPC) and erstwhile Tata Iron and Steel Company (TISCO). He is associated with bodies such as CIGRE – Paris; CIGRE – India; World Energy Council – US and Indian National Academy of Engineering (INAE).

Ms. Dipali Khanna Independent Woman Director

Ms. Khanna has completed the Leadership Program from Harvard Business School and obtained a Masters Degree in Science (National Security) from National Defence College and a Masters Degree in History from Delhi University. She has 40 years of varied work experience in renowned government organisations, with an emphasis on assisting ministries in sourcing capital from the government and developing policies and regulations to enable enhanced participation of the private sector in government initiatives.

Ms. Avantika Gupta Non-Executive Director

Ms. Gupta is a Science graduate (Economics and Finance) with a minor in Accountancy and Creative Writing from Bentley University in Waltham, Massachusetts, US. She is equipped with strong financial and commercial knowledge and has an experience of over four years.

Financial highlights

Particulars	As on March 31, 2020		As on March 31, 2019		As on March 31, 2018	
	₹ in Lakhs	USD in Million	₹ in Lakhs	USD in Million	₹ in Lakhs	USD in Million
		1 USD = ₹ 75.3859		1 USD = ₹ 69.1713		1 USD = ₹ 65.0441
Revenue from Operation (EPC Division)	78,434.94	104.04	87,915.14	127.10	117,337.08	180.40
Revenue from Operation (Wind Division)	9,181.67	12.18	10,949.22	15.83	12,099.26	18.60
Total Revenue from Operations	87,616.61	116.22	98,864.36	142.93	129,436.34	199.00
Total Expenditure (excluding depreciation and finance cost)	65,997.78	87.55	73,943.46	106.90	100,025.54	153.78
Operating Profit (PBIDT & Other Income)	21,618.83	28.67	24,920.90	36.03	29,410.80	45.22
Other Income	4,493.03	5.96	5,916.53	8.55	3,696.47	5.68
Finance Cost	604.98	0.80	1,227.18	1.77	2,354.88	3.62
Profit before Depreciation & Tax	25,506.88	33.83	29,610.25	42.81	30,752.39	47.28
Depreciation	4,152.35	5.51	4,182.32	6.05	4,236.15	6.51
Profit before Tax	21,354.53	28.32	25,427.93	36.76	26,516.24	40.77
Provision for Taxation	3,685.45	4.89	7,268.61	10.51	6,486.11	9.97
Profit after Tax	17,669.08	23.43	18,159.32	26.25	20,030.13	30.80
Equity Share Capital	2,200.00	2.92	2,253.65	3.26	2,253.65	3.46
Net Worth	147,220.07	195.29	140,436.78	203.03	122,298.31	188.02
Borrowings (including Current Maturity)	-	-	4,448.48	6.43	6,674.60	10.26
Borrowings (Net of Cash and Bank balances)	-	-	-	-	2,929.88	4.50
Net Debt to Equity Ratio	-	-	-	-	0.02	0.02
Return on Equity (ROE)%	12.00	12.00	12.93	12.93	16.38	16.38
Return on Capital Employed (ROCE) %	14.91	14.91	18.98	18.98	23.61	23.61
Book Value per share (₹ / USD)	133.84	1.77	124.63	1.80	108.53	1.67
Earning per Share (₹ / USD)	16.04	0.21	16.12	0.23	17.78	0.27
Operating Profit (%)	24.67	24.67	25.21	25.21	22.72	22.72
Profit before Tax (%)	24.37	24.37	25.72	25.72	20.49	20.49
Profit after Tax (%)	20.17	20.16	18.37	18.37	15.47	15.48

ROE = PAT/Net worth

ROCE = EBIT/Capital employed (Net worth + Net debt)

Management Discussion and Analysis



Indian economic review

The India economy witnessed a slowdown in FY 2019-20, with both structural and cyclical forces at work. The liquidity crisis that broke out in 2018 has continued to adversely impact the availability and cost of credit. Consumption growth was moderated, while investment growth was subdued during the year. Production output of eight core industries shrunk by 6.47% in March 2020 on the back of contraction in cement and natural gas sectors, as compared to a 5.8% expansion in March 2019. The fiscal deficit widened to 4.6% of the GDP, but the current account deficit narrowed to 0.9% of the GDP. On the whole, the economy recorded its slowest growth in 11 years at 4.2%.

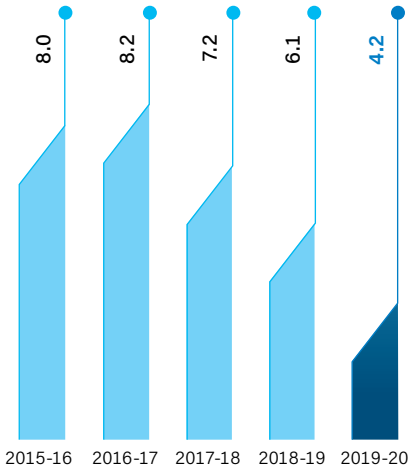
Fears of a recession increased with the outbreak of the novel coronavirus disease (COVID-19) towards the end of the financial year. With effect from March 25, 2020, the Government of India imposed a nation-wide lockdown to contain the

spread of the virus and allow time for the country to ramp up its medical infrastructure. Subsequently, external risks increased significantly, together with weakened export demand, reduced investor confidence and non-availability of raw materials and intermediate inputs.

Macro policy responses of the government were unprecedented, both in scale and scope, and will serve to cushion the near-term shock and deliver relief to those on the margins. That said, with job losses climbing the charts and intense pressure on small and medium-sized businesses, the recovery path will not be easy and will require a strong collaborative effort – spanning public policy, private sector participation and civic society support.

INDIA'S GROWTH PATTERN

(%)



concerns around imports from China. Policymakers will need to be mindful of the repercussions of every decision on India's economy and its dependence on China for non-consumption goods such as inputs, components, industrial equipment and technology.

Looking ahead, India will need to ensure that its healthcare systems are adequately resourced. The pace of work on developing vaccines and treatment options promises hope. As the lockdown restrictions are gradually unwound, the government will need to provide targeted support to revive demand and improve the ease of doing business. Beyond the pandemic, policymakers must cooperate to resolve trade tensions that endanger an eventual recovery from the COVID-19 crisis. Further, it remains imperative that individuals, businesses and governments around the world work together to avoid a repeat of this catastrophe.

Outlook

The likely duration, intensity and spread of COVID-19 injects a great deal of uncertainty in economic outlook of India and the world at large. In recent months, the escalating geo-political unrest between India and China further amplified



INDUSTRY REVIEW



The Indian power sector counts among the key drivers of the country's socioeconomic development. In recent years, there has been a significant flux in India's electricity sector. A number of policies have been adopted that have fundamentally transformed the sector. On the upstream side, renewable energy is seeing the fastest growth among all other competing energy sources, with auction-based processes replacing allocation and schemes to promote solar-based solutions (rooftop, pump sets, etc.) abound. The Government of India has set a target to achieve 175 GW installed capacity of renewable energy by FY 2021-22. As on March 27, 2019, the government launched US\$ 5 billion of transmission-line tenders in phases to achieve this target.

On the downstream side, initiatives like Ujwal DISCOM Assurance Yojana (UDAY) to cut debt of Distribution Companies (DISCOMs); and 'Power for All' - envisaging 100% village-level electrification through the Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY); stronger power sub-transmission and distribution networks in urban areas through the Integrated Power Development Scheme (IPDS) and 100% household electrification through the Pradhan Mantri Sahaj Bijli Har Ghar Yojana (SAUBHAGYA) were launched. India fulfilled the objective of the SAUBHAGYA scheme as on March 31, 2019, bringing more than 26.2 million households the access to power since 2015.

Currently, the country is the third largest producer and third largest consumer of electricity in the world. Sources of power generation range from conventional sources such as coal, lignite, natural gas, oil, hydro and nuclear power to viable non-conventional sources such as wind, solar, and agricultural and domestic waste. In order to meet the increasing demand for electricity in India, massive addition to the installed power generation capacity is required.

Generation

There was a sustained deceleration in domestic power generation from June to November 2019, which can be partly attributed to a high base and



extended monsoons. One of the main demand-side factors include a slowing industrial sector due to subdued economic activity. There were early signs of a recovery in January and February 2020, but the emergence of COVID-19 and the associated lockdowns aggravated the downturn, with manufacturing activity going on a temporary pause.

The national grid in India recorded an installed capacity of 370.1 GW as on March 31, 2020, up from 358.6 GW in the year earlier. The peak supply deficit narrowed to 0.7% in FY 2019-20, as compared with the 0.8% in the year earlier. At 62.2%, domestic power generation continues to be led by coal. However, the growth in generation from conventional energy sources lagged behind that of renewable ones.

Amidst more stringent air pollution regulations, new coal power plants that are more efficient, flexible and relatively lower in emissions will be better positioned for their economic viability. By contrast, old and inefficient plants, which require expensive retrofits to comply with environmental standards, are in a difficult position. The government is identifying those plants that can and will need to run more flexibly in the system.

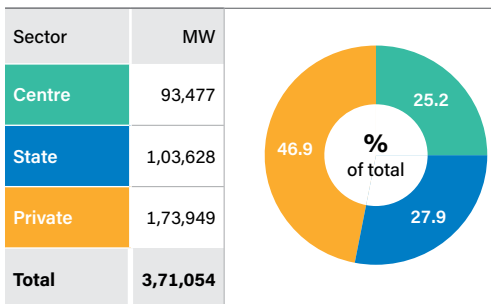
Further, according to the Intended Nationally Determined Contribution (INDC) to the UN Framework Convention on Climate Change (UNFCCC) target, India committed to acquiring

~40% of cumulative electric power installed capacity from non-fossil fuel-based energy resources by 2030 and reduce the emissions intensity of its GDP by 33 % to 35% by 2030 (base year of 2005). India is taking several steps to transform its energy mix, including creating green energy corridors, solar parks, implementation of the National Smart Grid Mission, rolling out of solar-wind hybrid and battery storage tenders, and introduction of innovative technologies to promote energy efficiency. Progressively declining costs, improved efficiency and reliability have made renewable energy a viable option for fulfilling India's energy needs in a sustainable manner, while also helping it pursue its IDC commitments. The share of renewable resources in India's installed capacity has grown from 77.6 GW in FY 2018-19 to 87.7 GW in FY 2019-20.



Sector-wise installed capacity

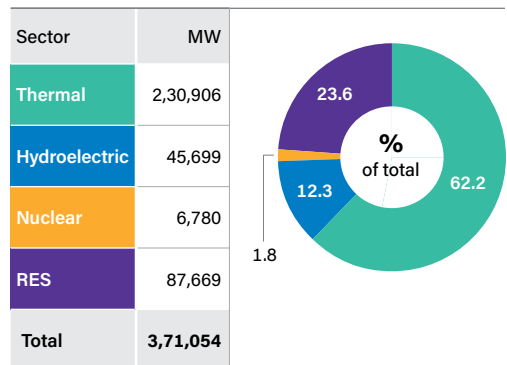
(as on July 20, 2020)



Source: Central Electricity Authority (CEA)

Source-wise installed capacity

(as on July 20, 2020)



Source: Central Electricity Authority (CEA) | *Installed capacity in respect of RES (MNRE) as on June 30, 2019 and RES (Renewable Energy Sources) includes small hydro project, biomass gasifier, biomass power, urban & industrial waste power, solar and wind energy

Power supply position during peak hours (as on July 20, 2020)

Year	Peak demand (in MW)	Peak supply (in MW)	Surplus (in MW)	%
2015-16	1,53,366	1,48,463	-4,903	-3.2
2016-17	1,59,542	1,56,934	-2,608	-1.6
2017-18	1,64,066	1,60,752	-3,314	-2.0
2018-19	1,77,022	1,75,527	-1,494	-0.8
2019-20	1,83,804	1,82,533	-1,271	-0.7

Source: Central Electricity Authority (CEA)

Total power generation (as on July 20, 2020)

Year	Energy generation from conventional sources (in BU)	y-o-y growth (%)
2015-16	1,173.60	5.69
2016-17	1,241.69	5.80
2017-18	1,308.15	5.35
2018-19	1,376.10	5.19
2019-20	1,389.12	0.95

Source: Central Electrical Authority (CEA)

Transmission



Transmission enables the evacuation of power from generation stations for delivery to load centres and distribution to consumers. India has developed an extensive network of transmission lines over the years. The transmission system in the country is primarily through ± 800 kV and ± 500 kV HVDC and 765 kV, 400 kV and 220 kV AC lines.

The government-owned Power Grid Corporation of India Limited (POWERGRID) transmits ~50% of the total power generated in India on its transmission network. The government conferred POWERGRID with the status of a 'Maharatna' in October 2019, granting it greater decision-making autonomy, both in domestic as well as global markets.

India has a total transmission line length and transformation capacity of 4.25 lakh circuit km and 9.68 lakh MVA, respectively, as on March 2020.

The introduction of Tariff-Based Competitive Bidding (TBCB) mechanism was heralded as one of the most important reforms for the power sector in India. Effective January 5, 2011, it was decided that all forms of power procurement would take place only through the TBCB route. Prior to that, POWERGRID was the nominated agency for all inter-regional transmission lines. But with the advent of TBCB, POWERGRID was required to

bid for projects, along with other private sector contenders, on the basis of tariffs. TBCB has levelled the playing field and created a new generation of private sector power transmission developers and there has been a significant reduction in tariffs, intended to ultimately benefit the end consumer. As of June 2020, 54 projects have been awarded under the TBCB route in total and of this, 28 have been commissioned or are ready for commissioning.

Total transmission line length in circuit km (up to March 2020)

Sector	± 800 kV HVDC	± 500 kV HVDC	765 kV	400 kV	220 kV	Total
Central	6,124	5,948	36,427	1,02,855	11,968	1,63,322
State	-	1,504	1,512	59,934	1,67,163	2,30,113
JV/Private	-	1,980	6,914	21,732	1,010	31,636
Total	6,124	9,432	44,853	1,84,521	1,80,141	4,25,071

Source: Central Electrical Authority (CEA)

Total transmission capacity in MVA (up to March 2020)

Sector	± 800 kV HVDC	± 500 kV HVDC	765 kV	400 kV	220 kV	Total
Central	12,000	9,500	1,91,500	1,56,530	9,801	3,79,331
State	-	1,500	19,000	1,67,602	3,61,863	5,49,965
JV/Private	-	2,500	20,500	13,640	1,957	38,597
Total	12,000	13,500	2,31,000	3,37,772	3,73,621	9,67,893

Source: Central Electrical Authority (CEA)




Distribution

Distribution represents the most important element in the power delivery value chain, ensuring uninterrupted, reliable and quality supply of power. DISCOMs in India grapple with challenges like high Aggregate Technical and Commercial (AT&C) losses and operational inefficiencies, putting immense pressure on their commercial viability. The AT&C losses of DISCOMs at the all India level at 18.87% (as of July 2020) were above the UDAY target of limiting the losses to 15% by FY 2018-19. The gap between average cost of supply and average revenue was realised at the national level is

₹ 0.41/unit (as of July 2020) against the target of elimination of the gap in FY 2018-19.

The inability of states to hike tariffs, rising operational expenditure, high levels of outstanding dues and delays in receipt of subsidy has further weakened the financial position of DISCOMs. The outstanding debt of DISCOMs at the end of March 2020 stood at ₹ 94,599 crores, as compared to ₹ 57,352 crores at the end of March 2019.

Challenges

		
Generation	Transmission	Distribution
<ul style="list-style-type: none"> ▪ Peak deficit continues to persist ▪ Capacity utilisation of thermal power plants has been declining ▪ Energy mix needs to be balanced for efficient capacity utilisation ▪ High share of the power sector in the non-performing assets of public sector banks ▪ Escalating generation cost of coal-fired power ▪ Environmental concerns for thermal power generation ▪ Renewable energy sources are not evenly spread across the country and the market for it is still developing 	<ul style="list-style-type: none"> ▪ Inadequate transmission infrastructure for power supply ▪ Grid connectivity of renewable energy sources 	<ul style="list-style-type: none"> ▪ Poor financial health of DISCOMs ▪ Households have been electrified but quality of supply is still an issue

COVID-19 impact

The Indian power sector is seeing a significant decline in consumption, in the wake of COVID-19 and the resultant lockdowns, which have brought the economy to a near-standstill. Although the severity of the impact is difficult to ascertain at this stage, given the uncertainty associated with containing the infection spread, it is likely that the pandemic will compound the financial stress of power producers and DISCOMs.

In recognition of the impact of the pandemic, the government announced some relief measures for the power sector, at the end of March 2020. These include:

- Delay on account of disruption of the supply chains due to the virus spread in China or any other country to be treated as force majeure for all renewable energy projects
- 3-month moratorium on DISCOMs on payments to generation and transmission companies and waiver of penalty for late payment

- PSM maintained by DISCOMs with generators for dispatch of power to be reduced by 50%
- DISCOMs to receive ₹ 90,000 crores liquidity against receivables from Power Finance Corporation (PFC) and Rural Electrification Corporation (REC), allowing them to pay dues to power producers
- Adequate supply of coal to be ensured for uninterrupted supply of electricity

In tandem, the Reserve Bank of India (RBI) initiated several policy actions for the overall economy, which will likely benefit the power sector as well. These include:

- Moratorium on loans – initially declared for three months, from March 1 to May 31, 2020, and extended by another three months up to August 31, 2020
- Deferment on payment of interest with respect to working capital facilities in the form of cash, credit/overdraft – initially declared for three months, from March 1 to May 31, 2020, and

extended by another three months up-to August 31, 2020

Outlook

India's electricity security has improved markedly through the creation of a single national power system and major investments in thermal and renewable capacity. The country's rise to the 22nd position in 2019, from 137 in 2014 on the World Bank's Ease of Doing Business index - 'Getting Electricity' rankings, reflects the Government's steady implementation of effective policy reforms.

Some of the key policies announced in FY 2019-20 include:

- Removal of end-use restrictions for participating in coal mine auctions and open up the coal sector fully for commercial mining by domestic and global companies (The Mineral Laws (Amendment) Bill, 2020)
- Opening and maintaining of adequate Letter of Credit as Payment Security Mechanism (PSM) under Power Purchase Agreements (PPAs) by DISCOMs
- Treating of Letter of Comfort (undertaking) issued by state-run firms, such as PFC, REC and Indian Renewable Energy Development Agency Limited (IREDA), at par with bank guarantees to reduce procedural delays for bidding in clean energy projects
- Removal of tariff cap on solar and wind power auctions

In addition, the Union Budget 2020-21, tabled in the Parliament in February 2020, encouraged state governments to implement smart meters across all households in three years, which will give the consumers the right to choose their power provider and allow DISCOMs mitigate power theft. The budget outlay towards the power and renewable sector was set at ₹ 22,000 crores. This includes an allocation of ₹ 4,500 crores for DDUGY, ₹ 5,300 crores for IPDS, ₹ 40 crores for smart grids, ₹ 33 crores for green energy corridors and ₹ 110 crores for energy conservation schemes, among others. The government also stated that utilities operating thermal power plants that are in violation of the National Clean Air Programme (NCAP), will be advised to close down and that land will be used for alternative energy purposes. This will incentivise the market for Flue Gas Desulphurisation (FGD) plants, which help thermal power plants reduce sulphur emissions.



In June 2020, the government launched a pan-India Real-Time Market (RTM) in electricity. The RTM will help the DISCOMs manage their power purchase portfolio optimally without needing to tie up excess capacity. It will lead to cost optimisation of power purchase and serve consumers with reliable supply as any last-minute requirement of power can easily be bought from the RTM. It will thus help mitigate challenges to grid management due to the intermittent and variable nature of renewable energy generation and by extension, help integrate higher quantum of renewable energy resources into the grid. Overall, the RTM will result in a shorter bidding time, faster scheduling, and defined processes to enable the participants access resources throughout the all-India grid promoting competition.

Other key reforms such as the UDAY 2.0 or the Atal Distribution System Improvement Yojana (ADITYA) and the Electricity (Amendment) Bill, 2020, are expected to address recurring issues, promote higher participation of private players in the generation, distribution and transmission of electricity, and improve DISCOMs' operational and financial health.

On the whole, power remains a key enabler of India's economic aspirations and in the current context, an indicator of its recovery.

COMPANY REVIEW



Techno Electric & Engineering Co. Ltd. is one of India's leading power infrastructure companies, catering to select segments of the electricity value chain: generation, transmission and distribution. Our business units within these streams consist of Engineering, Procurement and Construction (EPC); transmission asset ownership; and operations and maintenance.

Operational summary

- Continued to be the foremost transmission and distribution company, leveraging our asset-light model, lean overhead structure, superior cash conversion, strong balance sheet and higher EBITDA margin
- Sustained emphasis on bidding discipline and value-accretive projects
- Completed the transaction to sell our 74% stake in Patran Transmission Company Limited to India Grid Trust at an enterprise value of ₹ 225 crores
- Entered into a definite agreement with CLP India Private Limited to sell our 26% stake in Kohima Mariani Transmission Limited at an enterprise value of ₹ 1,800 crores
- Entered into definite agreement with India Grid Trust to sell 49% stake in Jhajjar KT Transco

Private Limited at an enterprise value of ₹ 3.1 billion

- Focused on winning orders in new and emerging segments, like FGD, smart metering and green energy corridors
- Received an order worth ₹ 125 crores in the implementation of smart metering works at Jammu & Kashmir, which will expand to an order worth of ₹ 205 crores in due course
- Bagged an FGD contract for a 500 MW (1 x 500 MW) Bokaro thermal power project of Damodar Valley Corporation at ₹ 319 crores

Financial summary

During the year, our consolidated gross revenue stood at ₹ 876.17 crores in FY 2019-20, as compared with ₹ 988.64 crores in FY 2018-19. Our consolidated net profit stood at ₹ 180.22 crores in FY 2019-20, as compared with ₹ 193.16 crores in FY 2018-19.

Principal risks and uncertainties

We have a robust risk management framework, which identifies and assesses both short-term and long-term risks, and monitors the effectiveness and efficiency the associated mitigation measures. The major risks identified by the Company are listed here.

Nature	Description	Mitigation measure
Economic risk	Volatility in India's macroeconomic indicators and geo-political events can have a material consequence on the business.	We are conservative in our approach to bidding for new projects and only do so after a careful evaluation of the project's prospects. We also rely on our balance sheet strength to tide over any macro headwinds. Further, our business' diversification into different segments ensures that there is no overdependence on any one sector, safeguarding us from sudden economic downturns.
Business continuity risk	A major incident or catastrophic event like the ongoing COVID-19 outbreak could impact our everyday operations. The nation-wide shutdown, owing to the outbreak, has disrupted our supply chain and impacted our execution capabilities adversely.	We are closely monitoring the on-ground situation and calibrating our response to the same accordingly. Our priority remains the health and safety of our employees.
Industry risk	Slowdown in the industry could impact our business sustainability.	We are broad basing our business and exploring niche opportunities across geographies to diversify the risk from high dependence on the Indian power market.
Liquidity risk	Any delay in receivables could affect our viability.	We transact with financially robust clients who are in a comfortable liquidity position. Majority of our clients comprise reputed Indian corporates. We work with clients, who have projects that have achieved financial closure. Additionally, we select customers that have been favourably appraised by rating agencies. Besides, we have been consistently cash-positive and prudently employ working capital.

Nature	Description	Mitigation measure
<p>Segment risk</p>	<p>Presence in a single business segment may hamper our growth.</p>	<p>We are widening our segment presence – EPC contracting services and development, operations and maintenance of transmission network – to diversify the risk from excessive dependence on one business segment.</p>
<p>Timebound completion risk</p>	<p>Any delay in the completion of project could affect our profitability.</p>	<p>We have completed around 400 projects well ahead of delivery schedule. We have a commendable track record and experience with regard to execution and completion of projects undertaken. And we are confident of delivering the same in future as well.</p>
<p>Working capital risk</p>	<p>Working capital requirement may increase in an event of delayed payments by clients.</p>	<p>We choose to pick orders backed by multi-lateral funding; thus, securing ourselves to a great extent.</p>
<p>Price-based competition risk</p>	<p>Inability to remain cost-competitive could mean we could out on contracts to sectoral peers.</p>	<p>Our competitive bidding strategy ensures that we are preferred by clients beyond competition.</p>



Human assets

We foster a culture of fair management practices and endeavour to provide a supportive work culture. We consistently invest in our human capital to attract, train and retain high-performing talent. We continually upskill our people, across our core competencies, to remain relevant in a dynamic operating context. Our engineering team possesses an average industry experience of over 25 years. Our Board, a strong management team and people, together comprise an invaluable mix of veteran engineers and technicians – the biggest driving force of our growth strategy.

Internal controls and their adequacy

We have an adequate internal control system, commensurate with the size and nature of business, with regard to purchases of inventory and fixed assets and for sale of goods and services. The system is being upgraded continuously in order to meet and adapt to statutory requirements and changing business conditions.

Cautionary statement: Statements in the management discussion and analysis describing the Company's objectives, projections, estimates and expectations may be forward-looking within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Factors that could make a difference to the Company's operations, inter alia, include the economic conditions, government policies and their related/incidental factors.

Directors' Report

To,
The Members of
Techno Electric & Engineering Company Limited

Your Directors take pleasure in presenting the 15th annual report, along with the audited accounts of the Company, for the year ended 31st March, 2020.

FINANCIAL PERFORMANCE

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

	(₹ in Lakhs)	
	Year ended 31st March 2020	Year ended 31st March 2019
Profit before finance cost and depreciation	26,111.86	30,837.43
Less : Finance Cost	604.98	1,227.18
Depreciation	4,152.35	4,182.32
Profit before tax	21,354.53	25,427.93
Provision for taxation	3,685.45	7,268.61
Profit after taxation	17,669.08	18,159.32
Balance brought forward from previous year	26,573.72	23,414.40
	44,242.80	41,573.72
Appropriations		
Transfer to general reserve	15,000.00	15,000.00
Transfer to Capital Redemption Reserve pursuant to buyback of equity shares	53.65	-
Transfer from OCI – Re measurement of defined benefit obligations	(0.61)	-
Surplus carried to balance sheet and OCI	29,189.76	26,573.72
	44,242.80	41,573.72

DIVIDEND

Your Directors have not recommended any dividend for the financial year ended 31st March, 2020 and decided to reinvest the same in the business of the Company.

RESERVES

Your Directors have proposed to transfer ₹ 15,000.00 lakhs to General Reserve for the year under review.

OPERATIONAL PERFORMANCE

During the year under review, your Company has registered and achieved turnover of ₹ 78,434.94 lakhs from EPC Business, ₹ 6,472.52 lakhs from the Energy Sale (Power) Business and also earned other operating revenue of ₹ 2,709.15 lakhs. The profit after tax was at ₹ 17,669.08 lakhs.

During the year 2019-20 the following projects were completed successfully:

1. Substation Package – SS02 for i) 765 kv Champa Pooling station, ii) Extension of 765/400 kv Dharmjaygarh Substation (including 1 no. 125 MVAR, 420 kv Bus Reactor), iii) 765/400 kv Raigarh (Kotra) Pooling Station (including 1 no. 125 MVAR, 420 kv Bus Reactor) under WRSS-18, iv) Extension of 765 Kv Indore station : v) 400 kv Rajgarh Substation (including 1 no. 63 MVAR, 420 kv Reactor) under Khargaon TPS & vi) Procurement of 1 No. 50 MVAR, 420 kv Spare Reactor along with associated NGR & SA at ITARSI substation.
2. Establishment of 230kv GIS bay-1 No.at PGCIL substation,Tirunelveli for SIEMENS Gamesha.

- | | |
|---|--|
| <p>3. Contract for commissioning of 1 No. of 230KV GIS Terminal Bay Expansion work at Tirunelveli – PGCIL of Vestas Wind Technology India Pvt. Ltd.</p> <p>4. Contract for Rural Electrification work of Dhanbad Package comprising of Dhanbad, Bokaro & Ramgarh District in Jharkhand State under Dindayal Upadhyay Gram Jyoti Yojna (DDUJY) of Jharkhand Bijli Vitran Nigam Ltd.</p> <p>5. Contract for Substation package-SS02 for (i) Ext. of 400kV (AIS) / 220kV(GIS) Gaya S/S (including 1 No. 500MVA ICT) & 400kV (GIS)/220kV (AIS) New Siliguri S/S associated with Eastern Region strengthening Scheme-XVII (Part-B) & (ii) Extn. of 400kV Kishanganj GIS under HEP's for Bhutan.</p> <p>6. Contract for Rural Electrification work of Chatra Package comprising of Chatra Districts in Jharkhand State under Dindayal Upadhyay Gram Jyoti Yojna (DDUGJY) of Jharkhand Bijli Vitran Nigam Limited.</p> <p>7. Contract for Supply, Erection of material /equipment for (i) 440/220kV Substation at Ramadugu, Karimnagar (ii) 2 Nos. 400kV Quad bays at 400/220/132kV Substation at Narsapur, Medak District on Turnkey basis of Transmission Corporation of Telangana Limited.</p> <p>8. Contract for 220kv Terminal Bay Extension of 1 Bay (Bay # 230) with Hybrid GIS at Existing 765/400/220Kv PGCIL Bhuj Substation for Alfanar Power Pvt. Ltd.</p> | <p>Power System Improvement Project.
i) 220/132/33kV New Shillong (New) GIS, ii) 220/132kV Mawngap GIS (Upgrade), iii) 220kV Byrnihat AIS (Extn)].</p> <p>3. Installation, testing and commissioning of 400/220 kV, 7X167 MVA Substation at New Kohima associated with North Eastern Region Strengthening Scheme-VI (NERSS-VI) of Kohima-Mariani Transmission Limited.</p> <p>4. Substation Package –NAG-SS-01 including Transformer for (i) 132/33kV Longnak (New) s/s & (ii) 132/33kV Longleg (New) s/s under Transmission System for Nagaland State associated with NER Power System Improvement of PGCIL.</p> <p>5. Procurement of Plant, Design, Supply, Installation, testing & commissioning of 500 kV Arghande (Kabul) Substation of Da Afghanistan Breshna Sherkat.</p> <p>6. Contract for Construction of 2 nos. 400 kV GIS Line Bays for Termination of Jeerat (New) – Jeerat (WBSETCL) 400 kV D/C Line (ERSS XVIII), Construction of 2 nos. of 400 kV GIS Line Bays for Termination of Sagardighi TPS – Subhasgram PGCIL 400 kV S/C Line (ERSS XV A) and Modification of Termination Arrangement of 4 nos. 400 kV Existing Feeders at Jeerat 400 kV Substation (ERSS XV B), District – 24 Parganas (North) in State of West Bengal of WBSETCL.</p> <p>7. Contract for Construction of 220/132/33 KV (2x160 + 3x50) MVA, GSS at Asthawan, District Nalanda including Residential Quarters with Construction of 02 Nos. 220 KV Line Bays & 06 Nos. 132 KV Line Bays at remote end on Turnkey Basis under State Plan on turnkey basis under State Plan of Bihar State Power Transmission Co. Ltd.</p> <p>8. Contract for unmetered consumer to metered consumer and New Connection to left over rural / urban household under ESSD at Nirsa, Tundi, Mukunda, Gobindpur, Hirapur, Barwadda & Chirkunda under Pradhan Mantri Sahaj Har Ghar Yojna</p> |
|---|--|

The following projects are on-going and are in advance stage of completion and are expected to be completed as per schedule:

1. 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.
2. GIS Sub-station Package MEG-SS-02 for Meghalaya associated with NER

- Saubhagya Scheme of Jharkhand Bijli Vitran Nigam Limited.

9. Contract for Construction of 132kV Substations and Transmission Lines with associated feeder bays in Western and Central MP (SOR Based) on total Turn-Key Basis of Madhya Pradesh Power Transmission Co. Ltd.

During the year, the Company was successful in bagging many prestigious orders, the major amongst them are:

1. Contract for Turnkey implementation of AMI for 2.0 lakhs (1 lakh in Jammu City + 1 lakh in Srinagar City) with 5 years FMS including O&M for Power Development Department (PDD) of Government of J&K under PMDP.
2. Contract for the work providing all services i.e. of Flue gas Desulphurization (FGD) system Package for Bokaro "A" Thermal Power Station, BTPS "A" (1x500 MW) located at Bokaro, Jharkhand.
3. Contract for AIS Substation Package-SS29 for 765/400kV Bhadla-II PS (Jodhpur) New S/S under Transmission Scheme for Solar Energy Zones in Rajasthan
4. Contract for 33/11KV Substation, Distribution Substation along with associated lines and related works in Srinagar Circle of Jammu & Kashmir under IPDS-Package-A.
5. Contract for 33/11KV Substation, Distribution Substation along with associated lines and related works in Srinagar Circle of Jammu & Kashmir under PMDP-Package-A.
6. Contract for Supply & Erection of materials /equipment with Mandatory Spares, Transportation including transit insurance on for Site basis of all the materials/equipment and auxiliaries in all respect on lumpsum turnkey basis for 765/400 kV Substation at Lakadia and 765kV bay extension at Bhuj in the state of Gujarat
7. Contract for Construction of 220 GIS Substations at Thalassery & Kunnamkulam on Turnkey Basis (KIIFB Funding).
8. Contract for Construction of 2 nos. 220kV bays at Nallalam, 2 Nos of 400 kV bays at Madakkathara and Automation & SCADA system at Madakkathara on Turnkey basis (PSDF Funding).
9. Contract for Substation Package SS01 for Transmission Line Associated with Intrastate Transmission projects of Uttar Pradesh - Construction of 400/220 kV Rampur & 400/220/132 kV Sambhal GIS Substation (Rampur & Sambhal Project) through tariff based competitive bidding (TCBC) route.
10. 160 MVA, 220/132/33 KV Power Transformer with Urja Techniques mark 100 KVA 33KV/400V Aux. cum Earthing Transformer at CESC Ltd for Princep Street Substation T-2.
11. Design, engineering, manufacturing, testing & supply of Materials / Equipment, transportation including transit insurance on FOTR site basis of all the material/equipment and auxiliaries in all respect on turnkey basis for 2 No. 765kV at Lakadia Substation under LBTL Package.
12. Contract for Engineering, Procurement & Construction of Extension of Kara Substation & NEW 161/20 KV Substation at Mango in TOGO.
13. Contract for Bay Extension of 440/220 KV Bay at CGPL, Mundra SS & extra bays at Lakhadia SS under JKTL.

MATERIAL CHANGES AND COMMITMENTS

No material changes 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.

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 meeting.

SUBSIDIARIES & ASSOCIATES

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 Clean Energy Private Limited;

Techno Wind Power Private Limited;

Techno Power Grid Company Limited; and

Rajgarh Agro Products Limited.

Your Company doesn't have any associate.

The Annual Reports of the subsidiary companies are not attached to the Annual report; however, the same shall be made available to any member for inspection at the Registered Office / Corporate Office of the Company during working hours and at the website at www.techno.co.in. Relevant financial information of the Subsidiary/s has been disclosed in this Annual Report in compliance with the general circular.

OUTLOOK, OPPORTUNITIES

The Country and the People are badly affected by the COVID-19 Pandemic and nation-wide lockdown. Several restrictions were imposed which affected the movement of individuals and economic activities. The Power supply decreased drastically during the lockdown period mainly, because of the shutdown of the industrial and commercial activities. The demand for electricity remained low during the lockdown period and increasing at a slow speed post lockdown. This implies that the growth in electricity demand shall remain weak, thereby adversely impacting more the coal power plants as compared to other power generation sources.

One of the key concerns in the Indian power sector has been the poor financial health of the Power distribution companies (discoms) most of which are state-owned utilities. Outstanding dues of discoms towards power generation companies is a cause of concern, indicating financial stress in some discoms. Due to the lockdown and its further impact in the near term, the financial situation of discoms is likely to be aggravated.

Due to the impact of COVID-19, the capacity addition targets for various sources is likely to be adversely impacted in the short run as (i) construction activities were stopped during the lockdown and will take some time to return to normal, (ii) disruption in the indigenous and

global supply chain may lead to difficulties with the availability of key components leading to delay in execution of projects, and (iii) the revenue for companies may be reduced due to weak demand that may lead to availability of less capacity left for capital expenditure.

Further, the key reforms may be delayed that may also affect the Power Sector as a whole.

Techno Electric, being one of the leading EPC Company have also been impacted but have tried its best to minimise the impact on its business. Some project execution have been adversely affected and delayed which have resulted in delayed realisation of payments from customers. However, the Company is optimistic in its approach and prepared to overcome the unusual situation and will bounce back to normal.

LISTING OF SHARES

The equity shares of the Company are listed with BSE Limited and the National Stock Exchange of India Limited.

DIRECTORS

As on 31st March, 2020, the Board had Six Independent (Non-Executive) Directors including one Woman Independent Director, One Managing Director (Executive), One Whole-time Director (Executive) and One Non-Independent Woman Director (Non-Executive).

New Appointment

Ms. Dipali Khanna (DIN 03395440), was appointed as an additional Independent Woman Director by the Board with effect from 30th September, 2019 on recommendation of the Nomination and Remuneration Committee. In terms of Section 161 of the Companies Act, 2013, Ms. Dipali Khanna, who holds office up to the date of ensuing Annual General Meeting shall be appointed as an Independent Director by the Shareholders of the Company at the ensuing Annual General Meeting. Accordingly, the Board recommends the appointment of Ms. Dipali Khanna as an Independent Woman Director, for the approval by the shareholders of the Company.

Ms. Dipali Khanna who is about 67 years, has completed the Leadership Program from Harvard

Business School and also obtained Masters Degree in Science (National Security) from National Defence College and Masters Degree in History from Delhi University. She has also obtained the Certificate Course from Cost & Management accountancy ICWA, Delhi.

She had Forty years of varied work experience in renowned Government organisations, with an emphasis on assisting Ministries in sourcing capital from the Government and developing policies and regulations to enable enhanced participation of the private sector in government initiatives. Ms. Khanna is Independent Board Member in some reputed companies including M/s. Hindustan Aeronautics Limited.

She was also a Member of Kelkar Committee, Ministry of Defence for Public-Private Partnership in Defence production process.

Continuation as Independent Director

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 applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors Mr. Kotivenkatesan Vasudevan (DIN: 00018023), Mr. Samarendra Nath Roy (DIN: 00408742), Mr. Krishna Murari Poddar (DIN: 00028012) and Mr. Kadenja Krishna Rai (DIN: 00629937) who were above 75 years, were required to be appointed by the shareholders to continue as Independent Director, has been appointed by the Shareholders at the Annual General meeting held on 28th September, 2019.

DIRECTOR RETIRING BY ROTATION SEEKING REAPPOINTMENT

Ms. Avantika Gupta, Non-Independent Non-Executive 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 30 years residing at 2B, Hastings Park Road, Block – C, 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 4 years.

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. Niranjan Brahma, Company Secretary and Compliance Officer.

STATEMENT ON 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 which regulation shall be applicable on the Company. The declaration is attached with the report as a separate annexure.

MEETINGS OF DIRECTORS

Board Meeting

During the year 2019-20, five meetings of the Board of the Company were held. For details of the meetings of the Board, please refer to the corporate governance report, which forms part of this report.

Independent Directors Meeting

The Independent Directors of the Company had met on 8th February, 2020 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, Finance and Cost.

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.

Board Evaluation

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, taking into account 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.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The Company's policy on Directors' appointment and remuneration and other matters provided in section 178(3) of the Act is available on Company's website at www.techno.co.in.

NOMINATION AND REMUNERATION COMMITTEE AND POLICY

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. During the year under review, the Committee had recommended on the appointment, terms and conditions of Ms. Dipali Khanna (DIN: 03395440) as an Independent Director.

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 two 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 www.techno.co.in. During the year, the Company has spent ₹ 1,05,24,800 on CSR activities. The detail statement on CSR activities, in terms of Section 135 of the Companies Act, 2013 ('Act'), is annexed to this report.

RISK MANAGEMENT COMMITTEE

The Company has a Risk Management Committee comprising of three Directors. The purpose of risk management committee of the Board of Directors shall be 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 role and responsibility of the Risk Management Committee has been briefly mentioned in the Corporate Governance Report. 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 behaviour, 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.

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 utilisation 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 www.techno.co.in.

AUDIT COMMITTEE

The Company has an Audit Committee in place with four Directors as its members with one Independent Director as its Chairman. 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.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors confirm:

- 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 31st March, 2020 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 review.

AUDITORS

Statutory Auditor

The present Auditors, M/s. Singhi & Co., Chartered Accountants who was appointed for 5 years from the financial year 2017-18, are eligible to continue as Statutory Auditors for the financial year 2020-21 and have conveyed their eligibility and willingness to continue.

The Auditors have audited the books of accounts of the Company for the Financial Year ended 31st March, 2020 and have issued the Auditors' Report thereon. There are no qualifications or reservations or adverse remarks or disclaimers of the Auditors mentioned in the said Report.

Secretarial Auditor

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 appointed M/s. Babul Patni, practicing Company Secretaries, as Secretarial Auditor to conduct Secretarial Audit of the Company for the Financial Year 2019-20 and their report is annexed to this report. There are no qualifications or reservations or adverse remarks or disclaimers in the said Report.

The Board has also appointed M/s. Babul Patni as Secretarial Auditor to conduct Secretarial Audit of the Company for the Financial Year 2020-21.

Cost Auditors

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. In this connection, the Board of Directors of the Company has on the recommendation of the Audit Committee, approved the appointment of Mr. Saibal Sekhar Kundu as the cost auditors of the Company for the year ending 31st March, 2021.

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 is conducted on time and the Report for the year ended 31st March, 2020 will be forwarded to the Central Government within the statutory time limit.

EXTRACT OF ANNUAL RETURN

In accordance with Section 134(3)(a) of the Companies Act, 2013, as amended vide The Companies (Amendment) Act, 2017 (notified on 31st July, 2018) the extract of the annual return is placed in the web address of the Company at www.techno.co.in at the following link:

http://www.techno.co.in/public/uploads/1/2019-10/extract_of_annual_return.pdf

SHARE CAPITAL

The Company had proposed to buyback 26,82,400 Equity Shares of ₹ 2 each at a price of ₹ 410/- per share for a total consideration of ₹ 109,97,84,000 in accordance with the provisions of Section 68 of the Companies Act, 2013 read with Rule 17 of the Companies (Share Capital and Debentures) Rules, 2014 during the year year 2018-19 which was completed on 22nd April, 2019. Post Buyback of shares, the issued, subscribed and paid up capital was reduced to ₹ 22,00,00,000 divided into 11,00,00,000 equity shares of ₹ 2 each.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

A sum of ₹ 3,54,864/- being the unpaid / unclaimed dividend for the year ended 31st March, 2012 has been transferred to the Investor Education and Protection Fund on 10th October, 2019 and a sum of ₹ 5,82,900/- being the unpaid / unclaimed dividend for the year ended 31st March, 2011 which was due to be transferred on or before 1st November, 2018 but couldn't be transferred on due date due to technical issue in the MCA website relating to linking of the CIN with the name of the Company, post amalgamation, has been transferred to the Investor Education and Protection Fund on 11th October, 2019. The dividend for the year ended 31st March, 2013 that remains unpaid / unclaimed is due for transfer in the current year which can be claimed by 2nd September, 2020.

The Company has also transferred 6300 shares related to the year 2010-2011 and 10951 shares related to the year 2011-2012 on which the dividend has been remained unpaid/unclaimed for a continuous period of seven years 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.

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 REPORT (BRR)

A Business Responsibility Report ('BRR') in the prescribed format as required by Securities and Exchange Board of India ('SEBI') for the stakeholders is annexed to this report.

Further, pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2015 read with Circular No. SEBI/LAD-NRO/GN/2015-16/27 dated 22nd December, 2015, as advised by SEBI, the Integrated Reporting has also been adopted.

We have also provided the requisite mapping of principles between the Integrated Report, the Global Reporting Initiative ('GRI') and the Business Responsibility Report as prescribed by SEBI. The same is annexed on our Annual Report.

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 or guarantee given 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 investments beyond the limits prescribed under the aforesaid section during the year.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Company has entered into contract or arrangement with related parties during the year under review within the guidelines of its policy and the Act and has not entered into any contract or arrangement with related parties in violation of its policy or the Act. The business transactions entered into with related parties have been disclosed 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. A Committee with one Independent Member Mr. Ajay Agarwal, who is a consultant on the subject, is in place for prevention and redressal of the grievances relating to sexual harassment. The Company organises workshop on regular intervals to spread awareness about the sexual harassment.

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.

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

Place: Kolkata,
Date: June 30, 2020

(P. P. Gupta)
Chairman

Annexures I to the Directors Report

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 31st March, 2020.

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	- ₹ 2205.95 lakhs
Foreign exchange outgo	- ₹ 226.78 lakhs

For and on behalf of the Board of Directors

Place : Kolkata
Date: June 30, 2020

(P. P. Gupta)
Chairman

Annexures II to the Directors Report

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

The Board comprises Six 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 III to the Directors Report

FORM NO MR-3

Secretarial Audit Report

For the Financial year ended 31st March, 2020

[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 authorised 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, 2020 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, 2020 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) Regulations, 2014; and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- e) *The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; I report that during the period, under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards etc. to the extent applicable, as mentioned above.
- 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 client; **I further report that:**
- g) *The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; 1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to be express an opinion on these secretarial records based on our audit.
- h) *The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and 2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I have followed, provide a reasonable basis of my opinion.
- i) 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.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules, and regulations and happenings of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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 accordance with the provisions 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 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.

Place: Kolkata
Date: June 26, 2020

Sd/-
(Babu Lal Patni)
Secretary in Practice
FCS No :2304
C.P.No : 1321

Annexures IV to the Directors Report

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> <table border="1"> <tr> <td>Mr. P. P. Gupta, MD</td> <td>-</td> <td>10.31 : 1</td> </tr> <tr> <td>Mr. Ankit Saraiya, WTD</td> <td>-</td> <td>4.58 : 1</td> </tr> <tr> <td>Mr. K. Vasudevan</td> <td>-</td> <td>0.17 : 1</td> </tr> <tr> <td>Mr. K. K. Rai</td> <td>-</td> <td>0.04 : 1</td> </tr> <tr> <td>Mr. S. N. Roy</td> <td>-</td> <td>0.21 : 1</td> </tr> <tr> <td>Mr. K. M. Poddar</td> <td>-</td> <td>0.08 : 1</td> </tr> <tr> <td>Mr. R.P. Singh</td> <td>-</td> <td>0.06 : 1</td> </tr> <tr> <td>Ms. Dipali Khanna</td> <td>-</td> <td>0.06 : 1</td> </tr> <tr> <td>Ms. Avantika Gupta</td> <td>-</td> <td>0.11 : 1</td> </tr> </table>	Mr. P. P. Gupta, MD	-	10.31 : 1	Mr. Ankit Saraiya, WTD	-	4.58 : 1	Mr. K. Vasudevan	-	0.17 : 1	Mr. K. K. Rai	-	0.04 : 1	Mr. S. N. Roy	-	0.21 : 1	Mr. K. M. Poddar	-	0.08 : 1	Mr. R.P. Singh	-	0.06 : 1	Ms. Dipali Khanna	-	0.06 : 1	Ms. Avantika Gupta	-	0.11 : 1
Mr. P. P. Gupta, MD	-	10.31 : 1																										
Mr. Ankit Saraiya, WTD	-	4.58 : 1																										
Mr. K. Vasudevan	-	0.17 : 1																										
Mr. K. K. Rai	-	0.04 : 1																										
Mr. S. N. Roy	-	0.21 : 1																										
Mr. K. M. Poddar	-	0.08 : 1																										
Mr. R.P. Singh	-	0.06 : 1																										
Ms. Dipali Khanna	-	0.06 : 1																										
Ms. Avantika Gupta	-	0.11 : 1																										
(ii) the percentage increase 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> <table border="1"> <tr> <td>Mr. P. P. Gupta, MD</td> <td>-</td> <td>Nil</td> </tr> <tr> <td>Mr. Ankit Saraiya, WTD</td> <td>-</td> <td>Nil</td> </tr> <tr> <td>Mr. P. K. Lohia, CFO</td> <td>-</td> <td>0.80%</td> </tr> <tr> <td>Mr. N. Brahma, Company Secretary</td> <td>-</td> <td>4.06%</td> </tr> </table>	Mr. P. P. Gupta, MD	-	Nil	Mr. Ankit Saraiya, WTD	-	Nil	Mr. P. K. Lohia, CFO	-	0.80%	Mr. N. Brahma, Company Secretary	-	4.06%															
Mr. P. P. Gupta, MD	-	Nil																										
Mr. Ankit Saraiya, WTD	-	Nil																										
Mr. P. K. Lohia, CFO	-	0.80%																										
Mr. N. Brahma, Company Secretary	-	4.06%																										
(iii) the percentage increase in the median remuneration of employees in the financial year;	(21.60%)																											
(iv) the number of permanent employees on the rolls of company;	405																											
(v) the explanation on the relationship between average increase in remuneration and company performance;	Average increase in remuneration of all employees was 1.23 for the year 2019-20 on the basis of individual performance of the employee with the performance of the Company. Total Turnover/PAT of the Company was decreased by 11.38% and 2.70% respectively for the year ended March, 2020.																											
(vi) comparison of the remuneration of the Key Managerial Personnel against the performance of the Company;	The average increase in remuneration of the KMPs was around 1.03%. Total Turnover/PAT of the Company was decreased by 11.38% and 2.70% respectively for the year ended March, 2020.																											
(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>As on % 31.03.2019 31.03.2020 Change</p> <p>Market Capitalisation: Increase/(Decrease) (₹ in Crores): BSE ₹ 3107.22 ₹ 2587.20 (16.74%) NSE ₹ 3093.13 ₹ 2618.00 (15.36%)</p> <p>Price Earnings Ratio: BSE - 14.66% NSE - 14.84%</p> <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>																											

Requirement	Details
(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 increase of non-managerial employees is around 1.23%, whereas the average increase of managerial employee is around 1.22%. There are no exceptional circumstances for increase in managerial remuneration.
ix) comparison of 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 V to the Directors Report

List of Policies available in the Website of the Company i.e.

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

1. Nomination and Remuneration Policy;
2. CSR Policy;
3. Whistle Blower Policy;
4. Policy on Related Party Transactions;
5. Policy for Material Subsidiary; and
6. Dividend Distribution Policy.
7. Policy on Prevention of Sexual Harassment (POSH)

Report on Corporate Governance

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company had its philosophy on Corporate Governance and the same shall be 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 was in full compliance with the provisions regarding Corporate Governance as entailed in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in Chapter IV read with Schedule V of the Listing Regulations and since the Company is in process of making application to the Stock Exchanges for listing of the shares, it shall comply with the relevant

SEBI Regulations that may be applicable to the Company.

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, who were the Independent Directors of the Company. The Board is entrusted with an 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 nine members on the Board, out of which six members are Non-Executive Independent, including one Woman Director, two are Executive i.e. the Managing Director and whole-time Director and one is Non-Executive Non-Independent Director.

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)	
			Member	Chairman
Mr. P. P. Gupta DIN: 00055954	Executive, Managing Director	2	-	-
Mr. Ankit Saraiya DIN: 02771647	Executive, Whole-time Director	1	-	-
Mr. K. M. Poddar DIN: 00028012	Independent, Non-Executive Director	1	-	-
Mr. K. Vasudevan DIN: 00018023	Independent, Non-Executive Director	-	-	-
Mr. K. K. Rai DIN: 00629937	Independent, Non-Executive Director	-	-	-
Mr. S. N. Roy DIN: 00408742	Independent, Non-Executive Director	7	3	3
Dr. Rajendra Prasad Singh DIN: 00004812	Independent, Non-Executive Director	4	9	-

Name of the Director	Category of Director	No. of other Directorships* (excluding Techno)	No. of other Committee Positions (excluding Techno)	
			Member	Chairman
Ms. Avantika Gupta DIN: 03149138	Non-Independent, Non-Executive Director	4	3	1
Ms. Dipali Khanna** DIN: 03395440	Additional Director, Woman Director	2	2	-

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

** Appointed on 30th September, 2019 as an additional Independent Woman Director.

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.

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT

Ms. Dipali Khanna, who was appointed as additional Independent Woman Director by the Board on 30th September, 2019 seeking confirmation at the ensuing Annual General Meeting. She is a Non-Executive Independent Woman Director.

Ms. Dipali Khanna, Woman Director (DIN:03395440) aged about 67 years residing at B2/2079 Vasant Kunj, New Delhi-110070 has completed the Leadership Program from Harvard Business School and also obtained Masters Degree in Science (National Security) from National Defence College and Masters Degree in History from Delhi University. She has also obtained the Certificate Course from Cost & Management Accountancy ICWA, Delhi.

Ms. Avantika Gupta, Non-Independent Non-Executive 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 30 years residing at 2B, Hastings Park Road, Block – C, 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 five years.

DIRECTOR'S MEETINGS, ANNUAL GENERAL MEETING, ATTENDANCE AND REMUNERATION

The Board of the Company had met at regular intervals to discuss and decide 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.

During the year 2019-20, Five Board Meetings of the Company were held on 30th May, 2019; 13th August, 2019; 30th September, 2019; 13th November, 2019 and 8th February, 2020. 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.

The Annual General Meeting of the Company was held on 28th September, 2019.

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 28.09.2019
	Held	Attended		
Mr. P.P. Gupta, Managing Director	5	5	-	Yes
Mr. Ankit Saraiya, Whole-time Director	5	5	-	No
Mr. K. M. Poddar, Director	5	3	30000	No
Mr. K. Vasudevan, Director	5	4	40000	Yes
Mr. K. K. Rai, Director*	5	1	10000	No
Mr. S. N. Roy, Director	5	5	50000	No
Dr. Rajendra Prasad Singh, Director	5	2	20000	Yes
Ms. Avantika Gupta, Director	5	5	50000	No
Ms. Dipali Khanna**	5	1	10000	No

* Mr. K. K. Rai who has resigned from the Board due to attaining the age of 75 years was reappointed by the Shareholders in the Annual General meeting held on 28th September, 2019.

** Appointed on 30th September, 2019 as Additional Independent Woman Director of the Company.

The Independent Directors of the Company had held a separate Meeting on 8th February, 2020 to evaluate the performance of Non-Independent Directors and was attended by Mr. S. N. Roy, Mr. K. Vasudevan, Dr. Rajendra Prasad Singh, Mr. K. M. Poddar and Ms. Dipali Khanna. Leave of absence was granted to Mr. K. K. Rai as informed by the Chairman of the meeting. In the meeting, Independent Directors had reviewed the performance of other Non-Executive Directors including the Executive Chairman. 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. P. P. 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.

The Company had also provided the information to the Board and Board Committees to the extent it is applicable and relevant. Such information was also 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 of Director	Designation	No. of Shares
Mr. P. P. Gupta	Managing Director & KMP	6000
Mr. Ankit Saraiya	Whole-time Director & KMP	216000
Ms. Avantika Gupta	Non-Executive Non-Independent Director	72000
Mr. K. K. Rai	Independent Director	1100
Dr. Rajendra Prasad Singh	Independent Director	Nil
Mr. K Vasudevan	Independent Director	Nil
Mr. S. N. Roy	Independent Director	Nil
Mr. K. M. Poddar	Independent Director	Nil
Ms. Dipali Khanna	Independent Director	Nil
Mr. P. K. Lohia	Chief Financial Officer & KMP	Nil
Mr. N. Brahma	Company Secretary & KMP	Nil

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 www.techno.co.in.

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 www.techno.co.in.

AUDIT COMMITTEE

Composition

The Audit Committee has four Directors as its Members, Mr. K. Vasudevan, Independent Director is the Chairman of the Committee and other Members are Mr. S. N. Roy, Independent Director, Mr. K. K. Rai, Independent Director and Mr. Ankit Saraiya, Whole time Director. Mr. N. Brahma, Company Secretary acts as the secretary to the committee.

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 -

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

Powers of Audit Committee

The Audit committee shall have the authority -

- i. 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.

- ii. To discuss any related issues with the internal and statutory auditors and the management of the Company.
- iii. To investigate into any matter in relation to the items or referred to it by the Board.
- iv. To obtain professional advice from external sources.
- v. To have full access to information contained in the records of the Company

Role of the Audit Committee

The role of the Audit Committee shall be 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 shall mandatorily review the information as mentioned in under Part C 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) shall have a right to be heard at the meetings of the Audit Committee when it considers the Auditor's Report but they shall not have the right to vote.

Attendance and Remuneration

During the year under review, four meetings of the Audit Committee of the Company were held on 30th May, 2019; 13th August, 2019; 13th November, 2019 and 8th February, 2020.

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

Name	No. of Meetings		Fees Paid (₹)
	Held	Attended	
Mr. K. Vasudevan, Independent Director, Chairman	4	4	40000
Mr. S. N. Roy, Independent Director, Member	4	4	40000
Mr. K. K. Rai, Independent Director, Member	4	1	10000
Mr. Ankit Saraiya, Wholetime Director, Member	4	2	-

Mr. P. P. Gupta, Managing Director, Mr. P. K. Lohia, CFO, Mr. N. Brahma, Company Secretary, representatives of the Statutory Auditors and Internal Auditors of the Company also attended the meetings.

Vigil Mechanism

The Company has a Vigil Mechanism in place and implemented the Whistle Blower Policy within the Organisation. The Company has also adopted the said mechanism which provides adequate safeguards against victimisation 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 may 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 for conducting the audit and have submitted 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 Company has a Nomination and Remuneration Committee with three Directors as its Members, Mr. S. N. Roy, as the Chairman of the Committee and other Members are Mr. K. M. Poddar and Ms. Avantika Gupta. The Company Secretary acts as the secretary to the committee. 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 Key Objectives of the Committee are

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

Role of the Committee

- i. 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;
- ii. formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- iii. devising a policy on diversity of Board of Directors;
- iv. 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.

- v. 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 on 30th September, 2019 for recommending appointment of and remuneration payable to Ms. Dipali Khanna (holding DIN: 03395440) as Additional Independent Woman Director of the Company. The committee also fixed the fees payable to the Director for attending the meetings of the Board and its Committees.

Responsibilities

The Committee shall -

- i. Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down,
- ii. Recommend to the Board their appointment and removal,
- iii. Carry out evaluation of every Director's performance.
- iv. Formulate the criteria for determining qualifications, positive attributes and independence of a Director and
- v. Recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

Details of Remuneration to all the Directors

Total remuneration paid to Mr. P. P. Gupta as Managing Director of the Company and Mr. Ankit Saraiya as Whole Time Director of the Company for the year ended 31st March, 2020 is given below:

	(₹ in Lakhs)		
Name	Salary	Commission	Total
Mr. P. P. Gupta, Managing Director	54.00	-	54.00
Mr. Ankit Saraiya, Whole Time Director	24.00	-	24.00

Total remuneration/sitting fees paid to Non-Executive Directors of the Company for attending meetings of the Board and Committee during the year ended 31st March, 2020 is given below:

Name	Sitting Fees	Commission	Total
Mr. K. M. Poddar, Director	40000	Nil	40000
Mr. K. Vasudevan, Director	90000	Nil	90000
Mr. K. K. Rai, Director	20000	Nil	20000
Mr. S. N. Roy, Director	110000	Nil	110000
Dr. Rajendra Prasad Singh, Director	30000	Nil	30000
Ms. Avantika Gupta, Director	60000	Nil	60000
Ms. Dipali khanna, Director	20000	Nil	20000

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Company has Stakeholders Relationship Committee with three Directors as its Members. Mr. K. Vasudevan, is the Chairman of the Committee and other Members are Mr. Ankit Saraiya and Ms. Avantika Gupta.

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 authorise 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 Company had held four meeting of its stakeholders relationship committee during the year on 30th May, 2019, 13th August, 2019, 13th November, 2019 and 8th February, 2020. The meeting was attended by Mr. K Vasudevan, Mr. Ankit Saraiya, and Ms. Avantika Gupta.

The Company had no complaint pending at the beginning of the year and also no complaint received during the year. However, no complaints were received through SCORES.

RISK MANAGEMENT COMMITTEE

The Company has risk management committee in line with the provisions of Regulation 21 of SEBI Listing Regulations. 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.

SHARE TRANSFER AND TRANSMISSION COMMITTEE

The Share Transfer and Transmission Committee have three Directors as its Members. Mr. Ankit Saraiya, as the Chairman of the Committee and other Members are Mr. S. N. Roy and Ms. Avantika Gupta.

The key objectives of the committee are to consider and approve issue of share certificates

(including issue of renewed or duplicate share certificates), transfer and transmission of securities, etc.

The Committee meets as and when required.

CORPORATE SOCIAL RESPONSIBILITY ("CSR") COMMITTEE

The Corporate social responsibility ("CSR") Committee have three Directors as its Members. Mr. K. M. Poddar, as the Chairman of the Committee and other Members are Mr. S. N. Roy and Ms. Avantika Gupta.

The broad terms of reference CSR committee is 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.

One meeting of the Committee was held during the year.

GENERAL BODY MEETINGS

Particulars 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
31st March, 2017	Monday, 11th September, 2017	Hotel Ginger, 45A, Sector-63, Block-H, Noida, Gautam Buddha Nagar, Uttar Pradesh-201301	11.00 a.m.	4
31st March, 2018	Saturday, 29th September, 2018	Hotel Ginger, 45A, Sector-63, Block-H, Noida, Gautam Buddha Nagar, Uttar Pradesh-201301	12.00 noon	5
31st March, 2019	Saturday, 28th September, 2019	Hotel Ginger, 45A, Sector-63, Block-H, Noida, Gautam Buddha Nagar, Uttar Pradesh-201301	12.00 noon	5

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.

POSTAL BALLOT

During the year, no Resolution was passed / required to be passed by the Company through Postal Ballot.

SUBSIDIARY COMPANIES

The Company doesn't have any material subsidiary company, therefore, no disclosure is required to be made.

DISCLOSURES

1. 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.

2. 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.
3. No treatment different from the prescribed Accounting Standard have been followed in the preparation of the financial statements.
4. 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 minimisation.
5. The Company has not raised any amount through public issues, rights issues, preferential issue etc. during the year.
6. The Non-Executive Directors have not been paid any remuneration other than sitting fees.
7. Management discussion and analysis report forms part of this Annual Report.

MEANS OF COMMUNICATION

The Company has established systems and procedures to enable its stakeholders to have access to the complete information about the Company. Maximum information is available at the website of the Company (www.techno.co.in).

3. Financial Calendar:

Financial Year 2019-2020		
1	First Quarter Results	Within 45 days from June 30
2	Second Quarter and Half-Yearly Results	Within 45 days from September 30
3	Third Quarter Results	Within 45 days from December 31
4	Fourth Quarter and Annual Audited Results	Within 60 days from financial year ending

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

All material information 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 www.techno.co.in. The Company shall also follow the same process of disseminating the information.

Quarterly and Annual Financial Results of the Company get published in widely circulated national newspapers - "The Hindu Business Line" and "Business Standard" and the local vernacular daily "The Pioneer". 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, and Financial Results are also filed through NSE Electronic Application Processing (NEAP) System and BSE Listing Center by the Company.

GENERAL SHAREHOLDER INFORMATION

1. 15th Annual General Meeting is scheduled to be held on or before 30th September, 2020 and the notice convening the same shall be sent to the shareholders within the time prescribed by the Companies Act.
2. Financial Year : April to March

4. Date of Book closure: The Book closure dates be intimated through newspaper and with the notice convening the Annual General Meeting.
5. Dividend payment date: Within 15 days from the date of declaration at the AGM, if declared.

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

Note: Annual Listing Fees for the year 2019-20 have been paid to all the Stock Exchanges as mentioned above.

7. Market Price Data of the Company during the year 2019-20:

Stock Exchange	BSE			NSE		
	High	Low	Volume	High	Low	Volume
Month	(₹)	(₹)	(Nos. in 000's)	(₹)	(₹)	(Nos. in 000's)
April, 2019	271.40	228.10	50.55	273.90	220.30	644.26
May, 2019	253.40	221.60	16.41	253.00	224.00	802.44
June, 2019	275.15	223.00	12.12	279.00	220.00	1,577.63
July, 2019	284.00	242.00	15.53	285.05	240.05	458.37
August, 2019	257.60	242.65	3.40	279.50	232.50	258.52
September, 2019	273.25	240.00	8.17	274.00	245.30	1,744.04
October, 2019	286.00	259.30	39.47	284.05	253.80	426.50
November, 2019	320.70	255.30	77.69	322.00	253.95	508.41
December, 2019	291.00	264.10	29.48	289.00	264.50	431.55
January, 2020	310.00	275.20	14.38	312.00	274.10	486.22
February, 2020	301.10	277.60	6.79	317.00	277.05	151.02
March, 2020	300.90	188.95	58.88	304.80	175.05	329.96

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, 2019	271.40	236.70	-12.79	38858.88	39031.55	0.44
May, 2019	235.00	251.75	7.13	39036.51	39714.2	1.74
June, 2019	250.00	269.50	7.80	39806.86	39394.64	-1.04
July, 2019	262.00	253.60	-3.21	39543.73	37481.12	-5.22
August, 2019	255.00	253.35	-0.65	37387.18	37332.79	-0.15
September, 2019	251.40	264.65	5.27	37181.76	38667.33	4.00
October, 2019	265.00	269.10	1.55	38813.48	40129.05	3.39
November, 2019	262.00	269.60	2.90	40196.07	40793.81	1.49
December, 2019	272.70	283.55	3.98	41072.94	41253.74	0.44
January, 2020	282.00	298.50	5.85	41349.36	40723.49	-1.51
February, 2020	301.10	297.55	-1.18	40753.18	38297.29	-6.03
March, 2020	297.15	235.20	-20.85	38910.95	29468.49	-24.27

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

Month	Price at NSE			Nifty		
	Opening	Closing	Change(%)	Opening	Closing	Change(%)
April, 2019	273.90	236.95	-13.49	11665.20	11748.15	0.71
May, 2019	236.05	249.40	5.66	11725.55	11922.80	1.68
June, 2019	249.40	269.10	7.90	11953.75	11788.85	-1.38
July, 2019	263.70	254.15	-3.62	11839.90	11118.00	-6.10
August, 2019	242.00	252.35	4.28	11060.20	11023.25	-0.33
September, 2019	252.40	265.00	4.99	10960.95	11474.45	0.00
October, 2019	264.95	269.60	1.76	11515.40	11877.45	0.00
November, 2019	267.70	268.95	0.47	11886.60	12056.05	0.00
December, 2019	270.80	282.30	4.25	12137.05	12168.45	0.26
January, 2020	282.90	299.55	5.89	12202.15	11962.10	-1.97
February, 2020	298.00	298.40	0.13	11939.00	11201.75	-6.18
March, 2020	304.80	238.00	-21.92	11387.35	8597.75	-24.50

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 share transfers / transmissions in physical form are normally processed within 15 days from the date of receipt of the valid documents complete in all respect. The Company had not received transfer and transmission requests during the year ended 31st March, 2020.

11(i) Distribution of Shareholding of the Company as on 31st March, 2020:

Slab	No. of Shareholders		No. of Shares	
	Number	Percentage (%)	Number	Percentage (%)
1 - 500	5459	86.954	473790	0.431
501 - 1000	301	4.795	237215	0.216
1001 - 5000	367	5.846	831018	0.755
5001 - 10000	70	1.115	504303	0.458
10001 - 50000	43	0.685	834957	0.759
50001 - 100000	8	0.127	587927	0.534
100001 & Above	30	0.478	106530790	96.846
	6278	100.00	110000000	100.00

12. The Shares of the Company were compulsorily tradable in dematerialised 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 dematerialisation of shares of the Company as on 31st March, 2020 are given below:

Name of the Depository	No. of Shares	% of Total Share Capital
National Securities Depository Limited	108936811	99.03
Central Depository Services (India) Limited	886640	0.81
Physical	176549	0.16
Total	110000000	100.00

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

14. 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 : <http://www.techno.co.in>

Corporate Identity Number : L40108UP2005PLC094368

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 31st March, 2020 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 aforementioned Listing Agreements/Listing Regulations, as applicable.

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

Amarendra Kumar Rai

C.P.No.9373

UDIN: F008575B000390847

Place: Kolkata
Date: 27.06.2020

**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, P. P. Gupta, Managing Director and P. K. 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 31st March, 2020 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) There are, to the best of our knowledge and belief, 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
Date : June 30, 2020

P. P. Gupta
Managing Director

P. K. Lohia
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 31st March, 2020.

Place : Kolkata
Date : June 30, 2020

(P. P. Gupta)
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, UP-201307 .

I have examined the relevant registers, records, forms, returns 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, 2020 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. VASUDEVAN KOTIVENKATESAN	00018023	25/07/2018
5.	Mr. KRISHNA MURARI PODDAR	00028012	25/07/2018
6.	Mr. PADAM PRAKASH GUPTA	00055954	25/07/2018
7.	Mr. RAJENDRA PRASAD SINGH	00004812	25/07/2018
8.	Mr. KADENJA KRISHNA RAI	00629937	28/09/2019
9.	Ms DIPALI KHANNA	03395440	30/09/2019

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.

Name of the Company: **BABU LAL PATNI**

Secretary in Practice

FCS: 2304

C.P. No.: 1321

UDIN: F002304B000373840

Place: Kolkata

Date: 26th June, 2020

CSR EXPENDITURE FOR THE FINANCIAL YEAR 2019-20

(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. 2015-16, 2016-17 & 2017-18)	Allocated Budget	Actual CSR spent in FY. 2017-18	Administrative Expenditure	Reasons for under spending/ not spending (if any)	Details of CSR Programmes/ Proj-cts/ Activities	Project Description	Sector(s) covered within Schedule VI	Geo-graphical areas where project was imple-mented	States where under taken	Distri-cts where under-taken	Out-lay (Prog-rame/ proj-ect	Expenditure on Programme or Project	Mode of implementation (Direct or through implementing agencies)	Details implementing agencies
C-218, Ground Floor (GR-2), Sector 63, Noida - 201307, UP.	EPC & Power Generation	₹ 393 Crores	₹ 3.93 Crores	₹ 1.05 Crores	Nil	Nil	Healthcare Promotion	Hanuman Prasad Poddar Cancer Hospital & Research Institute	Item No. (i) of SchVII	Gorakhpur	Uttar Pradesh	Gorakhpur	N.A.	₹ 1.00 Crore	Donation by the Company	Hanuman Prasad Poddar Cancer Hospital & Research Institute
							Promoting Rural Education	Providing facilities at Schools in Rural and Tribal Areas	Item No. (ii) of Sch.VII	West Bengal	Dangorjuri, Bandwan	Purulia	N.A.	₹ 2.00 Lakhs	Donation by the Company	Bhalo Pahar
							Promoting Health Awareness	Diabetic Awareness and You	Item No. (i) of SchVII	West Bengal	West Bengal	Kolkata	N.A.	₹ 3.25 Lakhs	Donation by the Company	Diabetic Awareness and You

Business Responsibility Report

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1. **Corporate Identity Number (CIN) of the Company:** L40108UP2005PLC094368
2. **Name of the Company:** Techno Electric & Engineering Company Limited
3. **Registered address:** C-218, Ground Floor (GR-2), Sector 63, Noida – 201307, Uttar Pradesh
4. **Website:** www.techno.co.in
5. **E-mail id:** desk.investors@techno.co.in
6. **Financial Year reported:** 2019-20
7. **Sector(s) that the Company is engaged in (industrial activity codewise):**
45204 – EPC (Construction)
40108 – Energy (Power)
8. **List three key products/services that the Company manufactures/ provides (as in balance sheet):**
 - (a) **Power Generation System:** Complete solution provider for captive power plants, balance of plants and utilities for power projects.
 - (b) **Transmission & Distribution:** Construction of air insulated and gas insulated substations, installation of overhead lines.
 - (c) **Industrial:** Plant electrical and illumination, oil handling plants, fire protection system, air conditioning and ventilation system.
9. **Total number of locations where business activity is undertaken by the Company:**
 - (a) Number of International Locations – 2
 - (b) Number of National Locations- 25
10. **Markets served by the Company – Local/State/National/International - National and International**

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1. **Paid up Capital (₹):** 22.00 crores
2. **Total Turnover (₹):** 876.16 crores
3. **Total profit after taxes (₹):** 176.69 crores
4. **Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%):** ₹ 105.25 lakhs, which is 0.54% of the average net profit after tax of the last three years ended on 31st March, 2020.
5. **List of activities in which expenditure in 4 above has been incurred:-**
Please refer to Board's Report for CSR Activities.

SECTION C: OTHER DETAILS

1. Does the Company have any Subsidiary Company/ Companies?

As on 31st March, 2020 the Company has 6 Subsidiaries.

2. Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s).

The Subsidiaries are separate entities and hence they follow BR Initiatives, if any as applicable to them.

3. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]

The Company has not mandated any supplier, distributor etc., to participate in BR Initiatives of the Company. However, they are encouraged to adopt BR Initiatives and follow the concept expected from responsible businesses.

It is difficult to establish the extent of their support in Company's BR initiatives.

SECTION D: BR INFORMATION

1. Details of Director/Directors responsible for BR

(a) Details of the Director/Director responsible for implementation of the BR policy/policies

1. DIN Number: 00055954
2. Name: Mr. P. P. Gupta
3. Designation: Managing Director

(b) Details of the BR head

No.	Particulars	Details
1	DIN Number (if applicable)	00055954
2	Name	Mr. P. P. Gupta
3	Designation	Managing Director
4	Telephone number	033-40513000
5	e-mail id	desk.md@techno.co.in

2. Principle-wise (as per NVGs) BR Policy/policies

(a) Details of compliance (Reply in Y/N)

No. Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Ethics	Product Life Cycle Sustainability	Employee well Being	Stakeholder Engagement	Human Rights	Environment	Policy Advocacy	Community Development	Customer Value
1 Do you have a policy/ Policies for	Y	Y	Y	Y	Y	Y	Y	Y	Y
2 Has the policy been formulated in consultation with the relevant Stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3 Does the policy conform to any national / international Standards? If yes, Specify? (50 words)	The Policies confirm to the principles of National Voluntary Guidelines.								
4 Has the policy being approved by the Board? Is yes, has it been signed by MD/ owner/CEO/ appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
5 Does the Company have a specified committee of the Board/ Director/ Official to oversee the implementation of the Policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6 Indicate the link for the policy to be viewed online?	Restricted to Stakeholders								
7 Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
8 Does the Company have in-house structure to implement the policy/policies.	Y	Y	Y	Y	Y	Y	Y	Y	Y
9 Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10 Has the Company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	The Policies are reviewed and evaluated from time to time and getting modified as required depending upon the situation.								

- b) If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options) NOT APPLICABLE

No. Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1 The Company has not understood the Principles	-	-	-	-	-	-	-	-	-
2 The Company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles	-	-	-	-	-	-	-	-	-
3 The Company does not have financial or manpower resources available for the task	-	-	-	-	-	-	-	-	-
4 It is planned to be done within next 6 months	-	-	-	-	-	-	-	-	-
5 It is planned to be done within the next 1 year	-	-	-	-	-	-	-	-	-
7 Any other reason (please specify)	-	-	-	-	-	-	-	-	-

3. Governance related to BR

- a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year.

There is no defined frequency. However, the BR performance of the Company is periodically assessed by the Management.

- b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

The Company publishes the BR annually.

This Code is applicable to the Board of Directors and all employees of the Company. The members of the Board of Directors and the members of the Senior Management of the Company are required to affirm semi-annual compliance of this code.

This Code requires the Directors and employees of the Company to act honestly, fairly, ethically and with integrity. This Code helps the Directors and employees to conduct themselves in professional, courteous and respectful manner and also to ensure that their independent judgement is not sub-ordinated.

The Corporate Governance framework is further supported by a Vigil Mechanism Policy which serves as a mechanism for its Directors and employees to report any genuine concerns about unethical behavior, actual or suspected fraud or violation of the Code of Conduct without fear of reprisal, and hence to help ensure the Company continues to uphold its high standards.

PRINCIPLE 1

- 1. Does the policy relating to ethics, bribery and corruption cover only the Company? Yes/ No. Does it extend to the Group/ Joint Ventures/ Suppliers/ Contractors / NGOs/ others?**

Techno considers Corporate Governance as an integral part of good management. As a result, the Company has adopted a Code of Business Conduct & Ethics ('the Code').

- 2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so,**

provide details thereof, in about 50 words or so.

The Company takes action on the complaints and provides a suitable reply to the stakeholders on immediate basis. The details of shareholder complaints received and resolved during the financial year are given in the Corporate Governance Report.

PRINCIPLE 2

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

The Company is a solution provider in the Power Sector and a power generator from wind sources. It executed projects for the and as per the requirement of the Clients.

2. Does the Company have procedures in place for sustainable sourcing (including transportation)?

The Company endeavors to focus on protection of environment, stakeholders' interest and cost effectiveness while procuring any material or goods for execution of projects. The main materials - transformer, circuit breaker, steel, aluminum, cement, cables and various items relating to the industry are procured from manufacturers / producers who are well reputed keeping in mind the need for quality and consistency. Adequate steps are taken for safety during transportation and optimisation of logistics, which, in turn, help to mitigate the impact on climate.

3. Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? Yes

The Company procures sand, stone chips, bricks etc. from local vendors at the location of the projects which provides them the earning opportunity.

4. Does the Company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

The Company is a service / solution provider in power sector and has no manufacturing facility. However, it sends the scrap to through local vendors for recycling.

The Company endeavors to manage the environmental impacts of organisational activities, products and services. The percentage of recycling of products and waste is very negligible.

PRINCIPLE 3

1. Please indicate the Total number of employees. - 405

2. Please indicate the Total number of employees hired on temporary/contractual/casual basis. - Nil

3. Please indicate the Number of permanent women employees. - 14

4. Please indicate the Number of permanent employees with disabilities - 1

5. Do you have an employee association that is recognised by management? No

**6. What percentage of your permanent employees is members of this recognised employee association?
"Not Applicable"**

7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year. Nil

Particulars	No. of Complaints filed during the Financial Year	No. of complaints pending as on end of the Financial Year
Child labour/forced labour/involuntary labour	NIL	NA
Sexual harassment	NIL	NA
Discriminatory employment	NIL	NA

8. What percentage of your under mentioned employees were given safety and skill up-gradation training in the last year?

- a. Permanent Employees - 52%
- b. Permanent Women Employees - 75%
- c. Casual/Temporary/Contractual Employees- Contractual employees are given training.
- d. Employees with Disabilities- 0%

risks / hazards that may happen during performing their jobs.

PRINCIPLE 4

1. Has the Company mapped its internal and external stakeholders? Yes/No

Yes, the Company has mapped its key internal and external stakeholders.

2. Out of the above, has the Company identified the disadvantaged, vulnerable & marginalised stakeholders?

The Company engages with its stakeholders on an ongoing basis. It is committed to the welfare of marginalised and vulnerable stakeholders and endeavors to meet the expectations of the said stakeholders.

The Company has also identified specific areas like educating and training underprivileged /vulnerable stakeholders which help them in improving their standard of living.

3. Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalised stakeholders?

The Company gives emphasis on the small and marginal stakeholders engaged in the civil construction works at project sites and at the place of rural electrification projects by guiding them on the basis of technical skills and apprising them the potential

PRINCIPLE 5

1. Does the policy of the Company on human rights cover only the Company or extend to the Group/Joint Ventures/ Suppliers/ Contractors/NGOs/Others?

The Company remains committed to respect and protect human rights. The Company's Code of Business Conduct & Ethics and the human resource practices cover most of these aspects. The Company does not hire child labour, forced labour or involuntary labour. The Company never discriminates between its employees. This practice extends to the Techno Group.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

No stakeholder complaints, relating to human rights, discrimination have been received in the last financial year.

PRINCIPLE 6

1. Does the policy related to Principle 6 cover only the Company or extends to the Group/Joint Ventures/Suppliers/ Contractors/ NGOs/others?

The Company strives to preserve the environment by striking a balance between economic growth and preservation of the environment with due concern for ecology. The Company is committed to implement all its projects as per the specification and benchmark provided by its clients in an environment friendly manner giving specific emphasis on the health and safety of its

employees / stakeholders. The Subsidiaries and Joint Ventures are encouraged to adopt the practices of Company.

2. Does the Company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.

The Company's policy requires implementation of projects in such a manner, so as to ensure safety of all concerned, compliances of environmental regulations and preservation of natural resources which is the criteria specified by the clients. In line with the Company's commitment towards conservation of energy, all its units continue with their efforts aimed at improving energy efficiency through innovative measures to reduce wastage and optimise consumption. The wholly- owned subsidiary of the Company is a green power generator from wind turbines.

3. Does the Company identify and assess potential environmental risks? Y/N

Yes, the Company has a mechanism to identify and assess risks which includes environmental risks. The Company is a ISO 9001 Company.

4. Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?

The Company carries on its clean energy development program and has 129.90 MW wind energy project installed in Tamil Nadu and Karnataka and environmental audit conducted every year and a report filed to the environmental agency.

5. Has the Company undertaken any other initiatives on - clean technology, energy efficiency, renewable energy, etc. - No.

6. Are the Emissions/Waste generated by the Company within the permissible

limits given by CPCB/SPCB for the financial year being reported?

The Company is not a manufacturing or processing company, so there is no generation of emissions / wastes.

7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.

This is not applicable on the Company.

PRINCIPLE 7

1. Is your Company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:

- a. Indian Electrical & Electronics Manufacturers' Association (ieema);
- b. Confederation of Indian Industry (CII);
- c. Bengal Chamber of Commerce, Kolkata.
- d. Indo-German Chamber of Commerce.

2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/ No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)

From time to time, the Company has been raising various issues concerning its business through the above mentioned associations.

PRINCIPLE 8

1. Does the Company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.

The Company has a well-defined CSR policy which is in line with the Companies Act, 2013.

The Company has taken various CSR initiatives for support and development of society. The report on the CSR projects carried by the Company is annexed with the Board's Report.

2. Are the programmes/projects undertaken through in-house team/ own foundation/external NGO/ government structures/any other organisation?

The Company carries its CSR activity either by donating to organisations for preservation and protection of Heritage buildings and rural development by providing solar energy through its Trust. All the projects are monitored by the internal teams of the Company.

3. Have you done any impact assessment of your initiative?

A report on each project and its impact on society is taken from Trusts which is reviewed from time to time. The internal teams ensure the implementation of the projects undertaken.

4. What is your Company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken?

The details of the CSR Activities during the financial year and the areas are mentioned in Annexure to the Board's Report.

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

Yes. Initiatives undertaken under CSR are tracked to determine the outcomes achieved and the benefits to the community. Internal tracking mechanisms, follow-up, visits, telephonic and email communications are regularly carried out. The Company has dedicated team of employees to drive and monitor the CSR activities.

Any project that comes up for CSR is first internally reviewed and assessed by the Management. If the Management is convinced of the project, it is put

up to the CSR Committee for its consideration and approval. If the project is approved, it is tracked and the reports, through telephone, emails etc., are taken from time to time.

PRINCIPLE 9

1. What percentage of customer complaints/consumer cases are pending as on the end of financial year?

The Company is committed to providing quality services to customers and is always ready to address their concerns. A is in place for dealing with customer feedback and complaints. Customers are provided multiple options to connect with the Company through email, telephone, website, social media, feedback forms, etc.

There are no complaint pending at the end of the financial year.

2. Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes/ No/N.A. /Remarks (additional information)

Not Applicable.

3. Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.

There are no cases in relation to unfair trade practices, irresponsible advertising and/or anti- competitive behavior during the last five years and pending as on end of financial year.

4. Did your Company carry out any consumer survey/ consumer satisfaction trends?

The Company need not to carry customer satisfaction survey. However, the customer itself assesses the project implemented by the Company and give awards from time to time.

Independent Auditor's Report

To the Members of Techno Electric & Engineering Company Ltd. (formerly Simran Wind Project Ltd.)

Independent Auditor's Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Techno Electric & Engineering Company Limited (formerly Simran Wind Project Ltd.)** ("the Company"), which comprise the balance sheet as at 31st March, 2020, the statement of profit and loss, (including the statement of other comprehensive income), the cash flow statement and the statement of changes in equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2020, 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 of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's 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 (ICAI) of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements for the financial year ended 31st March, 2020. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

Descriptions of Key Audit Matter	How we addressed the matter in our audit
<p>Revenue Recognition - The accuracy of amounts recorded as revenue is an inherent risk due to the complexity involve.</p> <p>The application of revenue recognition accounting standards Ind AS 115 is complex and involves a number of judgments and estimates. Refer note no 5.19 (a) - to Critical accounting judgments including those involving estimations related to Revenue recognition. In view of the complexity of the revenue recognition under Ind AS 115 and the judgments and estimates involved the recognition of revenue was a matter of most significance to our audit.</p>	<p>As part of our audit, we understood the Company’s policies and processes, control mechanisms and methods in relation to the revenue recognition and evaluated the design and operative effectiveness of the financial controls from the above through our test of control procedures.</p> <ul style="list-style-type: none"> ▪ Tested a sample of sales transactions for compliance with the Company’s accounting principles to assess the completeness, occurrence and accuracy of revenue recorded. Also revenue is recognised when the Company satisfies a performance obligation. ▪ performing procedures to ensure that the revenue recognition criteria adopted by Company for all major revenue streams is appropriate and in line with the Company’s accounting policies. ▪ We tested the Company’s system generated reports, based on which revenue is accrued at the year end, and performed tests of details on the accrued revenue and accounts receivable balances recognised in the balance sheet at the year end. <p>Our tests of detail focused on transactions occurring within proximity of the year end and obtaining evidence to support the appropriate timing of revenue recognition, based on terms and conditions set out in sales contracts and delivery documents or system generated reports. We considered the appropriateness and accuracy of any cut-off adjustments</p> <ul style="list-style-type: none"> ▪ Traced disclosure information to accounting records and other supporting documentation. <p>Our Observation: Based on the audit procedures performed we did not obtain any material exceptions in the revenue recognition.</p>

Information Other than the Standalone financial statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the annual reports, but does not include the standalone financial statements and our auditor’s report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other

information and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management’s Responsibility for the Standalone Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone financial statements that give a true

and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually

or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;
 - (e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statement of the Company and the operating effectiveness of

such controls, refer to our separate Report in "Annexure B".

(g) In our opinion, the managerial remuneration for the year ended 31st March, 2020 has been paid/ provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act; and

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

I. The Company has disclosed the impact of pending litigations on its financial position in its Standalone financial

statements– Refer Note No. 43 to the standalone financial statements;

II. The Company has made provisions as required under the applicable laws of accounting standards for material foreseeable losses, if any, on long-term contracts including derivative contracts.

III. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Singhi & Co.

Chartered Accountants

Firm Registration No.302049E

(Navindra Kumar Surana)

Partner

Place : Kolkata

Membership No. 053816

Dated: 30th June, 2020 UDIN-20053816AAAABL8109

Annexure - A to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Techno Electric & Engineering Company Limited (Formerly Simran Wind Project Ltd.)** of even date)

We report that:

i. In respect of its Property, Plant & Equipment:

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

b) The Company has a phased program of physical verification of its Property, Plant & Equipment which in our opinion, is reasonable having regard to the size of the Company and the nature of its business. In accordance with such program, the management has physically verified certain Property, Plant & Equipment during the year and no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

ii. As explained to us, inventories were physically verified during the year by the management at reasonable intervals. In our opinion and according to the information and explanations given to us the discrepancies noticed on such verifications of inventories as compared to the book records were not material and have been properly dealt with in the books of account.

iii. During the year, the Company has not granted any secured or unsecured loans

to a body corporate covered in the register maintained under section 189 of the Act. Accordingly, the provisions of paragraph 3(iii), 3(iii)(a) to 3(iii)(b) of the said order are not applicable.

- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans, investments made and providing guarantees and securities, as applicable.
- v. According to information and explanations given to us, the Company has not accepted any deposits from public within the meaning of Section 73, 74, 75 and 76 of the Act and Rules framed thereunder to the extent notified.
- vi. We have broadly reviewed the books of accounts maintained by the Company in respect of wind power generation, where pursuant to the rule made by the Central Government of India the maintenance of cost records has been prescribed under section

148(1) of the Companies Act 2013 and are of the opinion that, prima facie, the prescribed records have been maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for Engineering services rendered by the Company.

- vii. According to the information and explanations given to us and the records of the Company examined by us:
 - a) The Company is generally regular in depositing undisputed statutory dues, in respect of Provident Fund, Employees' State Insurance, Income-tax, excise duty, service tax, customs duty, goods & service Tax, cess and other statutory dues, as applicable, to the appropriate authorities. There are no arrears in respect of the aforesaid dues as at 31st March, 2020 for a period of more than six months from the date they became payable.

b) The particulars of dues of income tax and value added tax which have not been deposited by the Company on account of disputes are as follows:

Name of the Statute	Nature of Dues	Amount (₹)	Period to which the amount relates	Forum Where Dispute is Pending
Orissa Value Added Tax Act, 2004	Due to non submission of books of Accounts at the time of assessment	49,51,605	2005-06 to 2008-09	Tribunal Authority, Angul
Madhya Pradesh Vat Act, 2002	Dispute on account of Extra freight & Entry Tax charge on Purchase, etc	20,58,719	2012-13	Appellate Authority, Jabalpur
Madhya Pradesh Vat Act, 2002	TDS Credit not admitted.	5,10,404	2014-15	Appellate Authority, Jabalpur

- viii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not defaulted in repayment of dues to any financial institution, bank or debenture holders as at Balance sheet date. The Company does not have any borrowings or loans from Central Government as at Balance Sheet date.
- ix. Based on our audit procedures and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year.
- x. Based upon the audit procedure performed for the purpose of reporting the true and fair

- view of the standalone financial statements and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year
- xi. The Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. 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 under Section 133 of the Act.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non cash transactions with its directors or persons connected with them to which Section 192 of the Act applies. Accordingly, the provisions of Clause 3(xv) of the Order 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, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For Singhi & Co.

Chartered Accountants
Firm Registration No.302049E

(Navindra Kumar Surana)

Partner

Place : Kolkata

Membership No. 053816

Dated: 30th June, 2020 UDIN-20053816AAAABL8109

Annexure - B to the Independent Auditor's Report

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Techno Electric & Engineering Company Limited (formerly Simran Wind Project Ltd.)** of even date)

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

We have audited the internal financial controls over financial reporting with reference to standalone financial statement of **Techno Electric & Engineering Company Limited** ("the Company") as of 31st March, 2020 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over

Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statement was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting system with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to these standalone financial statements included obtaining an understanding of internal financial controls with reference to financial statement, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls over financial reporting system with reference to these standalone financial statements.

Meaning of internal financial controls over financial reporting with reference to standalone financial Statements

A company's internal financial control over financial reporting with reference to these standalone 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 control with reference to these standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with 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 standalone financial statements.

Inherent limitations of internal financial controls over financial reporting with reference to standalone financial statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone 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 over financial reporting with reference to these standalone financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls over financial reporting system with reference to these standalone financial statements and such internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as at 31st March, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Singhi & Co.

Chartered Accountants
Firm Registration No.302049E

(Navindra Kumar Surana)

Partner

Place : Kolkata

Membership No. 053816

Dated: 30th June, 2020 UDIN-20053816AAAABL8109

Balance Sheet

as at 31st March 2020

Particulars	Note No.	₹ in Lakhs	
		As at 31st March 2020	As at 31st March 2019
ASSETS			
(1) Non - Current Assets			
(a) Property, Plant and Equipments	6	50,423.82	54,503.96
(b) Other Intangible Assets	7	4.27	7.42
(c) Right -of - Use - Asset	8	169.70	-
(d) Financial Assets			
(i) Investments	9	15,004.98	11,063.45
(ii) Loans	11	1,228.98	1,168.98
(iii) Other Financial Assets	15	791.51	987.02
(e) Non Current Tax Assets (Net)	16	1,680.40	436.18
(f) Other Non Current Assets	17	-	181.52
(2) Current Assets			
(a) Inventories	10	650.17	1,892.38
(b) Financial Assets			
(i) Investments	9	51,817.65	45,029.56
(ii) Loans	11	-	10,000.00
(iii) Trade Receivables	12	57,416.27	54,443.21
(iv) Cash and Cash Equivalents	13	3,639.66	4,757.39
(v) Bank Balances other than Cash and Cash Equivalents	14	634.96	80.81
(vi) Other Financial Assets	15	6,816.58	4,086.35
(c) Other Current Assets	17	15,256.82	10,949.82
Total Assets		2,05,535.77	1,99,588.05
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	18	2,200.00	2,253.65
(b) Other Equity	19	1,45,020.07	1,38,183.13
LIABILITIES			
(1) Non - Current Liabilities			
(a) Financial Liabilities			
Borrowings	20	-	-
(b) Provisions	25	250.45	251.28
(c) Deferred Tax Liabilities (net)	23	11,301.47	12,257.81
(d) Other Non - Current Liabilities	24	4,534.09	6,182.96
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	-	2,062.07
(ii) Trade Payables	21		
total outstanding dues of micro enterprises and small enterprises		2,774.26	3,669.16
total outstanding dues of creditors other than micro enterprises and small enterprises		36,888.67	29,974.75
(iii) Other Financial Liabilities	22	48.35	2,476.46
(b) Other Current Liabilities	24	2,274.46	1,931.22
(c) Provisions	25	243.95	345.56
Total Equity & Liabilities		2,05,535.77	1,99,588.05
Significant Accounting Policies	1-5	-	-

Accompanying Notes are integral part of the standalone financial statements

This is the Balance Sheet referred to in our report of even date

For Singh & Co.

Chartered Accountants

Firm's Registration No. 302049E

Navindra Kumar Surana

Partner

Membership No 053816

P. K. Lohia

Chief Financial Officer

N. Brahma

Company Secretary

Membership No A-11652

P. P. Gupta

Managing Director

DIN : 00055954

S.N. Roy

Director

DIN : 00408742

Place : Kolkata

Date : 30th June 2020

Statement of Profit and Loss

for the year ended 31st March 2020

Particulars	Note No.	₹ in Lakhs	
		Year ended 31st March 2020	Year ended 31st March 2019
I Revenue from Operations	26	87,616.61	98,864.36
II Other Income	27	4,493.03	5,916.53
III Total Income (I + II)		92,109.64	1,04,780.89
IV Expenses			
Material & Stores	28	54,525.21	64,483.30
Changes in Inventories of Finished Goods, Stock - in - Trade and Work - in - Progress	29	1,242.21	(1,109.49)
Employee Benefit Expenses	30	3,966.19	4,136.81
Finance Costs	31	604.98	1,227.18
Depreciation and Amortization Expenses	32	4,152.35	4,182.32
Other Expenses	33	6,264.17	6,432.84
Total expenses		70,755.11	79,352.96
V Profit / (loss) before exceptional items and tax (III - IV)		21,354.53	25,427.93
VI Exceptional items		-	-
VII Profit / (loss) before tax (V + VI)		21,354.53	25,427.93
VIII Tax Expense	34		
(1) Current tax		4,679.65	6,891.20
(2) Deferred tax		(994.20)	377.41
		3,685.45	7,268.61
IX Profit / (loss) for the year (VII - VIII)		17,669.08	18,159.32
X Other comprehensive income			
A Items that will not be reclassified to statement of profit & loss.			
(i) changes in fair value of equity investments designated at FVTOCI		(0.53)	1.37
(ii) Remeasurement of defined benefit obligation		150.45	(34.16)
(iii) Income tax related to above items		(37.87)	11.94
Other comprehensive income for the year		112.05	(20.85)
XI Total comprehensive income for the year (IX + X)		17,781.13	18,138.47
XII Earnings per equity share	35		
(1) Basic		16.04	16.12
(2) Diluted		16.04	16.12
Significant Accounting Policies	1-5		

Accompanying Notes are integral part of the standalone financial statements

This is the Statement of Profit & Loss referred to in our report of even date

For Singhi & Co.

Chartered Accountants

Firm's Registration No. 302049E

Navindra Kumar Surana

Partner

Membership No 053816

P. K. Lohia

Chief Financial Officer

N. Brahma

Company Secretary

Membership No A-11652

P. P. Gupta

Managing Director

DIN : 00055954

S.N. Roy

Director

DIN : 00408742

Place : Kolkata

Date : 30th June 2020

Cash Flow Statement

for the year ended 31st March 2020

Particulars	₹ in Lakhs	
	As at 31st March 2020	As at 31st March 2019
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax and extraordinary items	21,354.53	25,427.93
Adjustments for :		
Depreciation	4,152.35	4,182.32
(Profit)/Loss on Sale of fixed assets	(1.15)	(0.50)
Interest Income, Dividend Income, Profit on Sale of Investments	(4,491.86)	(5,915.67)
Lease Rental		9.35
Interest Expenses	604.98	1,227.18
Operating Profit before Working Capital Changes	21,618.85	24,930.61
Adjustments for :		
Trade and other receivables	(10,483.79)	12,894.47
Inventories	1,242.21	(1,109.49)
Trade and other Payables	4,771.77	(10,203.62)
Cash generated from operations	17,149.04	26,511.97
Direct taxes paid (net of refunds)	(5,961.74)	(6,598.03)
Cash Flow before Extraordinary items	11,187.30	19,913.94
Extraordinary Items	-	-
Net Cash flow from Operating Activities	11,187.30	19,913.94
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(57.73)	(233.48)
Sale of Fixed Assets	1.64	2.07
(Purchase)/Sale in Investments (Net)	(4,335.10)	(6,379.60)
(Purchase)/Sale in Investments in Equity shares of Joint Venture Companies	(3,942.06)	(2,729.35)
Fixed Deposit made (Net)	(341.45)	420.82
Refund/(Payment) of Loan (Net)	10,000.00	(10,000.00)
Loan given to Joint Venture Company	(60.00)	(834.23)
Interest Income	2,489.08	2,496.27
Dividend Income	-	-
Net Cash Used in Investing Activities	3,754.38	(17,257.50)

Cash Flow Statement

for the year ended 31st March 2020

Particulars	₹ in Lakhs	
	As at 31st March 2020	As at 31st March 2019
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) of Borrowings (Net)	(4,448.48)	(407.68)
Interest Paid	(650.95)	(1,236.09)
Buyback of Equity Shares	(10,959.98)	-
Net Cash used in Financing activities	(16,059.41)	(1,643.77)
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	(1,117.74)	1,012.67
Opening Balance of Cash & Cash Equivalents	4,757.39	3,744.72
Closing Balance of Cash & cash equivalents	3,639.66	4,757.39
Closing Balance of Cash & cash equivalents denotes		
Balances with banks		
Current Accounts	3,619.54	4,306.30
Fixed Deposit (less than three months maturity)	-	422.48
Cash on hand	20.12	28.61
	3,639.66	4,757.39

- D.** Previous Year's figures have been re-grouped and re-arranged wherever considered necessary.
- E.** This Cash Flow Statement has been prepared under the indirect method set out in Ind AS - 7 'Statement of Cash Flows'
- F.** Ind AS 7 require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement (Refer Note No. 20).

For Singhi & Co.

Chartered Accountants
Firm's Registration No. 302049E

Navindra Kumar Surana

Partner
Membership No 053816

P. K. Lohia

Chief Financial Officer

N. Brahma

Company Secretary
Membership No A-11652

P. P. Gupta

Managing Director
DIN : 00055954

S.N. Roy

Director
DIN : 00408742

Place : Kolkata

Date : 30th June 2020

Statement of Changes in Equity

for the year ended 31st March 2020

A. EQUITY SHARE CAPITAL

Particulars	₹ In Lakhs
As at 1st April 2018	2,253.65
Changes in equity share capital during the year	-
As at 31st March 2019	2,253.65
Changes in equity share capital during the year	(53.65)
Shares cancelled on account of buyback of shares	
As at 31st March 2020	2,200.00

B. OTHER EQUITY

Particulars	Reserves and Surplus				Other comprehensive income		Total
	Capital reserve	Capital Redemption Reserve	Securities Premium Account	General Reserve	Equity instruments Fair Value	Remeasurement of net defined benefit plans	
As at 1st April 2018	1,572.66	-	10,183.55	84,969.14	(5.34)	(89.75)	1,20,044.66
Transfer to General Reserve	-	-	-	15,000.00	-	-	-
Equity instruments through Other Comprehensive Income	-	-	-	-	1.37	-	1.37
Remeasurement of net defined benefit plans	-	-	-	-	-	(34.16)	(34.16)
Tax effect on Other Comprehensive income	-	-	-	-	-	11.94	11.94
Total profit for the year	-	-	-	-	-	-	18,159.32
As at 31st March 2019	1,572.66	-	10,183.55	99,969.14	(3.97)	(111.97)	1,38,183.13

Statement of Changes in Equity

for the year ended 31st March 2020

Particulars	Reserves and Surplus				Other comprehensive income		Total
	Capital reserve	Capital Redemption Reserve	Securities Premium Account	General Reserve	Equity instruments Fair Value	Remeasurement of net defined benefit plans	
Transfer to General Reserve	-	-	-	15,000.00	-	-	-
Utilised on Account of buyback of shares	-	-	(10,183.55)	(760.64)	-	-	(10,944.19)
Buyback of equity shares	-	53.65	-	-	-	-	-
Equity instruments through Other Comprehensive Income	-	-	-	-	(0.53)	-	(0.53)
Remeasurement of defined benefit obligation	-	-	-	-	-	150.45	150.45
Tax effect on Other Comprehensive income	-	-	-	-	-	(37.87)	(37.87)
Transferred of OCI- Remeasurement of defined benefit obligations to Retained Earnings	-	-	-	-	-	(0.61)	-
Total profit for the year	-	-	-	-	-	-	-
As at 31st March 2020	1,572.66	53.65	- 1,14,208.50	29,189.76	(4.50)	-	17,669.08

₹ In Lakhs

Note 1-5

Accompanying Notes are integral part of the standalone financial statements

This is the Statement of Changes in Equity referred to in our report of even date

For Singhi & Co.

Chartered Accountants

Firm's Registration No. 302049E

Navindra Kumar Surana

Partner

Membership No 053816

Place : Kolkata

Date : 30th June 2020

P. P. Gupta

Managing Director

DIN : 00055954

S.N. Roy

Director

DIN : 00408742

P. K. Lohia

Chief Financial Officer

N. Brahma

Company Secretary

Membership No A-11652

Notes

to the Financial Statements for the year ended 31st March 2020

SIGNIFICANT ACCOUNTING POLICIES:

1. COMPANY OVERVIEW

Techno Electric & Engineering Company Limited (Formerly Simran Wind Project Limited) (The Company) 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.

The financial statements are approved for issue by the Company's Board of Directors on 30th June, 2020.

2. BASIS OF PREPARATION

a. Statement of Compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other relevant provisions of the Act and other accounting principles generally accepted in India.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard

requires a change in the accounting policy hitherto in use.

The Company has applied the following New Indian accounting standards and its amendment for the first time for annual reporting period commencing 1st April, 2019:

- i) Ind AS 116, Leases
- ii) Amendment to Ind AS 12, Income Taxes and Ind AS 12 Appendix 'C'; Uncertainty over Income Tax Treatments
- iii) Amendment to Ind AS 23, Borrowing Cost
- iv) Amendment to Ind AS 103, Business Combination and Ind AS 111 – Joint Arrangements
- v) Ind AS 109 – Prepayment Features with Negative Compensation.

The amendments listed above except Ind AS 116 lease, did not have any impact on the amounts recognized in prior periods and are not expected to significantly affect the current and future periods. Impact due to application of Ind AS 116 is given in Note No 42. Company's new accounting policy is described in paragraph "5.5" of Accounting Policy to the financial statements.

This Note provides a list of the significant accounting policies adopted in the preparation of these standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

b. Basis of Measurement

The financial statements have been prepared on a historical cost convention,

Notes

to the Financial Statements for the year ended 31st March 2020

on accrual basis, except for following assets and liabilities which have been measured at fair value:

- Financial Instruments
- Defined Benefit Obligations

Historical cost is generally based on fair value of consideration given in exchange of goods and services.

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

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

3. FUNCTIONAL & PRESENTATION CURRENCY

These Financial statements are presented in Indian Rupees (INR) which is also the Company's functional currency and all amounts are rounded to the nearest lakhs and two decimals thereof, except as stated otherwise.

4. USE OF ESTIMATES

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments

and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in note 5.19. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

5. SIGNIFICANT ACCOUNTING POLICIES

5.1. 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.

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

Notes

to the Financial Statements for the year ended 31st March 2020

Act, 2013 except office equipment and Furniture & Fixture which are depreciated on written down value method. Freehold land is not depreciated.

Depreciation on Wind Mills are calculated on the basis of useful life of 20 years based on technical advice as against 22 years in Schedule II to the Companies Act 2013 on straight line method.

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.

5.2. Intangible Assets

Identifiable intangible assets are recognised:-

- a) when the Company controls the asset,
- b) It is probable that future economic benefits attributed to the asset will flow to the Company and
- c) The cost of the asset can be reliably measured.

Computer software are capitalised at the amounts paid to acquire the respective license for use and are amortised over the useful life prescribed in Schedule II to the Companies Act, 2013 on straight line basis.

5.3. Cash and Cash Equivalents

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.

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.

5.4. Inventories

Inventories are valued at the lower of cost and net realisable value except scrap, which is valued at net realisable 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.

However materials and other supplies held in the use of production of Inventories (Finished Goods, Work In Progress) are not written down below the cost if the finished products in which they will be used are expected to be sold at or above the cost.

5.5. Leases

The Company as lessor

Leases for which the Company is a lessor are classified as finance or operating leases.

Notes

to the Financial Statements for the year ended 31st March 2020

Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as finance lease. All other leases are classified as operating leases. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

The Company as lessee

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. Contingent and variable rentals are recognised as expense in the periods in which they are incurred.

Lease Liability

The lease payments that are not paid at the commencement date are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease payments included in the measurement of the lease liability comprise:

- i. Fixed lease payments (including in-substance fixed payments) payable during the lease term and under reasonably certain extension options, less any lease incentives;
- ii. Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- iii. The amount expected to be payable by the lessee under residual value guarantees;
- iv. The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- v. Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the Balance Sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- a. The lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by

Notes

to the Financial Statements for the year ended 31st March 2020

discounting the revised lease payments using a revised discount rate.

- b. A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

Right of Use (ROU) Assets

The ROU assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under Ind AS 37- Provisions, Contingent Liabilities and Contingent Assets. The costs are included in the related right of-use asset.

ROU assets are depreciated over the shorter period of the lease term and useful life of the underlying asset. If the Company is reasonably certain to exercise a purchase option, the right-of use asset is depreciated over the underlying asset's useful life. The depreciation starts at the commencement date of the lease.

The ROU assets are not presented as a separate line in the Balance Sheet but presented below similar owned assets as a separate line in the PPE note under "Notes forming part of the Financial Statement".

The Company applies Ind AS 36- Impairment of Assets to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as per its accounting policy on 'property, plant and equipment'.

As a practical expedient, Ind AS 116 permits a lessee not to separate non-lease components when bifurcation of the payments is not available between the two components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has used this practical expedient.

Extension and termination options are included in many of the leases. In determining the lease term the management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option.

5.6. Employee Benefits

- a] Short term employee benefits are recognised as an expense in the Statement of Profit and Loss of the year in which the related services are rendered.
- b] Compensated absence is accounted for using the projected unit credit method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to profit and loss in the period in which they arise.
- c] Contribution to Provident Fund, a defined contribution plan, is made in accordance with the statute, and is recognised as an expense in the year in which employees have rendered services.

Notes

to the Financial Statements for the year ended 31st March 2020

- d] The cost of providing gratuity, a defined benefit plan, is determined using the Projected Unit Credit Method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in the period in which they arise. Other costs are accounted in statement of profit and loss.

The Company operates a defined benefit plan for gratuity, which requires contributions to be made to a separately administered fund. The fund is managed by a trust. The trust has appointed an insurance company to manage the funds of the trust. These benefits are fully funded.

5.7. Foreign Currency Reinstatement and Translation

Transactions in foreign currency are initially recorded by the Company at rates prevailing at the date of the transaction. Subsequently monetary items are translated at closing exchange rates of balance sheet date and the resulting exchange difference recognised in statement of profit and loss. Differences arising on settlement of monetary items are also recognised in profit or loss.

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 transaction.

5.8. Financial instruments - Initial Recognition, Subsequent Measurement and Impairment

i. Initial recognition and measurement

The Company recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities

are recognised at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition. Regular purchase and sale of financial assets are accounted for at trade date.

ii. Subsequent Measurement Non-Derivative Financial Instruments

A. Financial Assets

a) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

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c) **Financial assets at fair value through profit and loss**

A financial asset which is not classified in any of the above categories are subsequently fair valued through statement of profit and loss.

'Financial Instruments' A financial liability (or a part of a financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

B. Financial Liabilities

i. **Initial recognition and measurement**

Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities (other than liabilities through profit and loss) are added to or deducted from the fair value measured on initial recognition of the financial liabilities.

ii. **Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

a) **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

b) **De-recognition of financial instruments**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109 –

c) **Impairment of financial assets**

In accordance with IndAS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the Trade receivables or any contractual right to receive cash or other financial asset that result from transactions that are within the scope of Ind-AS 11 and Ind-AS 18. 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 EIR

5.9. Borrowing costs

Borrowing costs specifically relating to the acquisition or construction of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalised (net of income on temporarily deployment of funds) as part of the cost of such assets. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

All other borrowing costs are expensed in the period in which they occur.

5.10. 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

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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 tax provision is computed for Income calculated after considering allowances and exemptions under the provisions of the applicable Income Tax Laws. 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 utilised. 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 utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised 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.

iii. Minimum Alternate Tax

MAT Credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal Income Tax during the specified period. In the year in which the Minimum Alternate Tax (MAT) credit becomes eligible to be recognised as an asset. The said asset is created by way of credit to the Statement of Profit and Loss and shown as MAT credit entitlement. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

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5.11. Revenue recognition and other income

The Company earns revenue primarily from sale of goods. It also earns revenue from its Construction Projects which includes Engineering & Construction services and from Power Generation.

Ind AS 115 "Revenue from Contracts with Customers", that replaces Ind AS 18 "Revenue" and Ind AS 11 "Construction Contracts" and related interpretations, introduce one single new model for recognition of revenue which includes a 5-step approach and detailed guidelines. Among other, such guidelines are on allocation of revenue to performance obligations within multi-element arrangements, measurement and recognition of variable consideration and the timing of revenue recognition.

The Company considers the terms of the contract in determining the transaction price. The transaction price is based upon the amount the entity expects to be entitled to in exchange for transferring of promised goods and services to the customer after deducting incentive programs, included but not limited to discounts, volume rebates etc.

a) Revenue from sale of goods and services

Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer, which generally coincides with the delivery of goods to customers. Revenue from services are recognised when services are rendered.

b) Revenue from construction contracts

Performance obligations with reference to construction contracts are satisfied over the period of time, and accordingly, Revenue from such contracts is recognised based on progress of performance determined using input method with reference to the cost

incurred on contract and their estimated total costs.. Variation in contract work and other claims are included to the extent that the amount can be measured reliably and its receipt is considered probable.

Estimates of revenue and costs are reviewed periodically and revised, wherever circumstances change, resulting increases or decreases in revenue determination, is recognised in the period in which estimates are revised.

c) 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.

d) Generation Based Incentive

Generation based Incentive is recognised on accrual basis i.e. on the basis of units of power generated, as referred above for which necessary claims have been lodged / is in the process of being lodged with the concerned authorities.

e) 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

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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.

f) 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.

g) 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.

h) Modification in contract

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

The Company disaggregates revenue from contracts with customers by industry verticals, geography and nature of goods or services.

i) Interest and Dividend Income

Interest

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend

Dividend income is recognised when the Company's right to receive the amount has been established.

5.12. 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 and corresponding tax on dividend distribution is recognised directly in equity.

5.13. Earnings per share

Earnings per Share (EPS) is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss after tax for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

5.14. Provisions and contingencies

a) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and

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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 not recognised though are disclosed, where an inflow of economic benefits is probable.

5.15. 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, 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.

5.16. 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.

5.17. Current versus non-current classification

1. The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

The Company has presented non-current assets and current assets, non-current liabilities and current liabilities in accordance with Schedule III, Division II of The Companies Act, 2013.

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2. An asset is classified as current when it is:
- Expected to be realised or intended to be sold or consumed in 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 equivalent 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.

3. A liability is classified as current when it is:
- Expected to be settled in normal operating cycle,
 - Held primarily for the purpose of trading,
 - 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.

All other liabilities are classified as non-current.

4. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.
5. Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

5.18. Segment Reporting

The identification of operating segment is consistent with performance assessment and resource allocation by the chief operating decision maker. 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, borrowings, unpaid dividend, deferred tax assets / liability and provision for tax.

5.19. Use of Assumptions, Judgments and Estimates

The key assumption, judgment and estimation at the reporting date, that have significant risk causing the material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumption; judgment and estimation on parameters available on the financial statement were prepared. Existing circumstances and assumption about future development, however, may change due to market changes or

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circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumption when they occur.

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 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) 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 CGU's fair value less cost of disposal and its value in use. It is determined for every 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.

An impairment loss is recognised as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in earlier accounting period is reversed if there is an improvement in recoverable amount.

c) Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increase,

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mortality rate and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

d) Fair value measurement of financial instruments

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 value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

e) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

f) Recognition of Deferred Tax Assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilised. In addition,

significant judgement is required in assessing the impact of any legal or economic limits.

g) Classification of Leases

The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating 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 specialised nature of the leased asset.

h) Provisions and Contingencies

The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS37), 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgement by management regarding the probability of exposure to potential loss.

i) Allowances for Doubtful Debts

The Company makes allowances for doubtful debts through appropriate estimations of irrecoverable amount. The identification of doubtful debts requires use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

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j) Estimation uncertainty relating to the global health pandemic on COVID-19

The Company has considered internal and external information up to the date of approval of financial statements in assessing the recoverability of property plant and equipment, receivables, intangible assets, cash and cash equivalent and investments. The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions; the Company expects to recover the carrying amount of these assets. The Company has concluded that the impact of COVID – 19 is not material based on

these estimates. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

5.20. New Standards / Amendments to existing standards issued but not yet effective

The Ministry of Corporate Affairs has not notified new standards or amendments to existing standards which would have been applicable from 1st April, 2020.

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Particulars	Land	Land (Wind Division)	Buildings	Plant & equipment	Plant & equipment - Wind Division	Furniture & fixtures	Vehicles	Office equipment	₹ In Lakhs	
									Total	Total
Gross Block (at cost)										
As at 1st April 2018	1.23	2,110.46	58.71	413.69	66,642.30	591.64	248.47	415.92	70,482.42	
Additions	-	-	-	25.01	-	-	6.59	55.75	87.35	
Disposals	-	-	-	-	-	(2.00)	(3.98)	(21.07)	(27.05)	
Exchange Difference	-	-	-	-	146.13	-	-	-	146.13	
As at 31st March 2019	1.23	2,110.46	58.71	438.70	66,788.43	589.64	251.08	450.60	70,688.85	
Additions	-	-	-	6.50	26.00	-	9.59	15.64	57.73	
Disposals	-	-	-	-	-	-	(8.69)	(0.46)	(9.15)	
As at 31st March 2020	1.23	2,110.46	58.71	445.20	66,814.43	589.64	251.98	465.78	70,737.43	
Depreciation										
As at 1st April 2018	-	-	3.96	113.18	11,259.22	275.17	85.01	305.08	12,041.62	
Charge for the year	-	-	1.22	39.87	3,960.14	81.90	22.62	63.00	4,168.75	
Disposals	-	-	-	-	-	(2.00)	(3.73)	(19.75)	(25.48)	
As at 31st March 2019	-	-	5.18	153.05	15,219.36	355.07	103.90	348.33	16,184.89	
Charge for the year	-	-	1.22	37.61	3,966.08	60.59	23.84	48.04	4,137.38	
Disposals	-	-	-	-	-	-	(8.25)	(0.41)	(8.66)	
As at 31st March 2020	-	-	6.40	190.66	19,185.44	415.66	119.49	395.96	20,313.61	
Net Block										
As at 1st April 2018	1.23	2,110.46	54.75	300.51	55,383.08	316.47	163.46	110.84	58,440.80	
As at 31st March 2019	1.23	2,110.46	53.53	285.65	51,569.07	234.57	147.18	102.27	54,503.96	
As at 31st March 2020	1.23	2,110.46	52.31	254.54	47,628.99	173.98	132.49	69.82	50,423.82	

a) Property, Plant & Equipment are hypothecated against working Capital facilities availed by the Company

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7. OTHER INTANGIBLE ASSETS

Particulars	Computer software	₹ In Lakhs
		Total
Gross Block (at cost)		
As at 1st April 2018	61.74	61.74
Additions	-	-
Disposals	-	-
As at 31st March 2019	61.74	61.74
Additions	-	-
Disposals	-	-
As at 31st March 2020	61.74	61.74
Depreciation		
As at 1st April 2018	40.74	40.74
Charge for the year	13.58	13.58
Disposals	-	-
Adjustments	-	-
As at 31st March 2019	54.32	54.32
Charge for the year	3.15	3.15
Disposals	-	-
Adjustments	-	-
As at 31st March 2020	57.47	57.47
Net Block		
As at 1st April 2018	21.00	21.00
As at 31st March 2019	7.42	7.42
As at 31st March 2020	4.27	4.27

8. RIGHT OF USE ASSET

Particulars	Computer software	₹ In Lakhs
		Total
Gross Block (at cost)		
As at 1st April 2018	-	-
Additions	-	-
Disposals	-	-
As at 31st March 2019	-	-
Transfer from Prepaid expenses (Refer Note 42)	181.52	181.52
Disposals	-	-
As at 31st March 2020	181.52	181.52
Depreciation		
As at 1st April 2018	-	-
Charge for the year	-	-
Disposals	-	-

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Particulars	Computer software	₹ In Lakhs
		Total
Adjustments	-	-
As at 31st March 2019	-	-
Charge for the year	11.82	11.82
Disposals	-	-
Adjustments	-	-
As at 31st March 2020	11.82	11.82
Net Block		
As at 1st April 2018	-	-
As at 31st March 2019	-	-
As at 31st March 2020	169.70	169.70

9. INVESTMENTS

Particulars	Face Value (₹)	As at 31st March 2020		As at 31st March 2019	
		No of Shares	Value (₹ In Lakhs)	No of Shares	Value (₹ In Lakhs)
Non Current Investments - Non Trade					
Investments in Equity Instruments (Un quoted)					
- Subsidiary Companies					
Techno Infra Developers Pvt. Ltd	10.00	50,000	5.00	50,000	5.00
Techno Clean Energy Pvt. Ltd	10.00	49,980	5.00	49,980	5.00
Techno Green Energy Pvt. Ltd	10.00	49,980	5.00	49,980	5.00
Techno Wind Power Pvt. Ltd	10.00	49,980	5.00	49,980	5.00
Rajgarh Agro Products Ltd.	10.00	10,09,000	100.90	10,09,000	100.90
Techno Power Grid Company Ltd.	10.00	2,48,00,000	2,480.00	2,48,00,000	2,480.00
			2,600.90		2,600.90
- Joint Venture Company (at cost)					
Jhajjar KT Transco Pvt Ltd.	10.00	1,10,92,857	3,760.00	1,10,92,857	3,760.00
Kohima-Mariani Transmission Ltd.	10.00	1,90,63,044	6,671.42	78,00,000	2,729.35
			10,431.42		6,489.35
- Other Companies (at fair value through OCI)					
Tega India Ltd. (₹ 70/-, Previous Year ₹ 70/-)	10.00	7	-	7	-
Techno Leasing & Finance Co. Pvt. Ltd. (₹ 100/-, Previous Year ₹ 100/-)	10.00	10	-	10	-
Techno International Ltd.	10.00	1,70,060	44.76	1,70,060	45.26
North Dinajpur Power Ltd.	10.00	9,000	0.74	9,000	0.75
Techno Ganganagar Green Power Generating Co. Ltd.	10.00	8,994	0.38	8,994	0.45

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Particulars	Face Value (₹)	As at 31st March 2020		As at 31st March 2019	
		No of Shares	Value (₹ In Lakhs)	No of Shares	Value (₹ In Lakhs)
Techno Birbhum Green Power Generating Co. Ltd.	10.00	8,994	0.75	8,994	0.75
Telojan Techno Agro Ltd.	10.00	7,494	0.78	7,494	0.74
			47.41		47.95
- Other Companies (at fair value through Profit & Loss)					
Patran Transmission Company Ltd.	10.00	1,30,00,000	1,925.25	1,30,00,000	1,925.25
			1,925.25		1,925.25
Total Non Current Investments			15,004.98		11,063.45

Particulars	Face Value (₹)	As at 31st March 2020		As at 31st March 2019	
		No of Units	Value (₹ In Lakhs)	No of Units	Value (₹ In Lakhs)
Current Investments					
At fair value through Profit & Loss					
Investments in Debentures / Bonds (Quoted)			-		
IFCI DEEP DISCOUNT BONDS 7/7/32	25,000	10,530	1,040.89	-	-
IFCI DEEP DISCOUNT BOND 7/7/33	25,000	28,340	2,068.86	28,340	1,881.21
COMM PAPER TRUST INVESTMENT ADVISORS PVT LTD	5,00,000	200	961.60		
9.80% JAIPUR VIDYUT VITRAN NIGAM LIMITED BONDS (30/03/2031)	1,00,000	-	-	115	112.09
9.75% UPPCL NCD (SERIES I 2017-2018 - SUBSERIES H) 20/10/2026	10,00,000	-	-	7	71.49
9.75% UPPCL NCD (SER I 2017-18 - SUB SER G) 20/10/2025	10,00,000	-	-	1	10.06
9.75% JM FINANCIAL CREDIT SOLUTIONS LIMITED NCD (TRANCHE 1 OPTION V) 07/06/2028	1,000	-	-	7,420	80.32
9.75% AJMER VIDYUT VITRAN NIGAM LTD BONDS 30/03/2031	1,00,000	-	-	211	203.38
9.70% UPPCL NCD 26/09/2031	1,00,000	-	-	120	129.19
9.70% UPPCL NCD 04/07/2031	1,00,000	-	-	85	96.32
9.50% TALWALKARS HEALTH CLUBS LIMITED LOA 14MY19	10,00,000	-	-	250	2,529.28
9.50% SREI EQUIPMENT FINANCE LTD NCD (SER IIIB) 17/01/2020	1,000	-	-	15,362	163.46
9.50% SANKHYA FINANCIAL SERVICES PVT LTD NCD (SERIES I) 29/03/2024	10,00,000	796	8,159.00	496	4,960.00
9.50% JM FINANCIAL CREDIT SOLUTION LTD NCD (TRANCHE I OPT III) 7/6/23	1,000	-	-	4,480	48.36

Notes

to the Financial Statements for the year ended 31st March 2020

Particulars	Face Value (₹)	As at 31st March 2020		As at 31st March 2019	
		No of Units	Value (₹ In Lakhs)	No of Units	Value (₹ In Lakhs)
9.40% RELIANCE HOME FINANCE LTD NCD (SER IVB) 03/01/2032	1,000	-	-	300	3.09
9.25% EDELWEISS FINVEST PRIVATE LTD 04/01/2028	1,00,000	640	690.42	1,340	1,376.58
9.11% JM FINANCIAL CREDIT SOLUTION LTD SER IV 7/6/23	1,000	-	-	7,269	66.72
9.00% SHRIRAM TRANSPORT - NCD SERIES SUB 17-18 02 OPTION 1	10,00,000	100	1,000.00	100	980.86
9.00% MUTHOOT FINANCE LIMITED NCD 19/04/2023	1,000	-	-	10,000	102.50
9.00% DEWAN HOUSING FINANCE CORP. LTD. NCD(SERIES II-CATEGORIES III & IV) 04/06/2023	1,000	-	-	3,03,505	2,839.25
8.97% UPPCL (SER III - C) NCD 15/02/2023	10,00,000	-	-	1	11.26
8.90% DEWN HOUSING FINANCE CORPORATION LIMITED(SERIES I-CATEGORIES I,II,III & IV)04/06/2021	1,000	-	-	2,22,500	2,321.11
8.90% DEWAN HOUSING FINANCE CORP. LTD NCD (SER IV-CAT I & II) 4/6/28	1,000	-	-	47,500	462.36
8.25% RELIANCE CAPITAL LTD NCD (RCL F SERIES B) 14/04/2020	10,00,000	-	-	24	256.46
16.50% NEPTUNE VENTURES AND DEVELOPERS PVT LTD.	10,00,000	-	-	15	149.86
16% EXQUISITE SHELTERS PVT LTD NCD 30/09/19	10,00,000	1	10.00	1	10.21
15.50% AADITRI ESTATE DEVELOPERS PVT LTD NCD (SERIES B) 01/06/2021	10,00,000	261	2,633.68	261	2,608.18
15.50% AADITRI ESTATE DEVELOPERS PVT LTD NCD (SER A) 17/05/21	10,00,000	1	11.15	1	11.09
11.75% CAPITAL LOCAL AREA BANK LTD NCD (SER I-250) 11/11/2020	10,00,000	-	-	3	32.39
11% APEX HOMES PVT LTD NCD (OPTION II) 15/11/2022	10,00,000	257	2,673.19	-	-
10.5% TALWALKARS HEALTHCLUBS LIMITED LOA 01JUN20	10,00,000	150	1,500.00	-	-
10.45% GSPC NCD 28/09/2072	10,00,000	-	-	117	1,376.40
0% SARA ESTATES PVT LTD NCD (SERIES C) 11/07/2019	10,00,000	-	-	526	6,991.59
			20,748.79		29,885.07

Notes

to the Financial Statements for the year ended 31st March 2020

Particulars	As at 31st March 2020		As at 31st March 2019	
	No of Units	Value (₹ In Lakhs)	No of Units	Value (₹ In Lakhs)
Investments in Mutual Funds (Unquoted)				
Aditya Birla Sun Life Liquid Fund - Growth-Direct Plan (formerly known as Aditya Birla Sun Life Cash Plus)	11,47,976	3,668.46	10,08,587	3,030.16
Aditya Birla Sun Life Savings Fund - Growth-Direct Plan	3,80,085	1,523.49	-	-
Axis Liquid Fund-Direct Growth	99,400	2,191.11	48,917	1,014.30
Axis Ultra Short Term Fund-Direct Growth	45,27,181	513.48	47,91,980	503.37
DSP Liquidity Fund-Direct Plan-Growth	-	-	11,379	304.21
Franklin India Liquid Fund-Super- Institutional Plan-Direct-Growth	28,238	842.45	36,363	1,017.63
HDFC Low Duration Fund - Direct Plan - Growth Option	1,09,87,169	4,857.24	-	-
HDFC Money Market Fund- Direct Plan Growth	7,270	306.79	-	-
HSBC Cash Fund-Growth Direct Plan	-	-	16,302	303.47
ICICI Prudential Ultra Short Term Fund- Direct Plan Growth	89,65,112	1,925.11	-	-
ICICI Prudential Liquid Fund - Direct Plan - Growth	4,82,152	1,416.47	-	-
Invesco India Money Market Fund - Direct Plan Growth	31,340	725.39	-	-
JM Dynamic Debt Fund - (Direct) Growth Option	-	-	16,79,667	500.18
JM Liquid Fund - (Direct) Growth Option	-	-	9,78,487	500.89
Kotak Liquid Fund Direct Plan Growth	25,619	1,028.57	13,372	506.04
Kotak Savings Fund - Direct Plan - Growth	62,04,538	2,038.42	-	-
L&T Liquidity Fund-Direct Plan-Growth	29,868	812.91	3,957	101.41
L&T Ultra Short Term Fund- Direct Plan Growth	21,40,055	715.42	-	-
Mahindra Liquid Fund-Direct -Growth	-	-	66,885	810.26
Mahindra Manulife Low Duration Fund - Direct - Growth (formerly Mahindra ALP-Samay Bachat Yojana)	1,64,994	2,089.31	1,28,867	1,506.15
Mahindra Manulife Ultra Short Term Fund- Direct - Growth	99,164	1,024.06	-	-
NIPPON INDIA LIQUID FUND - DIRECT PLAN GROWTH PLAN - GROWTH OPTION	83,706	4,060.33	66,340	3,026.37
NIPPON INDIA MONEY MARKET FUND - DIRECT GROWTH PLAN GROWTH OPTION	16,778	512.17	-	-
SBI Liquid Fund Direct -Growth	9,957	309.58	17,286	506.22

Notes

to the Financial Statements for the year ended 31st March 2020

Particulars	As at 31st March 2020		As at 31st March 2019	
	No of Units	Value (₹ In Lakhs)	No of Units	Value (₹ In Lakhs)
Sundaram Money Fund DIRECT GROWTH	12,13,519	508.10	-	-
YES Liquid Fund Direct -Growth	-	-	1,49,136	1,513.83
		31,068.86		15,144.49
Total Current Investments		51,817.65		45,029.56
Total Investments		66,822.63		56,093.01
Aggregate amount of quoted Investments -Current		20,748.79		29,885.07
Aggregate amount of unquoted Investments - Current		31,068.86		15,144.49
Aggregate amount of unquoted Investments - Non Current		15,004.98		11,063.45
Investment carried at cost		13,032.32		9,090.25
Investments carried at fair value through Other Comprehensive Income		47.41		47.95
Investments carried at fair value through Profit and Loss		53,742.90		46,954.81

10. INVENTORIES

Particulars	₹ In Lakhs	
	As at 31st March 2020	As at 31st March 2019
Stock - in - trade (trading goods)	650.17	1,892.38
Total Inventories	650.17	1,892.38

Inventories are hypothecated with Banks against working capital facilities availed by the Company (Refer Note 20)

11. LOANS

Particulars	₹ In Lakhs	
	As at 31st March 2020	As at 31st March 2019
Non - current		
Unsecured, considered good		
- Loans to Joint Venture Companies	1,228.98	1,168.98
Total loans	1,228.98	1,168.98
Current		
Secured, considered good		
- Loans to a Body Corporate *	-	10,000.00
Total loans	-	10,000.00

* Secured by equitable mortgage of immovable property

Notes

to the Financial Statements for the year ended 31st March 2020

Disclosure under Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186(4) of the Companies Act, 2013.

Details of Loans Given

Particulars	₹ In Lakhs			
	As at 31st March 2020	Maximum Balance during the year 2019-20	As at 31st March 2019	Maximum Balance during the year 2018-19
Jhajjar KT Transco Pvt. Ltd	394.75	394.75	334.75	334.75
Kohima-Mariani Transmission Ltd.	834.23	834.23	834.23	834.23

12. TRADE RECEIVABLES

A. Trade Receivable

Particulars	₹ In Lakhs	
	As at 31st March 2020	As at 31st March 2019
Unsecured, Considered Good		
EPC Division	20,519.39	19,522.36
Wind Division	13,982.77	11,921.84
Retention Money Receivables (receivable on fulfillment of certain conditions as per terms of the contracts)	22,914.11	22,999.01
Unsecured, Considered Doubtful	-	-
Having Significant Credit Risk	-	-
Credit Impaired	-	-
Total trade receivables	57,416.27	54,443.21

- Trade Receivables are hypothecated with Banks against working capital facilities availed by the Company (Refer Note 20)
- No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person.
- Details of trade receivable from Companies in which any Director is common

Particulars	₹ In Lakhs	
	As at 31st March 2020	As at 31st March 2019
Jhajjar KT Transco Pvt. Ltd	243.78	155.44

Notes

to the Financial Statements for the year ended 31st March 2020

13. CASH AND CASH EQUIVALENTS

Particulars	₹ In Lakhs	
	As at 31st March 2020	As at 31st March 2019
Unsecured, Considered Good		
Cash & Cash equivalents		
Balances with banks		
Current Accounts	3,619.54	4,306.30
Fixed Deposit (less than three months maturity)	-	422.48
Cash on hand	20.12	28.61
	3,639.66	4,757.39

- a) There is no repatriation restrictions with regard to Cash & Cash Equivalents at the end of the reporting period or prior period.

14. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	₹ In Lakhs	
	As at 31st March 2020	As at 31st March 2019
Unsecured, Considered Good		
Other Bank Balances		
Margin money	0.29	0.29
Fixed Deposits with Banks	621.54	61.29
Earmarked Balances		
Unclaimed Dividend Accounts	13.13	19.23
	634.96	80.81

- a) Fixed Deposit receipts of ₹ 672.55 lakhs (Previous Year ₹ 1189.07 lakhs) are lodged with the Bankers of the Company as Margin against Bank Guarantees issued/to be issued in favour of the company.
- b) Fixed Deposit receipts of ₹ 1.77 lakhs (Previous Year ₹ 1.68 lakhs) are lodged with Client/Statutory Authorities as Security/Registration Deposits.

15. OTHER FINANCIAL ASSETS

Particulars	₹ In Lakhs	
	As at 31st March 2020	As at 31st March 2019
Non Current		
Security deposits	196.27	172.98
Fixed Deposits with Banks	595.24	814.04
Total Other Non Current Assets	791.51	987.02
Current		
Security Deposits	290.32	386.30
Interest Accrued but not due	185.88	636.09
Other Receivables	6,340.38	3,063.96
Total Other Current Assets	6,816.58	4,086.35

Notes

to the Financial Statements for the year ended 31st March 2020

16. NON CURRENT TAX ASSETS (NET)

Particulars	₹ In Lakhs	
	As at 31st March 2020	As at 31st March 2019
Provisions for Income Tax	25,639.64	27,060.92
Less : Advance Income Tax and TDS	27,320.04	27,497.10
Net Current Tax Liability / (Asset)	(1,680.40)	(436.18)

17. OTHER ASSETS

Particulars	₹ In Lakhs	
	As at 31st March 2020	As at 31st March 2019
Non Current		
Paid in respect of Leasehold Land	-	181.52
	-	181.52
Current		
Advances to suppliers & others	4,151.35	3,636.70
Prepaid Expenses	1,335.45	1,461.47
Contract Assets	9,668.14	5,549.61
Other Assets #	101.88	302.04
	15,256.82	10,949.82
Total Other Assets	15,256.82	11,131.34

Includes balance of gratuity fund in excess of gratuity liability ₹ 99.97 Lakhs (Previous Year ₹ NIL)

18. SHARE CAPITAL

Particulars	₹ In Lakhs	
	As at 31st March 2020	As at 31st March 2019
Authorised Share Capital		
8,00,20,000 (Previous Year 8,00,20,000) Preference Shares of ₹ 10/- each	8,002.00	8,002.00
1,39,99,00,000 (Previous Year 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		
11,00,00,000 (Previous Year 11,26,82,400) Equity Shares of ₹ 2/- each		
Shares at the beginning of the year	2,253.65	2,253.65
Shares cancelled on account of buyback of shares	53.65	-
Shares at the end of the year	2,200.00	2,253.65
Total	2,200.00	2,253.65

Notes

to the Financial Statements for the year ended 31st March 2020

ii) The reconciliation of the number of shares outstanding is set out below

Particulars	Equity Shares	
	As at 31st March 2020	As at 31st March 2019
	Nos	Nos
Shares at the beginning of the year	11,26,82,400	11,26,82,400
Shares cancelled on account of buyback of shares	(26,82,400)	-
Shares at the end of the year	11,00,00,000	11,26,82,400

iii) List of share holders in excess of 5%

Name of Shareholder	Equity Shares			
	As at 31st March 2020		As at 31st March 2019	
	Nos	% of Holding	Nos	% of Holding
Varanasi Commercial Ltd.	2,46,04,800	22.37	2,46,04,800	21.84
Kusum Industrial Gases Ltd.	1,45,91,000	13.26	1,45,91,000	12.95
Techno Leasing & Finance Co. Pvt. Ltd.	1,37,88,000	12.53	1,37,88,000	12.24
Techno Power Projects Ltd.	64,08,000	5.83	64,08,000	5.69
DSP Blackrock India T.I.G.E.R. Fund	50,68,704	4.61	55,19,538	4.90
SBI Equity Hybrid Fund	-	-	95,95,502	8.52
L & T Mutual Fund	65,99,896	6.00	-	-
SBI Focused Equity Fund	86,83,848	7.89	-	-

iv) Rights, Preferences and Restrictions attached to the Shares

The company has only one class of equity shares having par value of ₹ 2/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the Annual General Meeting, except in case of interim dividend. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts in proportion to their shareholdings.

v) The Company does not have any Holding Company

vi) The Company has not reserved Equity Shares for issue under the Employee Stock Option Scheme.

vii) None of the securities are convertible into shares at the end of the reporting period

viii) The Company during the preceeding five years

-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 20th July, 2018 without payment being received in cash

-has not allotted any bonus shares

Notes

to the Financial Statements for the year ended 31st March 2020

-The Company has completed the Buyback of 26,82,400 equity shares during the year

ix) There are no calls unpaid by Directors / Officers

x) The Company has not forfeited any shares

19. OTHER EQUITY

Particulars	As at		₹ In Lakhs	
	31st March 2020		31st March 2019	
Capital Reserve				
As per last Balance Sheet	1,572.66		1572.66	
		1,572.66		1,572.66
Capital Redemption Reserve				
As per last Balance Sheet	-		-	
Transfer from retained earning pursuant to buyback of of equity shares	53.65	53.65	-	-
Securities Premium Account				
As per last Balance Sheet	10,183.55		10,183.55	
Utilised for Buyback of Shares	(10,183.55)	-		10,183.55
General Reserve				
As per last Balance Sheet	99,969.14		84,969.14	
Add transfer from Retained Earnings	15,000.00		15,000.00	
Utilised for Buyback of Shares	(760.64)	1,14,208.50		99,969.14
Retained Earnings				
As per last Balance Sheet	26,573.72		23,414.40	
Add profit for the year	17,669.08		18,159.32	
Transfer to Capital Redemption Reserve pursuant to buyback of of equity shares	(53.65)			
Transfer from OCI-Remeasurement of defined benefit obligations	0.61			
Less Transfer to General Reserves	(15,000.00)	29,189.76	(15,000.00)	26,573.72
Other Comprehensive Income				
As per last Balance Sheet	(115.94)		(95.09)	
Add Movement in OCI during the year	149.92		(32.79)	
Add Tax effect on items classified under OCI	(37.87)		11.94	
Transferred of OCI-Remeasurement of defined benefit obligations to Retained Earnings	(0.61)	(4.50)		(115.94)
		1,45,020.07		1,38,183.13

Notes

to the Financial Statements for the year ended 31st March 2020

Description of Other Equity

Capital Reserve

The Company has created capital reserve on redemption of capital pursuant to past mergers and acquisitions.

Capital Redemption Reserve

The Company has created capital redemption reserve as per the requirement of the Companies Act.

Debenture Redemption Reserve

The Company is required to create debenture redemption reserve out of its profits which is available for payment of dividend, for the purpose of redemption of debentures as per the requirement of the Companies Act.

Securities Premium Account

Securities Premium reserve is used to record the premium on issue of shares. The reserve will be utilised in accordance with the provisions of the Act.

General Reserve

General Reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purpose.

Other Comprehensive Income

Actuarial Gain (Loss) on Defined Benefit Obligations

The Company transfers actuarial gain (loss) arising at the time of valuation of defined benefit obligations to Actuarial Gain (loss) component of Other Comprehensive Income (OCI).

Gain (Loss) on Equity Instruments accounted at FVTOCI

The Company has elected to recognise change in fair value of certain investments in Other Comprehensive Income. These changes are accumulated within the FVTOCI equity Investment reserve within equity.

20. BORROWINGS

Particulars	₹ In Lakhs	
	As at 31st March 2020	As at 31st March 2019
Non Current		
Unsecured		
In Foreign Currency		
Citi Bank	-	2,386.41
	-	2,386.41
	-	2,386.41
Less Current Maturity #	-	(2,386.41)
	-	-

Amount disclosed under the head "Other Financial Liabilities" Note 22

Current		
Secured		
Working Capital Facility		
In Foreign Currency		
From banks	-	1,729.28
In Indian Rupees		
From Financial Institutions	-	332.79
	-	2,062.07

Notes

to the Financial Statements for the year ended 31st March 2020

- a) The Company also enjoys financing facilities with certain other Banks against hypothecation of Components, Raw-Materials, Work-in-Progress, Plant & Machinery, Book Debts and all moveable current assets of EPC division, equitable mortgage of Land at Rajpur, West Bengal. Outstanding Balance as on 31st March 2020- Nil (Previous Year- Nil)
- b) Disclosure in respect of security created on assets of the Company against working capital facilities availed by the Company

Particulars	₹ In Lakhs	
	As at 31st March 2020	As at 31st March 2019
Property Plant and Equipments	615.69	746.98
Inventories	650.17	1,892.38
Receivables	43,433.50	42,937.36
Other Current Assets	4,151.34	3,767.48
Cash & Cash Equivalent	3,611.48	4,733.47
Other balances with Banks	542.75	107.35
Total	53,004.92	54,185.02

20.1 Current Maturities

Particulars	₹ In Lakhs	
	As at 31st March 2020	As at 31st March 2019
Citi Bank	-	2,386.41
	-	2,386.41

- e) Reconciliation of Liabilities arising from Financing Activities

Items	₹ In Lakhs			
	Non-Current Borrowings	Current Borrowings	Accrued Interest but not due	Total
Balance as at 31st March, 2019	2,386.41	2,062.07	45.97	4,494.45
Cash Flow (Net)	(2,386.41)	(2,062.07)	(131.61)	(4,580.09)
Forex Movement	-	-	-	-
Finance Costs	-	-	85.64	85.64
As at 31st March 2020	-	-	-	-

Notes

to the Financial Statements for the year ended 31st March 2020

21. TRADE PAYABLES

Particulars	₹ In Lakhs	
	As at 31st March 2020	As at 31st March 2019
Current		
total outstanding dues of micro enterprises and small enterprises	2,774.26	3,669.16
total outstanding dues of creditors other than micro enterprises and small enterprises	36,888.67	29,974.75
Total	39,662.93	33,643.91
Details of payments due to enterprises registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act).		
i) Principal amount outstanding	2,774.26	3,669.16
ii) Interest on principal amount due	-	-
iii) Principal & interest amount paid beyond appointment day.	-	-
iv) The amount of Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the amount of interest specified under MSMED Act.	-	-
v) The amount of interest accrued and remaining unpaid at the end of the year.	-	-
vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the Small Enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act	-	-

22. OTHER FINANCIAL LIABILITIES

Particulars	₹ In Lakhs	
	As at 31st March 2020	As at 31st March 2019
Current		
Current maturities of long term debt (Refer Note 20)	-	2,386.41
Interest accrued but not due	-	45.97
Unclaimed dividends	13.13	19.23
Expenses payable	35.22	24.85
	48.35	2,476.46

23. DEFERRED TAX LIABILITIES (NET)

a) Deferred Tax balances presented in the Balance Sheet

Particulars	₹ In Lakhs	
	As at 31st March 2020	As at 31st March 2019
Deferred Tax Assets		
Compensated Absence	73.49	87.80
	73.49	87.80

Notes

to the Financial Statements for the year ended 31st March 2020

Particulars	₹ In Lakhs	
	As at 31st March 2020	As at 31st March 2019
Deferred Tax Liabilities		
Fixed Assets	5,292.23	4,353.29
Gratuity	25.16	
Fair value on Investments	290.55	(44.45)
Retention by Customers	5,767.02	8,036.77
	11,374.96	12,345.61
Net Deferred Tax Liabilities	11,301.47	12,257.81

b) The movement of major components of deferred tax provision / adjustment during the year ended 31st March, 2020 is given below:

Particulars	₹ In Lakhs			
	As at 1st April 2019	Recognised in Profit/ Loss	Recognised in OCI	As at 31st March 2020
Deferred tax assets				
Compensated Absence	87.80	(14.31)	-	73.49
	87.80	(14.31)	-	73.49
Deferred Tax Liabilities				
Fixed Assets	4,353.29	938.94	-	5,292.23
Gratuity		(12.71)	37.87	25.16
Fair value on Investments	(44.45)	335.00	-	290.55
Retention by Customers	8,036.77	(2,269.75)	-	5,767.02
Net Deferred Tax Liabilities	12,257.81	(994.21)	37.87	11,301.47

c) The movement of major components of deferred tax provision / adjustment during the year ended 31st March, 2019 is given below:

Particulars	₹ In Lakhs			
	As at 1st April 2018	Recognised in Profit/ Loss	Recognised in OCI	As at 31st March 2019
Deferred Tax Assets				
Compensated Absence	85.50	2.30	-	87.80
	85.50	2.30	-	87.80
Deferred Tax Liabilities				
Fixed Assets	4045.37	307.92	-	4,353.29
Fair value on Investments	(42.20)	(2.25)	-	(44.45)
Retention by Customers	7,962.96	73.81	-	8,036.77
	11,966.13	379.48	-	12,345.61
Less MAT Credit Entitlement	576.58	(576.58)	-	-
Net deferred tax liabilities	11,304.05	953.76	-	12,257.81

Notes

to the Financial Statements for the year ended 31st March 2020

24. OTHER LIABILITIES

Particulars	₹ In Lakhs	
	As at 31st March 2020	As at 31st March 2019
Non Current		
Contract Liabilities	4,534.09	6,182.96
Total	4,534.09	6,182.96
Current		
Advance received from others	1,925.25	1,925.25
Statutory dues	349.21	5.97
Total	2,274.46	1,931.22

25. PROVISIONS

Particulars	₹ In Lakhs	
	As at 31st March 2020	As at 31st March 2019
Non Current		
Provision for employee benefits		
Compensated absences	250.45	251.28
Total	250.45	251.28
Current		
Provision for employee benefits		
Gratuity	-	96.26
Employee benefits payable	202.38	206.26
Compensated absences	41.57	43.04
Total	243.95	345.56

26. REVENUE FROM OPERATIONS

Particulars	₹ In Lakhs	
	Year ended 31st March 2020	Year ended 31st March 2019
EPC (Construction)	78,434.94	87,915.14
Energy (Power)	6,472.52	10,624.70
Other Operating Revenue	2,709.15	324.52
Total	87,616.61	98,864.36

Refer note 40, for disaggregated revenue informations.

Notes

to the Financial Statements for the year ended 31st March 2020

27. OTHER INCOME

Particulars	₹ In Lakhs	
	Year ended 31st March 2020	Year ended 31st March 2019
Interest Income	2,038.87	3,088.10
Net Gain on Investments (including unrealised gains)	2,452.99	2,827.57
Profit on Sale of Fixed Assets	1.15	0.50
Miscellaneous Income	0.02	0.36
Total	4,493.03	5,916.53

28. MATERIAL & STORES

Particulars	₹ In Lakhs	
	Year ended 31st March 2020	Year ended 31st March 2019
Materials & Stores *	54,525.21	64,483.30
Total	54,525.21	64,483.30

* including payments to subcontractors and other services consumed

29. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK - IN - TRADE AND WORK - IN - PROGRESS

Particulars	₹ In Lakhs	
	Year ended 31st March 2020	Year ended 31st March 2019
Inventory at the beginning of the year	-	-
Traded Goods	1,892.38	782.89
	1,892.38	782.89
Inventories at the end of the year		
Traded Goods	650.17	1,892.38
	650.17	1,892.38
Total	1,242.21	-1,109.49

30. EMPLOYEE BENEFIT EXPENSES

Particulars	₹ In Lakhs	
	Year ended 31st March 2020	Year ended 31st March 2019
Salaries & Wages	3,279.20	3,273.38
Remuneration to Managing Director	54.00	54.00
Remuneration to Wholetime Director	24.00	24.00
Contribution to Gratuity Fund	50.48	53.99
Compensatory Leave	25.13	73.26
Contribution to Provident & Other Funds	230.86	250.31
Staff Welfare Expenses	302.52	407.87
Total	3,966.19	4,136.81

Notes

to the Financial Statements for the year ended 31st March 2020

31. FINANCE COSTS

Particulars	₹ In Lakhs	
	Year ended 31st March 2020	Year ended 31st March 2019
Interest	85.64	772.54
Other borrowing costs	519.34	454.64
Total	604.98	1,227.18

32. DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	₹ In Lakhs	
	Year ended 31st March 2020	Year ended 31st March 2019
Depreciation of tangible assets	4,137.38	4,168.74
Amortization of intangible assets	3.15	13.58
Depreciation of ROU Assets	11.82	-
Total	4,152.35	4,182.32

33. OTHER EXPENSES

Particulars	₹ In Lakhs	
	Year ended 31st March 2020	Year ended 31st March 2019
Travelling & Conveyance	929.33	1,067.85
Rent	482.32	456.71
Rates & Taxes	16.22	17.69
Insurance	392.46	418.58
Service Charges	273.94	253.43
Brokerage & Commission	5.48	7.10
Operation & Maintenance Charges	1,232.97	1,142.85
Filing Fees	0.28	0.39
Legal & Professional Fees	332.71	678.27
Membership Fees	6.62	6.48
GST and other indirect taxes	467.94	261.66
Power & Fuel	224.14	269.04
Repairs to Plant & Machinery	14.54	1.70
Directors Sitting Fees	3.70	4.10
Auditors' Remuneration		
- as Statutory Auditor	8.50	7.00
- for Tax Audit	1.50	1.25
- for Certification and other Services (including Limited Review Fees)	5.23	8.27
- as reimbursement of expenses	0.03	0.36
Cost audit Fees	0.20	0.20
Bank Charges	125.57	110.47
Exchange Rate difference	7.33	233.58
CSR expenditure u/s 135 of Companies Act, 2013	105.25	52.00
Miscellaneous expenses	1,627.91	1,433.86
Total	6,264.17	6,432.84

Notes

to the Financial Statements for the year ended 31st March 2020

34. TAX EXPENSE

a) Income Tax expenses recognised

Particulars	₹ In Lakhs	
	Year ended 31st March 2020	Year ended 31st March 2019
Current tax	4,679.65	6,891.20
Deferred tax	(994.20)	377.41
Total	3,685.45	7,268.61

b) Reconciliation of estimated Income Tax expense at Indian statutory tax rates to Income tax expenses reported in statement of profit and loss

Particulars	₹ In Lakhs	
	Year ended 31st March 2020	Year ended 31st March 2019
Income before Taxes	21,354.55	25,427.93
Applicable Tax Rate	25.17%	34.94%
Estimated Income Tax expense	5,374.51	8,885.54
Tax effect of adjustments to reconcile expected Income Tax Expense to reported Income Tax Expenses		
Effect of non deductible expenses	26.67	14.92
Effect of Increase in rate of education surcharge	-	75.86
Effect of Income taxable at rate different from effective tax rate	-	(279.29)
Effect of Income exempt from Tax	-	(1,142.96)
Effect of reversal of Deferred Tax on adoption of lower tax regime	(1,213.74)	-
Effect of DTL created at rate different from effective tax rate	(501.99)	(285.46)
	3,685.45	7,268.61

- c) During the year ended 31st March, 2020, the Company has elected to exercise the option of lower tax rate of 25.168% (inclusive of surcharge and cess) under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019. Accordingly, the Company had re-measured its Deferred Tax Liabilities as at 31st March 2019 and the full impact of ₹ 1213.74 lakhs was recognized in the statement of Profit and Loss for year ended 31st March, 2020. The Company has recognized provision for tax based on the rate prescribed in the said section for the year ended 31st March 2020.

35. EARNINGS PER EQUITY SHARE

Particulars	₹ In Lakhs	
	Year ended 31st March 2020	Year ended 31st March 2019
Net profit/ (loss) as per Statement of Profit & Loss (for calculation of Basic EPS) (₹ in Lakhs)	17,669.08	18,159.32
Net profit/ (loss) for calculation of Diluted EPS (₹ in Lakhs)	17,669.08	18,159.32
Weighted average number of equity shares in calculating Basic & Diluted EPS	11,01,53,908	11,26,82,400
Basic & Diluted earning per share (₹)	16.04	16.12

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to the Financial Statements for the year ended 31st March 2020

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.

36. FINANCIAL INSTRUMENTS

a) Financial instruments by category

The carrying value and fair value of financial instruments by categories as on 31st March, 2020 are as follows:

Particulars	₹ In Lakhs			
	Amortised Cost	Fair Value through PL	Fair Value through OCI	Total Carrying Value
Assets:				
Investments				
In Equity Shares	-	1,925.25	47.41	1,972.66
In Mutual Funds	-	31,068.86	-	31,068.86
In Corporate Bonds	-	20,748.79	-	20,748.79
Cash & Cash Equivalents	3,639.66	-	-	3,639.66
Bank Balances	634.96	-	-	634.96
Loans	* 1,228.98	-	-	1,228.98
Trade Receivables	* 57,416.27	-	-	57,416.27
Other Financial Assets	* 7,608.09	-	-	7,608.09
Total	70,527.96	53,742.90	47.41	1,24,318.27
Liabilities:				
Trade Payables	* 39,662.93	-	-	39,662.93
Other Financial Liabilities	* 48.35	-	-	48.35
Total	39,711.28	-	-	39,711.28

The carrying value and fair value of financial instruments by categories as on 31st March, 2019 are as follows:

Particulars	₹ In Lakhs			
	Amortised Cost	Fair Value through PL	Fair Value through OCI	Total Carrying Value
Assets:				
Investments				
In Equity Shares	-	1,925.25	47.95	1,973.20
In Mutual Funds	-	15,144.49	-	15,144.49
In Corporate Bonds	-	29,885.07	-	29,885.07
Cash & Cash Equivalents	4,757.39	-	-	4,757.39
Bank Balances	80.81	-	-	80.81
Loans	* 11,168.98	-	-	11,168.98
Trade Receivables	* 54,443.21	-	-	54,443.21
Other Financial Assets	* 5,073.37	-	-	5,073.37
Total	75,523.76	46,954.81	47.95	1,22,526.52

Notes

to the Financial Statements for the year ended 31st March 2020

Particulars	Amortised Cost	Fair Value through PL	Fair Value through OCI	₹ In Lakhs
				Total Carrying Value
Liabilities:				
Borrowings [#]	* 4,448.48	-	-	4,448.48
Trade Payables	* 33,643.91	-	-	33,643.91
Other Financial Liabilities	* 90.05	-	-	90.05
Total	38,182.44	-	-	38,182.44

*Value for these Financial Instruments have not been discounted as their carrying amounts are a reasonable approximation of their fair value

including Current Maturity

b) Fair value hierarchy

This section explains the estimates and judgements made in determining the fair values of Financial Instruments that are measured at fair value and amortised cost and for which fair values are disclosed in financial statements. To provide an indication about reliability of the inputs used in determining the fair values, the company has classified its financial instruments into the three levels prescribed under accounting standards. An explanation of each level follows underneath the table:

Level 1 : includes financial Instrument measured using quoted prices (unadjusted) in active markets for identical assets and liabilities that the entity can access at the measurement date.

Level 2 : Includes financial Instruments which are not traded in active market but for which all significant inputs required to fair value the instrument are observable. The fair value is calculated using the valuation technique which maximises the use of observable market data.

Level 3: Includes those instruments for which one or more significant input are not based on observable market data.

The following table presents fair value hierarchy of assets and liabilities measured at fair value as of 31st March 2020:

Particulars	Fair Value	Fair value measurement using		
		Level 1	Level 2	Level 3
Assets:				
Investments				
In Equity Shares (unquoted)	1,972.66	-	1,972.66	-
In Mutual Funds	31,068.86	31,068.86	-	-
In Corporate Bonds	20,748.79	20,748.79	-	-
Total	53,790.31	51,817.65	1,972.66	-

Notes

to the Financial Statements for the year ended 31st March 2020

The following table presents fair value hierarchy of assets and liabilities measured at fair value as of 31st March 2019:

Particulars	Fair Value	Fair value measurement using		
		Level 1	Level 2	Level 3
₹ In Lakhs				
Assets:				
Investments				
In Equity Shares (unquoted)	1,973.20	-	1,973.20	-
In Mutual Funds	15,144.49	15,144.49	-	-
In Corporate Bonds	29,885.07	29,885.07	-	-
Total	47,002.76	45,029.56	1,973.20	-

c. Fair Value disclosure of Financial assets and Financial Liabilities measured at amortised cost

The carrying amount of cash and cash equivalents, bank balances, trade receivables, loans, other financial assets, trade payables and other financial liabilities are considered to be the same as their fair value due to their short term nature and are in close approximation of fair value.

d. Investment in the Equity Shares of its Subsidiaries, Associates & Joint Venture

The Company's investment in the equity shares of its subsidiaries, associates & joint venture is recognised at cost. The company has elected to apply previous GAAP carrying amount of its equity investment in subsidiaries, associates & joint venture as deemed cost as on the date of transition to Ind AS.

e. Finance Income and Finance Cost Instrument Category wise classification

Finance Income and Finance Cost Instrument Category wise classification for the year ended 31st March 2020

	₹ In Lakhs		
	Amortised Cost	FVTOCI	FVTPL
Income			
Interest Income	203.78	-	1,835.09
	203.78	-	1,835.09
Expense			
Interest Expense	82.01	-	-
	82.01	-	-

Notes

to the Financial Statements for the year ended 31st March 2020

Finance Income and Finance Cost Instrument Category wise classification for the year ended 31st March 2019

	Amortised Cost	FVTOCI	₹ In Lakhs
			FVTPL
Income			
Interest Income	1,008.82	-	2,079.28
	1,008.82	-	2,079.28
Expense			
Interest Expense	754.24	-	-
	754.24	-	-

The above amount of interest expenses does not include interest pertaining to taxation and other finance costs of ₹ 3.63 lakhs and ₹ 18.30 lakhs for the year ended 31/03/2020 and 31/03/2019 respectively.

37. FINANCIAL RISK MANAGEMENT

Financial risk factors

The Company's activities expose it to a variety of financial risks : market risk, liquidity risk and credit risk.

a) Market risk

i) Foreign Currency Risk

The primary market risk to the Company is foreign exchange risk. The Company is exposed to foreign exchange risk through its foreign currency loan, purchases from overseas suppliers and short term foreign currency loan. The Company pays off its foreign exchange exposure within a short period of time.

The following table analyses foreign currency risk from financial instruments for its non current borrowings as of 31st March 2020 and 31st March 2019

Particulars	₹ In Lakhs	
	As on 31st March 2020	As on 31st March 2019
Borrowing in Foreign Currency	-	2,386.41

For the year ended 31st March 2020 and 31st March 2019, the effect of every percentage point depreciation /appreciation in the exchange rate between the Indian Rupee and US Dollar is as under

Particulars	Change in foreign currency rate	₹ In Lakhs	
		Effect on Profit before tax	
		31st March 2020	31st March 2019
Appreciation in exchange rates	-1%	-	23.86
Depreciation in exchange rates	1%	-	-23.86

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to the Financial Statements for the year ended 31st March 2020

ii) Other Price Risk

The Company's exposure to equity securities price risk from movement in market price of related securities classified either as fair value through OCI or as fair value through Statement of Profit and Loss.

Assets:

b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its obligations associated with its financial liabilities. The Company determines its liquidity requirement in the short, medium and long term. This is done by drawing up cash forecast for short and medium term requirements and strategic financing plan for long term.

The Company's principle source of liquidity are cash and cash equivalent, bank balances, cash flows from operations and investment in mutual funds. The Company has no outstanding bank borrowings as on 31st March 2020. The Company believes that working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

i) Maturity analysis

The table below provides details regarding the contractual maturities of financial liabilities as of 31st March, 2020:

Particulars	₹ In Lakhs				
	Less than 1 year	1-2 years	2-5 years	More than 5 years	Total
Borrowings	-	-	-	-	-
Trade Payables	39,662.93	-	-	-	39,662.93
Other Financial Liabilities	48.35	-	-	-	48.35

The table below provides details regarding the contractual maturities of financial liabilities as of 31st March, 2019:

Particulars	₹ In Lakhs				
	Less than 1 year	1-2 years	2-5 years	More than 5 years	Total
Borrowings	4,448.48	-	-	-	4,448.48
Trade Payables	33,643.91	-	-	-	33,643.91
Other Financial Liabilities	90.05	-	-	-	90.05

ii) Financing arrangement

The Company had access to the undrawn borrowing facilities at the end of reporting period.

Particulars	₹ In Lakhs	
	As at 31st March 2020	As at 31st March 2019
Bank Cash Credit	20,100.00	18,371.00

Undrawn limit has been calculated based on available drawing power

Notes

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c) Credit Risk

Credit risk is the risk that counter party will not meet its obligation under a financial instrument leading to a financial loss. The company is exposed to credit risk from investments, trade receivables, cash and cash equivalents, bank balances, loans and other financial assets.

The maximum exposure of financial asset to credit risk are as follows :

Particulars	₹ In Lakhs	
	As at 31st March 2020	As at 31st March 2019
Investments	53,790.31	47,002.76
Cash & Cash Equivalents	3,639.66	4,757.39
Bank Balances	634.96	80.81
Loans	1,228.98	11,168.98
Trade Receivables	57,416.27	54,443.21
Other Financial Assets	7,608.09	5,073.37

Credit risk on cash and cash equivalent and bank balances is limited as the Company generally invest in deposits with recognised banks. Investments primarily include investments in liquid mutual fund units, quoted bonds and investment in subsidiaries, associates & joint venture. Loan is provided to joint venture company which is repayable on demand. Trade receivables are unsecured and are derived from revenue from customers who are primarily Public Sector Undertakings and hence the risk is limited. Other financial assets primarily includes the deposit made for tender participation, rent & electricity deposit and interest accrued but not due.

38. CAPITAL MANAGEMENT

For the purpose of managing capital, Capital includes issued equity share capital and reserves attributable to the equity share holders.

The objective of the company's capital management are to:

- Safeguard their ability to continue as going concern so that they can continue to provide benefits to their shareholders.
- Maximise the wealth of the shareholder.
- Maintain optimum capital structure to reduce the cost of the capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and requirement of financial covenants. In order to maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, loans and borrowings, less cash and cash equivalents.

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to the Financial Statements for the year ended 31st March 2020

Gearing Ratio is as follows:

Particulars		As at 31st March 2020	As at 31st March 2019
Net debt	(₹ In Lakhs)	-	-
Total equity	(₹ In Lakhs)	1,47,220.07	1,40,436.78
Gearing Ratio	No of Times	-	-

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March 2020 and 31st March 2019.

39. DISCLOSURES IN ACCORDANCE WITH INDAS 19 (2015) ON "EMPLOYEES BENEFITS":

a) Defined Contribution Plans

The Company made contributions towards Provident Fund, a defined contribution retirement benefit plan for qualifying employees. The Provident Fund Plan is operated by the Regional Provident Fund Commissioner. The contribution payable to these plans by the company are at rates specified in the rules of the scheme.

Expenses recognised for Defined Contribution Plan

Particulars	₹ In Lakhs	
	Year ended 31st March 2020	Year ended 31st March 2019
Company's Contribution to Provident fund	228.86	246.14
Company's Contribution to ESI	2.00	4.17
	230.86	250.31

b) Defined Benefit Plans

The Company offers the following employee benefits to its employees

- i) Gratuity
- ii) Compensated Absence

Defined Benefit Obligations

The below tables set forth the changes in the projected benefit obligation and plan assets and amounts recognised in the standalone financial statements as at 31st March 2020 and 31st March 2019, being the respective measurement dates

Notes

to the Financial Statements for the year ended 31st March 2020

Actuarial Valuation of Gratuity Liability (Funded)

Changes in Present Value of Obligation as at	₹ In Lakhs	
	Year ended 31st March 2020	Year ended 31st March 2019
Present value of obligation as on last valuation	554.41	493.45
Increase in Obligation as per scheme of amalgamation	-	-
Current Service Cost	45.31	46.11
Interest Cost	35.68	36.33
Plan Amendments : Vested portion at the end of period (Past Service)	-	-
Actuarial gain/loss on obligations due to Change in Financial Assumption	49.12	2.08
Actuarial gain/loss on obligations due to Unexpected Experience	(69.74)	14.76
Benefits Paid	37.46	38.32
Present value of obligation as on valuation date	577.32	554.41

Changes in Fair Value of Plan Assets as at	₹ In Lakhs	
	Year ended 31st March 2020	Year ended 31st March 2019
Fair value of Plan Assets at Beginning of period	458.16	371.37
Increase in Plan assets as per scheme of amalgamation	-	-
Interest Income	30.51	28.45
Employer Contributions	96.26	113.98
Benefits Paid	37.46	38.32
Return on Plan Assets excluding Interest Income	129.83	(17.32)
Fair value of Plan Assets at End of measurement period	677.30	458.16

Table Showing Reconciliation to Balance Sheet	₹ In Lakhs	
	Year ended 31st March 2020	Year ended 31st March 2019
Funded Status- Assets/(Liability)	99.97	(96.25)
Fund Asset	677.29	458.16
Fund Liability	577.32	554.41

Table Showing Plan Assumptions	₹ In Lakhs	
	Year ended 31st March 2020	Year ended 31st March 2019
Discount Rate	6.66% p.a.	7.66% p.a.
Expected Return on Plan Asset	6.66% p.a.	7.66% p.a.
Rate of Compensation Increase(Salary Inflation)	6.00% p.a.	6.00% p.a.
Average expected future service (Remaining working Life)	16	17
Mortality Table	IALM 2006-2008 Ultimate	IALM 2006-2008 Ultimate
Superannuation at age-Male	60	60
Superannuation at age-Female	60	60
Early Retirement & Disablement (All Causes Combined)	1% p.a.	1% p.a.

Notes

to the Financial Statements for the year ended 31st March 2020

Expense Recognized in statement of Profit/Loss as at	₹ In Lakhs	
	Year ended 31st March 2020	Year ended 31st March 2019
Current Service Cost	45.31	46.11
Past Service Cost (vested)	-	-
Net Interest Cost	5.16	7.88
Benefit Cost(Expense Recognized in Statement of Profit/loss)	50.47	53.99

Other Comprehensive Income	₹ In Lakhs	
	Year ended 31st March 2020	Year ended 31st March 2019
Actuarial gain/loss on obligations due to Change in Financial Assumption	49.12	2.08
Actuarial gain/loss on obligations due to Unexpected Experience	(69.74)	14.76
Total Actuarial (gain)/losses	(20.62)	16.84
Return on Plan Asset, Excluding Interest Income	129.83	(17.32)
Balance at the end of the Period	(150.45)	34.16
Net(Income)/Expense for the Period Recognized in OCI	(150.45)	34.16

Table Showing Allocation of Plan Asset at end Measurement Period	₹ In Lakhs	
	Year ended 31st March 2020	Year ended 31st March 2019
Central Government Securities	44.95	44.95
State Government Securities	1.40	2.00
PSU Bonds	26.00	26.00
Investment with Bank in Special Deposit Scheme	27.30	27.30
Administered by Birla Sun Life Insurance Company Limited	498.74	348.63
Others	7.87	5.77
Cash & Cash Equivalents	71.03	3.51
Total	677.29	458.16

Table Showing Total Allocation in % of Plan Asset at end Measurement Period	Year ended	
	31st March 2020	31st March 2019
Central Government Securities	6.64%	9.81%
State Government Securities	0.21%	0.44%
PSU Bonds	3.84%	5.67%
Investment with Bank in Special Deposit Scheme	4.03%	5.96%
Administered by Birla Sun Life Insurance Company Limited	73.64%	76.09%
Accrued Interest on Investment	1.16%	1.26%
Cash & Cash Equivalents	10.48%	0.77%
Total	100.00%	100.00%

Notes

to the Financial Statements for the year ended 31st March 2020

Mortality Table

Age	Mortality (Per Annum)
25	0.000984
30	0.001056
35	0.001282
40	0.001803
45	0.002874
50	0.004946
55	0.007888
60	0.011534
65	0.0170085
70	0.0258545

Sensitivity Analysis	₹ In Lakhs	
	Year ended 31st March 2020	
	Increase	Decrease
Discount Rate (-/+ 0.5%)	551.73	605.18
Salary Growth (-/+ 0.5%)	604.98	551.60
Attrition Rate (-/+ 0.5%)	578.08	576.55
Mortality Rate (-/+ 10%)	580.86	573.77

Sensitivity Analysis	₹ In Lakhs	
	31st March 2019	
	Increase	Decrease
Discount Rate (-/+ 0.5%)	529.36	581.71
Salary Growth (-/+ 0.5%)	581.35	529.29
Attrition Rate (-/+ 0.5%)	554.45	554.38
Mortality Rate (-/+ 10%)	554.65	554.18

Table Showing Cash Flow Information	₹ in Lakhs
Next Year Total (Expected)	544.18
Minimum Funding Requirements	(55.69)

Notes

to the Financial Statements for the year ended 31st March 2020

Table Showing Benefit Information Estimated Future payments (Past Service)

Year	₹ in Lakhs
1	118.64
2	27.88
3	38.01
4	37.50
5	28.06
6 to 10	217.83
More than 10 years	820.98
Total Undiscounted Payments Past and Future Service	-
Total Undiscounted Payments related to Past Service	1,288.89
Less Discount For Interest	711.58
Projected Benefit Obligation	577.32

Table Showing Outlook Next Year Components of Net Periodic benefit Cost Next Year

	₹ in Lakhs
Current Service Cost (Employer portion Only) Next period	43.51
Interest Cost next period	34.50
Expected Return on Plan Asset	45.11
Benefit Cost	32.90

Notes

to the Financial Statements for the year ended 31st March 2020

40. SEGMENT REPORTING :

A) The Operating Segments have been reported in a manner consistent with the internal reporting and evaluation by Chief Operating Decision Maker (CODM) based on the guiding principles given in Ind AS 108 - Operating Segments notified under the Companies (Accounting Standard) Rules 2015, the Company's primary business segments are EPC (Construction) and Energy (Power). Financial information about the primary business segments are presented in table given below:

	Year ended 31st March 2020				Year ended 31st March 2019					
	EPC (Construction)		Energy (Power)	Unallocable	Total	EPC (Construction)		Energy (Power)	Unallocable	Total
A. REVENUE										
1. Sales	78,434.94	9,181.67	-	87,616.61	87,915.14	10,949.22	-	98,864.36		
2. Others	-	-	2,454.16	2,454.16	-	-	2,828.43	2,828.43		
3. Interest Revenue	-	-	2,038.87	2,038.87	-	-	3,088.10	3,088.10		
4. Total Revenue	78,434.94	9,181.67	4,493.03	92,109.64	87,915.14	10,949.22	5,916.53	1,04,780.89		
B. RESULT										
1. Segment result/operating Profit before Tax and Interest	13,865.35	3,601.13	4,493.03	21,959.51	15,166.31	5,572.27	5,916.53	26,655.11		
2. Interest Expenses	545.98	59.00	-	604.98	752.30	474.88	-	1,227.18		
Less Other Unallocable expenses	-	-	-	-	-	-	-	-		
3. Provision for Taxation	-	-	3,685.45	3,685.45	-	-	7,268.61	7,268.61		
4. Net Profit	13,319.37	3,542.13	807.58	17,669.08	14,414.01	5,097.39	-1,352.08	18,159.32		
C. OTHER INFORMATION										
1. Segment Assets	67,148.44	70,335.72	68,051.61	2,05,535.77	63,342.65	68,983.41	67,261.99	1,99,588.05		
2. Segment Liabilities	46,627.80	386.42	11,301.48	58,315.70	43,776.61	2,976.71	12,397.95	59,151.27		
3. Capital Expenditure	31.73	26.00	-	57.73	87.35	-	-	87.35		
4. Depreciation	164.97	3,987.39	-	4,152.36	213.36	3,968.96	-	4,182.32		

₹ In Lakhs

Notes

to the Financial Statements for the year ended 31st March 2020

(B) Geographical Segment

As the revenues from overseas sites does not exceed the minimum threshold limit for such disclosure, no separate disclosure for Geographical segment (Secondary Segment) is applicable.

(C) Information about major customers

Total amount of revenues from customers (each exceeding 10% of total revenues of the Company) is ₹ 51211.02 lakhs (Previous Year: ₹ 62419.38 lakhs).

(D) There are no inter-segment revenues.

(E) Based on Timing of Revenue

	Year ended 31st March 2020	Year ended 31st March 2019
	₹ In Lakhs	
At a Point in Time	64,972.18	76,727.07
Over Time	22,644.43	22,137.29
Total	87,616.61	98,864.36

(F) Contract Balances

	Year ended 31st March 2020	Year ended 31st March 2019
	₹ In Lakhs	
The following table provides information about receivable, contract assets and contract liabilities from contract with customers		
Receivables which are included in Trade and Other Receivables	57,416.27	54,443.21
Contract Assets	9,668.14	5,549.61
Contract Liabilities	4,534.09	6,182.96

(G) There is no financing component and variable consideration in the transaction price.

41. RELATED PARTY DISCLOSURES

41.1 Name of related parties and related party relationship

S. No.	Name of the party	Nature of relationship
1	Techno Infra Developers Pvt. Ltd.	Subsidiary Company
2	Techno Clean Energy Pvt. Ltd.	Subsidiary Company
3	Techno Green Energy Pvt. Ltd.	Subsidiary Company
4	Techno Wind Power Pvt. Ltd.	Subsidiary Company
5	Rajgarh Agro Products Ltd.	Subsidiary Company
6	Techno Power Grid Company Ltd.	Subsidiary Company
7	Jhajjar KT Tranco Pvt. Ltd.	Joint Venture Company
8	Kohima-Mariani Transmission Ltd.	Joint Venture Company
9	Shri Padam Prakash Gupta	Managing Director and Key Management Person
10	Shri Ankit Saraiya	Wholetime Director and Key Management Person
11	Ms Avantika Gupta	Director & Relative of Key Management Person
12	Shri Pradeep Kumar Lohia	Chief Financial Officer and Key Management Person
13	Shri Niranjan Brahma	Company Secretary and Key Management Person

Notes

to the Financial Statements for the year ended 31st March 2020

41.2 Disclosure of significant transactions with related parties and the status of outstanding balances Transactions during the year

Particulars	₹ In Lakhs	
	Year ended 31st March 2020	Year ended 31st March 2019
Jhajjar KT Tranco Pvt. Ltd.		
Rendering of services as per maintenance contract	536.02	536.02
Interest on loan given	35.27	31.69
Loan given	60.00	-
Kohima-Mariani Transmission Ltd		
Supply of Materials & rendering of service	22,432.87	753.12
Loan given	-	834.24
Interest on loan given	81.66	3.63
Advance received	1,125.00	2,250.00
Investment in Share Capital of the Company	3,942.07	2,729.09
Shri Padam Prakash Gupta		
Remuneration to Managing Director	54.00	54.00
Shri Ankit Saraiya		
Remuneration to Wholetime Director	24.00	24.00
Shri Pradeep Kumar Lohia		
Employee Benefit expenses	25.07	24.87
Shri Niranjana Brahma		
Employee Benefit expenses	20.99	20.17

Aggregate amount of sitting fees paid to Directors not included above ₹ 3.70 lakhs (Previous year ₹ 4.10 lakhs)

Outstanding Balances

Particulars	₹ In Lakhs	
	Year ended 31st March 2020	Year ended 31st March 2019
Jhajjar KT Tranco Pvt. Ltd.		
Loan given	394.75	334.75
Receivable	243.78	155.44
Kohima-Mariani Transmission Ltd		
Loan given	834.24	834.24
Interest Receivable	76.76	3.27
Receivable	-	680.07
Retention amount receivable	1,760.65	75.31
Advances Received (unadjusted)	-	2,116.70

Notes

to the Financial Statements for the year ended 31st March 2020

The Company has entered into consortium with

S. No.	Name of Joint arrangement	Nature of entity's relationship	Principal place of business	Proportion of participating share held
1	Jhajjar KT Transco Pvt Ltd.	Joint Venture	India	48.96%
2	Kohima-Mariani Transmission Ltd	Joint Venture	India	26.00%

Details of proportionate share in Assets, Liabilities, Income and Expenditure of the Company in its Joint Ventures are given below

Name of Joint Venture Company : Jhajjar KT Tranco Pvt. Ltd.

Particulars	₹ In Lakhs	
	Year ended 31st March 2020	Year ended 31st March 2019
Assets	13,801.93	13,918.66
Liabilities	8,586.13	8,847.07
Income	1,943.96	1,712.50
Expenditure	1,187.52	1,360.10

Name of Joint Venture Company : Kohima-Mariani Transmission Ltd

Particulars	₹ In Lakhs	
	Year ended 31st March 2020	Year ended 31st March 2019
Assets	31,032.11	12,574.50
Liabilities	24,383.21	9,863.73
Income	-	-
Expenditure	-	-

Transactions with the related parties are at arm's length prices. The amount outstanding are unsecured and will be settled in cash. No guarantees have been given or received during the year from any of the related parties. No expenses have been recognised in the current year or previous year for bad or doubtful debts in respect of the amount owed by related parties.

42. LEASES

The Company's significant leasing/ licensing arrangements are mainly in respect of residential / office premises and equipments, which are operating leases. The aggregate lease payable on these leasing arrangements are charged as rent and equipment hire charges in the Statement of Profit & Loss

Notes

to the Financial Statements for the year ended 31st March 2020

Effective April 01, 2019 the company adopted Ind AS 116 "Lease" using modified retrospective approach in accordance with the modified retrospective transition method, the comparatives have not been retrospectively adjusted. The adoption of Ind AS 116 has the following impact.

- a) The Company recognized ROU assets on Lease hold Land amounting to ₹ 181.52 lakhs
- b) The change in accounting policy has resulted in decrease in Prepaid Rent as on

1st April 19 by ₹ 181.52 lakhs and increase in Right of Use assets by ₹ 181.52 lakhs

43. As per the regulatory approval obtained by the Company, the Company had transferred 74% (including shares held by its subsidiary/ associate) of its investment in Patran Transmission Company Limited. In view of transfer of controlling interest in the Patran and also there is no power to participate in the financial and operating policy decision of Patran Transmission Company Limited as per the agreement the balance investment held by the Company in Patran Transmission Company has been classified as Other Investment.

44. CONTINGENT LIABILITIES

Particulars	₹ In Lakhs	
	Year ended 31st March 2020	Year ended 31st March 2019
Bank Guarantees given by the Company	1,598.95	1,950.43
Demand by various VAT/CST/ Entry Tax / Service Tax Authorities disputed by the Company	93.47	93.47

45. UNHEDGED FOREIGN CURRENCY EXPOSURE

Particulars	Currency	In lakhs	
		Year ended 31st March 2020	Year ended 31st March 2019
Export Receivables	USD	-	13.32
Import Payables	USD	13.69	16.07
Short Term Borrowings	USD	-	25.00
Non Current Borrowings	USD	-	34.50

Notes

to the Financial Statements for the year ended 31st March 2020

46. CORPORATE SOCIAL RESPONSIBILITY (CSR)

A CSR Committee has been formed by the company as per the provisions of Section 135 of the Companies Act, 2013. Disclosures of Corporate Social Responsibility expenditure is in line with the requirement of Guidance Note on "Accounting for Expenditure on Corporate Social Responsibility Activities"

Particulars	₹ In Lakhs	
	Year ended 31st March 2020	Year ended 31st March 2019
Amount of CSR expenditure to be incurred during the year	392.51	194.13
CSR Expenditure (Revenue nature) incurred during the year	105.25	52.00

47. ESTIMATION OF UNCERTAINTIES RELATING TO THE GLOBAL HEALTH PANDEMIC FROM COVID 19

The company has considered internal and certain external sources of information including economic forecasts and industry reports upto the date of approval of the financial statements in determining the impact on various elements of its financial statements. The Company has used the principles of prudence in applying judgements, estimates and assumptions and based on the current estimates the company expects to recover the carrying amount of Trade Receivables including unbilled receivables, investments, and other assets. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements.

48. The previous year figures have been regrouped and/or rearranged wherever considered necessary.

For Singhi & Co.

Chartered Accountants
Firm's Registration No. 302049E

P. K. Lohia

Chief Financial Officer

P. P. Gupta

Managing Director
DIN : 00055954

Navindra Kumar Surana

Partner
Membership No 053816

N. Brahma

Company Secretary
Membership No A-11652

S.N. Roy

Director
DIN : 00408742

Place : Kolkata

Date : 30th June 2020

Independent Auditor's Report

To the Members of Techno Electric & Engineering Company Ltd. (formerly Simran Wind Project Ltd.)

Report on the Audit of Consolidated Financial Statements.

Opinion

1. We have audited the accompanying consolidated financial statements of Techno Electric & Engineering Company Ltd. (formerly Simran Wind Project Ltd.) ("hereinafter referred to as the Holding Company") and its subsidiaries (the Holding and its subsidiaries together referred to as "the Group") and its joint ventures, which comprise the consolidated balance sheet as at 31st March, 2020, 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 consolidated financial statements, including a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as ("the consolidated financial statements")).
2. In our opinion and to the best of our information and according to the explanations given to us, 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 accounting principles generally accepted in India of the consolidated state of affairs of the Group as at 31st March, 2020, their consolidated total comprehensive income (comprising consolidated profit and consolidated other comprehensive income) their consolidated cash flows and consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as 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 and its joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India 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 there under, 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 and the audit evidence obtained by the other auditor in terms of their reports referred to in other matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, 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. For each matter below, our description of how our audit addressed the matter is provided in that context:

Descriptions of Key Audit Matter	How we addressed the matter in our audit
<p>Revenue Recognition- The accuracy of amounts recorded as revenue is an inherent risk due to the complexity involve.</p> <p>The application of revenue recognition accounting standards Ind AS 115 is complex and involves a number of judgments and estimates. Refer note no 5.19 (a) - to Critical accounting judgments including those involving estimations related to Revenue recognition. In view of the complexity of the revenue recognition under Ind AS 115 and the judgments and estimates involved the recognition of revenue was a matter of most significance to our audit.</p>	<p>As part of our audit, we understood the Company's policies and processes, control mechanisms and methods in relation to the revenue recognition and evaluated the design and operative effectiveness of the financial controls from the above through our test of control procedures.</p> <ul style="list-style-type: none"> ▪ Tested a sample of sales transactions for compliance with the Company's accounting principles to assess the completeness, occurrence and accuracy of revenue recorded. Also revenue is recognised when the Company satisfies a performance obligation. ▪ performing procedures to ensure that the revenue recognition criteria adopted by Company for all major revenue streams is appropriate and in line with the Holding Company's accounting policies. ▪ We tested the Company's system generated reports, based on which revenue is accrued at the year end, and performed tests of details on the accrued revenue and accounts receivable balances recognised in the balance sheet at the year end. <p>Our tests of detail focused on transactions occurring within proximity of the year end and obtaining evidence to support the appropriate timing of revenue recognition, based on terms and conditions set out in sales contracts and delivery documents or system generated reports. We considered the appropriateness and accuracy of any cut-off adjustments.</p> <ul style="list-style-type: none"> ▪ Traced disclosure information to accounting records and other supporting documentation. <p>Our Observation: Based on the audit procedures performed we did not identify any material exceptions in the revenue recognition.</p>

Information Other than the consolidated financial statements and auditor's report thereon

5. The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the annual reports, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the consolidated financial statements

6. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated cash flows and consolidated changes in equity of the Group including its joint venture in accordance with accounting principles generally accepted in India including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its joint venture respectively and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.
7. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and its joint ventures are responsible for assessing the Group's ability and of its joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern

basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

8. The respective Board of Directors of the companies included in the Group and of its joint ventures are also responsible for overseeing the Group's financial reporting process and of its joint ventures.

Auditors' Responsibility for the audit of the Consolidated Financial Statements

9. 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - a) 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.

- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and of its joint ventures 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 consolidated 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 and its joint venture to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- f) Obtain sufficient appropriate audit evidence regarding the financial information 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 the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by 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.
11. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.
12. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.
13. 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.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended 31st March, 2020 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 Matters

15. We did not audit the financial statements / financial information of six subsidiaries whose financial statements / financial information reflect total assets of ₹ 3,505.74 lakhs and net assets ₹ 3,480.21 lakhs as at 31st March, 2020 and total revenue of ₹ 158.42 lakhs and total comprehensive income of ₹ 96.38 lakhs for the year ended 31st March 2020 and net cash outflow of ₹ 10.27 lakhs for the year ended on that date as considered in the consolidated financial statements. The Statement also includes the Group's Share of net profit of ₹ 144.21 lakhs for the year ended 31st March, 2020, in respect of two joint ventures, whose financial statements/financial information have not been audited by us. 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 results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and that of joint ventures is based solely on the reports of the other auditors.

Our opinion on the statement is not modified in respect of the above matters with regard to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

16. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of other auditors on separate financial statements and the other financial information of subsidiaries and joint ventures as noted in the "Other Matter" paragraph, we report, to the extent applicable, that:
- (a) We, and other auditors whose reports we have relied upon, have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit 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 report of the other auditors.
 - (c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), consolidated cash flow statement and the consolidated statement of changes in equity 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 the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2020 taken on

- record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries companies and joint ventures, incorporated in India, none of the directors of the Group companies including joint ventures, incorporated in India is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact, if any, of pending litigations as at 31st March, 2020 on the consolidated financial position of the group and its joint ventures – Refer Note No. 43 to the consolidated financial statements.
- ii. The provisions have been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts as at 31st March, 2020.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group and its joint ventures incorporated in India during the year ended 31st March, 2020.

For Singhi & Co.

Chartered Accountants
Firm Registration No.302049E

(Navindra Kumar Surana)

Partner

Place : Kolkata

Membership No. 053816

Dated: 30th June, 2020 UDIN: 20053816AAAABM7766

Annexure - A to the Independent Auditor's Report

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

In conjunction with our audit of the consolidated financial statements of the Holding Company, as of and for the year ended 31st March, 2020, we have audited the internal financial controls over financial reporting with reference to these consolidated financial statement of **Techno Electric & Engineering Company Ltd. (formerly Simran Wind Project Ltd.)** ("the Holding Company"), its subsidiary companies and its joint ventures which are companies incorporated in India, as of that date.

Management's responsibility for internal financial controls

The respective Board of Directors of the Holding Company, its subsidiary companies and joint ventures, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of adequacy of the internal financial control over financial reporting with reference to financial statement is applicable, which are Companies incorporated in India, are responsible for establishing and maintaining internal financial control based on "internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's responsibility

Our responsibility is to express an opinion on the Holding Company, its Subsidiaries and joint ventures, which are Companies incorporated in India, internal financial controls over financial reporting with reference to these consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting system with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with respect to these consolidated financial statements included obtaining an understanding of internal financial controls over financial reporting with reference to these consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence obtained by us and the audit evidence obtained by other

auditors of the subsidiaries and its joint ventures, which are companies incorporated in India, in terms of their reports referred to in the 'Other Matter' paragraph is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to these consolidated financial statements.

Meaning of internal financial control over financial reporting with reference to consolidated financial statements

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

Inherent limitation of internal financial control over financial reporting with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these consolidated 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 over financial reporting with reference to these consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company, its subsidiary companies and its joint ventures, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls over financial reporting system with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at 31st March 2020, based on the internal control over financial reporting criteria established by the Holding 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 Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial control over financial reporting with reference to these consolidated financial statements in so far as it relates to separate financial statements of six subsidiary and two joint ventures is based on the corresponding reports of the auditors of such subsidiaries and joint venture companies incorporated in India.

For Singhi & Co.

Chartered Accountants
Firm Registration No.302049E

(Navindra Kumar Surana)

Partner

Place : Kolkata

Membership No. 053816

Dated: 30th June, 2020 UDIN: 20053816AAAABM7766

Consolidated Balance Sheet

as at 31st March 2020

Particulars	Note No.	₹ In Lakhs	
		As at 31st March 2020	As at 31st March 2019
ASSETS			
(1) NON - CURRENT ASSETS			
(a) Property, Plant and Equipments	6	50,423.82	54,503.96
(b) Other Intangible Assets	7	4.27	7.42
(c) Right-of-Use -Asset	8	247.69	-
Goodwill on Consolidation		95.02	95.02
(d) Financial Assets			
(i) Investments	9	13,859.80	9,774.05
(ii) Loans	11	1,228.98	1,168.98
(iii) Other Financial Assets	15	791.51	987.02
(e) Non Current Tax Assets (Net)	16	1,655.28	405.76
(f) Other Non Current Assets	17	0.46	263.84
(2) Current Assets			
(a) Inventories	10	650.17	1,892.38
(b) Financial Assets			
(i) Investments	9	55,216.47	48,300.91
(ii) Loans	11	-	10,000.00
(iii) Trade Receivables	12	57,416.27	54,443.21
(iv) Cash and Cash Equivalents	13	3,648.51	4,776.51
(v) Bank Balances other than Cash and Cash Equivalents	14	634.96	80.81
(vi) Other Financial Assets	15	6,816.58	4,086.35
(c) Other Current Assets	17	15,256.82	10,949.82
Total Assets		2,07,946.61	2,01,736.04
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	18	2,200.00	2,253.65
(b) Other Equity	19	1,47,446.96	1,40,369.26
(c) Non Controlling Interest		3.16	3.33
LIABILITIES			
(1) Non - Current Liabilities			
(a) Financial Liabilities			
Borrowings	20	-	-
(b) Provisions	25	250.45	251.28
(c) Deferred Tax Liabilities (net)	23	11,281.91	12,215.98
(d) Other Non - Current Liabilities	24	4,534.09	6,182.96
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	-	2,062.07
(ii) Trade Payables	21		
total outstanding dues of micro enterprises and small enterprises		2,774.26	3,669.16
total outstanding dues of creditors other than micro enterprises and small enterprises		36,889.02	29,975.04
(iii) Other Financial Liabilities	22	48.35	2,476.53
(b) Other Current Liabilities	24	2,274.46	1,931.22
(c) Provisions	25	243.95	345.56
Total Equity & Liabilities		2,07,946.61	2,01,736.04
Significant Accounting Policies	1-5		

Accompanying Notes are integral part of the Consolidated financial statements

This is the Balance Sheet referred to in our report of even date

For Singhi & Co.

Chartered Accountants

Firm's Registration No. 302049E

Navindra Kumar Surana

Partner

Membership No 053816

P. K. Lohia

Chief Financial Officer

N. Brahma

Company Secretary

Membership No A-11652

P. P. Gupta

Managing Director

DIN : 00055954

S.N. Roy

Director

DIN : 00408742

Place : Kolkata

Date : 30th June 2020

Statement of Consolidated Profit and Loss

for the year ended 31st March 2020

Particulars	Note No.	₹ In Lakhs	
		Year ended 31st March 2020	Year ended 31st March 2019
I Revenue from Operations	26	87,616.61	98,864.36
II Other Income	27	4,651.45	7,036.16
III Total Income (I + II)		92,268.06	1,05,900.52
IV Expenses			
Material & Stores	28	54,525.21	64,483.30
Changes in Inventories of Finished Goods, Stock - in - Trade and Work - in - Progress	29	1,242.21	(1,109.49)
Employee Benefit Expenses	30	3,966.19	4,136.81
Finance Costs	31	612.06	1,228.34
Depreciation and Amortisation Expenses	32	4,156.22	4,182.32
Other Expenses	33	6,267.86	6,445.99
Total Expenses		70,769.75	79,367.27
V Profit / (loss) before exceptional items and tax (III - IV)		21,498.31	26,533.25
VI Exceptional items			
Profit / (Loss) after exceptional items		21,498.31	26,533.25
Share of Profit / Loss) of Associates		144.21	236.30
VII Profit / (loss) before tax (V + VI)		21,642.52	26,769.55
VIII Tax Expense	34		
(1) Current tax		4,708.09	7,096.61
(2) Deferred tax		(978.80)	381.86
(3) MAT Credit Entitlement		-	(46.27)
(4) TAX related to earlier years		3.56	-
		3,732.85	7,432.20
IX Profit / (loss) for the year (VII - VIII)		17,909.67	19,337.35
X Other comprehensive income			
A Items that will not be reclassified to statement of profit & loss.			
(i) Changes in fair value of equity investments designated at FVTOCI		(0.53)	1.37
(ii) Remeasurement of defined benefit obligation		150.45	(34.16)
(iii) Income tax related to above items		(37.87)	11.94
Other comprehensive income for the year		112.05	(20.85)
XI Total comprehensive income for the year (IX + X)		18,021.72	19,316.50
Profit/(Loss) attributable to			
Owners of the Company		17,909.84	19,337.35
Non-Controlling Interest		(0.17)	(0.44)
Other comprehensive income attributable to			
Owners of the Company		112.05	(20.85)
Non-Controlling Interest		-	-
Total comprehensive income attributable to			
Owners of the Company		18,021.89	19,316.50
Non-Controlling Interest		(0.17)	(0.44)
XII Earnings per equity share	35		
(1) Basic		16.26	17.16
(2) Diluted		16.26	17.16
Significant Accounting Policies	1-5		

Accompanying Notes are integral part of the Consolidated financial statements

This is the Balance Sheet referred to in our report of even date

For Singhi & Co.

Chartered Accountants
Firm's Registration No. 302049E

P. K. Lohia

Chief Financial Officer

P. P. Gupta

Managing Director
DIN : 00055954

Navindra Kumar Surana

Partner
Membership No 053816

N. Brahma

Company Secretary
Membership No A-11652

S.N. Roy

Director
DIN : 00408742

Place : Kolkata

Date : 30th June 2020

Consolidated Cash Flow Statement

for the year ended 31st March 2020

Particulars	₹ In Lakhs	
	As at 31st March 2020	As at 31st March 2019
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax and extraordinary items	21,498.31	26,533.25
Adjustments for :		
Depreciation	4,156.22	4,182.32
(Profit)/Loss on Sale of fixed assets	(1.15)	(0.50)
Interest Income, Dividend Income, Profit on Sale of Investments	(4,650.28)	(6,914.58)
Lease Rental	-	13.22
Interest Expenses	612.07	1,227.18
Operating Profit before Working Capital Changes	21,615.17	25,040.89
Adjustments for :		
Trade and other receivables	(10,483.79)	12,898.19
Inventories	1,242.21	(1,109.49)
Trade and other Payables	4,771.77	(10,297.25)
Cash generated from operations	17,145.36	26,532.34
Direct taxes paid (net of refunds)	(5,992.15)	(6,773.03)
Cash Flow before Extraordinary items	11,153.21	19,759.31
Extraordinary Items	-	-
Net Cash flow from Operating Activities	11,153.21	19,759.31
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(57.73)	(233.48)
Sale of Fixed Assets	1.64	2.07
(Purchase)/Sale in Investments (Net)	(4,405.12)	(6,222.75)
(Purchase)/Sale in Investments in Equity shares of Joint Venture Companies	(3,942.06)	(2,729.35)
Fixed Deposit made (Net)	(341.45)	420.82
Refund/(Payment) of Loan (Net)	10,000.00	(10,000.00)
Loan given to Joint Venture Company	(60.00)	(834.23)
Interest Income	2,590.01	2,496.27
Dividend Income	-	-
Net Cash Used in Investing Activities	3,785.29	(17,100.65)

Consolidated Cash Flow Statement

for the year ended 31st March 2020

Particulars	₹ In Lakhs	
	As at 31st March 2020	As at 31st March 2019
C. CASH FLOW FROM FINANCING ACTIVITIES		
Redemption of Debentures	-	-
Issue of Capital	-	-
Proceeds/(Repayment) of Borrowings (Net)	(4,448.48)	(407.68)
Interest Paid	(658.04)	(1,236.09)
Share Buyback	(10,959.98)	-
Net Cash used in Financing activities	(16,066.50)	(1,643.77)
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	(1,128.00)	1,014.90
Opening Balance of Cash & Cash Equivalents	4,776.51	3,753.65
Add: Cash & Cash Equivalent of Transferor Company transferred as per Scheme of Amalgamation	-	-
Add: Cash & Cash Equivalent of subsidiaries at the time of becoming subsidiary of the Company	-	7.97
Closing Balance of Cash & cash equivalents	3,648.51	4,776.51
Closing Balance of Cash & cash equivalents denotes Balances with banks		
Current Accounts	3,628.31	4,325.33
Fixed Deposit (less than three months maturity)	-	422.48
Cash on hand	20.20	28.70
	3,648.51	4,776.51

- D.** Previous Year's figures have been re-grouped and re-arranged wherever considered necessary.
- E.** This Cash Flow Statement has been prepared under the indirect method set out in Ind AS - 7 'Statement of Cash Flows'
- F.** Ind AS 7 require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement (Refer Note No. 20).

For Singhi & Co.

Chartered Accountants
Firm's Registration No. 302049E

Navindra Kumar Surana

Partner
Membership No 053816

P. K. Lohia

Chief Financial Officer

N. Brahma

Company Secretary
Membership No A-11652

P. P. Gupta

Managing Director
DIN : 00055954

S.N. Roy

Director
DIN : 00408742

Place : Kolkata

Date : 30th June 2020

Consolidated Statement of Changes in Equity

for the year ended 31st March 2020

A. EQUITY SHARE CAPITAL		₹ In Lakhs
Particulars		
As at 1st April 2018		2,253.65
Changes in equity share capital during the year		-
As at 31st March 2019		2,253.65
Changes in equity share capital during the year		(53.65)
Shares cancelled on account of buyback of shares		-
As at 31st March 2020		2,200.00
B. OTHER EQUITY		
Particulars	Reserves and Surplus	Other comprehensive income
	Capital Reserve Capital Redemption Reserve Securities Premium Account General Reserve Retained Earnings	Equity instruments Fair Value Remeasurement of net defined benefit plans
	Total	Total
As at 1st April 2018	1,572.66	(89.75)
Transfer to General Reserve	-	-
Equity instruments through Other Comprehensive Income	-	1.37
Adjustment of opening Loss of the Associates	-	-
Remeasurement of net defined benefit plans	-	(34.16)
Tax effect on Other Comprehensive Income	-	11.94
Total profit for the year	1,572.66	(111.97)
As at 31st March 2019	10,183.55	(3.97)
	84,969.14	19,337.79
	24,301.34	1,20.72
	(15,000.00)	(34.16)
	99,969.14	11.94
	28,759.85	19,337.79
	1,40,369.26	1,20.72

Consolidated Statement of Changes in Equity

for the year ended 31st March 2020

Particulars	Reserves and Surplus				Other comprehensive income		Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium Account	General Reserve	Retained Earnings	Equity instruments Fair Value	
Transfer to General Reserve	-	-	-	15,000.00	(15,000.00)	-	-
Utilised on Account of buyback of shares	-	-	(10,183.55)	(760.64)	-	-	(10,944.19)
Buyback of equity shares	-	53.65	-	-	(53.65)	-	-
Equity instruments through Other Comprehensive Income	-	-	-	-	-	(0.53)	(0.53)
Remeasurement of defined benefit obligation	-	-	-	-	-	-	150.45
Tax effect on Other Comprehensive income	-	-	-	-	-	-	(37.87)
Transferred of OCI- Remeasurement of defined benefit obligations to Retained Earnings	-	-	-	-	0.61	-	(0.61)
Total profit for the year	-	-	-	-	17,909.84	-	17,909.84
As at 31st March 2020	1,572.66	53.65	-	1,14,208.50	31,616.65	(4.50)	1,47,446.96

Note 1-5

Significant Accounting Policies

Accompanying Notes are integral part of the Consolidated financial statements

This is the Statement of Changes in Equity referred to in our report of even date

For Singhi & Co.

Chartered Accountants

Firm's Registration No. 302049E

Navindra Kumar Surana

Partner

Membership No 053816

Place : Kolkata

Date : 30th June 2020

P. P. Gupta

Managing Director

DIN : 00055954

S.N. Roy

Director

DIN : 00408742

P. K. Lohia

Chief Financial Officer

N. Brahma

Company Secretary

Membership No A-11652

Notes

to the Consolidated Financial Statements for the year ended 31st March 2020

SIGNIFICANT ACCOUNTING POLICIES:

1. COMPANY OVERVIEW

Techno Electric & Engineering Company Limited (Formerly Simran Wind Project Limited) (The Company) 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.

Under the Companies Act, Group is defined as parent, subsidiaries, joint ventures and associates. For the purpose of these financial statements, the aforesaid definition under Companies Act, 2013 has been considered.

The financial statements are approved for issue by the Company's Board of Directors on 30th June, 2020.

2. BASIS OF PREPARATION

a. Statement of Compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), guidelines issued by the Securities and Exchange Board of India (SEBI), other relevant provisions of

the Act and other accounting principles generally accepted in India.

The Group has applied the following New Indian accounting standards and its amendment for the first time for annual reporting period commencing 1st April, 2019:

- i) Ind AS 116, Leases
- ii) Amendment to Ind AS 12, Income Taxes and Ind AS 12 Appendix 'C'; Uncertainty over Income Tax Treatments
- iii) Amendment to Ind AS 23, Borrowing Cost
- iv) Amendment to Ind AS 103, Business Combination and Ind AS 111 – Joint Arrangements
- v) Ind AS 109 – Prepayment Features with Negative Compensation.

The amendments listed above except Ind AS 116 lease, did not have any impact on the amounts recognized in prior periods and are not expected to significantly affect the current and future periods. Impact due to application of Ind AS 116 is given in Note No 42. Company's new accounting policy is described in paragraph "5.6" of Accounting Policy to the financial statements.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

b. Basis of Measurement

The financial statements have been prepared on a historical cost convention, on accrual basis, except for following

Notes

to the Consolidated Financial Statements for the year ended 31st March 2020

assets and liabilities which have been measured at fair value:

- Financial Instruments
- Defined Benefit Obligations

Historical cost is generally based on fair value of consideration given in exchange of goods and services.

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

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

3. FUNCTIONAL & PRESENTATION CURRENCY

These Financial statements are presented in Indian Rupees (INR) which is also the Company's functional currency and all amounts are rounded to the nearest lakhs and two decimals thereof, except as stated otherwise.

4. USE OF ESTIMATES

The preparation of the financial statements in conformity with Ind AS requires

management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in note 5.19. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

5. SIGNIFICANT ACCOUNTING POLICIES

5.1. Basis of consolidation

The Consolidated Financial Statements relate to the Company Techno Electric & Engineering Company Limited (Formerly Simran Wind Project Limited) and its subsidiaries - Techno Clean Energy Private Limited, Techno Green Energy Private Limited, Techno Wind Power Private Limited, Techno Infra Developers Private Limited, Rajgarh Agro Products Limited, Techno Power Grid Company Ltd and joint venture Jhajjar KT Transco Private Limited Kohima-Mariani Transmission Limited.

Notes

to the Consolidated Financial Statements for the year ended 31st March 2020

The proportion of ownership interest in each subsidiary, associate & joint venture is as follows :

Name of the Company	Relation with TEECL	Proportion of ownership interest as at 31st March, 2020
Techno Infra Developers Private Limited	Subsidiary	100.00%
Techno Clean Energy Private Limited	Subsidiary	99.96%
Techno Green Energy Private Limited	Subsidiary	99.96%
Techno Wind Power Private Limited	Subsidiary	99.96%
Rajgarh Agro Products Ltd	Subsidiary	96.10%
Techno Power Grid Company Limited	Subsidiary	100.00%
Jhajjar KT Transco Pvt. Limited	Joint Venture	48.96%
Kohima-Mariani Transmission Limited	Joint Venture	26.00%

The consolidated financial Statements have been prepared on the following basis:

The Financial Statements of the Company and its Subsidiary Companies are combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses after fully eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses in accordance with Ind AS 110 - 'Consolidated Financial Statements' notified under section 133 of the Companies Act, 2013.

Interest in associates and joint ventures are consolidated using equity method as per Ind AS 28 - Investment in Associates and Joint Ventures. Under the equity method, post-acquisition attributable profit/losses are adjusted in the carrying value of investment upto the Group investment in the joint venture and associate.

The Consolidated Financial Statements are prepared using uniform accounting policies for like transactions except in cases stated in Accounting Policies and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate Financial

Statements except as otherwise stated in Notes to the Accounts.

The difference between the cost of investment in the Subsidiary companies, over the net assets at the time of acquisition of shares in the Subsidiary Companies are recognised in the Financial Statements as Goodwill.

Minority Interest's share of net assets of consolidated subsidiaries are identified and presented in the consolidated balance sheet separate from liabilities and equity of the Company's shareholders.

Any excess/short of the amount of investment in an associate over the parent's portion of equity of the associate, at the date of investment is considered as goodwill/capital reserve and has been included in carrying amount of investment and disclosed separately. The carrying amount of investment is adjusted thereafter for the post acquisition changes in the share of net asset of associates.

5.2. Property, Plant and Equipment

Property, Plant and Equipment are carried at cost less accumulated depreciation and accumulated impairment losses,

Notes

to the Consolidated Financial Statements for the year ended 31st March 2020

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.

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's and Furniture & Fixture which are depreciated on written down value method. Freehold land is not depreciated.

Depreciation on Wind Mills are calculated on the basis of useful life of 20 years based on technical advice as against 22 years in Schedule II to the Companies Act 2013 on straight line method.

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.

5.3. Intangible Assets

Identifiable intangible assets are recognised:-

a) when the Company controls the asset,

- b) It is probable that future economic benefits attributed to the asset will flow to the Company and
- c) The cost of the asset can be reliably measured.

Computer software are capitalised at the amounts paid to acquire the respective license for use and are amortised over the useful life prescribed in Schedule II to the Companies Act, 2013 on straight line basis.

5.4. Cash and Cash Equivalents

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.

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.

5.5. Inventories

Inventories are valued at the lower of cost and net realisable value except scrap, which is valued at net realisable 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.

Notes

to the Consolidated Financial Statements for the year ended 31st March 2020

However materials and other supplies held in the use of production of Inventories (Finished Goods, Work In Progress) are not written down below the cost if the finished products in which they will be used are expected to be sold at or above the cost.

5.6. Leases

The Group as lessor

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as finance lease. All other leases are classified as operating leases. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. Contingent and variable rentals are recognised as expense in the periods in which they are incurred.

Lease Liability

The lease payments that are not paid at the commencement date are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease payments included in the measurement of the lease liability comprise:

- i. Fixed lease payments (including in-substance fixed payments) payable during the lease term and under reasonably certain extension options, less any lease incentives;
- ii. Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- iii. The amount expected to be payable by the lessee under residual value guarantees;
- iv. The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- v. Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the Balance Sheet.

Notes

to the Consolidated Financial Statements for the year ended 31st March 2020

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- a. The lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- b. A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

Right of Use (ROU) Assets

The ROU assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under Ind AS 37- Provisions, Contingent Liabilities and Contingent Assets. The costs are included in the related right-of-use asset.

ROU assets are depreciated over the shorter period of the lease term and useful life of the underlying asset. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. The depreciation starts at the commencement date of the lease.

The ROU assets are not presented as a separate line in the Balance Sheet but presented below similar owned assets as a separate line in the PPE note under "Notes forming part of the Financial Statement".

The Group applies Ind AS 36- Impairment of Assets to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as per its accounting policy on 'property, plant and equipment'.

As a practical expedient, Ind AS 116 permits a lessee not to separate non-lease components when bifurcation of the payments is not available between the two components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has used this practical expedient.

Extension and termination options are included in many of the leases. In determining the lease term the management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option.

5.7. Employee Benefits

- a] Short term employee benefits are recognised as an expense in the Statement of Profit and Loss of the year in which the related services are rendered.

Notes

to the Consolidated Financial Statements for the year ended 31st March 2020

- b] Compensated absence is accounted for using the projected unit credit method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to profit and loss in the period in which they arise.
- c] Contribution to Provident Fund, a defined contribution plan, is made in accordance with the statute, and is recognised as an expense in the year in which employees have rendered services.
- d] The cost of providing gratuity, a defined benefit plan, is determined using the Projected Unit Credit Method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in the period in which they arise. Other costs are accounted in statement of profit and loss.

The Company operates a defined benefit plan for gratuity, which requires contributions to be made to a separately administered fund. The fund is managed by a trust. The trust has appointed an insurance company to manage the funds of the trust. These benefits are fully funded.

5.8. Foreign Currency Reinstatement and Translation

Transactions in foreign currency are initially recorded by the Company at rates prevailing at the date of the transaction. Subsequently monetary items are translated at closing exchange rates of balance sheet date and the resulting exchange difference

recognised in statement of profit and loss. Differences arising on settlement of monetary items are also recognised in profit or loss.

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 transaction.

5.9. Financial instruments - Initial Recognition, Subsequent Measurement and Impairment

i. Initial recognition and measurement

The Company recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition. Regular purchase and sale of financial assets are accounted for at trade date.

ii. Subsequent Measurement Non-Derivative Financial Instruments

A. Financial Assets

a) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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b) *Financial assets at fair value through other comprehensive income*

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

c) *Financial assets at fair value through profit and loss*

A financial asset which is not classified in any of the above categories are subsequently fair valued through statement of profit and loss.

B. *Financial Liabilities*

i. *Initial recognition and measurement*

Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities (other than liabilities through profit and loss) are added to or deducted from the fair value measured on initial recognition of the financial liabilities.

ii. *Subsequent measurement*

The measurement of financial liabilities depends on their classification, as described below:

a) *Financial liabilities at fair value through profit or loss*

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

b) *De-recognition of financial instruments*

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109 – 'Financial Instruments.' A financial liability (or a part of a financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

c) *Impairment of financial assets*

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the Trade receivables or any contractual right to receive cash or other financial asset that result from transactions that are within the scope of Ind-AS 11 and Ind-AS 18. ECL is the difference between all contractual cash flows that are due to the Company in accordance

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with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR

5.10. Borrowing costs

Borrowing costs specifically relating to the acquisition or construction of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalised (net of income on temporarily deployment of funds) as part of the cost of such assets. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

All other borrowing costs are expensed in the period in which they occur.

5.11. 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 tax provision is computed for Income calculated after considering allowances and exemptions under the provisions of the applicable Income Tax Laws. 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 utilised. 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 utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised 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

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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.

iii. Minimum Alternate Tax

MAT Credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal Income Tax during the specified period. In the year in which the Minimum Alternate Tax (MAT) credit becomes eligible to be recognised as an asset. The said asset is created by way of credit to the Statement of Profit and Loss and shown as MAT credit entitlement. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

5.12. Revenue recognition and other income

The Company earns revenue primarily from sale of goods. It also earns revenue from its Construction Projects which includes Engineering, & Construction services and from Power Generation..

Ind AS 115 "Revenue from Contracts with Customers", that replaces Ind AS 18 "Revenue" and Ind AS 11 "Construction Contracts" and related interpretations, introduce one single new model for recognition of revenue which includes a 5-step approach and detailed guidelines. Among other, such guidelines are on allocation of revenue to performance obligations within multi-element arrangements, measurement and recognition of variable consideration and the timing of revenue recognition.

The Company considers the terms of the contract in determining the transaction price.

The transaction price is based upon the amount the entity expects to be entitled to in exchange for transferring of promised goods and services to the customer after deducting incentive programs, included but not limited to discounts, volume rebates etc.

a) Revenue from sale of goods and services

Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer, which generally coincides with the delivery of goods to customers. Revenue from services are recognised when services are rendered.

b) Revenue from construction contracts

Performance obligations with reference to construction contracts are satisfied over the period of time, and accordingly, Revenue from such contracts is recognised based on progress of performance determined using input method with reference to the cost incurred on contract and their estimated total costs. Variation in contract work and other claims are included to the extent that the amount can be measured reliably and its receipt is considered probable.

Estimates of revenue and costs are reviewed periodically and revised, wherever circumstances change, resulting increases or decreases in revenue determination, is recognised in the period in which estimates are revised.

c) 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

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Renewal Energy Certificate Income is recognised at the minimum floor price specified by the Central Regulator of CERC.

from customers for whom the Company has pending obligation to transfer goods or services.

d) Generation Based Incentive

Generation based Incentive is recognised on accrual basis i.e. on the basis of units of power generated, as referred above for which necessary claims have been lodged / is in the process of being lodged with the concerned authorities.

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.

e) 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.

h) Modification in contract

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

The Company disaggregates revenue from contracts with customers by industry verticals, geography and nature of goods or services.

f) 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.

i) Interest and Dividend Income

Interest

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend

Dividend income is recognised when the Company's right to receive the amount has been established.

g) Contract Liability

Contract Liability is recognised when there are billings in excess of revenues and it also includes consideration received

5.13. 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 and

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corresponding tax on dividend distribution is recognised directly in equity.

5.14. Earnings per share

Earnings per Share (EPS) is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss after tax for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

5.15. Provisions and contingencies

a) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event 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 not recognised though are disclosed, where an inflow of economic benefits is probable.

5.16. 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.

Interest in associates and joint ventures are consolidated using equity method as per Ind AS 28 – Investment in Associates and Joint Ventures. Under the equity method, post-acquisition attributable profit/losses are adjusted in the carrying value of investment upto the Group investment in the joint venture and associate.

5.17. Current versus non-current classification

1. The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

The Company has presented non-current assets and current assets, non-current liabilities and current liabilities in accordance

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with Schedule III, Division II of The Companies Act, 2013.

2. An asset is classified as current when it is:
 - a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
 - b) Held primarily for the purpose of trading,
 - c) Expected to be realised within twelve months after the reporting period, or
 - d) Cash or cash equivalent 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.

3. A liability is classified as current when it is:
 - a) Expected to be settled in normal operating cycle,
 - b) Held primarily for the purpose of trading,
 - c) Due to be settled within twelve months after the reporting period, or
 - d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

4. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.
5. Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

5.18. Segment Reporting

The identification of operating segment is consistent with performance assessment and resource allocation by the chief

operating decision maker. 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, borrowings, unpaid dividend, deferred tax assets / liability and provision for tax.

5.19. Use of Assumptions, Judgments and Estimates

The key assumption, judgment and estimation at the reporting date, that have significant risk causing the material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumption; judgment and estimation on parameters available on

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the financial statement were prepared. Existing circumstances and assumption about future development, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumption when they occur.

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 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) 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 CGU's fair value less cost of disposal and its value in use. It is determined for every 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.

An impairment loss is recognised as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in earlier accounting period is reversed if there is an improvement in recoverable amount.

c) Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increase,

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mortality rate and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

d) Fair value measurement of financial instruments

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 value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

e) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

f) Recognition of Deferred Tax Assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits.

g) Classification of Leases

The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating 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 specialised nature of the leased asset.

h) Provisions and Contingencies

The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS 37), 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgement by management regarding the probability of exposure to potential loss.

i) Allowances for Doubtful Debts

The Company makes allowances for doubtful debts through appropriate estimations of irrecoverable amount. The identification of doubtful debts requires use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

5.20. New Standards / Amendments to existing standards issued but not yet effective

The Ministry of Corporate Affairs has not notified new standards or amendments to existing standards which would have been applicable from April 1, 2020.

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Particulars	Land	Land (Wind Division)	Buildings	Plant & equipment	Plant & equipment - Wind Division	Furniture & fixtures	Vehicles	Office equipment	Total	
										₹ In Lakhs
Gross Block (at cost)										
As at 1st April 2018	1.23	2,110.46	58.71	413.69	66,642.30	591.64	248.47	415.92	70,482.42	
Additions	-	-	-	25.01	-	-	6.59	55.75	87.35	
Disposals	-	-	-	-	-	(2.00)	(3.98)	(21.07)	(27.05)	
Exchange Difference	-	-	-	-	146.13	-	-	-	146.13	
As at 31st March 2019	1.23	2,110.46	58.71	438.70	66,788.43	589.64	251.08	450.60	70,688.85	
Additions	-	-	-	6.50	26.00	-	9.59	15.64	57.73	
Disposals	-	-	-	-	-	-	(8.69)	(0.46)	(9.15)	
As at 31st March 2020	1.23	2,110.46	58.71	445.20	66,814.43	589.64	251.98	465.78	70,737.43	
Depreciation										
As at 1st April 2018	-	-	3.96	113.18	11,259.22	275.17	85.01	305.08	12,041.62	
Charge for the year	-	-	1.22	39.87	3,960.14	81.90	22.62	63.00	4,168.75	
Disposals	-	-	-	-	-	(2.00)	(3.73)	(19.75)	(25.48)	
As at 31st March 2019	-	-	5.18	153.05	15,219.36	355.07	103.90	348.33	16,184.89	
Charge for the Year	-	-	1.22	37.61	3,966.08	60.59	23.84	48.04	4,137.38	
Disposals	-	-	-	-	-	-	(8.25)	(0.41)	(8.66)	
As at 31st March 2020	-	-	6.40	190.66	19,185.44	415.66	119.49	395.96	20,313.61	
Net Block										
As at 1st April 2018	1.23	2,110.46	54.75	300.51	55,383.08	316.47	163.46	110.84	58,440.80	
As at 31st March 2019	1.23	2,110.46	53.53	285.65	51,569.07	234.57	147.18	102.27	54,503.96	
As at 31st March 2020	1.23	2,110.46	52.31	254.54	47,628.99	173.98	132.49	69.82	50,423.82	

a) Property, Plant & Equipment are hypothecated against working Capital facilities availed by the Company

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7. OTHER INTANGIBLE ASSETS

Particulars	Computer software	₹ In Lakhs
		Total
Gross Block (at cost)		
As at 1st April 2018	61.74	61.74
Additions	-	-
Disposals	-	-
As at 31st March 2019	61.74	61.74
Additions	-	-
Disposals	-	-
As at 31st March 2020	61.74	61.74
Depreciation		
As at 1st April 2018	40.74	40.74
Charge for the year	13.58	13.58
Disposals	-	-
Adjustments	-	-
As at 31st March 2019	54.32	54.32
Charge for the year	3.15	3.15
Disposals	-	-
Adjustments	-	-
As at 31st March 2020	57.47	57.47
Net Block		
As at 1st April 2018	21.00	21.00
As at 31st March 2019	7.42	7.42
As at 31st March 2020	4.27	4.27

8. RIGHT OF USE ASSET

Particulars	Lease hold Land	₹ In Lakhs
		Total
Gross Block (at cost)		
As at 1st April 2018	-	-
Additions	-	-
Disposals	-	-
As at 31st March 2019	-	-
Transfer from Prepaid expenses (Refer Note 42)	263.38	263.38
Disposals	-	-
As at 31st March 2020	263.38	263.38
Depreciation		
As at 1st April 2018	-	-
Charge for the year	-	-
Disposals	-	-
Adjustments	-	-
As at 31st March 2019	-	-

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Particulars	₹ In Lakhs	
	Lease hold Land	Total
Charge for the year	15.69	15.69
Disposals	-	-
Adjustments	-	-
As at 31st March 2020	15.69	15.69
Net Block		
As at 1st April 2018	-	-
As at 31st March 2019	-	-
As at 31st March 2020	247.69	247.69

9. INVESTMENTS

Particulars	Face Value (₹)	As at 31st March 2020		As at 31st March 2019	
		No of Shares	Value (₹ In Lakhs)	No of Shares	Value (₹ In Lakhs)
- Joint Venture Company (at cost)					
Jhajjar KT Transco Pvt Ltd.					
At Cost	10.00	1,10,92,857	3,760.00	1,10,92,857	3,760.00
Add shares of Profit brought forward			1,311.50		1,075.20
Add shares of Profit / (Loss) for the year			144.21		236.30
			5,215.71		5,071.50
Kohima-Mariani Transmission Ltd.					
At Cost	10.00	1,90,63,044	6,671.42	78,00,000	2,729.35
Add shares of Profit brought forward			-		-
Add shares of Profit / (Loss) for the year			-		-
			6,671.42		2,729.35
			11,887.13		7,800.85
- Other Companies (at fair value through OCI)					
Tega India Ltd.	10.00	7	-	7	-
(₹ 70/-, Previous Year ₹ 70/-)					
Techno Leasing & Finance Co. Pvt. Ltd.	10.00	10	-	10	-
(₹ 100/-, Previous Year ₹ 100/-)					
Techno International Ltd.	10.00	1,70,060	44.77	1,70,060	45.26
North Dinajpur Power Ltd.	10.00	9,000	0.74	9,000	0.75
Techno Ganganagar Green Power Generating Co. Ltd.	10.00	8,994	0.38	8,994	0.45
Techno Birbhum Green Power Generating Co. Ltd.	10.00	8,994	0.75	8,994	0.75
Telojan Techno Agro Ltd.	10.00	7,494	0.78	7,494	0.74
			47.42		47.95
- Other Companies (at fair value through Profit & Loss)					
Patran Transmission Company Ltd.	10.00	1,30,00,000	1,925.25	1,30,00,000	1,925.25
			1,925.25		1,925.25
Total Non Current Investments			13,859.80		9,774.05

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Particulars	Face Value (₹)	As at 31st March 2020		As at 31st March 2019	
		No of Units	Value (₹ In Lakhs)	No of Units	Value (₹ In Lakhs)
Current Investments					
At fair value through Profit & Loss					
Investments in Debetures / Bonds (Quoted)					
IFCI DEEP DISCOUNT BONDS 7/7/32	25,000	10,530	1,040.89	-	-
IFCI DEEP DISCOUNT BOND 7/7/33	25,000	28,340	2,068.86	28,340	1,881.21
COMM PAPER TRUST INVESTMENT ADVISORS PVT LTD	5,00,000	200	961.60		-
9.80% JAIPUR VIDYUT VITRAN NIGAM LIMITED BONDS (30/03/2031)	1,00,000	-	-	115	112.09
9.75% UPPCL NCD (SERIES I 2017-2018 - SUBSERIES H) 20/10/2026	10,00,000	-	-	7	71.49
9.75% UPPCL NCD (SER I 2017-18 - SUB SER G) 20/10/2025	10,00,000	-	-	1	10.06
9.75% JM FINANCIAL CREDIT SOLUTIONS LIMITED NCD (TRANCHE 1 OPTION V) 07/06/2028	1,000	-	-	7,420	80.32
9.75% AJMER VIDYUT VITRAN NIGAM LTD BONDS 30/03/2031	1,00,000	-	-	211	203.38
9.70% UPPCL NCD 26/09/2031	1,00,000	-	-	120	129.19
9.70% UPPCL NCD 04/07/2031	1,00,000	-	-	85	96.32
9.50% TALWALKARS HEALTH CLUBS LIMITED LOA 14MY19	10,00,000	-	-	250	2,529.28
9.50% SREI EQUIPMENT FINANCE LTD NCD (SER IIIB) 17/01/2020	1,000	-	-	15,362	163.46
9.50% SANKHYA FINANCIAL SERVICES PVT LTD NCD (SERIES I) 29/03/2024	10,00,000	796	8,159.00	496	4,960.00
9.50% JM FINANCIAL CREDIT SOLUTION LTD NCD (TRANCHE I OPT III) 7/6/23	1,000	-	-	4,480	48.36
9.40% RELIANCE HOME FINANCE LTD NCD (SER IVB) 03/01/2032	1,000	-	-	300	3.09
9.25% EDELWEISS FINVEST PRIVATE LTD 04/01/2028	1,00,000	640	690.41	1,340	1,376.58
9.11% JM FINANCIAL CREDIT SOLUTION LTD SER IV 7/6/23	1,000	-	-	7,269	66.72
9.00% SHRIRAM TRANSPORT - NCD SERIES SUB 17-18 02 OPTION 1	10,00,000	100	1,000.00	100	980.86
9.00% MUTHOOT FINANCE LIMITED NCD 19/04/2023	1,000	-	-	10,000	102.50
9.00% DEWAN HOUSING FINANCE CORP. LTD. NCD(SERIES II-CATEGORIES III & IV) 04/06/2023	1,000	-	-	3,03,505	2,839.25

Notes

to the Consolidated Financial Statements for the year ended 31st March 2020

Particulars	Face Value (₹)	As at 31st March 2020		As at 31st March 2019	
		No of Units	Value (₹ In Lakhs)	No of Units	Value (₹ In Lakhs)
8.97% UPPCL (SER III - C) NCD 15/02/2023	10,00,000	-	-	1	11.26
8.90% DEWN HOUSING FINANCE CORPORATION LIMITED(SERIES I-CATEGORIES I,II,III & IV)04/06/2021	1,000	-	-	2,22,500	2,321.11
8.90% DEWAN HOUSING FINANCE CORP. LTD NCD (SER IV-CAT I &II) 4/6/28	1,000	-	-	47,500	462.36
8.25% RELIANCE CAPITAL LTD NCD (RCL F SERIES B) 14/04/2020	10,00,000	-	-	24	256.46
16.50% NEPTUNE VENTURES AND DEVELOPERS PVT LTD.	10,00,000	-	-	15	149.86
16% EXQUISITE SHELTERS PVT LTD NCD 30/09/19	10,00,000	1	10.00	1	10.21
15.50% AADITRI ESTATE DEVELOPERS PVT LTD NCD (SERIES B) 01/06/2021	10,00,000	541	5,459.09	541	5,407.05
15.50% AADITRI ESTATE DEVELOPERS PVT LTD NCD (SER A) 17/05/21	10,00,000	1	11.15	1	11.09
11.75% CAPITAL LOCAL AREA BANK LTD NCD (SER I-250) 11/11/2020	10,00,000	-	-	3	32.39
11% APEX HOMES PVT LTD NCD (OPTION II) 15/11/2022	10,00,000	257	2,673.19	-	-
10.5% TALWALKARS HEALTHCLUBS LIMITED LOA 01JUN20	10,00,000	150	1,500.00	-	-
10.45% GSPC NCD 28/09/2072	10,00,000	-	-	117	1,376.40
0% SARA ESTATES PVT LTD NCD (SERIES C) 11/07/2019	10,00,000	-	-	526	6,991.59
			23,574.19		32,683.94

Particulars	As at 31st March 2020		As at 31st March 2019	
	No of Units	Value (₹ In Lakhs)	No of Units	Value (₹ In Lakhs)
Investments in Mutual Funds (Unquoted)				
Aditya Birla Sun Life Cash Plus-Growth-Direct	11,47,976	3,668.46	10,08,587	3,030.16
Aditya Birla Sun Life Saving Fund-Growth-Direct	3,80,085	1,523.49	-	-
Axis Liquid Fund-Direct Growth	99,400	2,191.11	48,917	1,014.30
Axis Ultra Short Term Fund-Direct Growth	45,27,181	513.48	47,91,980	503.37

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to the Consolidated Financial Statements for the year ended 31st March 2020

Particulars	As at 31st March 2020		As at 31st March 2019	
	No of Units	Value (₹ In Lakhs)	No of Units	Value (₹ In Lakhs)
DSP Liquidity Fund-Direct Plan-Growth	14,853	421.92	24,417	652.76
Franklin India Liquid Fund-Super-Institutional Plan- Direct-Growth	28,238	842.45	36,363	1,017.63
HDFC Liquid Fund - Direct Growth	1,580	61.74	-	-
HDFC Low Duration Fund - Direct Plan - Growth Option	1,09,87,169	4,857.24	-	-
HDFC Money Market Fund- Direct Plan Growth	7,270	306.79	-	-
HSBC Cash Fund-Growth Direct Plan	-	-	16,302	303.47
ICICI Prudential Ultra Short Term Fund-Direct Plan Growth	89,65,112	1,925.11	-	-
ICICI Prudential Liquid Fund - Direct Plan - Growth	4,82,152	1,416.47	-	-
Invesco India Money Market Fund	31,340	725.39	-	-
JM Dynamic Debt Fund '(direct) -growth Option	-	-	16,79,667	500.18
JM Liquidity Fund (direct) -growth Option	-	-	9,78,487	500.89
Kotak Liquid Fund Direct Plan Growth	25,619	1,028.57	13,372	506.04
Kotak Savings Fund - Direct Plan - Growth	62,04,538	2,038.42	-	-
L&T Liquidity Fund-Direct Plan-Growth	29,868	812.91	3,957	101.41
L&T Ultra Short Term Fund- Direct Plan Growth	21,40,055	715.42	-	-
Mahindra Liquid Fund-Direct -Growth	6,966	89.77	77,115	934.19
Mahindra Low Duration Bachat Yojana -Direct -Growth	1,64,994	2,089.31	1,28,867	1,506.15
Mahindra Manulife Ultra Short Term Fund- Direct - Growth	99,164	1,024.06	-	-
NIPPON INDIA LIQUID FUND - DIRECT PLAN GROWTH PLAN - GROWTH OPTION	83,706	4,060.33	66,340	3,026.37
NIPPON INDIA MONEY MARKET FUND - DIRECT GROWTH PLAN GROWTH OPTION	16,778	512.16	-	-
SBI Liquid Fund Direct -Growth	9,957	309.58	17,286	506.22
Sundaram Money Fund- Direct Plan	12,13,519	508.10	-	-
YES Liquid Fund Direct -Growth	-	-	1,49,136	1,513.83
		31,642.28		15,616.97
Total Current Investments		55,216.47		48,300.91
Total Investments		69,076.27		58,074.96

Notes

to the Consolidated Financial Statements for the year ended 31st March 2020

Particulars	As at 31st March 2020		As at 31st March 2019	
	No of Units	Value (₹ In Lakhs)	No of Units	Value (₹ In Lakhs)
Aggregate amount of quoted Investments - Current		23,574.19		32,683.94
Aggregate amount of unquoted Investments - Current		31,642.28		15,616.97
Aggregate amount of unquoted Investments - Non Current		13,859.80		9,774.05
Investment carried at cost		11,887.13		7,800.85
Investments carried at fair value through Other Comprehensive Income		47.42		47.95
Investments carried at fair value through Profit and Loss		57,141.72		50,226.16

10. INVENTORIES

Particulars	₹ In Lakhs	
	As at 31st March 2020	As at 31st March 2019
Stock - in - trade (trading goods)	650.17	1,892.38
Total Inventories	650.17	1,892.38

Inventories are hypothecated with Banks against working capital facilities availed by the Company (Refer Note 20)

11. LOANS

Particulars	₹ In Lakhs	
	As at 31st March 2020	As at 31st March 2019
Non - current		
Unsecured, considered good		
- Loans to Joint Venture Companies	1,228.98	1,168.98
Total loans	1,228.98	1,168.98
Current		
Secured, considered good		
- Loans to a Body Corporate *	-	10,000.00
Total loans	-	10,000.00

* Secured by equitable mortgage of immovable property

Disclosure under Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186(4) of the Companies Act, 2013.

Notes

to the Consolidated Financial Statements for the year ended 31st March 2020

Details of Loans Given

Particulars	₹ In Lakhs			
	As at 31st March 2020	Maximum Balance during the year 2019-20	As at 31st March 2019	Maximum Balance during the year 2018-19
Jhajjar KT Transco Pvt. Ltd	394.75	394.75	334.75	334.75
Kohima-Mariani Transmission Ltd	834.23	834.23	834.23	834.23

12. TRADE RECEIVABLES

A. Trade Receivable

Particulars	₹ In Lakhs	
	As at 31st March 2020	As at 31st March 2019
Unsecured, Considered Good		
EPC Division	20,519.39	19,522.36
Wind Division	13,982.77	11,921.84
Retention Money Receivables (receivable on fulfillment of certain conditions as per terms of the contracts)	22,914.11	22,999.01
Unsecured, Considered Doubtful	-	-
Having Significant Credit Risk	-	-
Credit Impaired	-	-
Total trade receivables	57,416.27	54,443.21

- Trade Receivables are hypothecated with Banks against working capital facilities availed by the Company (Refer Note 20)
- No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person.
- Details of trade receivable from Companies in which any Director is common

Particulars	₹ In Lakhs	
	As at 31st March 2020	As at 31st March 2019
Jhajjar KT Transco Pvt. Ltd	243.78	155.44

Notes

to the Consolidated Financial Statements for the year ended 31st March 2020

13. CASH AND CASH EQUIVALENTS

Particulars	₹ In Lakhs	
	As at 31st March 2020	As at 31st March 2019
Unsecured, Considered Good		
Cash & Cash equivalents		
Balances with banks		
Current Accounts	3,628.31	4,325.33
Fixed Deposit (less than three months maturity)	-	422.48
Cash on hand	20.20	28.70
	3,648.51	4,776.51

- a) There is no repatriation restrictions with regard to Cash & Cash Equivalents at the end of the reporting period or prior period.

14. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	₹ In Lakhs	
	As at 31st March 2020	As at 31st March 2019
Unsecured, Considered Good		
Other Bank Balances		
Margin money	0.29	0.29
Fixed Deposits with Banks	621.54	61.29
Earmarked Balances		
Unclaimed Dividend Accounts	13.13	19.23
	634.96	80.81

- a) Fixed Deposit receipts of ₹ 672.55 lakhs (Previous Year ₹ 1189.07 lakhs) are lodged with the Bankers of the Company as Margin against Bank Guarantees issued/to be issued in favour of the company.
- b) Fixed Deposit receipts of ₹ 1.77 lakhs (Previous Year ₹ 1.68 lakhs) are lodged with Client/Statutory Authorities as Security/Registration Deposits.

Notes

to the Consolidated Financial Statements for the year ended 31st March 2020

15. OTHER FINANCIAL ASSETS

Particulars	₹ In Lakhs	
	As at 31st March 2020	As at 31st March 2019
Non Current		
Security deposits	196.27	172.98
Fixed Deposits with Banks	595.24	814.04
Total Other Non Current Assets	791.51	987.02
Current		
Security Deposits	290.32	386.30
Interest Accrued but not due	185.88	636.09
Other Receivables	6,340.38	3,063.96
Total Other Current Assets	6,816.58	4,086.35

16. NON CURRENT TAX ASSETS (NET)

Particulars	₹ In Lakhs	
	As at 31st March 2020	As at 31st March 2019
Provisions for Income Tax	25,870.17	27,266.34
Less : Advance Income Tax and TDS	27,525.45	27,672.10
Net Current Tax Liability / (Asset)	(1,655.28)	(405.76)

17. OTHER ASSETS

Particulars	₹ In Lakhs	
	As at 31st March 2020	As at 31st March 2019
Non Current		
Paid in respect of Leasehold Land	-	263.38
Other Assets	0.46	0.46
	0.46	263.84
Current		
Advances to suppliers & others	4,151.35	3,636.70
Prepaid Expenses	1,335.45	1,461.47
Contract Assets	9,668.14	5,549.61
Other Assets #	101.88	302.04
	15,256.82	10,949.82
Total Other Assets	15,257.28	11,213.66

Includes balance of gratuity fund in excess of gratuity liability ₹ 99.97 Lakhs (Previous Year ₹ NIL)

Notes

to the Consolidated Financial Statements for the year ended 31st March 2020

18. SHARE CAPITAL

Particulars	₹ In Lakhs	
	As at 31st March 2020	As at 31st March 2019
Authorised Share Capital		
8,00,20,000 (Previous Year 8,00,20,000) Preference Shares of ₹ 10/- each	8,002.00	8,002.00
1,39,99,00,000 (Previous Year. 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		
11,00,00,000 (Previous Year 11,26,82,400) Equity Shares of ₹ 2/- each		
Shares at the beginning of the year	2,253.65	2,253.65
Shares cancelled on account of buyback of shares	53.65	-
Shares at the end of the year	2,200.00	2,253.65
Total	2,200.00	2,253.65

- i) 11,26,82,400 equity shares of ₹ 2 each, fully paid up and ranking pari passu, are to be issued and allotted to the shareholders of the Transferor Company pursuant to Scheme of Amalgamation approved by the Hon'ble National Company Law Tribunal Bench at Allahabad vide its Order dated 20th July 2018.
- ii) The reconciliation of the number of shares outstanding is set out below

Particulars	Equity Shares	
	As at 31st March 2020	As at 31st March 2019
	Nos	Nos
Shares at the beginning of the year	11,26,82,400	11,26,82,400
Shares cancelled on account of buyback of shares	(26,82,400)	-
Shares at the end of the year	11,00,00,000	11,26,82,400

- iii) List of share holders in excess of 5%

Name of Shareholder	Equity Shares			
	As at 31st March 2020		As at 31st March 2019	
	Nos	% of Holding	Nos	% of Holding
Varanasi Commercial Ltd.	2,46,04,800	22.37	2,46,04,800	21.84
Kusum Industrial Gases Ltd.	1,45,91,000	13.26	1,45,91,000	12.95
Techno Leasing & Finance Co. Pvt. Ltd.	1,37,88,000	12.53	1,37,88,000	12.24
Techno Power Projects Ltd.	64,08,000	5.83	64,08,000	5.69
DSP Blackrock India T.I.G.E.R. Fund	50,68,704	4.61	55,19,538	4.90
SBI Equity Hybrid Fund	-	-	95,95,502	8.52
L & T Mutual Fund	65,99,896	6.00	-	-
SBI Focused Equity Fund	86,83,848	7.89	-	-

Notes

to the Consolidated Financial Statements for the year ended 31st March 2020

iv) Rights, Preferences and Restrictions attached to the Shares

The company has only one class of equity shares having par value of ₹ 2/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the Annual General Meeting, except in case of interim dividend. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts in proportion to their shareholdings.

v) The Company does not have any Holding Company

vi) The Company has not reserved Equity Shares for issue under the Employee Stock Option Scheme.

vii) None of the securities are convertible into shares at the end of the reporting period

viii) The Company during the preceding five years

-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 20th July, 2018 without payment being received in cash

-has not allotted any bonus shares

-The Company has completed the Buyback of 26,82,400 equity shares during the year

ix) There are no calls unpaid by Directors / Officers

x) The Company has not forfeited any shares

19. OTHER EQUITY

Particulars	As at		₹ In Lakhs	
	31st March 2020		31st March 2019	
Capital Reserve				
As per last Balance Sheet	1,572.66		1572.66	
	-	1,572.66	1,572.66	
Capital Redemption Reserve				
As per last Balance Sheet	-		-	
Transfer from retained earning pursuant to buyback of of equity shares	53.65	53.65	-	
Securities Premium Account				
As per last Balance Sheet	10,183.55		10,183.55	
Utilised for Buyback of Shares	(10,183.55)	-	-	
			10,183.55	

Notes

to the Consolidated Financial Statements for the year ended 31st March 2020

Particulars	As at		₹ In Lakhs	
	31st March 2020		31st March 2019	
General Reserve				
As per last Balance Sheet	99,969.14		84,969.14	
Add transfer from Retained Earnings	15,000.00		15,000.00	
Utilised for Buyback of Shares	(760.64)	1,14,208.50	-	99,969.14
Retained Earnings				
As per last Balance Sheet	28,759.85		24,301.34	
Add profit for the year	17,909.84		19,337.79	
Transfer to Capital Redemption Reserve pursuant to buyback of of equity shares	(53.65)		-	
Less Transfer to General Reserves	(15,000.00)		(15,000.00)	
Transfer from OCI-Remeasurement of defined benefit	0.61		-	
Adjustment of Opening Losses of associates	-	31,616.65	120.72	28,759.85
Other Comprehensive Income				
As per last Balance Sheet	(115.94)		(95.09)	
Add Movement in OCI during the year	149.92		(32.79)	
Add Tax effect on items classified under OCI	(37.87)		-	
Transferred of OCI-Remeasurement of defined benefit obligation to Retained Earnings	(0.61)	(4.50)	11.94	(115.94)
	1,47,446.96		1,40,369.26	

Description of Other Equity

Capital Reserve

The Company has created capital reserve on redemption of capital pursuant to past mergers and acquisitions.

Capital Redemption Reserve

The Company has created capital redemption reserve as per the requirement of the Companies Act.

Debenture Redemption Reserve

The Company is required to create debenture redemption reserve out of its profits which is available for payment of dividend, for the purpose of redemption of debentures as per the requirement of the Companies Act.

Securities Premium Account

Securities Premium reserve is used to record the premium on issue of shares. The reserve will be utilised in accordance with the provisions of the Act.

General Reserve

General Reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purpose.

Other Comprehensive Income Actuarial Gain (Loss) on Defined Benefit Obligations

The Company transfers actuarial gain (loss) arising at the time of valuation of defined benefit obligations to Actuarial Gain (loss) component of Other Comprehensive Income (OCI).

Gain (Loss) on Equity Instruments accounted at FVTOCI

The Company has elected to recognise change in fair value of certain investments in Other Comprehensive Income. These changes are accumulated within the FVTOCI equity Investment reserve within equity.

Notes

to the Consolidated Financial Statements for the year ended 31st March 2020

20. BORROWINGS

Particulars	₹ In Lakhs	
	As at 31st March 2020	As at 31st March 2019
Non Current		
Unsecured		
In Foreign Currency		
Citi Bank	-	2,386.41
	-	2,386.41
	-	2,386.41
Less Current Maturity #	-	(2,386.41)
	-	-

Amount disclosed under the head "Other Financial Liabilities" Note 22

Current		
Working Capital Facility		
In Foreign Currency		
From banks	-	1,729.28
In Indian Rupees		
From Financial Institutions	-	332.79
	-	2,062.07

- a) The Company also enjoys financing facilities with certain other Banks against hypothecation of Components, Raw-Materials, Work-in-Progress, Plant & Machinery, Book Debts and all moveable current assets of EPC division, equitable mortgage of Land at Rajpur, West Bengal. Outstanding Balance as on 31st March 2020- Nil (Previous Year- Nil)
- b) Disclosure in respect of security created on assets of the Company against borrowings

Particulars	₹ In Lakhs	
	As at 31st March 2020	As at 31st March 2019
Property Plant and Equipments	615.69	746.98
Inventories	650.17	1,892.38
Receivables	43,433.50	42,937.36
Other Current Assets	4,151.34	3,767.48
Cash & Cash Equivalent	3,611.48	4,733.47
Other balances with Banks	621.83	61.58
Total	53,084.01	54,139.25

20.1 Current Maturities

Particulars	₹ In Lakhs	
	As at 31st March 2020	As at 31st March 2019
Citi Bank	-	2,386.41
	-	2,386.41

Notes

to the Consolidated Financial Statements for the year ended 31st March 2020

e) Reconciliation of Liabilities arising from Financing Activities

				₹ In Lakhs
Items	Non-Current Borrowings	Current Borrowings	Accrued Interest but not due	Total
Balance as at 31st March, 2019	2,386.41	2,062.07	45.97	4,494.45
Cash Flow (Net)	(2,386.41)	(2,062.07)	(131.61)	(4,580.09)
Forex Movement	-	-	-	-
Finance Costs	-	-	85.64	85.64
As at 31st March 2020	-	-	-	-

21. TRADE PAYABLES

		₹ In Lakhs	
Particulars	As at 31st March 2020	As at 31st March 2019	
Current			
total outstanding dues of micro enterprises and small enterprises	2,774.26	3,669.16	
total outstanding dues of creditors other than micro enterprises and small enterprises	36,889.02	29,975.04	
Total	39,663.28	33,644.20	
Details of payments due to enterprises registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act).			
i) Principal amount outstanding	2,774.26	3,669.16	
ii) Interest on principal amount due	-	-	
iii) Principal & interest amount paid beyond appointment day.	-	-	
iv) The amount of Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the amount of interest specified under MSMED Act.	-	-	
v) The amount of interest accrued and remaining unpaid at the end of the year.	-	-	
vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the Small Enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act	-	-	

22. OTHER FINANCIAL LIABILITIES

		₹ In Lakhs	
Particulars	As at 31st March 2020	As at 31st March 2019	
Current			
Current maturities of long term debt (Refer Note 20)	-	2,386.41	
Interest accrued but not due	-	45.97	
Unclaimed dividends	13.14	19.23	
Expenses payable	35.21	24.92	
	48.35	2,476.53	

Notes

to the Consolidated Financial Statements for the year ended 31st March 2020

23. DEFERRED TAX LIABILITIES (NET)

a) Deferred Tax balances presented in the Balance Sheet

Particulars	₹ In Lakhs	
	As at 31st March 2020	As at 31st March 2019
Deferred Tax Assets		
Compensated Absence	73.49	87.80
	73.49	87.80
Deferred Tax Liabilities		
Fixed Assets	5,292.22	4,353.29
Gratuity	25.16	-
Fair value on Investments	310.40	(40.01)
Retention by Customers	5,767.02	8,036.77
	11,394.80	12,350.05
Less MAT Credit Entitlement	39.40	46.27
Net Deferred Tax Liabilities	11,281.91	12,215.98

b) The movement of major components of deferred tax provision / adjustment during the year ended 31st March, 2020 is given below:

Particulars	₹ In Lakhs			
	As at 1st April 2019	Recognised in Profit/ Loss	Recognised in OCI	As at 31st March 2020
Deferred tax assets				
Compensated Absence	87.80	(14.31)	-	73.49
	87.80	(14.31)	-	73.49
Deferred Tax Liabilities				
Fixed Assets	4,353.29	938.93	-	5,292.22
Gratuity	-	(12.71)	37.87	25.16
Fair value on Investments	(40.01)	350.41	-	310.40
Retention by Customers	8,036.77	(2,269.75)	-	5,767.02
	12,350.05	(993.12)	37.87	11,394.80
Less MAT Credit Entitlement	46.27	(6.93)	-	39.34
Net Deferred Tax Liabilities	12,215.98	(971.88)	37.87	11,281.97

Notes

to the Consolidated Financial Statements for the year ended 31st March 2020

c) The movement of major components of deferred tax provision / adjustment during the year ended 31st March, 2019 is given below:

Particulars	₹ In Lakhs			
	As at 1st April 2018	Recognised in Profit/ Loss	Recognised in OCI	As at 31st March 2019
Deferred Tax Assets				
Compensated Absence	85.50	2.30	-	87.80
	85.50	2.30	-	87.80
Deferred Tax Liabilities				
Fixed Assets	4045.37	307.92	-	4,353.29
Fair value on Investments	(42.20)	2.19	-	(40.01)
Retention by Customers	7,962.96	73.81	-	8,036.77
	11,966.13	383.92	-	12,350.05
Less MAT Credit Entitlement	576.58	(530.31)	-	46.27
Net deferred tax liabilities	11,304.05	911.93	-	12,215.98

24. OTHER LIABILITIES

Particulars	₹ In Lakhs	
	As at 31st March 2020	As at 31st March 2019
Non Current		
Contract Liabilities	4,534.09	6,182.96
Total	4,534.09	6,182.96
Current		
Advance received from others	1,925.25	1,925.25
Statutory dues	349.21	5.97
Total	2,274.46	1,931.22

25. PROVISIONS

Particulars	₹ In Lakhs	
	As at 31st March 2020	As at 31st March 2019
Non Current		
Provision for employee benefits		
Compensated absences	250.45	251.28
Total	250.45	251.28
Current		
Provision for employee benefits		
Gratuity	-	96.26
Employee benefits payable	202.38	206.26
Compensated absences	41.57	43.04
Total	243.95	345.56

Notes

to the Consolidated Financial Statements for the year ended 31st March 2020

26. REVENUE FROM OPERATIONS

Particulars	₹ In Lakhs	
	Year ended 31st March 2020	Year ended 31st March 2019
EPC (Construction)	78,434.94	87,915.14
Energy (Power)	6,472.52	10,624.70
Other Operating Revenue	2,709.15	324.52
Total	87,616.61	98,864.36

27. OTHER INCOME

Particulars	₹ In Lakhs	
	Year ended 31st March 2020	Year ended 31st March 2019
Interest Income	2,139.81	3,088.10
Net Gain on Investments (including unrealised gains)	2,510.47	3,947.15
Profit on Sale of Fixed Assets	1.15	0.50
Miscellaneous Income	0.02	0.41
Total	4,651.45	7,036.16

28. MATERIAL & STORES

Particulars	₹ In Lakhs	
	Year ended 31st March 2020	Year ended 31st March 2019
Materials & Stores *	54,525.21	64,483.30
Total	54,525.21	64,483.30

* including payments to subcontractors and other services consumed

29. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK - IN - TRADE AND WORK - IN - PROGRESS

Particulars	₹ In Lakhs	
	Year ended 31st March 2020	Year ended 31st March 2019
Inventory at the beginning of the year		
Traded Goods	1,892.38	782.89
	1,892.38	782.89
Inventories at the end of the year		
Traded Goods	650.17	1,892.38
	650.17	1,892.38
Total	1,242.21	-1,109.49

Notes

to the Consolidated Financial Statements for the year ended 31st March 2020

30. EMPLOYEE BENEFIT EXPENSES

Particulars	₹ In Lakhs	
	Year ended 31st March 2020	Year ended 31st March 2019
Salaries & Wages	3,279.20	3,273.38
Remuneration to Managing Director	54.00	54.00
Remuneration to Wholetime Director	24.00	24.00
Contribution to Gratuity Fund	50.48	53.99
Compensatory Leave	25.13	73.26
Contribution to Provident & Other Funds	230.86	250.31
Staff Welfare Expenses	302.52	407.87
Total	3,966.19	4,136.81

31. FINANCE COSTS

Particulars	₹ In Lakhs	
	Year ended 31st March 2020	Year ended 31st March 2019
Interest	85.64	773.70
Other borrowing costs	526.42	454.64
Total	612.06	1,228.34

32. DEPRECIATION AND AMORTISATION EXPENSES

Particulars	₹ In Lakhs	
	Year ended 31st March 2020	Year ended 31st March 2019
Depreciation of tangible assets	4,137.38	4,168.74
Amortisation of intangible assets	3.15	13.58
Depreciation of ROU assets	15.69	-
Total	4,156.22	4,182.32

33. OTHER EXPENSES

Particulars	₹ In Lakhs	
	Year ended 31st March 2020	Year ended 31st March 2019
Travelling & Conveyance	929.33	1,067.85
Rent	482.32	462.02
Rates & Taxes	16.27	17.74
Insurance	392.46	418.58
Service Charges	274.55	253.56
Brokerage & Commission	5.48	7.10
Operation & Maintenance Charges	1,232.97	1,142.85
Filing Fees	0.39	2.40
Legal & Professional Fees	335.20	681.51
Membership Fees	6.62	6.48

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to the Consolidated Financial Statements for the year ended 31st March 2020

Particulars	₹ In Lakhs	
	Year ended 31st March 2020	Year ended 31st March 2019
GST and other indirect taxes	467.94	261.66
Power & Fuel	224.14	269.04
Repairs to Plant & Machinery	14.54	1.70
Directors Sitting Fees	3.70	4.10
Auditors' Remuneration		
- as Statutory Auditor	8.92	7.00
- for Tax Audit	1.50	1.25
- for Certification and other services (including LR fees)	5.23	8.27
- as reimbursement of expenses	0.03	0.36
Cost Audit Fees	0.20	0.20
Bank Charges	125.57	110.48
Exchange Rate difference	7.33	233.58
CSR expenditure u/s 135 of Companies Act, 2013	105.25	52.00
Miscellaneous expenses	1,627.93	1,436.26
Total	6,267.86	6,445.99

34. TAX EXPENSE

a) Income Tax expenses recognised

Particulars	₹ In Lakhs	
	Year ended 31st March 2020	Year ended 31st March 2019
Current tax	4,708.09	7,096.61
Deferred tax	(978.80)	381.86
MAT Credit Entitlement	-	(46.27)
TAX related to earlier years	3.56	-
Total	3,732.85	7,432.20

35. EARNINGS PER EQUITY SHARE

Particulars	₹ In Lakhs	
	Year ended 31st March 2020	Year ended 31st March 2019
Net profit/ (loss) as per Statement of Profit & Loss (for calculation of Basic EPS) (₹ In Lakhs)	17,909.67	19,337.35
Net profit/ (loss) for calculation of Diluted EPS (₹ In Lakhs)	17,909.67	19,337.35
Weighted average number of equity shares in calculating Basic & Diluted EPS	11,01,53,908	11,26,82,400
Basic & Diluted earning per share (₹)	16.26	17.16

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.

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to the Consolidated Financial Statements for the year ended 31st March 2020

36. FINANCIAL INSTRUMENTS

a) Financial instruments by category

The carrying value and fair value of financial instruments by categories as on 31st March, 2020 are as follows:

Particulars	₹ In Lakhs			
	Amortised Cost	Fair Value through PL	Fair Value through OCI	Total Carrying Value
Assets:				
Investments				
In Equity Shares	-	1,925.25	47.42	1,972.67
In Mutual Funds	-	31,642.28	-	31,642.28
In Corporate Bonds	-	23,574.19	-	23,574.19
Cash & Cash Equivalents	3,648.51	-	-	3,648.51
Bank Balances	634.96	-	-	634.96
Loans	* 1,228.98	-	-	1,228.98
Trade Receivables	* 57,416.27	-	-	57,416.27
Other Financial Assets	* 7,608.09	-	-	7,608.09
Total	70,536.81	57,141.72	47.42	1,27,725.95
Liabilities:				
Trade Payables	* 39,663.28	-	-	39,663.28
Other Financial Liabilities	* 48.35	-	-	48.35
Total	39,711.63	-	-	39,711.63

The carrying value and fair value of financial instruments by categories as on 31st March, 2019 are as follows:

Particulars	₹ In Lakhs			
	Amortised Cost	Fair Value through PL	Fair Value through OCI	Total Carrying Value
Assets:				
Investments				
In Equity Shares	-	1,925.25	47.95	1,973.20
In Mutual Funds	-	15,616.97	-	15,616.97
In Corporate Bonds	-	32,683.94	-	32,683.94
Cash & Cash Equivalents	4,776.51	-	-	4,776.51
Bank Balances	80.81	-	-	80.81
Loans	* 11,168.98	-	-	11,168.98
Trade Receivables	* 54,443.21	-	-	54,443.21
Other Financial Assets	* 5,073.37	-	-	5,073.37
Total	75,542.88	50,226.16	47.95	1,25,816.99
Liabilities:				
Borrowings #	* 4,448.48	-	-	4,448.48
Trade Payables	* 33,644.20	-	-	33,644.20
Other Financial Liabilities	* 90.12	-	-	90.12
Total	38,182.80	-	-	38,182.80

*Value for these Financial Instruments have not been discounted as their carrying amounts are a reasonable approximation of their fair value

including Current Maturity

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to the Consolidated Financial Statements for the year ended 31st March 2020

b) Fair value hierarchy

This section explains the estimates and judgements made in determining the fair values of Financial Instruments that are measured at fair value and amortised cost and for which fair values are disclosed in financial statements. To provide an indication about reliability of the inputs used in determining the fair values, the company has classified its financial instruments into the three levels prescribed under accounting standards. An explanation of each level follows underneath the table:

Level 1 : includes financial Instrument measured using quoted prices (unadjusted) in active markets for identical assets and liabilities that the entity can access at the measurement date.

Level 2 : Includes financial Instruments which are not traded in active market but for which all significant inputs required to fair value the instrument are observable. The fair value is calculated using the valuation technique which maximises the use of observable market data.

Level 3: Includes those instruments for which one or more significant input are not based on observable market data.

The following table presents fair value hierarchy of assets and liabilities measured at fair value as of 31st March, 2020:

Particulars	Fair Value	Fair value measurement using		
		Level 1	Level 2	Level 3
₹ In Lakhs				
Assets:				
Investments				
In Equity Shares (unquoted)	1,972.67	-	1,972.67	-
In Mutual Funds	31,642.28	31,642.28	-	-
In Corporate Bonds	23,574.19	23,574.19	-	-
Total	57,189.14	55,216.47	1,972.67	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value as of 31st March, 2019:

Particulars	Fair Value	Fair value measurement using		
		Level 1	Level 2	Level 3
₹ In Lakhs				
Assets:				
Investments				
In Equity Shares	1,973.20	-	1,973.20	-
In Mutual Funds	15,616.97	15,616.97	-	-
In Corporate Bonds	32,683.94	32,683.94	-	-
Total	50,274.11	48,300.91	1,973.20	-

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to the Consolidated Financial Statements for the year ended 31st March 2020

c. Fair Value disclosure of Financial assets and Financial Liabilities measured at amortised cost

The carrying amount of cash and cash equivalents, bank balances, trade receivables, loans, other financial assets, trade payables and other financial liabilities are considered to be the same as their fair value due to their short term nature and are in close approximation of fair value.

d. Investment in the Equity Shares of its Associates & Joint Venture

The Company's investment in the equity shares of its associates & joint venture is recognised at cost. The company has elected to apply previous GAAP carrying amount of its equity investment in subsidiaries, associates & joint venture as deemed cost as on the date of transition to Ind AS.

e. Finance Income and Finance Cost Instrument Category wise classification

Finance Income and Finance Cost Instrument Category wise classification for the year ended 31st March, 2020

	₹ In Lakhs		
	Amortised Cost	FVTOCI	FVTPL
Income			
Interest Income	203.78	-	1,936.03
	203.78	-	1,936.03
Expense			
Interest Expense	85.64	-	-
	85.64	-	-

Finance Income and Finance Cost Instrument Category wise classification for the year ended 31st March, 2019

	₹ In Lakhs		
	Amortised Cost	FVTOCI	FVTPL
Income			
Interest Income	1,008.82	-	2,079.28
	1,008.82	-	2,079.28
Expense			
Interest Expense	754.24	-	-
	754.24	-	-

The above amount of interest expenses does not include interest pertaining to taxation and other finance costs of ₹ 3.63 lakhs and ₹ 18.30 lakhs for the year ended 31/03/2020 and 31/03/2019 respectively.

Notes

to the Consolidated Financial Statements for the year ended 31st March 2020

37. FINANCIAL RISK MANAGEMENT

Financial risk factors

The Company's activities expose it to a variety of financial risks : market risk, liquidity risk and credit risk.

a) Market risk

i) Foreign Currency Risk

The primary market risk to the Company is foreign exchange risk. The Company is exposed to foreign exchange risk through its foreign currency loan, purchases from overseas suppliers and short term foreign currency loan. The Company pays off its foreign exchange exposure within a short period of time.

The following table analyses foreign currency risk from financial instruments for its non current borrowings as of 31st March 2020 and 31st March 2019

Particulars	₹ In Lakhs	
	As on 31st March 2020	As on 31st March 2019
Borrowing in Foreign Currency	-	2,386.41

For the year ended 31st March 2020 and 31st March 2019, the effect of every percentage point depreciation /appreciation in the exchange rate between the Indian Rupee and foreign currency is as under

Particulars	Change in foreign currency rate	₹ In Lakhs	
		Effect on Profit before tax	
		31st March 2020	31st March 2019
Appreciation in exchange rates	(1%)	-	23.86
Depreciation in exchange rates	1%	-	(23.86)

ii) Other Price Risk

The Company's exposure to equity securities price risk from movement in market price of related securities classified either as fair value through OCI or as fair value through Statement of Profit and Loss.

Assets:

b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its obligations associated with its financial liabilities. The Company determines its liquidity requirement in the short, medium and long term. This is done by drawing up cash forecast for short and medium term requirements and strategic financing plan for long term.

The Company's principle source of liquidity are cash and cash equivalent, bank balances, cash flows from operations and investment in mutual funds. The Company has no outstanding bank borrowings as on 31st March 2020. The Company believes that working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

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to the Consolidated Financial Statements for the year ended 31st March 2020

i) Maturity analysis

The table below provides details regarding the contractual maturities of financial liabilities as of 31st March, 2020:

Particulars	₹ In Lakhs				
	Less than 1 year	1-2 years	2-5 years	More than 5 years	Total
Borrowings	-	-	-	-	-
Trade Payables	39,663.28	-	-	-	39,663.28
Other Financial Liabilities	48.35	-	-	-	48.35

The table below provides details regarding the contractual maturities of financial liabilities as of 31st March, 2019:

Particulars	₹ In Lakhs				
	Less than 1 year	1-2 years	2-5 years	More than 5 years	Total
Borrowings	4,448.48	-	-	-	4,448.48
Trade Payables	33,643.91	-	-	-	33,643.91
Other Financial Liabilities	90.12	-	-	-	90.12

ii) Financing arrangement

The Company had access to the undrawn borrowing facilities at the end of reporting period.

Particulars	₹ In Lakhs	
	As at 31st March 2020	As at 31st March 2019
Bank Cash Credit	20,100.00	18,371.00
Other Facilities	-	-

Undrawn limit has been calculated based on available drawing power

c) Credit Risk

Credit risk is the risk that counter party will not meet its obligation under a financial instrument leading to a financial loss. The company is exposed to credit risk from investments, trade receivables, cash and cash equivalents, bank balances, loans and other financial assets.

The maximum exposure of financial asset to credit risk are as follows :

Particulars	₹ In Lakhs	
	As at 31st March 2020	As at 31st March 2019
Investments	57,189.14	50,274.11
Cash & Cash Equivalents	3,648.51	4,776.51
Bank Balances	634.96	80.81
Loans	1,228.98	11,168.98
Trade Receivables	57,416.27	54,443.21
Other Financial Assets	7,608.09	5,073.37

Notes

to the Consolidated Financial Statements for the year ended 31st March 2020

Credit risk on cash and cash equivalent and bank balances is limited as the Company generally invest in deposits with recognised banks. Investments primarily include investments in liquid mutual fund units, quoted bonds and investment in subsidiaries, associates & joint venture. Loan is provided to joint venture company which is repayable on demand. Trade receivables are unsecured and are derived from revenue from customers who are primarily Public Sector Undertakings and hence the risk is limited. Other financial assets primarily includes the deposit made for tender participation, rent & electricity deposit and interest accrued but not due.

38. CAPITAL MANAGEMENT

For the purpose of managing capital, Capital includes issued equity share capital and reserves attributable to the equity share holders.

The objective of the company's capital management are to:

- Safeguard their ability to continue as going concern so that they can continue to provide benefits to their shareholders.
- Maximise the wealth of the shareholder.
- Maintain optimum capital structure to reduce the cost of the capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and requirement of financial covenants. In order to maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, loans and borrowings, less cash and cash equivalents.

Gearing Ratio is as follows :

Particulars		As at 31st March 2020	As at 31st March 2019
Net debt	(₹ In Lakhs)	-	-
Total equity	(₹ In Lakhs)	1,49,646.96	1,42,622.91
Gearing Ratio	No of Times	-	-

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March 2020 and 31st March 2019.

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to the Consolidated Financial Statements for the year ended 31st March 2020

39. DISCLOSURES IN ACCORDANCE WITH INDAS 19 (2015) ON "EMPLOYEES BENEFITS":

a) Defined Contribution Plans

The Company made contributions towards Provident Fund, a defined contribution retirement benefit plan for qualifying employees. The Provident Fund Plan is operated by the Regional Provident Fund Commissioner. The contribution payable to these plans by the company are at rates specified in the rules of the scheme.

Expenses recognised for Defined Contribution Plan

Particulars	₹ In Lakhs	
	Year ended 31st March 2020	Year ended 31st March 2019
Company's Contribution to Provident fund	228.86	246.14
Company's Contribution to ESI	2.00	4.17
	230.86	250.31

b) Defined Benefit Plans

The Company offers the following employee benefits to its employees

- i) Gratuity
- ii) Compensated Absence

Defined Benefit Obligations

The below tables set forth the changes in the projected benefit obligation and plan assets and amounts recognised in the standalone financial statements as at 31st March 2020 and 31st March 2019, being the respective measurement dates

Actuarial Valuation of Gratuity Liability (Funded)

Changes in Present Value of Obligation as at	₹ In Lakhs	
	Year ended 31st March 2020	Year ended 31st March 2019
Present value of obligation as on last valuation	554.41	493.45
Increase in Obligation as per scheme of amalgamation	-	-
Current Service Cost	45.31	46.11
Interest Cost	35.68	36.33
Plan Amendments : Vested portion at the end of period (Past Service)	-	-
Actuarial gain/loss on obligations due to Change in Financial Assumption	49.12	2.08
Actuarial gain/loss on obligations due to Unexpected Experience	-69.74	14.76
Benefits Paid	37.46	38.32
Present value of obligation as on valuation date	577.32	554.41

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to the Consolidated Financial Statements for the year ended 31st March 2020

Changes in Fair Value of Plan Assets as at	₹ In Lakhs	
	Year ended 31st March 2020	Year ended 31st March 2019
Fair value of Plan Assets at Beginning of period	458.16	371.37
Increase in Plan assets as per scheme of amalgamation	-	-
Interest Income	30.51	28.45
Employer Contributions	96.26	113.98
Benefits Paid	37.46	38.32
Return on Plan Assets excluding Interest Income	129.83	(17.32)
Fair value of Plan Assets at End of measurement period	677.30	458.16

Table Showing Reconciliation to Balance Sheet	₹ In Lakhs	
	Year ended 31st March 2020	Year ended 31st March 2019
Funded Status	99.97	(96.25)
Fund Asset	677.29	458.16
Fund Liability	577.32	554.41

Table Showing Plan Assumptions	Year ended	
	31st March 2020	31st March 2019
Discount Rate	6.66% p.a.	7.66% p.a.
Expected Return on Plan Asset	6.66% p.a.	7.66% p.a.
Rate of Compensation Increase(Salary Inflation)	6.00% p.a.	6.00% p.a.
Average expected future service (Remaining working Life)	16	17
Mortality Table	IALM 2006-2008 Ultimate	IALM 2006-2008 Ultimate
Superannuation at age-Male	60	60
Superannuation at age-Female	60	60
Early Retirement & Disablement (All Causes Combined)	1% p.a.	1% p.a.

Expense Recognised in statement of Profit/Loss as at	₹ In Lakhs	
	Year ended 31st March 2020	Year ended 31st March 2019
Current Service Cost	45.31	46.11
Past Service Cost (vested)	-	-
Net Interest Cost	5.16	7.88
Benefit Cost(Expense Recognised in Statement of Profit/loss)	50.47	53.99

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to the Consolidated Financial Statements for the year ended 31st March 2020

Other Comprehensive Income	₹ In Lakhs	
	Year ended 31st March 2020	Year ended 31st March 2019
Actuarial gain/loss on obligations due to Change in Financial Assumption	49.12	2.08
Actuarial gain/loss on obligations due to Unexpected Experience	(69.74)	14.76
Total Actuarial (gain)/losses	(20.62)	16.84
Return on Plan Asset, Excluding Interest Income	129.83	(17.32)
Balance at the end of the Period	(150.45)	34.16
Net(Income)/Expense for the Period Recognised in OCI	(150.45)	34.16

Table Showing Allocation of Plan Asset at end Measurement Period	₹ In Lakhs	
	Year ended 31st March 2020	Year ended 31st March 2019
Central Government Securities	44.95	44.95
State Government Securities	1.40	2.00
PSU Bonds	26.00	26.00
Investment with Bank in Special Deposit Scheme Administered by Birla Sun Life Insurance Company Limited	27.30	27.30
Others	498.74	348.63
Cash & Cash Equivalents	7.87	5.77
	71.03	3.51
Total	677.29	458.16

Table Showing Total Allocation in % of Plan Asset at end Measurement Period	Year ended	
	31st March 2020	31st March 2019
Central Government Securities	6.64%	9.81%
State Government Securities	0.21%	0.44%
PSU Bonds	3.84%	5.67%
Investment with Bank in Special Deposit Scheme Administered by Birla Sun Life Insurance Company Limited	4.03%	5.96%
	73.64%	76.09%
Accrued Interest on Investment	1.16%	1.26%
Cash & Cash Equivalents	10.48%	0.77%
Total	100.00%	100.00%

Mortality Table

Age	Mortality (Per Annum)
25	0.000984
30	0.001056
35	0.001282
40	0.001803
45	0.002874
50	0.004946
55	0.007888
60	0.011534
65	0.0170085
70	0.0258545

Notes

to the Consolidated Financial Statements for the year ended 31st March 2020

Sensitivity Analysis	₹ In Lakhs	
	Year ended 31st March 2020	
	Increase	Decrease
Discount Rate (-/+ 0.5%)	551.73	605.18
Salary Growth (-/+ 0.5%)	604.98	551.60
Attrition Rate (-/+ 0.5%)	578.08	576.55
Mortality Rate (-/+ 10%)	580.86	573.77

Sensitivity Analysis	₹ In Lakhs	
	31st March 2019	
	Increase	Decrease
Discount Rate (-/+ 0.5%)	529.36	581.71
Salary Growth (-/+ 0.5%)	581.35	529.29
Attrition Rate (-/+ 0.5%)	554.45	554.38
Mortality Rate (-/+ 10%)	554.65	554.18

Table Showing Cash Flow Information	₹ In Lakhs
Next Year Total (Expected)	544.18
Minimum Funding Requirements	(55.69)

Table Showing Benefit Information Estimated Future payments(Past Service)

Year	₹ In Lakhs
1	118.64
2	27.88
3	38.01
4	37.50
5	28.06
6 to 10	217.83
More than 10 years	820.98
Total Undiscounted Payments Past and Future Service	-
Total Undiscounted Payments related to Past Service	1,288.89
Less Discount For Interest	711.58
Projected Benefit Obligation	577.32

Table Showing Outlook Next Year Components of Net Periodic benefit Cost Next Year	₹ In Lakhs
Current Service Cost (Employer portion Only) Next period	43.51
Interest Cost next period	34.50
Expected Return on Plan Asset	45.11
Benefit Cost	32.90

Notes

to the Consolidated Financial Statements for the year ended 31st March 2020

40. SEGMENT REPORTING :

A) The Operating Segments have been reported in a manner consistent with the internal reporting and evaluation by Chief Operating Decision Maker (CODM) based on the guiding principles given in Ind AS 108 - Operating Segments notified under the Companies (Accounting Standard) Rules 2015, the Company's primary business segments are EPC (Construction) and Energy (Power). Financial information about the primary business segments are presented in table given below:

	Year ended 31st March 2020			Year ended 31st March 2019				
	EPC (Construction)	Energy (Power)	Unallocable	Total	EPC (Construction)	Energy (Power)	Unallocable	Total
A. REVENUE								
1. Sales	78,434.94	9,181.67	-	87,616.61	87,915.14	10,949.22	-	98,864.36
2. Others	-	-	2,511.64	2,511.64	-	-	3,948.06	3,948.06
3. Interest Revenue	-	-	2,139.81	2,139.81	-	-	3,088.10	3,088.10
4. Total Revenue	78,434.94	9,181.67	4,651.45	92,268.06	87,915.14	10,949.22	7,036.16	1,05,900.52
B. RESULT								
1. Segment result/operating Profit before Tax and Interest	13,865.35	3,601.13	4,643.89	22,110.37	15,166.31	5,572.27	7,023.01	27,761.59
2. Interest Expenses	545.98	59.00	7.08	612.06	752.30	474.88	1.16	1,228.34
Less Other Unallocable expenses	-	-	-	-	-	-	-	-
3. Provision for Taxation	-	-	3,729.29	3,729.29	-	-	7,432.20	7,432.20
4. Net Profit	13,319.37	3,542.13	907.52	17,769.02	14,414.01	5,097.39	-410.35	19,101.05
C. OTHER INFORMATION								
1. Segment Assets	67,148.44	70,335.72	70,462.45	2,07,946.61	63,342.64	68,983.41	69,409.99	2,01,736.04
2. Segment Liabilities	46,627.80	386.42	11,285.43	58,299.65	43,776.61	2,976.71	12,359.81	59,113.13
3. Capital Expenditure	31.73	26.00	-	57.73	87.35	-	-	87.35
4. Depreciation	164.97	3,987.38	3.87	4,156.22	213.36	3,968.96	-	4,182.32

₹ In Lakhs

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(B) Geographical Segment

As the revenues from overseas sites does not exceed the minimum threshold limit for such disclosure, no separate disclosure for Geographical segment (Secondary Segment) is applicable.

(C) Information about major customers

Total amount of revenues from customers (each exceeding 10% of total revenues of the Company) is ₹ 51211.02 lakhs (Previous Year: ₹ 62419.38 lakhs).

(D) There are no inter-segment revenues.

(E) Based on Timing of Revenue

	₹ In Lakhs	
	Year ended 31st March 2020	Year ended 31st March 2019
At a Point in Time	64,972.18	76,727.07
Over Time	22,644.43	22,137.29
Total	87,616.61	98,864.36

(F) Contract Balances

	₹ In Lakhs	
	Year ended 31st March 2020	Year ended 31st March 2019
The following table provides information about receivable, contract assets and contract liabilities from contract with customers		
Receivables which are included in Trade and Other Receivables	57,416.27	54,443.21
Contract Assets	9,668.14	5,549.61
Contract Liabilities	4,534.09	6,182.96

(G) There is no financing component and variable consideration in the transaction price.

41. RELATED PARTY DISCLOSURES

41.1 Name of related parties and related party relationship

S. No.	Name of the party	Nature of relationship
1	Jhajjar KT Transco Pvt. Ltd.	Joint Venture Company
2	Kohima-Mariani Transmission Ltd.	Joint Venture Company
3	Shri Padam Prakash Gupta	Managing Director and Key Management Person
4	Shri Ankit Saraiya	Wholetime Director and Key Management Person
5	Ms Avantika Gupta	Director & Relative of Key Management Person
6	Shri Pradeep Kumar Lohia	Chief Financial Officer and Key Management Person
7	Shri Niranjan Brahma	Company Secretary and Key Management Person

Notes

to the Consolidated Financial Statements for the year ended 31st March 2020

41.2 Disclosure of significant transactions with related parties and the status of outstanding balances

Transactions during the year

Particulars	₹ In Lakhs	
	Year ended 31st March 2020	Year ended 31st March 2019
Jhajjar KT Transco Pvt. Ltd.		
Rendering of services as per maintenance contract	536.02	536.02
Interest on loan given	35.27	31.69
Loan given	60.00	-
Kohima-Mariani Transmission Ltd.		
Supply of Materials & rendering of service	22,432.87	753.12
Loan given	-	834.24
Interest on loan given	81.66	3.63
Advance received	1,125.00	2,250.00
Investment in Share Capital of the Company	3,942.07	2,729.09
Shri Padam Prakash Gupta		
Remuneration to Managing Director	54.00	54.00
Shri Ankit Saraiya		
Remuneration to Wholetime Director	24.00	24.00
Shri Pradeep Kumar Lohia		
Employee Benefit expenses	25.07	24.87
Shri Niranjan Brahma		
Employee Benefit expenses	20.99	20.17

Aggregate amount of sitting fees paid to Directors not included above ₹ 3.70 lakhs (Previous year ₹ 4.10 lakhs)

Outstanding Balances

Particulars	₹ In Lakhs	
	Year ended 31st March 2020	Year ended 31st March 2019
Jhajjar KT Transco Pvt. Ltd.		
Loan given	394.75	334.75
Receivable	243.78	155.44
Kohima-Mariani Transmission Ltd.		
Loan given	834.24	834.24
Interest Receivable	76.76	3.27
Receivable	-	680.07
Retention amount receivable	1,760.65	75.31
Advances Received (unadjusted)	-	2,116.70

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The Company has entered into consortium with

Sl No	Name of Joint arrangement	Nature of entity's relationship	Principal place of business	Proportion of participating share held
1	Jhajjar KT Transco Pvt. Ltd.	Joint Venture	India	48.96%
2	Kohima-Mariani Transmission Ltd	Joint Venture	India	26.00%

Details of proportionate share in Assets, Liabilities, Income and Expenditure of the Company in its Joint Ventures are given below

Name of Joint Venture Company : Jhajjar KT Transco Pvt. Ltd.

Particulars	₹ In Lakhs	
	Year ended 31st March 2020	Year ended 31st March 2019
Assets	13,801.93	13,918.66
Liabilities	8,586.13	8,847.07
Income	1,943.96	1,712.50
Expenditure	1,187.52	1,360.10

Name of Joint Venture Company : Kohima-Mariani Transmission Ltd

Particulars	₹ In Lakhs	
	Year ended 31st March 2020	Year ended 31st March 2019
Assets	31,032.11	12,574.50
Liabilities	24,383.21	9,863.73
Income	-	-
Expenditure	-	-

Transactions with the related parties are at arm's length prices. The amount outstanding are unsecured and will be settled in cash. No guarantees have been given or received during the year from any of the related parties. No expenses have been recognised in the current year or previous year for bad or doubtful debts in respect of the amount owed by related parties.

42. LEASES

The Group's significant leasing/ licensing arrangements are mainly in respect of residential / office premises and equipments, which are operating leases. The aggregate lease payable on these leasing arrangements are charged as rent and equipment hire charges in the Statement of Profit & Loss

Effective 1st April, 2019 the group adopted Ind AS 116 "Lease" using modified retrospective approach in accordance with the modified retrospective transition method, the comparatives have not been retrospectively adjusted. The adoption of Ind AS 116 has the following impact.

- The group recognised ROU assets on Lease hold Land amounting to ₹ 263.38 lakhs
- The change in accounting policy has resulted in decrease in Prepaid Rent as on 1st April, 2019 by ₹ 263.38 lakhs and increase in Right of Use assets by ₹ 263.38 lakhs

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43. As per the regulatory approval obtained by the Company, the Company had transferred 74% (including shares held by its subsidiary/ associate) of its investment in Patran Transmission Company Limited. In view of transfer of controlling interest in the Patran and also there is no power to participate in the financial and operating policy decision of Patran Transmission Company Limited as per the agreement the balance investment held by the Company in Patran Transmission Company has been classified as Other Investment.

44. CONTINGENT LIABILITIES

Particulars	₹ In Lakhs	
	Year ended 31st March 2020	Year ended 31st March 2019
Bank Guarantees given by the Company	1,598.95	1,950.43
Demand by various VAT/CST/ Entry Tax / Service Tax Authorities disputed by the Company	93.47	93.47

45. UNHEDGED FOREIGN CURRENCY EXPOSURE

Particulars	Currency	In lakhs	
		Year ended 31st March 2020	Year ended 31st March 2019
Export Receivables	USD	-	13.32
Import Payables	USD	13.69	16.07
Short Term Borrowings	USD	-	25.00
Non Current Borrowings	USD	-	34.50

46. ESTIMATION OF UNCERTAINTIES RELATING TO THE GLOBAL HEALTH PANDAMIC FROM COVID 19

The company has considered internal and certain external sources of information including economic forecasts and industry reports upto the date of approval of the financial statements in determining the impact on various elements of its financial statements. The Company has used the principles of prudence in applying judgements, estimates and assumptions and based on the current estimates the company expects to recover the carrying amount of Trade Receivables including unbilled receivables, investments, and other assets. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements.

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to the Consolidated Financial Statements for the year ended 31st March 2020

47. FINANCIAL INFORMATION PURSUANT TO SCHEDULE III OF COMPANIES ACT, 2013

S. No. of the entity in the Group	Share in profit or loss	Share in other comprehensive income	Share in total comprehensive income	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 (₹ In Lakhs)	As % of consolidated net profit	Amount (₹ In Lakhs)	As % of consolidated net assets	Amount (₹ In Lakhs)	As % of consolidated net assets	Amount (₹ In Lakhs)
Parent											
Techno Electric & Engg. Co. Ltd. (formerly Simran Wind Project Limited)	98.38%	100.00%	98.66%	1,47,220.07	17,669.08	112.05	17,781.13				
Subsidiaries (Indian)											
1 Techno Infra Developers Pvt. Ltd.	0.00%	-	0.00%	2.83	(0.53)	-	(0.53)	0.00%	-	0.00%	(0.53)
2 Techno Clean Energy Pvt. Ltd.	0.00%	-	0.00%	0.61	(0.53)	-	(0.53)	0.00%	-	0.00%	(0.53)
3 Techno Green Energy Pvt. Ltd.	0.00%	-	0.00%	0.61	(0.53)	-	(0.53)	0.00%	-	0.00%	(0.53)
4 Techno Wind Power Pvt. Ltd.	0.00%	-	0.00%	0.55	(0.53)	-	(0.53)	0.00%	-	0.00%	(0.53)
5 Techno Power Grid Company Ltd.	2.27%	-	0.58%	3,394.96	103.10	-	103.10	0.57%	-	0.57%	103.10
6 Rajgarh Agro Products Ltd.	0.05%	-	(0.03)%	80.65	(4.60)	-	(4.60)	(0.03)%	-	(0.03)%	(4.60)
Non controlling interest in all subsidiaries	0.00%	-	0.00%	3.16	-	-	-	-	-	0.00%	-
Joint Venture (investment as per equity method)											
1 Jhajjar KT Transco Pvt. Ltd	3.49%	-	0.81%	5,215.80	144.21	-	144.21	0.80%	-	0.80%	144.21
2 Kohima - Mariani Transmission Ltd.	4.44%	-	0.00%	6,648.90	-	-	-	-	-	-	-
Consolidation adjustment	(8.63)%	-	0.00%	(12,918.02)	-	-	-	-	-	0.00%	-
	100.00%	100.00%	100.00%	1,49,650.12	17,909.67	112.05	18,021.72	100.00%	100.00%	100.00%	18,021.72

The above figures for parent, its subsidiaries, associates and joint ventures are before inter company eliminations and consolidation adjustments.

48. The previous year figures have been regrouped and/or rearranged wherever considered necessary.

For Singhi & Co.

Chartered Accountants
Firm's Registration No. 302049E

Navindra Kumar Surana

Partner
Membership No 053816

Place : Kolkata
Date : 30th June 2020

P. K. Lohia

Chief Financial Officer

P. P. Gupta

Managing Director
DIN : 00055954

S.N. Roy

Director
DIN : 00408742

Corporate information

Board of Directors

Mr. P. P. Gupta, Managing Director
Mr. A. Saraiya, Wholetime Director
Mr. K. M. Poddar, Independent Director
Mr. K. Vasudevan, Independent Director
Mr. K. K. Rai, Independent Director
Mr. S. N. Roy, Independent Director
Dr. R. P. Singh, Independent Director
Ms. D. Khanna, Independent Woman Director
Ms. A. Gupta, Non-Executive Director

Company Secretary

Mr. N. Brahma

Bankers

Bank of Baroda (Formerly Vijaya Bank)
State Bank of India
ICICI Bank
Standard Chartered Bank
Citibank N.A.
IndusInd Bank
DBS Bank
HSBC
YES Bank
IDBI Bank
RBL Bank
Axis Bank
HDFC Bank
Kotak Mahindra Bank

Auditors

Singhi & Co.
161, Sarat Bose Road,
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Email: kolkata@singhico.com
Website: www.singhico.com

Registered Office

C-218, Ground Floor (GR-2), Sector-63,
Noida - 201307 (U.P.)
Email: desk.investors@techno.co.in
Website: www.techno.co.in

Corporate Office

1B Park Plaza, 71 Park Street,
Kolkata - 700016
Phone: (033) 40513000
Fax: (033) 40513326
Email: techno.email@techno.co.in

Registrar and Share Transfer Agent

Niche Technologies Private Ltd.
3A, Auckland Place, 7th Floor,
Room No. 7A & 7B,
Kolkata – 700 017.
Ph : (033) 2280 6616/17/18
Fax: (033) 2280 6619
Email: nichetechpl@nichetechpl.com



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