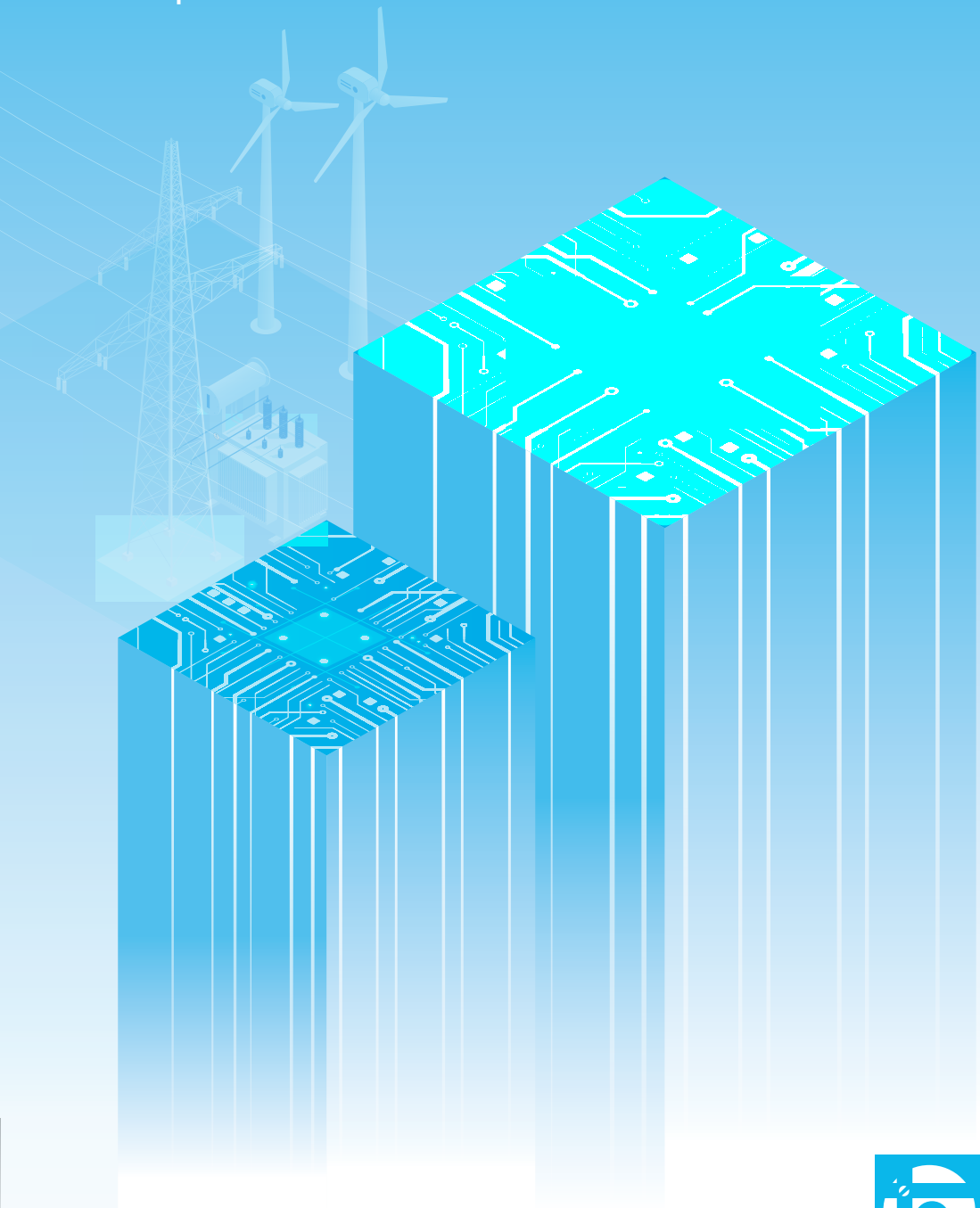
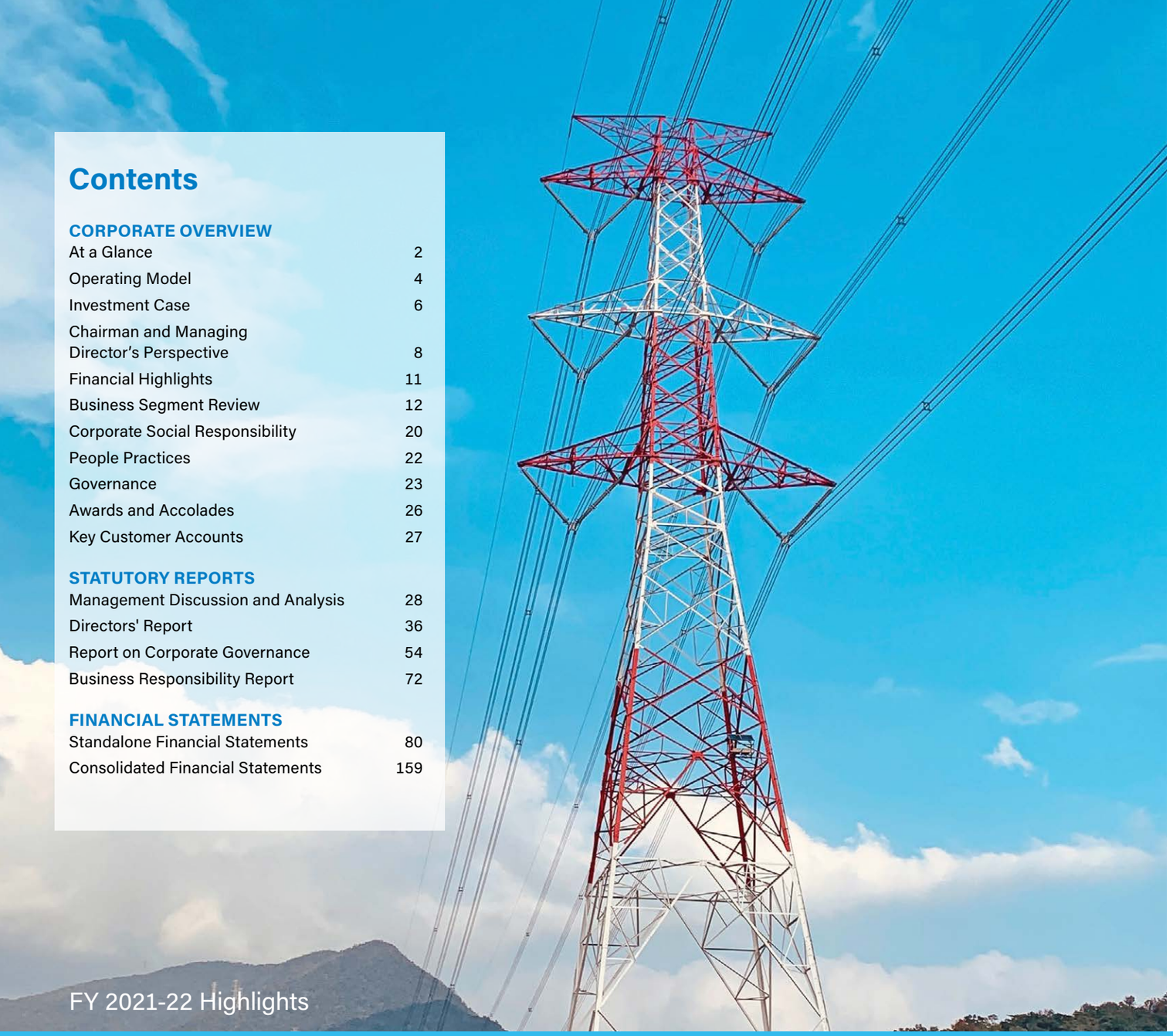
Sustainable Vision.
Responsible Execution.



Techno Electric & Engineering Company Limited
Annual Report 2021- 22



Contents

Sustainable Vision. Responsible Execution.

Through our years in the power infrastructure industry, the global energy landscape has evolved considerably, and we have been at par with the pace of transformation. There has been a conscious shift to sustainable energy systems globally, and as a torchbearer of the industry in India, we aspire to drive the nation to its goal of sustainable energy adoption with focus on accelerating business growth.

In this pursuit, we have turned our focus to the installation of Flue Gas Desulphurisation (FGD) plants for coal-based thermal power plants to support India's mission to limit sulphur emissions. We are also developing Advanced Metering Infrastructures (AMI) to track energy usage information, helping the nation manage its electricity consumption. We also have made strategic investments in developing data centre infrastructures and energy storage systems on the back of the industry's significant growth potential.

We have a competitive advantage in the power infrastructure space due to our strong bidding discipline, extensive experience and knowledge, prudent working capital management, and cost-effective execution. These strengths indicate that we are well-positioned to capitalise on the emerging opportunities to deliver steady and profitable growth, and create long-term value for our stakeholders.

FY 2021-22 Highlights

₹10,739 Mn
Revenue from operations
↑ 21% y-o-y growth

₹2,222 Mn
EBITDA
↑ 3% y-o-y growth

₹2,639 Mn
PAT
↑ 45% y-o-y growth

₹23.99
EPS
↑ 45% y-o-y growth

At a Glance

Energising India

All through our four-decade journey, we have been developing India's power infrastructure through our Engineering, Procurement, and Construction (EPC) services, Operations and Maintenance (O&M) services and asset ownership model. Our Company operates across three broad power-related industries including generation, transmission, and distribution.

We help shape the future of India's power sector by providing EPC services to core industries in India and abroad, engaging in Public-Private Partnerships (PPP) to build transmission networks, and expanding our portfolio in green energy. Our Company is now established in the anti-emission industry and forayed into development of data centres.

Key Facts

40+ years
of rich experience in the power sector EPC

425+ projects
completed since inception

25+ years
of average experience of core engineering team

350 professionals
in our team from engineering and other specialisations

Business Segments

EPC Services

- Flue Gas Desulfurisation (FGD) plants
- Transmission and distribution
- Advanced Metering Infrastructure (AMI) or Smart Metering
- Balance of Plant
- Captive waste heat recovery and up to 200 MW of conventional power plant on turnkey basis
- Solutions for power-intensive industries
- Data Centre Solutions

Read more on Page 12

Public Private Partnership Projects

- Transmission linkages through Build Own Operate and Transfer (BOOT)

Read more on Page 15

Green Power

129.9 MW wind energy generation

Read more on Page 17

Data Centre

- Develop ultra-scalable hyper-density data centres of 250 MW by FY30 across India

Read more on Page 18

Operating Model

Creating Sustainable Value for Stakeholders

Our dependable and customised solutions, along with financial discipline, a strong execution track record, and extensive experience, have helped us create long-term value for our stakeholders. We primarily serve Central Public Sector Undertakings (CPSUs) and state government utilities, but also serve private sector customers for captive power plants and power distribution systems in power-intensive industries.

Relationships We Depend On

SHAREHOLDERS
Our shareholders own shares of our Company and expect a return on their investment.

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

EMPLOYEES
We rely on our people's collective talent, skill, and values to execute our strategy and achieve our goals.

CUSTOMERS
We strive to meet customer expectations by providing quality services in power generation, transmission and distribution.

SUPPLIERS AND CONTRACTORS
We rely on our robust vendor ecosystem to deliver projects and ensure our success.

Sound Fundamentals

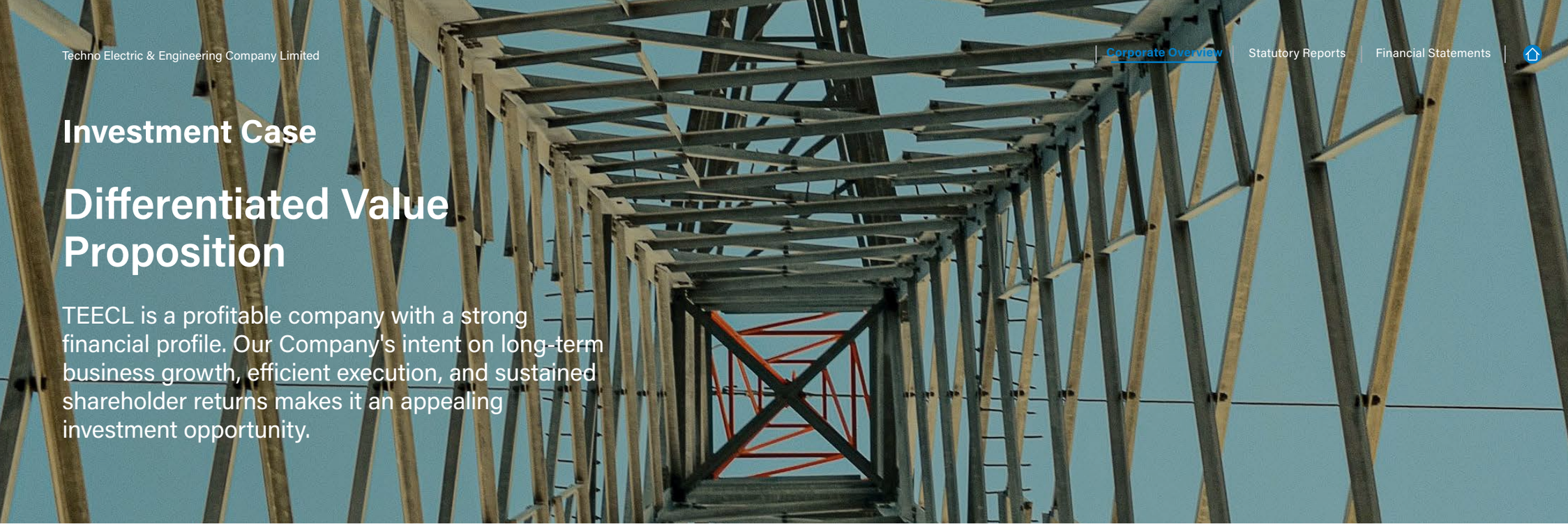
- Strategic bidding discipline
- Strong pan-India presence with experience across regions, markets and customers
- Global alliances with technology leaders
- Prudent project management approach
- Seamless, cost-efficient and time-sensitive delivery
- Commitment to compliance

Solid Execution

- Completing around 425+ pan-India projects as a turnkey solutions provider, an independent transmission asset owner and an autonomous wind power producer
- Retaining key customer accounts and sharpening bottom-line focus
- Delivering on projects in difficult terrains
- Maintaining a zero-penalty record

Sustainable Value

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



Investment Case

Differentiated Value Proposition

TEECL is a profitable company with a strong financial profile. Our Company's intent on long-term business growth, efficient execution, and sustained shareholder returns makes it an appealing investment opportunity.

Established Market Position

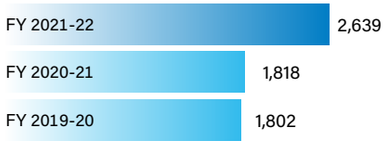
We have been in the EPC business for about four decades now and have an established track record in setting up extra high-voltage substations in India. With our high technical capabilities, TEECL has a strong market position having executed 765 kilovolt (KV) extra high-voltage (EHV) substation projects.

Significant Business Growth and Profitability

Our consistent focus on growth is based on our strong fundamentals and it has enabled us to grow our revenue and order book year after year, while maintaining healthy profits.

Revenue from operations
(₹ in Million)

PAT
(₹ in Million)



High Operating Efficiency

Our robust technical capabilities, prudent bidding strategy of high-margin orders, and consistent timely delivery of projects have resulted in us achieving industry-leading operating efficiency in our EPC segment which contributes more than 90% of total revenue.

ROCE of EPC
(%)

Strong Balance Sheet

We strive to maintain a healthy capital structure that reflects prudent use of debt and equity, while balancing our growth and assets. Since we have a healthy debt profile with a small working capital debt and no long-term debt, we are equipped to capitalise on emerging opportunities without stretching our balance sheet.

Chairman and Managing Director's Perspective

Accelerating growth with sustainability

Dear Shareholders,

I would like to start this letter by expressing my deepest gratitude for your continued faith in the Company. It gives me great pleasure to report that we delivered a strong performance in FY2021-22 despite multiple waves of the pandemic, rising inflation, and high commodity prices. Our strong fundamentals, operational expertise, strong track record execution and prudent strategic decisions helped us to weather the external challenges.

ROBUST PERFORMANCE

In FY 2021-22, our revenue from operations grew by 21% to ₹10,739 million from ₹8,892-million in the previous year. Profit After Tax (PAT) for the year increased by 45% to ₹2,639 million from ₹1,818 million in the previous year. EBITDA for the Company stood at ₹2,222 million compared to ₹2,161 million, up by 3%. We experienced some pressure in the EBITDA margins due to prevailing inflation and high commodity prices cycle and also higher overseas rate.

OPPORTUNITIES IN AN EVOLVING ENERGY LANDSCAPE

With rising climate change concerns, the transition to clean energy has accelerated in recent years. Countries across the globe have been setting aggressive targets and implementing various policy measures for the adoption of sustainable energy systems to secure their future energy needs, and India is no exception.

The power sector in India is one of the most diverse in the world, with power sources ranging from fossil fuels such as coal, lignite, gas, and diesel to non-fossil fuels such as hydro, solar, wind, nuclear power, and so on. Over the years, the Indian government has implemented a slew of emission-cutting measures, such as increasing the share of renewable energy sources and installing air pollution control systems for thermal power plants.

As per emission norms, coal-fired thermal power plants aggregating more than 150 GW, need to limit their sulphur and nitrogen emissions (SO2 and NOx) by installing Flue Gas Sulphurisation (FGD) systems by December 2024. Further, India continues to invest in renewable power and related transmission infrastructure and energy storage infrastructure. At COP26, our honourable Prime Minister announced to install 500 GW capacity of renewable energy sources by 2030. This will require 25 to 30 GW of energy storage solutions at grid level. Gradually, India's energy mix has been shifting from fuel-based to non-fuel-based energy sources, offering new opportunities for sustainable energy systems.

Apart from the shift in power generation trends, India has also focused on developing smart grids for cost-effective and efficient power transmission and distribution. Towards this, the government implemented multiple policy measures, including replacement of the conventional metres with Advanced Metering Infrastructures (AMIs), known as smart metres.

> "I am confident that our strategic measures backed by our strong fundamentals will help us accelerate growth. We will continue to adopt new technologies, ensure timely execution and delivery, and be at the forefront of industry innovation."

LEVERAGING OPPORTUNITIES TO FAST-TRACK GROWTH

With our decades long experience in the power infrastructure sector, strong engineering capabilities, continuous technology adoption with track record of project execution, we are well-positioned to capitalise on the evolving opportunities while also powering the nation's energy transformation journey.

Increased focus on FGD segment: As India strives to cut emission through FGD implementation, we expect strong growth from this segment. Over the past couple of years, we have made significant progress by installing FGDs for CPSUs and SEBs. In coming years, we anticipate more business from SEBs and private sector for FGD installation. During FY 2022-23, we received two orders worth ₹1,455 crores which were L1 last year. This level of business will continue for the next three to four years as India has yet to install 80 GW of FGD systems.

Steady Growth from AMI Segment: We see tremendous opportunities in the smart metering segment as India plans to install around 250 million smart meters by 2025

Chairman and Managing Director's Perspective

from 4.2 million as of April 2022. We received an order of installing 2 lakh smart metres worth ₹ 200 crores in Jammu and Kashmir state. Our goal is to get new orders worth ₹ 300 to 400 crores of AMI projects per year in the next three to four years.

Furthering on Data Centre Development: One of our key focus areas will be developing Data Centre infrastructure as there is a significant growth opportunity in this sector. With the growth of digital space backed by IT policies and on data privatisation, it is expected that the third-party data centre in the industry are likely to be around 5 GW by 2030 and 2 GW by three years from the existing 500 MW capacity.

Our ongoing data centre project at Siruseri, Chennai is progressing well. The project has received all necessary statutory approvals and we hope to have the first phase completed by June 2023. This will be a scalable hyper-density data centre with 40 MW of grid load and 24 MW of IT load. To comply with the ESG commitments of major hyperscale customers, we will captively consume wind energy on these data centres. In addition, we have planned to develop a data centre of 24 MW IT load in Kolkata by FY 2024-25 in line with our long-term goal of developing 250 MW of data centre across India by 2030.

NURTURING OUR PEOPLE AND COMMUNITIES

At Techno, we put a high priority on the safety and wellbeing of our employees while providing opportunities for career growth. During the year under review, we conducted various safety training programmes to educate and train our employees about the safety practices at workplace and to safeguard themselves from any accidents. We also organised comprehensive training programmes during the year to help our teams improve their skills and competency at their respective roles.

We also prioritise to upskill and support the society's marginalised groups, integrating them into the mainstream. As part of our corporate social responsibility, we have launched a number of health and education initiatives.

WAY FORWARD

As we move ahead, I am confident that our strategic measures backed by our strong fundamentals will help us accelerate growth. We will continue to adopt new technologies, ensure timely execution and delivery, and be at the forefront of industry innovation. Our project pipeline remains appealing and robust, and we expect that it will contribute to growth in the coming years.

Finally, I would like to thank our shareholders, employees, partners, clients, associates, and other stakeholders for their ongoing support in building a strong, vibrant, and responsible organisation.

Warm regards,

P.P. Gupta
Chairman and Managing Director

Financial Highlights

Particulars	As on 31st March 2022		As on 31st March 2021		As on 31st March 2020		As on 31st March 2019	
	₹ in Lakhs	USD in Million 1 USD = 75.9262	₹ in Lakhs	US$ in Million 1 US$ = 73.5047	₹ in Lakhs	US$ in Million 1 US$ = 75.3859	₹ in Lakhs	US$ in Million 1 US$ = 69.1713
Revenue from operations (EPC Division)	98,823.44	130.16	78,919.36	107.37	78,434.94	104.04	87,915.14	127.10
Revenue from operation (Wind Division)	8,563.22	11.28	10,003.50	13.61	9,181.67	12.18	10,949.22	15.83
Total Revenue from Operations	1,07,386.66	141.44	88,922.86	120.98	87,616.61	116.22	98,864.36	142.93
Total Expenditure (Excluding depreciation and finance cost)	85,142.25	112.14	67,307.95	91.57	65,997.78	87.55	73,943.46	106.90
Operating Profit (PBIDT & Other Income)	22,244.41	29.30	21,614.91	29.41	21,618.83	28.67	24,920.90	36.03
Other Income	15,039.40	19.81	8,359.15	11.37	4,493.03	5.96	5,916.53	8.55
Finance Cost	559.37	0.74	784.58	1.07	604.98	0.80	1,227.18	1.77
Profit Before Depreciation & Tax	36,724.44	48.37	29,189.48	39.71	25,506.88	33.83	29,610.25	42.81
Depreciation	4,089.66	5.39	4,111.03	5.59	4,152.35	5.51	4,182.32	6.05
Profit Before Tax	32,634.78	42.98	25,078.45	34.12	21,354.53	28.32	25,427.93	36.76
Provision for Taxation	6,600.43	8.69	5,033.37	6.85	3,685.45	4.89	7,268.61	10.51
Profit After Tax	26,034.35	34.29	20,045.08	27.27	17,669.08	23.43	18,159.32	26.25
Equity Share Capital	2,200.00	2.90	2,200.00	2.99	2,200.00	2.92	2,253.65	3.26
Net Worth	1,83,303.86	241.42	1,61,046.30	219.12	1,47,220.07	195.29	1,40,436.78	203.03
Borrowings (including Current Maturity)	-	-	4,000.31	5.44	-	-	4,448.48	6.43
Borrowings (Net of Cash and Bank balances)	-	-	-	-	-	-	-	-
Net Debt to Equity Ratio	-	-	-	-	-	-	-	-
Return on Equity Ratio (%)	14.20%	14.20%	12.45%	12.45%	12.00%	12.00%	12.93%	12.93%
Return on Capital Employed (RoCE) %	18.11%	18.11%	16.06%	16.06%	14.91%	14.91%	18.98%	18.98%
Book Value per Share (₹/USD)	166.64	2.19	146.42	1.99	133.84	1.77	124.63	1.80
Earnings per Share (₹/USD)	23.67	0.31	18.22	0.25	16.04	0.21	16.12	0.23
Operating Profit (%)	20.72%	20.72%	24.31%	24.31%	24.67%	24.67%	25.21%	25.21%
Profit before Tax (%)	30.39%	30.39%	28.20%	28.20%	24.37%	24.37%	25.72%	25.72%
Profit after Tax (%)	24.24%	24.24%	22.54%	22.54%	20.16%	20.16%	18.37%	18.37%

ROE= PAT/Net Worth

ROCE= EBIT/Capital Employed (Net Worth + Net Debt)

Business Segment Review

Driving our Growth Engines

To expand our scope of business and create consistent value for our stakeholders, we are exploring new business verticals aligned with EPC, such as more transmission ventures, FGD, data centres, opportunity in energy management, and so on. While identifying new opportunities, we place emphasis on cost reduction and increasing efficiency that will ensure long-term success.

EPC Services

Overview

Our EPC business plays a significant role in India's power generation capacity and inter-regional transmission capacity. With our decades of experience, we are well-positioned among the industry leaders when it comes to providing power generation, transmission, and distribution infrastructure solutions to some of India's core sector industries.

Power Generation

- Flue Gas Desulfurisation
- Turnkey solutions to captive power plants
- Balance of Plant

Transmission and Distribution

EHV SUBSTATIONS

- EHV substations up to 765 kV (AIS/GIS)
- STATCOM installation up to 250 MVAR

DISTRIBUTION

- Advanced Metering Infrastructure
- Distribution systems management (APDRP*)
- Rajiv Gandhi Gramin Vidyutikaran Yojna (RGGVY)

Industrial Sector

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

FY 2021-22 Highlights

63%
RoCE of EPC as on 31st March 2022

15%
EPC EBIDTA Margin over the last 5 years

92%
Revenue of the total business from EPC as on 31st March 2022

₹14,413 Mn
Size of order book as on 31st March 2022

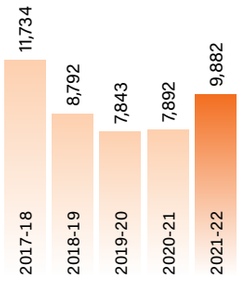
24 months
Revenue visibility

₹2,500+ Mn
Annual cash surplus

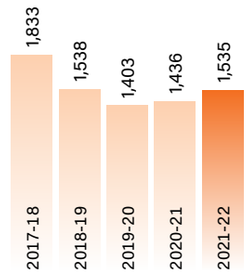
Business Segment Review

5-Year Performance

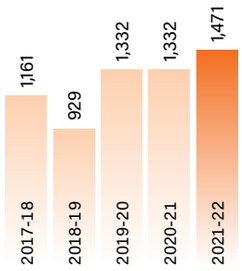
Revenue from operations
(₹ in Million)



EBITDA
(₹ in Million)



Profit Before Tax
(₹ in Million)



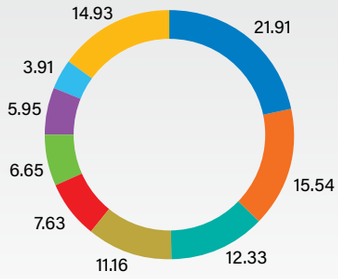
Order Book

Segment-wise order book for the quarter ended 31st March 2022

₹998 Mn
Generation

₹9,895+ Mn
Transmission

₹3,519+ Mn
Distribution



Name of the client	%	Amount in Mn
REC Power Distribution Co. Ltd (JKPDD)	21.91	3,286.6
Khavda Bhuj Transmission Limited (KBTL)	15.54	2,330.6
PGCIL	12.33	1,849.2
Sterlite Power Transmission	11.16	1,674.6
Karur Transmission Limited (KTL)	7.63	1,144.0
Damodar Valley Corporation	6.65	998.4
Kerala State Electricuty Board	5.95	892.4
(CEB) Togo	3.91	587.0
Others	14.93	1,650.7
Total		**14,413.5**

Operating Landscape

TEECL's Response

FGD IMPLEMENTATION

According to the emission norms set by the Government of India, all coal-fired thermal power plants (a cumulative capacity of more than 200GW) must limit their sulphur, SOx, and NOx emissions by November 2024.

The total target for FGD system installation by 2024 is 123 GW, with 80 GW still to be installed, which is a ₹ 150 billion investment in the next 3 to 4 years.

In response to this, we have prioritised the FGD segment to help India meet its emission control target. Significant progress has been made with both CPSUs and SEBs. We expect more business from these government bodies as well as private sectors.

We received two orders worth ₹14,550 million which were L1 in FY 2021-22.

ADVANCED METERING INFRASTRUCTURE (AMI)

The implementation of Advanced Metering Infrastructure is the first step toward realising Smart Grids. The Government of India has announced several transformational policy initiatives aimed at reforming India's power sector, including the replacement of conventional metres with smart metres.

India plans to grow from 1 million smart meters to 250 million smart meters by 2025. The total business potential is estimated to be ₹ 200 billion considering ₹ 8,000 per node. However, government has allocated ₹ 150 billion for the installation of these smart meters.

In this new business area, we have received orders for implementing 2 lakhs of smart metering systems in Jammu and Kashmir.

Expanding Global Operations

Our Company bagged a project in Communauté Electrique du Bénin-CEB, Togo for the extension of the Kara substation, and one more project for the design, supply, installation, and commissioning of 161/20 kV substation at Mango worth US$ 9.69 million.

Business Segment Review

Transmission Asset Ownership

Overview

Beyond EPC, we expanded into Public Private Partnership (PPP) projects based on the Build Own Operate and Transfer (BOOT) and Build Own Operate and Maintain (BOOM) operating models. We are the first company in India to enter into a PPP agreement with the Haryana government to lay down a transmission network.

Projects

Kohima, Nagaland

We sold our 26% stake in Kohima Mariani Transmission Limited (KMTL) to Apraava Energy Private Limited (formerly CLP India Private Limited) for ₹177 crores.

Competitive Advantage

- Leverage EPC knowledge as transmission asset complements EPC
- Enhance valuation and profitable encashment opportunities with long-term annuity incomes
- Generate operations and maintenance revenues
- Improve scale and stability with asset ownership
- Reduce requirement to bid aggressively and therefore, decrease participation in unhealthy competition

Green Power

Overview

We are an independent renewable energy producer with 129.9 MW wind energy capacity in Tamil Nadu and Karnataka. The projects provide stable multi-year cash flow and offer a modest risk-reward ratio.

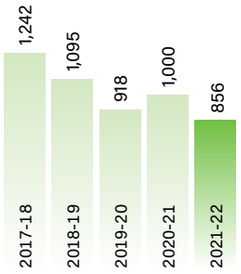
8%

Revenue of the total business from Green Power as on 31st March 2022

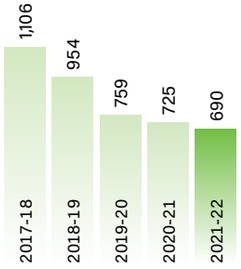
Simran Wind Power Limited

Capacity	18 MW	111.90 MW
Date of Acquisition/ Commissioning	During 2009-10	March 31st 2011 - February 24th 2012
Location	Karnataka	Tamil Nadu
Capacity	12 turbines x 1.5 MW each	48 turbines x 1.5 MW each; 19 turbines x 2.1 MW each
PLF	18% -24%	24% -28%
Tariff	₹3.40 (Karnataka)	APPC tariff –₹3.12 (TN) for 111.90 MW
Project cost	₹885 Mn	₹6,650 Mn
O&M	Free for first 5 years; 5% escalation from ₹1 Mn/MW	Free for first 4.5 years; 5% escalation from ₹0.80 Mn/MW started from May 2016 for 72 MW and ₹0.95 Mn/MW starting August 2018
GBI benefit	–	111.9 MW registered with IREDA

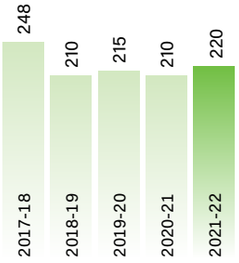
Revenue
(₹ in Million)



EBITDA
(₹ in Million)

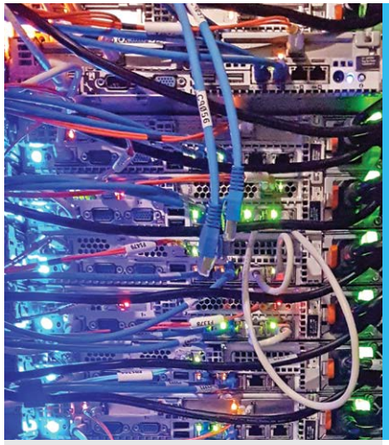


Units Generated
(₹ in Million)



Business Segment Review

Data Centre



Overview

We entered the data centre infrastructure development business by leveraging our in-house EPC expertise to capitalise on the rapidly increasing data centre market. Since 70% of the CAPEX in DC is towards electrochemical work in which we have an established track record of 40+ years and managing 400 projects, we will leverage our capability and expertise to set benchmarks in the data centre segment. Our aim is to create carbon neutral data centres by utilising renewable energy as a power source. We will operate and maintain the non-IT part of data centres by leveraging our capabilities in infrastructure development and operational expertise.

Our Vision

To create multiple ultra-scalable, hyper-density data centres.

Our vision is underpinned by three critical pillars:

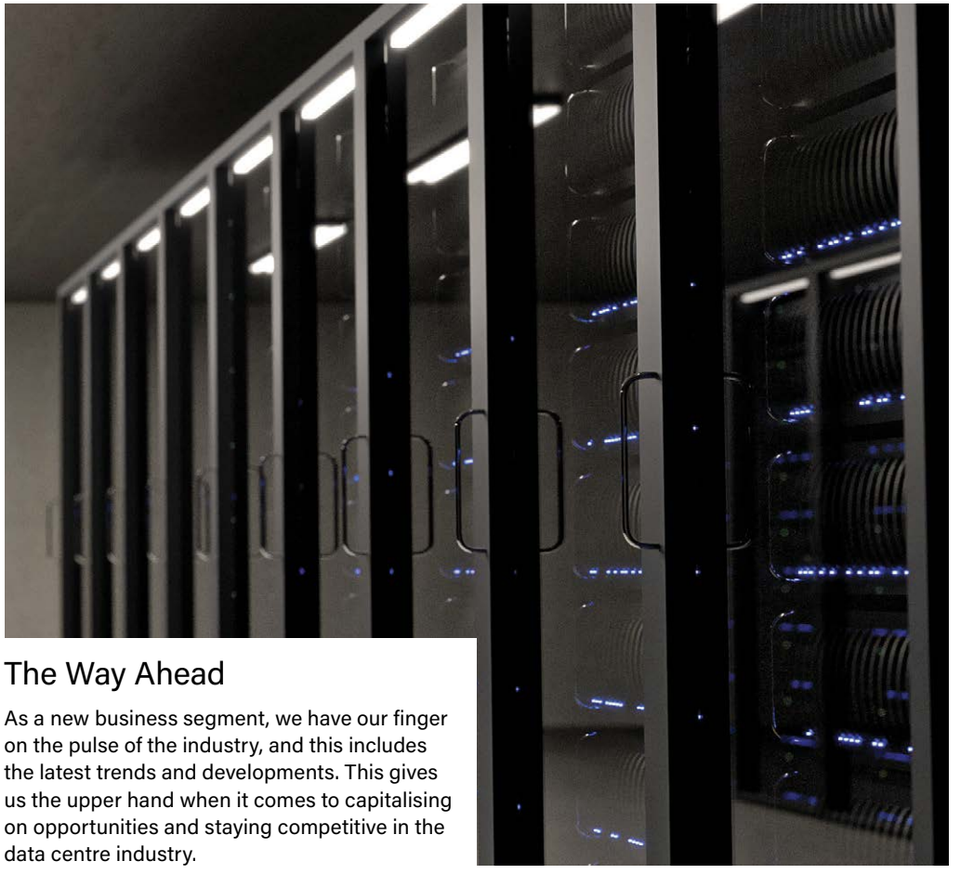
- Green power generation capacity
- EPC capabilities
- Large infrastructure asset development and ownership experience, along with operations and maintenance services

Project Developments

CHENNAI DATA CENTRE - SIRUSERI, CHENNAI

We started our data centre business in Chennai, Tamil Nadu, and plan to expand our footprint across India and in the APAC region.

Power Capacity	TEECL has captive renewable energy (wind turbines) of ~112 MW in Tamil Nadu, generating 220 MU annually
Key Amenities	▪ Designed for Hyperscale customers ▪ 100% Grade A facility of Uptime Tier 3+ grade (99.999% availability-based design and build)



The Way Ahead

As a new business segment, we have our finger on the pulse of the industry, and this includes the latest trends and developments. This gives us the upper hand when it comes to capitalising on opportunities and staying competitive in the data centre industry.

Industry Landscape

In 2020, India had a capacity of 375 MW of data centre. The capacity is expected to reach 1GW by 2025, with an industry revenue of around US$ 4-5 billion. The growth is on the back of increasing consumption of data after the pandemic, growing adoption of smart devices and the rising demand for seamless cloud connectivity leading to an increase demand for data storage and processing requirements, as well as data security. Further, the data protection bill and roll out of 5G will enhance data consumption and increase connected devices thereby increasing demand for more data centre capacity. Following this path, India's data centre industry is poised for rapid growth in the coming years.

TEECL's Response

- Develop hyper-density data centres of capacity 250 MW by FY 2029-30 across India
- Build an ultra-scalable, hyper-density Data Centre of 24 MW IT Load in Chennai, Tamil Nadu by FY 2022-23
- Build a data centre of 24 MW IT load in Kolkata, West Bengal by FY 2024-25

Corporate Social Responsibility

Promoting Inclusive Development

We have been deeply committed to the holistic development of the communities in regions near our business operations. Our endeavour has been to reach out to as many people as possible, empower communities, and bolster the positive impact we have on people.

Our CSR approach is in line with our commitment to inclusive growth through targeted programmes in the areas of education, healthcare, food and nutrition, art and culture, women empowerment, rural development etc.

₹4.77 Cr

CSR expenditure

FY 2021-22 Highlights

During the year, our CSR initiatives were mainly concentrated on education, healthcare, and rural development.

Promoting Education

In our endeavour to promote education, we provided financial support for the construction of classrooms at the Chinmaya University campus in Kochi, Kerala. We also worked with the Karmakshetra Education Foundation in Ahmedabad, Gujarat to develop school infrastructure.

In addition to education infrastructure development, we also collaborated with Bhalo Pahar in Purulia, West Bengal, to provide basic facilities at schools for the underprivileged in rural and tribal areas. We also provided financial assistance to Lions Calcutta Greater Education Trust to impart education to underprivileged students in Baruipur, West Bengal.

Rural Development

To improve the lives of the rural populace of Zadima village in Kohima, Nagaland, we undertook multiple projects including the construction of roads, drains, culverts, water pipeline, and village gates.

Healthcare

During the pandemic, we set up medical camps and quarantine provisions for the villages in Kohima, Nagaland.

People Practices

Building a Robust Team

Our people are the lifeblood of the Company that enabled us in achieving our strategic goals and reinforcing our vision. At TEECL, we place a high priority on attracting, developing, and retaining competent employees by providing a safe and conducive work environment, upskilling through training and development and providing growth opportunities.

Through employee-oriented initiatives, we actively engage with our employees. We have always focused on providing our employees with opportunities to grow and take on leadership roles. We also run various training and development programmes to help them improve their technical, managerial, and behavioural skills. We foster a diverse and inclusive work environment that encourages self-learning, personal and professional development, and provides our employees with the necessary exposure to enable them to make better decisions.

375
Total Employees

~5.1 Mn
Total Safe Manhours

Environment, Health and Safety

At TEECL, the health, safety, and wellbeing of our employees are the top priority for us. To ensure that our employees have the requisite education, training and skills, we conduct safety induction programmes, training on first aid, fire extinguisher use, height work, and Toll Box Talks at our sites. We also celebrated national safety week and world environment day at all our sites to reinforce our commitment towards working safely and safeguarding the environment. In addition, we also held a safety quiz to encourage engagement and awareness.

Apart from that, we conducted POSH training of 90 minutes each for five batches at both Kolkata and Gurgaon offices to avoid sexual harassment at the workplace.

PROMOTING HEALTH

During the year under review, we also conducted health check-up camps at different sites and vaccination camp at our offices to protect our employees from COVID-19 infections.

Governance

A Culture Based on Ethics

At TEECL, our corporate governance philosophy is based around compliance, transparency, Board independence, right and equitable treatment of shareholders, and protecting the interests of all stakeholders through thorough conduct and work efficiency.

By upholding the highest standards of transparency, integrity, and accountability across the organisation, our Company's top management has set an exemplary example of leadership and governance. These actions and principles have a profound impact on everyone at TEECL, from senior management to our distributor and supplier network.

The Board is responsible for our Company's management, direction, and performance. It oversees various operational areas through different Board Committees formed in accordance with the terms of the Code of Corporate Governance.

Board Committees

Board Committee	Responsibility
Audit Committee	Oversee the financial reporting process, the audit process, our Company's internal control system, and comply with laws and regulations
Corporate Social Responsibility Committee	Formulate and recommend to the Board a CSR policy outlining our Company's activities and monitor the approved CSR policy from time to time
Risk Management Committee	Responsible for reviewing and ensuring the effectiveness of the risk management plan
Nomination and Remuneration Committee	▪ Identify individuals who are qualified to become Directors and who could be appointed in senior management in accordance with the criteria of our Company ▪ Recommend their appointment and removal to the Board ▪ Conduct an evaluation of each Director's performance ▪ Develop a criteria for determining a Director's qualifications, positive attributes, and independence ▪ Recommend to the Board a policy on remuneration for Directors, key managerial personnel, and other employees
Stakeholders' Relationship Committee	Consider and resolve the grievances of our stakeholders
Share Transfer and Transmission Committee	Oversee the dematerialisation of shares, as well as the transfer and transmission of shares

Governance

Board Demographics

Our Board comprises members from diverse backgrounds, qualifications, skills, and experiences, resulting in a well-rounded leadership. The Board and its Committees effectively direct our Company's strategy and ensure effective functioning and processes with a vision to create long-term value.

5	11	99%
Board meetings during FY 2021-22	Board Committee meetings during FY 2021-22	Attendance at Board and Board Committee meetings

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 the Vice President of the Indian Electricals and Electronics Manufacturers Association (IEEMA). Mr. Gupta continues to guide our Company with over 41 years of experience in the domain.

Mr. Ankit Saraiya,
Whole-Time Director

M C

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. His vast financial and commercial knowledge, and his experience of over 10 years in the related field has led him to spearhead TEECL's diversification drive into anti-emission and digital infrastructure initiatives.

Mr. Krishna Murari Poddar,
Independent Director

M C

Mr. Poddar is a Commerce graduate. He is a renowned industrialist and has more than 50 years of industry experience.

Mr. K. Vasudevan,
Independent Director

C C

Mr. Vasudevan is an Electrical Engineer and a Fellow of the Institute of Engineers and the Institute of Standard Engineers with more than 46 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. Kadenja Krishna Rai,
Independent Director

M M

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 45 years of experience and has held several important portfolios. He also served as the Executive Director of Allahabad Bank from 2001 to 2004.

Mr. S.N. Roy,
Independent Director

M C M M

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.

Ms. Dipali Khanna,
Independent Woman Director

Ms. Khanna has completed the Leadership Programme from Harvard Business School and holds a Master's degree in Science (National Security) from National Defence College and a Master's degree in History from Delhi University. She has 41 years of varied work experience across 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

M M M

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 over four years of experience.

C Chairman
M Member
Audit Committee
Corporate Social Responsibility Committee
Nomination and Remuneration Committee
Stakeholders' Relationship Committee
Share Transfer and Transmission Committee

Awards and Accolades

Recognising our Credibility

Over the years, we have been appreciated for excellence in our field and our industry best practices. Here are some of the awards:

- Certificate of Appreciation from Kerala State Electricity Board in 2021 for completion of 400 KV Bay extension works at Madakathara
- Certificate of Appreciation from Jharkhand Bijli Vitran Nigam Ltd. for 100% electrification in Dhanbad district in 2018
- Safety Award from NTPC in 2018 for 'Best HSE Performance at Kudgi Site.
- Award from PGCIL in 2018 as 'Best player in 765 KV AIS Substation Construction in India'
- Certificate of Appreciation from North Bihar Power Distribution Co. Ltd. and Bihar State Power (Holding) Company Limited in 2016
- IEI Industry Excellence Award 2016 from the Institution of Engineers (India) for demonstrating Highest Order of Business Excellence
- Best Performance & Safety award 2016, 2015, 2014 and 2013 from Power Grid Corporation
- National Award for meritorious performance in the power sector from the Ministry of Power, 2014
- Recognised as 'Best Under a Billion'–Top 200 small and mid-cap companies by Forbes in 2008

Key Customer Accounts

Our Eminent Clients

Our innovative solutions, timely execution, and strong management skills have made us one of the most trusted names in the industry. We have achieved benchmarks that have allowed us to build a strong client portfolio and establish long-term relationships with them.

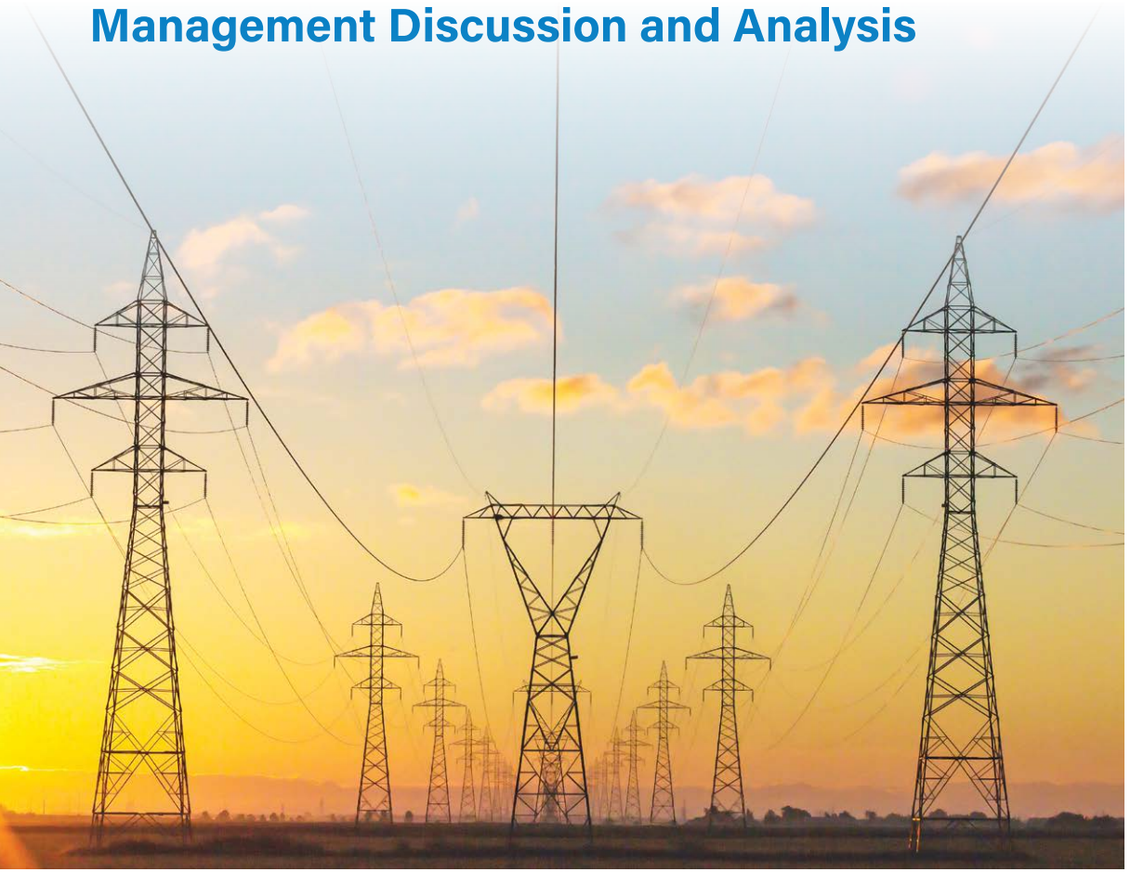
Domestic Clients

- Adani Transmission Limited
- Andhra Pradesh State Electricity Board
- Assam State Electricity Board
- Bharat Heavy Electricals Limited
- Bihar State Electricity Board
- CESC Limited
- Damodar Valley Corporation
- Haldia Petrochemicals Limited
- 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
- Kerala State Electricuty Board
- Madhya Pradesh State Electricity Board
- Maharashtra State Electricity Board
- MCC PTA India Corp Private Limited
- National Aluminium Company Limited
- NHPC Limited
- Odisha State Electricity Board
- Power Grid Corporation of India Limited
- Rajasthan Rajya Vidyut Nigam Limited
- Rajasthan State Electricity Board
- Reliance Infrastructure Limited
- Sterlite Grid 18 Limited
- Suzlon Power Infrastructure Limited
- Tamil Nadu State Electricity Board
- Tata Chemicals Limited
- Telangana State Electricity Board
- Uttar Pradesh State Electricity Board
- Vedanta Limited
- Vestas Wind Technology India Private Limited
- West Bengal State Electricity Board

International Clients

- Communaute Electrique Du Benin, TOGO
- TBEA Shenyang Transformer Group Company Limited
- Uganda Electricity Transmission Company Limited

Management Discussion and Analysis



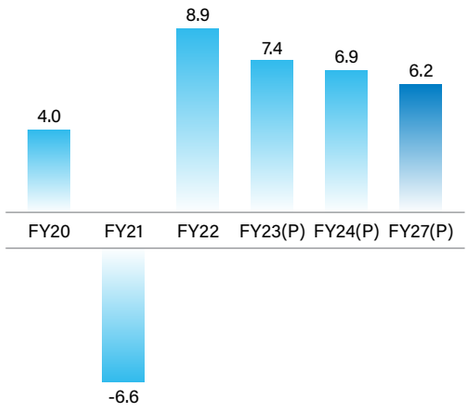
INDIAN ECONOMIC REVIEW

India became the fastest-growing economy in FY 2021-22, registering a GDP growth of 8.9%[1]. The growth was fuelled by several factors including wide vaccination coverage leading to increase in economic activities, the RBI's supportive monetary policy, a large fiscal stimulus, and various supportive policy measures by the government. As part of the nation-wide vaccination drive, India's vaccine coverage exceeded over 185.55 crores vaccine doses as of 9th April 2022[2].

The eight core sectors that include coal, steel, cement, fertilisers, electricity, natural gas, refinery products, and crude oil grew by 10.4% during FY 2021-22. Steel, cement and natural gas made significant headway with y-o-y growth of 16.9%, 20.8% and 19.2% respectively. Electricity generation witnessed a y-o-y growth of 7.8% during FY 2021-22[3].

Real GDP (India)[7]

(Annual % Change)



While the economy showed a strong rebound in FY 2021-22 after weathering the effects of multiple COVID-19 waves, the high inflation rate impacted the recovery momentum. India's Consumer Price Index (CPI)[4] increased to 6.95% and Wholesale Price Index (WPI)[5] reached 14.55% in March 2022. This is primarily due to rise in prices of crude petroleum and natural gas, mineral oils, basic metals, etc., owing to disruptions in global supply chain caused by Russia-Ukraine conflict. In response, the RBI hiked repo rate by 40 bps and CRR (cash reserve ratio) by 50 bps to curb the inflation[6].

Outlook

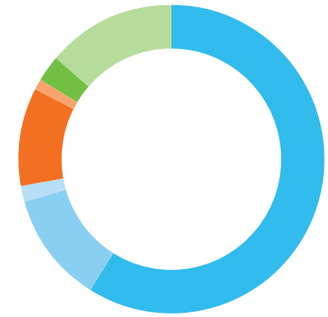
India's GDP is expected to grow to 7.4% in FY 2022-23 due to various measures introduced by the government, like deregulation of various sectors, resolution of legacy issues like retrospective tax, digital India initiative, the PLI scheme to boost domestic manufacturing, etc. These measures will help the country maintain both demand and supply. In Budget 2022-23, the government announced a larger capex outlay in Budget FY 2022-23, increasing by 35.4% from ₹5.54 lakh crore in FY 2021-22 to ₹7.5 lakh crore in FY 2022-23. With all these macroeconomic stability indicators, India is well-positioned to face the challenges and maintain the growth momentum in the coming years. However, the outlook surrounds the risks of inflation, supply chain disruptions caused primarily by the ongoing geopolitical tensions.

INDUSTRY REVIEW

India's power sector is one of the world's most diverse ones. Power generation sources include coal, lignite, natural gas, oil, hydro, and nuclear power, as well as viable non-conventional sources including wind, solar, and agricultural and domestic waste. The country's electricity demand has risen significantly and is likely to continue to rise in the coming years. To meet the country's growing need for power, a substantial increase in installed generating capacity is required. India is the third-largest producer and second-largest consumer of electricity worldwide, with an installed power capacity of 395.07 GW, as of January 2022[8].

Generation Category-wise Installed Capacity as on 25.05.2022

(%)



Fuel	MW	% of Total
Solar Power	55,337.66	13.80
Bio Power	10,682.36	2.66
Small Hydro Power	4,850.90	1.21
Wind Power	40,528.08	10.11
Nuclear	6,780.00	1.69
Hydro	46,722.52	11.65
Thermal	236,088.42	58.88
Total	**400,989.93**	**100**

The Government of India's focus on attaining 'Power for all' has accelerated capacity addition in the country. Coal-based power capacity in India stood at 203.9 GW in January 2022 and is expected to reach 330-441 GW by 2040. However, demand for renewable energy is on the rise worldwide and India is no exception to it. The renewable energy capacity addition stood at 8.2 GW for the first eight months of FY 2021-22 against 3.4 GW for the same period of FY 2020-21.

As of January 2022, India's installed renewable energy capacity stood at 152.36 GW, representing 38.56% of the overall installed power capacity. Solar energy is estimated to contribute 50.30 GW, followed by 40.1 GW from wind power, 10.17 GW from biomass and 46.51 GW from hydropower[9].

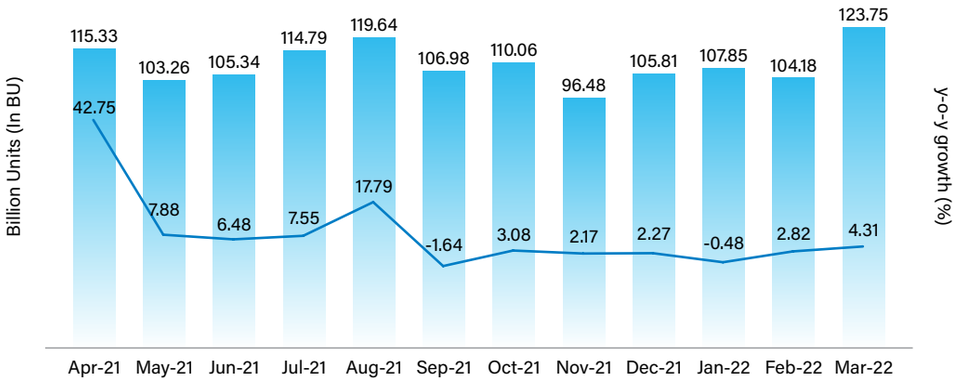
Various policy support from the government has been a crucial factor in promoting sustained growth for power sector. Electrification in the country is increasing with support from schemes like Deen Dayal Upadhyay Gram Jyoti Yojana

(DDUGJY), Ujjwal DISCOM Assurance Yojana (UDAY), and Integrated Power Development Scheme (IPDS). In the Union Budget 2022-23, the government allocated ₹19,500 crores (US$ 2.57 billion) for a PLI scheme to boost the manufacturing of high-efficiency solar modules[10].

GENERATION

India has transformed itself when it comes to power generation i.e., from power deficit to power surplus. As of November 2021, we have added power generation capacity of 160.8 GW consisting of 83,920 MW from fossil fuel and 76,900 MW from non-fossil fuel capacity[11]. In FY 2021-22, total electricity generation including generation from renewable sources in the country increased 85% to 1,234.298 BU from 1,137.850 BU the previous year. The electricity generation solely from renewable sources has increased at a CAGR of 6.8% from 2013-14 to 2020-21.

All India Electricity Generation[12]

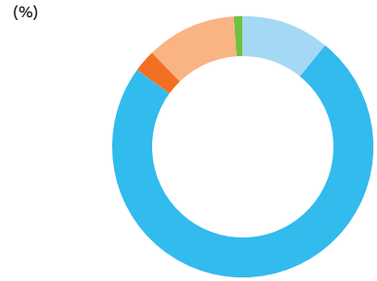


Annual Growth Trend in Power Generation[13]

YEAR	Growth in Fossil Fuel Generation (%)	Growth in Renewable Generation (Including Hydro) (%)	Growth in Non-Fossil Fuel (RE + Nuclear) Generation (%)	Growth in Total Generation (%)
2017-18	4.3%	11.1%	9.55%	5.35%
2018-19	3.4%	14.3%	12.09%	5.19%
2019-20	-2.7%	12.7%	13.99%	0.95%
2020-21	-1.0%	2.1%	0.86%	-0.52%
2021-22	7.96%	7.74%	7.96%	7.96%

1 IMF WEO April 2022
2 PIB: Ministry of Health and Family Welfare
3 PIB: Ministry of Commerce and Industry
4 PIB: MOPSI
5 PIB: Ministry of Commerce and Industry
6 RBI MPC press release
7 IMF, World Economic Outlook, April 2022
8 https://www.ibef.org/industry/power-sector-india
9 https://www.ibef.org/industry/power-sector-india
10 https://www.ibef.org/industry/power-sector-india
11 https://powermin.gov.in/sites/default/files/uploads/MOP_Annual_Report_Eng_2021-22.pdf
12 CEA
13 Ministry of Power

Electricity Generation FY 2021-22 in Billion Units: upto Jan, 2022 (Prov)



Fuel	MW	% of Total
Bhutan IMP	7.28	1
Nuclear	38.80	3
Hydro	133.74	11
RE	141.28	11
Thermal	913.19	74
Total	**1,234.3**	**100**

Total Generation and Growth Trend

Year	Total Generation (Including Renewable Sources) (BU)	% of growth
2017-18	1,308.146	5.35
2018-19	1,376.095	5.19
2019-20	1,389.102	0.95
2020-21	1,381.827	-2.49
2021-22	1,490.277	7.85

Source: Ministry of Power

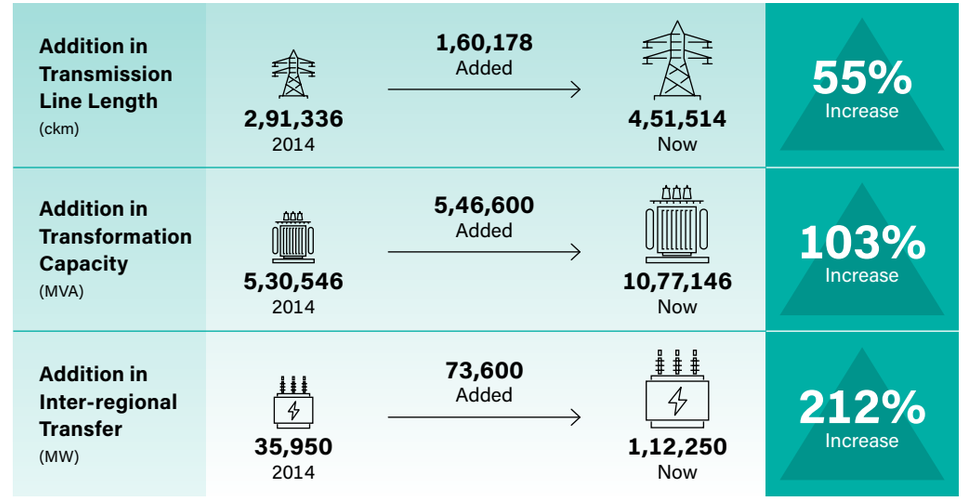
TRANSMISSION

Transmission capacity plays a crucial role in making the flow of power continuous and reliable. We have significantly expanded the transmission network, resulting in a considerable reduction in transmission congestion and market splitting has become a rarity, resulting in the discovery of single price in the market. Tariff Based Competitive Bidding is increasingly being adopted for new projects in the Transmission Sector instead of Regulated Tariff. This has reduced transmission tariff by 30-40%.

Today, the country has one of the largest synchronous grids in the world. As on 31st December 2021, the status of national grid is as given below:

- Transmission line (ckm): 4,52,440
- Transformation capacity (MVA): 10,79,766
- Inter-regional capacity (MW): 1,12,250

This has facilitated seamless transfer of power from power surplus regions to power deficit regions, thus optimising the use of generation resources as well as meeting the demands of end consumers without any transmission constraints. It has also assisted growth of renewable energy-based capacity. As of August 2021, we have undergone the following improvements:



DISTRIBUTION

Power Distribution remains the most critical link in the power sector value chain. It generates cash that feeds the entire value chain right up to power generation and fuel supply. Ministry of Power has taken massive initiatives to transform the country by connecting the whole nation via one grid, strengthening the distribution system, and achieving universal household electrification. The Distribution Systems have been strengthened to ensure reliable and uninterrupted power supply. To strengthen the distribution system, GoI launched Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY) for rural areas and Integrated Power Development Scheme (IPDS) for strengthening the distribution system in urban areas in 2014. SAUBHAGYA scheme was also launched to address any gaps which were left in the distribution system.

From 2014 to 2021 we have added the following infrastructure to our distribution system:

- The total outlay for the strengthening was ₹2.02 lakh crore.
- These capabilities have improved the operational efficiency and financial sustainability of major DISCOMs and power departments.

2,831
New Sub-stations

3,940
Sub-stations Upgraded

2,02,528 ckm
11 KV HT Lines

29,039 ckm
33 KV and 66 KV HT Lines

5,30,501 ckm
LT Lines

1,22,123 ckm
Feeder Segregation

6,80,143 ckm
Distribution Transformers

2,37,42,224
Consumer Metres

CHALLENGES

Generation

- For optimum capacity use, the energy mix must be balanced.
- The electricity sector has a large share of non-performing assets in public sector banks.
- Environmental concerns due to thermal power generation
- Achieving India's renewable energy generating target of 175 GW by 2022

Transmission

- Power transmission infrastructure is insufficient.
- Grid connectivity of renewable energy sources

Distribution

- DISCOMs' poor financial health
- Inadequate quality of residential supplies

Outlook

India's ability to provide affordable, clean, and reliable energy to its growing population will be critical to the country's economic future development. However, avoiding the carbon-intensive path taken by other countries will require strong policies, technological leaps, and a surge in clean energy investment.

India is set to see the largest increase in energy demand of any country over the next 20 years. The combination of a growing, industrialising economy and an expanding urban population will drive the energy use to higher numbers.

DATA CENTRES

The Indian data centre industry has witnessed a significant growth in the last decade, propelled by the rising popularity of cell phones, social networking sites, e-commerce acceleration, digital entertainment, and other digital services. Adoption of developing technologies such as quantum computing, Artificial Intelligence (AI), and the Internet of Things (IoT), among others, is fuelling this increase in data utilisation and generation. Various government programmes are supporting this sector's growth.

Between 2010 and 2018, there was an increase in the computational output of data centres by more than sixfold. Growing industries requires infrastructure support to keep up with their growth. By combining the newest technologies and economics of renewables with the greater efficiencies made available by AI and IoT, data centres are paving the way for other industries to follow.

Businesses acquired data management capabilities to handle massive volumes of data generated as a result of the rapid adoption of cloud-based operations. The sector is predicted to increase at an exponential rate because of this. The Indian data centre industry is likely to increase at an annual rate of 8% between 2021 and 2026, according to projections. Increased use of online shopping is likely to boost the market in the future, thanks to the availability of user-friendly interfaces, high-speed internet, and smart devices such as smartphones, tablets, and laptops, among others.

COMPANY REVIEW

Techno Electric & Engineering Company Ltd. (TEECL) is one of India's most important power-infrastructure companies. In the three industry categories of generation, transmission, and distribution, we are at the forefront of engineering, procurement, and construction (EPC), asset ownership, and operations and maintenance services. Incorporated in 1963 and headquartered in Kolkata, our operations are spread across India and abroad. The Company has assumed a leadership position on the back of association with state-of-the-art technology manufacturers and high standards of quality management, competent human resources, and resourceful financing. We develop, own, and operate transmission, distribution and generation businesses that improve lives through reliable and accessible electricity, promoting economic growth and social wellbeing and making the communities where we work better.

Operational Summary

- Sold its 26% stake in Kohima Mariani Transmission Limited (KMTL) toApraava Energy Private Limited (formerly CLP India Private Limited) for a total consideration of ₹177 crores
- Plan to build an ultra-scalable, hyper-density data centre of 24 MW IT Load in Chennai, Tamil Nadu by FY 2022-23 and a data centre of 24 MW IT load in Kolkata, West Bengal by FY 2024-25
- Collaborated with global major K C Cottrell, South Korea for emission control technology and under discussion with other global majors for similar technology tie-ups
- Partnered with Communaute Electrique du Benin (CEB), TOGO, for extension of Kara substation and design, supply, installation and commissioning of new 161/20 kV substation at Mango worth US$ 9.69 million

Our Data Centre Roadmap

We entered the Data Centre industry with the goal of increasing our power generation capacity and EPC capabilities. We want to focus on enhancing our Large Infrastructure Asset Development and Ownership Experience, as well as setting up Operations and Maintenance services, by focussing on producing value for our organisation through ultra-scalable, hyper-density data centres.

We've started the process of constructing our first 24-MW data centre in Chennai, Tamil Nadu. By FY 2029-30, we expect to expand our presence across India to create hyper-density data centres with a capacity of 250 MW.

The following is our strategy for reaching this goal:

- By FY 2022-23, a 24 MW IT Load data centre will be built in Chennai, Tamil Nadu.
- By FY 2024-25, a 24 MW IT Load data centre would be built in Kolkata, West Bengal.
- Taking advantage of economies of scale: a data centre in NCR by FY 2025-26, and a data centre in Navi Mumbai by FY 2026-27.

Financial Summary

We generated a consolidated gross revenue of ₹1,07,387 lakhs in FY 2021-22, compared to ₹88,923 lakhs in FY 2021-22. In FY 2021-22, our net profit was ₹26,389 lakhs, compared to ₹18,178 lakhs in FY 2020-21.

Principle Risks and Uncertainties

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

Nature	Description	Mitigation Measure
Economic risk	Due to India's dynamic macroeconomic dynamics and intergovernmental issues, there are likely to be business ramifications.	To make cautious decisions in choosing new projects and navigating the macroeconomic landscape, we rely on the expert direction of our management and the strength of our financial sheet. Our numerous business divisions assist us in maintaining economic balance and protect our Company in the event of unexpected economic downturns.
Business continuity risk	Incidents that could have a negative impact on the Company's operations. Our organisation and supply chain faced unexpected hurdles because of the ongoing pandemic which resulted in a nationwide lockdown.	We take steps to adapt to changing circumstances and make quick judgments to ensure the health and safety of our employees while making strategic business decisions.
Industry risk	Changes in the industry can have an impact on our business operations' prudence.	We stay current in the sector by pursuing a variety of commercial options in order to reduce our reliance on the Indian power market.
Liquidity risk	Failure to pay our short-term financial obligations poses a threat to our viability.	Customers who are in a good liquidity situation and have a good rating from rating agencies are the ones we choose. We deal with well-known Indian companies that have consistently been cash-positive and responsibly manage their working capital.
Segment risk	Our viability may be jeopardised if we rely on a single business segment.	To reduce our reliance on one business area, we invested in a wide range of business categories, including EPC contracting services, transmission network development, operations, maintenance, and power production.
Timebound completion risk	Delays in achieving project deadlines pose a risk to our profitability.	We have completed and submitted over 425 projects ahead of schedule, and we aspire to continue delivering on time and in high quality in the future.
Working capital risk	Inadequate working capital availability could be a hazard to the Company.	We ensure the sustainability of our operating capital by selecting projects with multilateral funding.
Price-based competition risk	Failure to stay cost-competitive could result in contracts being lost to competitors.	By proposing a competitive price plan, we secure clients ahead of the competition.

HUMAN CAPITAL

Our workforce remains our most important source of strength, resilience, and confidence. We work hard to foster a supportive, safe, and fair management culture. We make significant investments in upskilling our workforce and retaining the top people in the business.

We hold training courses to help them improve their core competencies, stay relevant in a changing working environment, and gain experience in management and leadership. Our engineering team consists of talented and experienced individuals with a combined experience of more than 25 years. Our Board of Directors are made up of a mix of veterans and technicians from all backgrounds who provide strategic direction and drive our growth strategy.

INTERNAL CONTROLS AND THEIR ADEQUACY

We have a solid internal control system in place for inventory management, fixed assets, and the sale of products and services, which is consistent with the size and nature of our business. To satisfy statutory requirements and changing business conditions, we upgrade and update our system on a regular basis.

Directors' Report

To,
The members of
Techno Electric & Engineering Company Limited

Your Directors take pleasure in presenting the 17th annual report, along with the audited accounts of the Company, for the year ended March 31, 2022.

FINANCIAL PERFORMANCE

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

₹ In Lakhs

Table Showing Total Allocation in % of Plan Asset at end Measurement Period	Year ended 31st March, 2022	Year ended 31st March, 2021
Profit before finance cost and depreciation	37,283.81	29,974.06
Less: Finance Cost	559.37	784.58
Depreciation	4,089.66	4,111.03
Profit before tax	32,634.78	25,078.45
Provision for taxation	6,600.43	5,033.37
Profit after taxation	26,034.35	20,045.08
Balance brought forward from previous year	30,632.65	29,189.76
	56,667.00	**49,234.84**
Appropriations		
Transfer to general reserve	-	12,000.00
Interim Dividend Paid	-	6,600.00
Final Dividend Paid	4,400.00	-
Transfer from OCI-Re-measurement of defined benefit obligations	(423.84)	2.19
Surplus carried to balance sheet and OCI	52,690.84	30,632.65
	56,667.00	**49,234.84**

DIVIDEND

Your Directors have recommended a dividend of ₹2/- per equity share of nominal value of ₹2/- each for the financial year 2021-22.

RESERVES

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

OPERATIONAL PERFORMANCE

During the year under review, your Company has registered turnover of ₹97,876.44 Lakhs from EPC Business, ₹8,563.22 Lakhs from the Energy (Power) Business and also earned other operating revenue of ₹947.00 Lakhs. The profit after tax was at ₹26,034.35 Lakhs.

During the year 2021-22 the following projects were completed successfully:

1. 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 lumsum turnkey basis for 765/400 kV Substation at Lakadia and 765kV bay extension at Bhuj in the state of Gujrat.
2. 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.
3. Contract for Extension of 400(GIS)/220(AIS) kV New Siliguri sub-station including installation of 1 no., 315MVA, 400/220/33kV, 3-phase transformer along with associated AIS/GIS bay equipment.
4. 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.
5. Contract for 33/11KV Substation, Distribution Substation along with associated lines and related works in Srinagar Circle of Jammu & Kashmir under IPDS-Package-A.
6. SS Package SS-34 for (i) Extension of 400Kv Kanpur S/s including 6 Nos. 400kV, Ohm, 1 Ph, Series Line reactors, (ii) Extension of 400kV Bhiwani S/s including 3nos. 400kV, 12 Ohm, 1Ph. Series Bus reactors & (iii) Extention of 400kV Hissar SS under Scheme to control fault level in Northern Region (Ph-II)

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

1. 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.
2. Procurement of Plant, Design, Supply, Installation, testing & commissioning of 500 kV Arghande (Kabul) Substation of Da Afghanistan Breshna Sherkat.
3. Contract for Bay Extension of 400/220 KV Bay at CGPL, Mundra SS & extra bays at Lakhadia SS under JKTL.
4. Contract for Extension of 2 Nos. 400kV GIS sub-station and line bays at Jharkhand pool (Chandwa) for termination of 400kV Jharkhand Pool-Latehar D/C Line.
5. Contract for Engineering, Procurement & Construction of Extension of Kara Substation & NEW 161/20 KV Substation at Mango in TOGO.
6. 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.
7. 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.
8. Contract for the work providing all services i.e. of Flue gas Desulphurization (FGD) system Package for Bokaro "Ä" Thermal Power Station, BTPS "A" (1x500 MW) located at Bokaro, Jharkhand.
9. Contract for Construction of 220 GIS Substations at Thalassery & Kunnamkulam on Turnkey Basis (KIIFB Funding).
10. 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).
11. 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.
12. Contract for 33/11KV Substation, Distribution Substation along with associated lines and related works in Srinagar Circle of Jammu & Kashmir under PMDP-Package-A.
13. Contact for establishment of 2x500MVA, 400/220 kV GIS Substation at Kasargoda & Extension of 400kV Bays at Udupi.

14. SS Package SS01 for (i) Establishment of 765/400Kv Sikar II (New) S/S (Including 1x125MVAR, 420kV Bus Reactor); (ii) Construction of 2 Nos. of 765kV Line bays at Bhadla II PS for Sikar II- Bhadla II 765kV D/c line; and (iii) Construction of 2 nos. of 400kv Line bays at Neemrana substation for Sikar-II - Neemrana 400kV D/c line; associated with Transmission Scheme for evacuation of power from Solar Energy Zones in Rajasthan (8.1 GW) under Phase-II part C through Tariff Based Competitive bidding (TBCB) route.

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

1. Supply & Service Contract for SS Pkg SS-03 (Pkg-02) for Turnkey Contract Package of Design, Manufacturing, Supply, Erection, Testing & Commissioning of 220/33 kV, 50 MVA GIS Substation at Diskit (Nubra) Including staff Quarters & associated facilities along with 220kV Line Bay at PGCIL's existing GIS SS at Phyang, associated with Strengthening of Transmission system of LPDD (erstwhile JKPDD) under PMDP Scheme 15
2. Entire scope of work including Design, Engineering, Manufacture, testing at Works, Supply on F.O.R. destination / site basis, Inland Transportation including F&I, unloading, storage, dismantling, erection / retrofitting, testing and commissioning of 220KV Switchyard Equipment for Kopili HE Power Plant (4X50MW), Dima Hasao, Assam, India.
3. upply & Service contract of 33/11KV Substations, Distribution substations along with associated lines and related works on turnkey basis in Srinagar circle of UT of Jammu & Kashmir under prime Minister's Development package (PMDP)
4. Supply & Service Contract for Materials/ Equipment/structures/Spares/etc for the Construction of 220kV GIS Substation and associated works at Pathanamthitta and Kakkad on Turnkey basis (Sabari SS Package).
5. Establishment of New 220/132KV SS at Nangalbibra and associated bays as per RFP and subsequent amendments issued along with enquiry documents under the Nangalbibra Bongaigang Transmission Ltd (NBTL) being executed by Sterlite Power Transmission Ltd.
6. Supply & Service Contract for Design, Engineering, Manufacture, testing at manufacturer's work, supply of material/ equipment with mandatory spares, transportation including transit Insurance on FOR site on lump sum turnkey basis Including design for civil works for establishment of 765/400KV GIS substation at Khavda and remote bay extension of 765KV AIS at Bhuj Substation in the state of Gujarat.
7. Supply & Service Contract for Design, Engineering, Manufacture, assembly and Testing at manufacturer's work, packing & forwarding /dispatch, supply of material/equipment with mandatory spares, transportation including transit Insurance on FOR site on lump sum turnkey basis Including design for civil works for 400/230KV Karur Pooling station along with 2 Nos. of 500MVA, 400/220KV Transformer & 2 Nos. of 125MVAr, 400kv Bus reactor for "Evacuation of Power from RE Sources in Karur / Tiruppur Wind Energy Zone (Tamil Nadu) (2500MW) and remote bay extension of 765KV AIS at Bhuj Substation in the state of Gujarat.

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 the 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information and the same is reviewed at regular intervals depending upon the situation of the business of the Company.

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

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

The Audit Committee reviews the reports submitted by the Internal Auditors in its 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 Digital Infra Private Limited;

Techno Wind Power Private Limited;

Techno Data Center Limited;

(Formerly Techno Power Grid Company Limited); and

Rajgarh Agro Products Limited.

Your Company doesn't have any associate or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act") as on March 31, 2022. However, the Company had a joint venture company namely, Kohima Mariani Transmission Limited till 15.11.2021. There has been no material change in the nature of the business of the subsidiaries.

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of financial statements of the Company's subsidiaries in Form No. AOC-1 is attached to the financial statements.

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

OUTLOOK, OPPORTUNITIES

After successfully dealing with numerous challenges in 2021-22, various sectors, including power sector have shown signs of recovery. The power sector is important to facilitate economic recovery. The sector made significant progress in 2021-22, but there are challenges ahead for enhancing green energy cover, promising reliability and resilience and security. In 2022-23, the Indian power sector will have to find solutions for the problems like power cuts, financial losses, technological up-gradation etc. The COVID-19 Pandemic have underlined the need to harness the power of technologies. Technology upgradation is the need of the hour in the power sector to ensure decarbonisation, boost digitalisation, and decentralisation that may be encouraging some trends in the sector in 2022-23.

The Paris climate deal has necessitated India to increase its green energy production. India has committed to contribute 40 per cent to global green energy generation by 2030 apart from achieving its own target of 50 per cent share of energy from non-fossil fuels and 500 GW of renewable energy by 2030. Also, it has to achieve

the target of 100GW solar energy generation in 2022-23. All these targets will fuel the growth of clean energy generation.

The cutting-edge technologies like penetration of the internet have the potential to meet energy demand and push sustainability. The cloud-based technology shall be helpful enhance the efficiency of the sector. Data collection from smart meters and other tools can be utilised for analysis and decision-making. The government is firm to promote the participation of private players in the energy sector to promote its growth and meet the energy demand of the country. This is also intended to increase the liquidity in the sector and achieve the ambitious target of 'Atma Nirbhar Bharat'. This will attract investment from across the globe to the sector.

Electrification of transportation sector will be a major trend in 2022-23 by increasing adoption of e-vehicles with big private players joining the market with their state-of-the-art products. It will be vital to develop the infrastructure required for the growth of electrification and create a favourable ecosystem. The new trend in energy storage and mitigation business may be a game changer in the power sector in India. Energy storage methods such as batteries, thermal, mechanical, pumped hydro, hydrogen will flourish in 2022-23.

Techno being already in the Smart Metering, Flue Gas Desulphurisation (FGD), STATCOM etc. Segment, it has vast opportunity in future and can be part of power sector transformation apart from its core EPC segment. Further, we are also exploring the opportunity in Battery Energy Storage Solutions (BEES) segment.

LISTING OF SHARES

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

DIRECTORS

As on March 31, 2022, the Board consist of Five 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).

(1) Appointment/ Reappointment and Resignation of Director

The Board of Directors based on the recommendation of Nomination and Remuneration Committee appointed Mr. Ankit Saraiya (DIN:02771647) as Whole time Director of the Company with effect from 2nd April, 2022 for a further period of five years under section 196,197,198 and 203 of Companies Act 2013 and subject to the approval of the shareholders.

The Company in their postal ballot Notice dated 16th June, 2022 had seek the approval of shareholders for the re-appointment of Mr. Ankit Saraiya (DIN:02771647) as Whole time Director of the Company and the same has been approved as on the date of this report.

Brief Profile of Mr. Ankit Saraiya:

Mr. Ankit Saraiya, Director, aged about 36 years is a Bachelor of Science (Corporate Finance & Accounting) with Minor in Computer Information Systems from Bentley University in Waltham, Massachusetts, U.S.A with sound financial and commercial knowledge and experience of more than 11 years in the related field.

(2) 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:

Brief Profile of Ms. Avantika Gupta:

Ms. Avantika Gupta, aged about 32 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 6 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.

DECLARATION BY INDEPENDENT DIRECTORS

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

MEETINGS OF DIRECTORS

Board Meeting

During the year 2021-22, five meetings of the board of Directors of the Company were held. The details of the meetings of the board are available in the corporate governance report, which forms part of this report.

Independent Directors Meeting

The Independent Directors of the Company had met on March 21, 2022 to review the performance of non-independent directors and the Chairperson of the Company, including overall assessment on the effectiveness of the Board in performing its duties and responsibilities. The Board comprises Members having expertise in Technical, Banking and Finance.

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

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

NOMINATION AND REMUNERATION OF DIRECTORS

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

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

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has in place a Corporate Social Responsibility (CSR) Committee comprising of three independent directors and one non-executive director. The Committee acts as per the CSR policy which provides guidelines to conduct CSR activities of the Company. The CSR policy is available on the website of the Company at http://www.techno.co.in. During the year, the Company has spent ₹476.91 lakhs 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

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

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

VIGIL MECHANISM

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

AUDIT COMMITTEE

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

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Company has in place a Stakeholders Relationship Committee comprising of three directors with one independent director as its Chairman. The Committee meets once in every quarter to look after the Grievances of Stakeholders. The Company is also registered with SCORES (the investor compliant/grievance platform), to facilitate the stakeholders to register their complaints / grievances. The details of the committee including its role and responsibilities are given in the Corporate Governance Report.

DIVIDEND DISTRIBUTION POLICY

In terms of Regulation 43A of the Listing Regulations, the Company has in place a dividend distribution policy. The object of the policy is to share profit of the Company with the shareholders appropriately and to ensure funds are available for the growth of the Company. The policy inter alia describes the circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy for 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 http://www.techno.co.in.

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 March 31, 2022 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

(1) Statutory Auditor

The present Auditors, M/s. Singhi & Co., Chartered Accountants (Firm Registration No. 302049E) was appointed for 5 years by the shareholders at the Annual General Meeting held on 11.09.2017. The term of the said Auditor is expiring on the date of the ensuing Annual General Meeting.

The Auditors have audited the books of accounts of the Company for the Financial Year ended March 31, 2022 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.

A consent proposal has been received from M/s. Walker Chandiok & Co. LLP (WCC) registered with ICAI with 85+ years of experience in India providing audit, tax and advisory services. It is also registered with PCAOB as a firm qualified to audit US SEC registrants. It uses Grant Thornton licenses audit software as well as audit methodology and adopts same rigorous standards and utilises the same tools and methodologies. It has network access to all member firms of Grant Thornton International Limited for multinational companies and other organisations with international operations or interests. After considering the profile and credibility and eligibility of WCC, the Board recommended to the Shareholders the appointment of M/s. Walker Chandiok & Co. LLP as Statutory Auditors of the Company for 5 years at the ensuing Annual General Meeting.

(2) 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 had appointed M/s. Babulal Patni, Company Secretary in Practice, as Secretarial Auditor to conduct Secretarial Audit of the Company for the Financial Year 2021-22 and they have conducted the audit and submitted the report which is annexed to this report. There are no qualifications or reservations or adverse remarks or disclaimers in the said secretarial audit report.

(3) 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 of its energy (power) division. The Board of Directors of the Company had appointed Mr. Saibal Sekhar Kundu, Cost & Management Accountant, as the cost auditors of the Company on the recommendation of the Audit Committee.

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

The Cost Audit for the year under review be conducted on time and the Report for the year ended March 31, 2022 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 http://www.techno.co.in at the following link: mgt_9_extract_of_annual_return_2022.pdf (techno.co.in)

SHARE CAPITAL

There is no change in the issued, subscribed and paid up capital of the Company during the year 2021-22.

Investor Education and Protection Fund (IEPF)

A sum of ₹64,690/- being the unpaid / unclaimed dividend for the year ended March 31, 2014 has been transferred to the Investor Education and Protection Fund on December 29, 2021 and a sum of ₹2,79,135/- being the unpaid / unclaimed interim-dividend for the year ended March 31, 2015 has been transferred to the Investor Education and Protection Fund on November 03, 2021. The final dividend for the year ended March 31, 2015 that remains unpaid / unclaimed is due for transfer in the current year which can be claimed by September 05, 2022.

The Company has not transferred any shares to the Investor Education and Protection Fund in compliance with rule 6(5) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 during the year 2021-22.

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 December 22, 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, if any with related parties during the year under review in compliance with 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, if applicable in the notes to the annual accounts which form part of the Annual Report.

DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

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

A Committee with one Independent Member Ms. Shahida Hussain, 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

(P. P. Gupta)
Chairman

Place: Kolkata,
Date: August 12, 2022

Annexure I

ANNEXURES 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 March 31, 2022.

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	-	₹ 4,593.63 lakhs
Foreign exchange outgo	-	₹ 2,150.30 lakhs

For and on behalf of the Board of Directors

(P. P. Gupta)
Chairman

Place: Kolkata,
Date: August 12, 2022

ANNEXURE II

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

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

(a) He/She is an Independent Director and a person of integrity and possesses relevant expertise and experience;

(b) (i) He/She is or was not a promoter of the Company or its holding, subsidiary or associate company;

(ii) He/She is not related to promoters or directors in the Company, its holding, subsidiary or associate company;

(c) He/She has or had no pecuniary relationship with the Company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;

(d) None of his relatives has or had pecuniary relationship or transaction with the Company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;

(e) He neither himself/herself nor any of his/her relatives—

(i) holds or has held the position of a key managerial personnel or is or has been employee of the Company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the current financial year;

(ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the current financial year of—

(A) a firm of auditors or company secretaries in practice or cost auditors of the Company or its holding, subsidiary or associate company; or

(B) any legal or a consulting firm that has or had any transaction with the Company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;

(iii) holds together with his relatives two per cent or more of the total voting power of the Company;

or

(iv) is a Chief Executive or director, by whatever name called, of any non-profit organisation that receives twenty-five percent or more of its receipts from the Company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two percent or more of the total voting power of the Company.

Annexure III

FORM NO MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

[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, 2022 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, 2022 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 (up to 12th August 2021) and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021(with effect from 13th August 2021);

e) *The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients;

g) * The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (up to 9th June 2021) and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021(with effect from 10th June 2021).

h) *The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and

i) *The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (with effect from 16th August 2021).

j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

* No event took place under these regulations during the audit period.

vi) I have been informed that no other sector/ industry specific law is applicable to the Company.

vii) I have examined compliance with the applicable clauses of the Secretarial Standards on the Meetings of the Board of Directors, Committees and General Meetings issued by The Institute of Company Secretaries of India, with which the Company has complied with.

viii) I have also examined compliance with the applicable clause of the Listing Agreement entered with BSE & NSE.

ix) I have also examined compliance with the applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

I further report that:

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

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. During the year the meetings of the Board

of Directors and Committees thereof have been held through VCM in accordance with various Circulars issued by SEBI and MCA in view of pandemic situation.

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

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

I further report that at the Annual General Meeting held on 28th September, 2021 the members of the Company has passes a Special Resolution to shifting of the Registered Office of the Company from the State of Uttar Pradesh to the State of West Bengal. However, no further action was taken by the Company in the matter.

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

Sd/-
BABU LAL PATNI
Company Secretary in Practice
FCS No : 2304
C.P.No : 1321

Place: Kolkata
Dated: 20.05.2022

Annexure IV

PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 134(3)(Q) OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Requirement	Details
(i) the ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year;	**Directors:** Mr. P. P. Gupta, MD - 0.00 : 1 Mr. Ankit Saraiya, WTD - 5.51 : 1 Mr. K. Vasudevan - 0.63 : 1 Mr. K. K. Rai - 0.63 : 1 Mr. S. N. Roy - 0.63 : 1 Mr. K. M. Poddar - 0.17 : 1 Ms. Dipali Khanna - 0.34 : 1 Ms. Avantika Gupta - 0.29 : 1
(ii) the percentage change in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	**Directors & Key Managerial Personnel:** Mr. P. P. Gupta, MD – Nil Mr. Ankit Saraiya, WTD – Nil Mr. P. K. Lohia, CFO – Nil Mr. N. Brahma, Company Secretary – Nil
(iii) the percentage increase in the median remuneration of employees in the financial year;	Nil
(iv) the number of permanent employees on the rolls of the Company;	350
(v) the explanation on the relationship between average increase in remuneration and the Company performance;	Average change in remuneration of all employees was Nil for the year 2021-22 on the basis of individual performance of the employee with the performance of the Company. Total Turnover/PAT of the Company was increased by 20.76% and 29.88% respectively for the year ended March 31, 2022.
(vi) comparison of the remuneration of the Key Managerial Personnel against the performance of the Company;	The average change in remuneration of the KMPs was Nil. Total Turnover/PAT of the Company was change by 20.76% and 29.88% respectively for the year ended March 31, 2022.
(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;	**Market Capitalisation:** (₹ In Crores) **Increase/ (Decrease)** / **As on 31.03.2021** / **As on 31.03.2022** / **Change in %** BSE / 3,375.35 / 2,721.40 / (19.374) NSE / 3,365.45 / 2,725.25 / (19.374) **Price Earnings Ratio:** BSE - 10.45% NSE - 10.47% 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

viii) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average Salary change of non-managerial employees is around Nil, whereas the average change of managerial employee is around Nil. 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 are 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.

Annexure V

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

BOARD OF DIRECTORS

The Board of Directors of the Company is constituted in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by induction of required number of Independent Directors. The Board is entrusted with the ultimate responsibility of the management, directions and performance of the Company. The Board functions either as a full Board and / or through various Committees constituted in terms of the requirements of the Code of Corporate Governance to oversee various operational areas. There are Eight members on the Board, out of which Five members are Independent Non-Executive, including one Woman Independent Director, two members are Non-Independent Executive i.e. the Managing Director and the whole-time and one is Non-Independent Non-Executive 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)		No. of shares held in the Company	Directorship in other listed entities
			Member	Chairman		
Mr. P. P. Gupta DIN: 00055954	Executive, Managing Director	3	-	-	6000	Nil
Mr. Ankit Saraiya DIN: 02771647	Executive, Whole-time Director	1	-	-	216000	Nil
Mr. K. M. Poddar DIN: 00028012	Independent, Non-Executive Director	2	-	-	Nil	Ceeta Industries Ltd
Mr. K. Vasudevan DIN: 00018023	Independent, Non-Executive Director	-	-	-	Nil	Nil
Mr. K. K. Rai DIN: 00629937	Independent, Non-Executive Director	-	-	-	1100	Nil
Mr. S. N. Roy DIN: 00408742	Independent, Non-Executive Director	6	3	3	Nil	WPIL Limited
Ms. Avantika Gupta DIN:03149138	Non-Independent, Non-Executive Director	4	3	1	72000	Checons Ltd. Kusum Industrial Gases Ltd.
Ms. Dipali Khanna DIN:03395440	Independent, Non-Executive Director	1	2	-	Nil	India Power Corporation Ltd.

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

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

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

CHANGES IN COMPOSITION OF BOARD (APPOINTMENT/RE-APPOINTMENT/ RESIGNATION ETC.)

The Board of Directors based on the recommendation of Nomination and Remuneration Committee appointed Mr. Ankit Saraiya (DIN:02771647) as Whole time Director of the Company with effect from April 02, 2022, for a further period of five years under section 196,197,198 and 203 of Companies Act 2013 and subject to the approval of the shareholders.

The Company in their postal ballot Notice dated June 16, 2022, had seek the approval of shareholders for the re-appointment of Mr. Ankit Saraiya (DIN:02771647) as Whole time Director of the Company and the same has been approved as per the postal ballot result declared on July 21, 2022.

A brief profile of Ms. Ankit Saraiya is given below:

Mr. Ankit Saraiya, Director, aged about 36 years is a Bachelor of Science (Corporate Finance & Accounting) with Minor in Computer Information Systems from Bentley University in Waltham, Massachusetts, U.S.A with sound financial and commercial knowledge and experience of more than 11 years in the related field.

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 32 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 6 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 2021-22, Five Board Meetings of the Company were held on June 29, 2021; August 13, 2021; November 12, 2021; February 14, 2022, and March 21, 2022. The interval between two Meetings was well within the maximum period mentioned under Section 173 of the Companies Act, 2013 and Regulation 17(2) of the Listing Regulations and the extended time allowed.

The Annual General Meeting of the Company for the year 2021 was held on September 28, 2021.

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

Name of the Director	No. of Board Meetings		Fees Paid (₹)	Attendance at AGM held on 28.09.2021
	Held	Attended		
Mr. Padam Prakash Gupta, Managing Director	5	5	-	Yes
Mr. Ankit Saraiya,* Whole-time Director	5	5	-	Yes
Mr. K. Vasudevan, Independent Director	5	5	125000	Yes
Mr. K. K. Rai, Independent Director	5	5	125000	
Mr. S. N. Roy, Independent Director	5	5	125000	Yes
Mr. K. M. Poddar, Independent Director	5	2	50000	Yes
Ms. Dipali Khanna, Independent Director	5	5	125000	Yes
Ms. Avantika Gupta, Director	5	5	125000	Yes

* Seeking Confirmation of Re-Appointment of Mr. Ankit Saraiya as whole-time Director of the Company through Postal Ballot for which notice was sent to the Shareholders on June 16, 2022, and approval was obtained on July 21, 2022.

The Independent Directors of the Company had held a separate Meeting on March 21, 2022 to evaluate the performance of Non-Independent Directors and was attended by Mr. Samarendra Nath Roy, Mr. Kotivenkatesan Vasudevan, Mr. Krishna Murari Poddar, Mr. Kadenja Krishna Rai and Ms. Dipali Khanna. 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. Padam Prakash Gupta, Managing Director, Mr. Ankit Saraiya, Whole-time Director and Ms. Avantika Gupta, Non-Executive Director is relative of each other. Apart from above, no other directors have any relation with each other.

INFORMATION PLACED BEFORE THE BOARD

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

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	Designation	No. of Shares
Mr. Padam Prakash Gupta	Managing Director & KMP	6000
Mr. Ankit Saraiya	Whole-time Director & KMP	216000
Ms. Avantika Gupta	Non-Executive Non-Independent Director	72000
Mr. Kadenja Krishna Rai	Independent Director	1100
Mr. Kotivenkatesan Vasudevan	Independent Director	Nil
Mr. Samarendra Nath Roy	Independent Director	Nil
Mr. Krishna Murari Poddar	Independent Director	Nil
Ms. Dipali Khanna	Independent Director	Nil
Mr. Pradeep Kumar Lohia	Chief Financial Officer & KMP	Nil
Mr. Niranjan Brahma	Company Secretary & KMP	Nil

CONFIRMATION AND CERTIFICATION

The Company annually obtains from each directors, details of board and board committee position he/she occupies in other companies and changes if any regarding their directorship. The Company has obtain the certificate from Mr. Babu Lal Patni, Company Secretary, under regulation 34(3) and schedule V para C clause (10)(i) of listing regulation confirming that none of the directors on the board of the Company have been debarred or disqualified from the appointment or continuing as directors of the Company by the SEBI and MCA or any such authority and the same forms part of this integrated Annual Report.

CODE OF FAIR DISCLOSURE AND CONDUCT

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

AUDIT COMMITTEE

Composition

The Audit Committee has four directors as its Members, Mr. Kotivenkatesan Vasudevan, Independent Director is the Chairman of the Committee and other Members are Mr. Samarendra Nath Roy, Independent Director, Mr. Kadenja Krishna Rai, Independent Director and Mr. Ankit Saraiya, Whole-time Director, Mr. Niranjan 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 is as prescribed under Part C of Schedule II SEBI (Listing obligations and disclosure requirements) regulations, 2015.

Mandatory review by the Audit Committee

The audit committee 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) have a right to be heard at all the meetings of the Audit Committee and also when it considers the Auditor's Report but they have no right to vote.

Attendance and Remuneration

During the year under review, five meetings of the Audit Committee of the Company were held on June 29, 2021; August 13, 2021; November 12, 2021; February 14, 2022 and March 21, 2022.

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

Name of the Director	No. of Meetings		Fees Paid (₹)
	Held	Attended	
Mr. Kotivenkatesan Vasudevan Independent Director, Chairman	5	5	125000
Mr. Kadenja Krishna Rai Independent Director, Member	5	5	125000
Mr. Samarendra Nath Roy Independent Director, Member	5	5	125000
Mr. Ankit Saraiya, Whole-time Director, Member	5	5	-

Mr. Padam Prakash Gupta, Managing Director, Mr. Pradeep Kumar Lohia, CFO, Mr. Niranjan 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 submit their report at regular intervals before the Audit Committee including action taken reports on the findings and discrepancies, if any.

NOMINATION AND REMUNERATION COMMITTEE

Composition:

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

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 March 28, 2022 for re-appointment and remuneration of Mr. Ankit Saraiya as Whole-time director, Key Managerial Personnel of the Company for further period of five years with effect from April 02, 2022. There was revision in the sitting fees payable to the Directors for attending the meetings of the Board and its Committees during the year.

Responsibilities

The Committee shall -

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

i. Recommend to the Board their appointment and removal,

ii. Carry out evaluation of every director's performance.

iii. Formulate the criteria for determining qualifications, positive attributes and independence of a director and

iv. 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. Padam Prakash Gupta as Managing Director of the Company and Mr. Ankit Saraiya as Whole Time Director of the Company for the year ended March 31, 2022 is given below:

₹ In Lakhs

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

Mr. Padam. Prakash Gupta had voluntarily waived his remuneration from the month of April, 2020 and the same was in force till the financial year ended March 31, 2022.

Total remuneration/sitting fees paid to Non-Executive Directors of the Company for attending meetings of the Board and Committee during the year ended March 31, 2022 is given below:

₹ In Lakhs

Name	Sitting Fees	Commission	Total
Mr. Kotivenkatesan Vasudevan, Independent Director	275000	Nil	275000
Mr. Kadenja Krishna Rai, Independent Director	275000	Nil	275000
Mr. Samarendra Nath Roy, Independent Director	275000	Nil	275000
Mr. Krishna Murari Poddar, Independent Director	75000	Nil	75000
Ms. Dipali Khanna, Independent Director	150000	Nil	150000
Ms. Avantika Gupta, Director	125000	Nil	125000

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Company has Stakeholders Relationship Committee with three directors as its members. Mr. Kotivenkatesan Vasudevan, Independent Director as the Chairman of the Committee and other Members are Mr. Ankit Saraiya, Non-Independent Director and Ms. Avantika Gupta, Non-Independent Director.

Key Objectives

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

i. To monitor redressal of stakeholder's complaints/grievances including and relating to non-receipt of allotment / refund, transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends etc.

ii. To 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 Committee had held one meeting during the year on March 28, 2022. The meeting were attended by all members of the committee.

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

RISK MANAGEMENT COMMITTEE

The Risk Management Committee have three directors as its members Mr. Padam Prakash Gupta is the Chairman of the Committee and other members are Mr. Samarendra Nath Roy and Mr. Ankit Saraiya.

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. One meeting of the risk management committee was held during the year to assess and review the risks involved in functioning of business during the COVID-19 pandemic.

During the year the Committee has met on October 04, 2021 and March 28, 2022 to review the risk associated with Company at different levels.

SHARE TRANSFER AND TRANSMISSION COMMITTEE

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

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

CORPORATE SOCIAL RESPONSIBILITY ("CSR") COMMITTEE

The Corporate Social Responsibility ("CSR") Committee have four directors as its members. Mr. Krishna Murari Poddar is the Chairman of the Committee and other members are Mr. Samarendra Nath Roy, Ms. Avantika Gupta and Ms. Dipali Khanna. The Board of Directors on their meeting held on March 21, 2022 reconstituted the Committee by inducting Ms. Dipali Khanna as the new member of the committee.

The broad terms of reference CSR committee are as follows:

i. Formulate and recommend to the board, a CSR policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Act.

ii. Recommend the amount of expenditure to be incurred on the activities referred to above.

iii. Monitor the CSR Policy of the Company from time to time.

The Company Secretary acts as the Secretary of the Committee.

Two meetings of the Committee were held on June 25, 2021 and August 05, 2021.

GENERAL BODY MEETINGS

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

Financial year Ended	Day & date of AGM	Venue	Time	No. of special resolutions passed
March 31, 2019	Saturday, September 28, 2019	"Hotel Ginger", 45A, Sector-63, Block-H, Noida, Gautam Buddha Nagar, Uttar Pradesh-201301	12.00 noon	5
March 31, 2020	Wednesday, September 30, 2020	Through Video Conferencing 'VC' and Other Audio-Visual Means 'OAVM'	2.00 p.m.	1
March 31, 2021	Tuesday, September 28, 2021	Through Video Conferencing 'VC' and Other Audio-Visual Means 'OAVM'	2.00 p.m.	1

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 under review, no Resolution was passed / required to be passed by the Company through Postal Ballot. However, as on the date of this report i.e. 12th August, 2022, the Company had sought the approval of the Shareholder in two resolutions through postal ballot vide notice dated June 16, 2022, the result of which was declared on July 21, 2022.

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

SUBSIDIARY COMPANIES

The Company does not have any material subsidiary company; therefore, no disclosure is required to be made.

DISCLOSURES

i. 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.

ii. 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.

iii. No treatment different from the prescribed Accounting Standard have been followed in the preparation of the financial statements.

iv. 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.

v. The Company has not raised any amount through public issues, rights issues, preferential issue etc. during the year.

vi. The non-executive Directors have not been paid any remuneration other than sitting fees.

vii. 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 **(http://www.techno.co.in)**. 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 as mentioned above.

Quarterly and Annual Financial Results of the Company get published in widely circulated national newspapers - "Business Standard" (All Edition), and the local vernacular daily "The Pioneer" in Hindi. The quarterly compliance report on Corporate Governance as prescribed under Regulation 27(2)(a), the shareholding pattern of the Company as prescribed under Regulation 31(1)(b), the Grievance Redressal Mechanism Report under Regulation 13(3), the Reconciliation of Share Capital Audit Report of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Financial Results and other relevant information/ reports are also filed through NSE portal i.e. NSE Electronic Application Processing System (NEAPS) and BSE Listing Center by the Company.

GENERAL SHAREHOLDER INFORMATION

1. The 17th Annual General Meeting is scheduled to be held on or before the time prescribed under the Companies Act, 2013 or any extension allowed therefor. The notice convening the said meeting be sent to the shareholders within the stipulated time in compliance with the Companies Act.

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

3. Financial Calendar:

Financial Year 2021-2022		
1	First Quarter Results	Within 45 days from Quarter ending
2	Second Quarter and Half-Yearly Results	Within 45 days from Quarter ending
3	Third Quarter Results	Within 45 days from Quarter ending
4	Fourth Quarter and Annual Audited Results	Within 60 days from Financial Year ending

4. Date of Book closure: The Book closure date be intimated through newspaper and with the notice convening the Annual General Meeting.

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

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 2021-22 was paid on time to all the Stock Exchanges as mentioned above.

7. Market Price Data of the Company during the year 2021-22:

Stock Exchange	BSE			NSE		
Month	High (₹)	Low (₹)	Volume (Nos.in 000's)	High (₹)	Low (₹)	Volume (Nos.in 000's)
April, 2021	322.85	262.50	107.50	324.00	283.10	2,709.59
May, 2021	348.60	279.15	221.08	346.95	291.00	3,655.73
June, 2021	354.80	301.00	427.02	354.00	315.25	1,826.55
July, 2021	355.00	291.60	1889.52	362.80	293.65	5,549.93
August, 2021	319.15	252.40	330.81	319.50	252.10	3,197.57
September, 2021	305.35	265.20	202.42	305.45	265.30	2,058.71
October, 2021	295.00	256.50	587.96	295.15	256.10	2,853.33
November, 2021	268.05	230.55	118.11	268.20	230.10	1,692.89
December, 2021	254.55	222.55	679.59	256.00	222.00	2,937.13
January, 2022	269.00	225.95	647.11	268.40	228.55	2,966.87
February, 2022	265.65	221.00	244.18	266.30	228.00	2,529.03
March, 2022	250.00	224.10	1,168.01	249.90	224.00	3,261.01

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, 2021	311.00	294.00	-5.47	49868.53	48782.36	-2.18
May, 2021	294.85	332.80	12.87	48356.01	51937.44	7.41
June, 2021	337.90	329.45	-2.50	52067.51	52482.71	0.80
July, 2021	333.75	307.85	-7.76	52638.50	52586.84	-0.10
August, 2021	306.00	285.70	-6.63	52901.28	57552.39	8.79
September, 2021	291.95	279.65	-4.21	57763.53	59126.36	2.36
October, 2021	282.00	257.95	-8.53	58889.77	59306.93	0.71
November, 2021	262.00	239.05	-8.76	59577.48	57064.87	-4.22
December, 2021	240.85	240.65	-0.08	57365.85	58253.82	1.55
January, 2022	245.65	248.45	1.14	58310.09	58014.17	-0.51
February, 2022	250.60	241.15	-3.77	58672.86	56247.28	-4.13
March, 2022	239.30	247.40	3.38	55629.30	58568.51	5.28

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

Month	Price at NSE			Nifty		
	Opening	Closing	Change(%)	Opening	Closing	Change(%)
April, 2021	306.85	294.20	-4.12	14798.40	14631.10	-1.13
May, 2021	295.20	334.65	13.36	14481.05	15582.80	7.61
June, 2021	337.35	330.75	-1.96	15629.65	15721.50	0.59
July, 2021	334.00	306.90	-8.11	15755.05	15763.05	0.05
August, 2021	305.50	287.90	-5.76	15874.90	17132.20	7.92
September, 2021	288.85	279.95	-3.08	17185.60	17618.15	2.52
October, 2021	281.75	258.10	-8.39	17531.90	17671.65	0.80
November, 2021	260.00	238.95	-8.10	17783.15	16983.20	-4.50
December, 2021	241.30	240.55	-0.31	17104.40	17354.05	1.46
January, 2022	244.90	248.70	1.55	17387.15	17339.85	-0.27
February, 2022	249.00	240.40	-3.45	17529.45	16793.90	-4.20
March, 2022	239.00	247.75	3.66	16593.10	17464.75	5.25

9. Registrar and Transfer Agents:

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

10. Share Transfer & Transmission System:

The Board has delegated the authority for approving transfer, transmission, dematerialisation of shares etc. to the Share Transfer/ Transmission Committee. A summary of transactions so approved by the Committee is placed at the Board Meeting held quarterly. The Company obtains an annual certificate from Practising Company Secretaries as per the requirement of Regulation 40(9) of Listing Regulations and the same is filed with the Stock Exchanges and available on the website of the Company. In terms of amended Regulation 40 of Listing Regulations w.e.f. 1st April, 2019, transfer of securities in physical form shall not be processed unless the securities are held in the demat mode with a Depository Participant. Further, with effect from 24th January, 2022, SEBI has made it mandatory for listed companies to issue securities in demat mode only while processing any investor service requests viz. issue of duplicate share certificates, exchange/sub-division/ splitting/consolidation of securities, transmission/ transposition of securities. Vide its Circular dated 25th January, 2022, SEBI has clarified that listed entities/ RTAs shall now issue a Letter of Confirmation in lieu of the share certificate while processing any of the aforesaid investor service request.

Simplified Norms for processing Investor Service Request

SEBI, vide its Circular dated 3rd November, 2021, has made it mandatory for holders of physical securities to furnish PAN, KYC and Nomination/Opt-out of Nomination details to avail any investor service. Folios wherein any one of the above mentioned details are not registered by 1st April, 2023 shall be frozen. The concerned Members are therefore urged to furnish PAN, KYC and Nomination/ Opt out of Nomination by submitting the prescribed forms duly filled by email from their registered email id to nichetechpl@nichetechpl.com or by sending a physical copy of the prescribed forms duly filled and signed by the registered holders to M/s. Niche Technologies Pvt. Limited 3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata – 700 017.

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

11 (i) Distribution of Shareholding of the Company as on March 31, 2022:

Month	No. of Shareholders		No. of Shares	
	Number	Percentage (%)	Number	Percentage (%)
1 - 500	21868	92.177	1881285	1.710
501 - 1000	882	3.718	710823	0.646
1001 - 5000	761	3.208	1705738	1.551
5001 - 10000	92	0.388	686842	0.624
10001 - 50000	78	0.329	1617712	1.471
50001 - 100000	10	0.042	685461	0.623
100001 & Above	33	0.139	102712139	93.375
	23724	**100.00**	**110000000**	**100.00**

(ii) Shareholding pattern of the Company as on March 31, 2022:

Shareholders (Category)	No. of Shares held	% of Total Shares
Promoters	66201276	60.18
Bodies Corporate	4279678	3.89
Indian Public	7768906	7.06
Foreign Institutional Investors (FIIs) and Foreign Prtfolio Investors (FPIs)	1360992	1.24
Mutual Funds	30064869	27.33
Non-Resident Indians (NRIs)	176054	0.16
Other (Clearing Member)	63434	0.06
IEPF Authority	84791	0.08
	110000000	**100.00**

(iii) Top 10 Shareholders of the Company as on March 31, 2022:

Sl. No.	Name of Shareholder	Total Holding	%age
1	VARANASI COMMERCIAL LTD.	24604800	22.368
2	KUSUM INDUSTRIAL GASES LTD.	14591000	13.265
3	TECHNO LEASING and FINANCE Co. PVT. LTD.	13788000	12.535
4	TECHNO POWER PROJECTS LTD.	6408000	5.825
5	DSP INDIA T.I.G.E.R. FUND	8790127	7.991
6	HDFC MUTUAL FUND - HDFC MULTI CAP FUND	6163000	5.603
7	KOTAK EQUITY HYBRID	5801915	5.274
8	UTI - CORE EQUITY FUND	3190953	2.901
9	L AND T MUTUAL FUND TRUSTEE LTD-L AND T	3002250	2.729
10	CHECONS LIMITED	2353806	2.140

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 March 31, 2022, are given below:

Name of the Depository	No. of Shares	% of Total Share Capital
National Securities Depository Limited	104259911	94.78
Central Depository Services (India) Limited	5604990	5.10
Physical	135099	0.12
Total	**110000000**	**100.00**

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

14. Credit Rating:

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

15. Company Details: Address for Correspondence :

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

Corporate Identity Number : L40108UP2005PLC094368

For and on behalf of the Board of Directors

(P. P. Gupta)
Chairman

Place: Kolkata,
Date: August 12, 2022

CERTIFICATE

To the Members of
Techno Electric & Engineering Company Limited

We have examined the compliance of conditions of code of Corporate Governance by Techno Electric & Engineering Company Limited (the Company), for the year ended March 31, 2022 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 and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2022.

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

For **Amarendra Rai & Associates**
Company Secretaries

Sd/-
Amarendra Kumar Rai
FCS, C.P.No.9373
UDIN: FOO8575DO000487658

Place: Noida,
Date: 13.06.2022

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 March 31, 2022, and certify that to the best of our knowledge and belief:

  i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

  ii. these statements together present a true and fair view of the Company's affairs and are in compliance with the applicable accounting standards, applicable laws and regulations.

(b) To the best of our knowledge and belief, there are no transactions entered by the Company during the period, which are fraudulent, illegal or violative of the Company's code of conduct.

(c) We are responsible for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the Auditors and the Audit Committee that:

  i. there have been no significant changes in internal control over financial reporting during the year;

  ii. there have been no significant changes in accounting policies during the year; and

  iii. there have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

P. P. Gupta	**P. K. Lohia**
Managing Director	Chief Financial Officer

Place: Kolkata
Date: 12.08.2022

DECLARATION UNDER REGULATION 26(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Pursuant to Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby declared that all the Board Members and senior management personnel of Techno Electric & Engineering Company Limited have affirmed compliance with the Code of Conduct for the year ended March 31, 2022.

Place: Kolkata
Date: 12.08.2022

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 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.

₹ In Lakhs

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 KADENJA KRISHNA RAI	00629937	28/09/2019
8.	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.

Sd/-
BABU LAL PATNI
Company Secretary in Practice
FCS: 2304; C.P. No.: 1321
UDIN: F002304D000355635

Place: Kolkata
Dated: 20.05.2022

CSR EXPENDITURE FOR THE FINANCIAL YEAR 2021-22

(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 F.Y. 2018-19, 2019-20 & 2020-21	Allocated CSR Budget	Actual CSR spent in F.Y. 2021-22	Administrative Overhead Expenditure	Reasons for under spending/ not spending (if any)	Details of CSR Programmes/ Projects/ Activities	Project Description	Sector(s) covered within Schedule VII	Gerographical areas where project was implemented	States where under taken	Districts where undertaken	Out-lay (Programme/ project	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	₹ 4.79 Crores	₹ 5.00 Crores	₹ 4.77 Crores	Nil	Nil	Promotion of education	Construction of Classroom at Chinmaya University Campus	Item No. (ii) of Sch.VII	Kerala	Kerala	Kochi	N.A.	₹15.00 Lakhs	Implementing agencies	Chinmaya Vishwavidyapeeth, Kochi
							Promotion of education, Healthcare and Environment Protection	Providing facilities at Schools in Rural and Tribal Areas	Item No. (i) of Sch. VII	West Bengal	West Bengal	Purulia	N.A.	₹3.00 Lakhs	Implementing agencies	Bhalo Pahar Society
							Promotion of education	Development of school infrastructure	Item No. (ii) of Sch.VII	Gujarat	Gujarat	Ahmedabad	N.A.	₹10.00 Lakhs	Implementing agencies	Karmakshetra Education Foundation
							Promotion of education	Promotion of education	Item No. (ii) of Sch.VII	West Bengal	West Bengal	Baruipur	N.A.	₹28.50 Lakhs	Implementing agencies	Lions Calcutta Greater Education Trust
							Rural Development	Construction of Roads, Water Pipelines etc.	Item No. (x) of Sch.VII	Kohima, Nagaland	Kohima, Nagaland	Zadima Village	N.A.	₹ 4.21 Crores	Direct	N.A.

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:** http://www.techno.co.in
5. **E-mail id:** desk.investors@techno.co.in
6. **Financial Year reported:** 2021-2022
7. **Sector(s) that the Company is engaged in (industrial activity code wise):**

   45204 – EPC (Construction)

   40108 – Energy (Power)
8. **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-14*
10. **Markets served by the Company – Local/State/National/International –**

    National and International

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1. **Paid up Capital (₹):** 2,200 lakhs
2. **Total Turnover (₹):** 1,07,386.66 lakhs
3. **Total profit after taxes (₹):** 26,034.35 lakhs
4. **Total Spending on Corporate Social Responsibility (CSR) as percentage of profit before tax (%):**

   ₹476.91 lakhs, which is more than 1.99 % of the average net profit before tax of the last three years preceding the year ended 31st March 2022.
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 March 31, 2022, the Company has 6 Subsidiaries, but does not have any material subsidiary.

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, distributer 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: BUSINESS RESPONSIBILITY INFORMATION

1. **Details of Director/Directors responsible for Business Responsibility**

(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 / 3100
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

No.	Questions	P1 Ethics	P2 Product Life Cycle Sustainability	P3 Employee well Being	P4 Stakeholder Engagement	P5 Human Rights	P6 Environment	P7 Policy Advocacy	P8 Community Development	P9 Customer Value
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	-	-	-	-	-	-	-	-	-
6	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 and the same is available at the website of the Company at http://www.techno.co.in.

PRINCIPLE 1

1. Does the policy relating to ethics, bribery and corruption cover only the Company? Yes/ No. Does it extends 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'). 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 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 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.

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 send 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 permanent employees. - 350
2. Please indicate the Total number of employees hired on temporary/contractual/casual basis. -22
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

₹ In Lakhs

Category	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%*

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 based on technical skills and apprising them the potential risks / hazards that may happen during performing their jobs.

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 an 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.

For and on behalf of the Board of Directors

(P. P. Gupta)
Chairman

Place: Kolkata,
Date: August 12, 2022

Independent Auditor's Report

To the Members of
Techno Electric & Engineering Company 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 ("the Company"), which comprise the balance sheet as at March 31 2022, 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 March 31, 2022, 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 of India (ICAI) 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 March 31, 2022. 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
A. Revenue Recognition The accuracy of amounts recorded as revenue is an inherent risk due to the complexity involve. The application of revenue recognition accounting standards Ind AS 115 is complex and involves a number of judgments and estimates. Revenue is recognised when the control of the underlying products has been transferred to customer along with the satisfaction of the Company's performance obligation under a contract with customer. Further in EPC contract, revenue is accounted for under the percentage completion method which also requires significant judgments and estimates in particular with respect to estimation the cost to complete. Due to the estimates, judgment and complexity involved in the application of the revenue recognition accounting standards, we have considered this matter as a key audit matter. The Company's accounting policies relating to revenue recognition are presented in note 5.11 to the financial statements.	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. ▪ 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 recognized in the balance sheet at the year end. ▪ We evaluated the management's process to recognize revenue over a period of time, total cost estimates, status of the projects and re-calculated the arithmetic accuracy of the same. ▪ We examined contracts with exceptions including contracts with low or negative margins, loss making contracts, etc. to determine the level of provisioning. We examined contracts with exceptions including contracts with low or negative margins, loss making contracts, etc. to determine the level of provisioning. ▪ 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. ▪ Traced disclosure information to accounting records and other supporting documentation. **Our Observation:** Based on the audit procedures performed we did not obtain any material exceptions in the revenue recognition.

Descriptions of Key Audit Matter	How we addressed the matter in our audit
B. Valuation and existence of Investment in Bonds, Debentures, Commercial Papers and Mutual Funds. Valuation and existence of current investments in bonds, debentures, commercial papers and mutual funds designated at fair value through profit or loss (the Investments) are valued at ₹ 1,01,001.65 lakhs and represent 40.20% of total assets. Further disclosures on the Investments are included at Note 9 to the financial statements. This was an area of focus for our audit and the area where significant audit effort was directed. As at March 31, 2022, all Investments are in debentures, bonds, commercial papers & mutual funds and are actively traded with readily available net asset value of the investment.	Understanding of the business processes employed by the Company for accounting for, and valuing, their investment portfolio. We obtained accounts confirmation for the investment in bonds, debentures and mutual funds and verified that the company was the recorded owner of all current investments. Our audit procedures over the valuation of the Investments included agreeing the fair valuation of all Investments held at March 31, 2022 to the Net Assets Value provided by the respective Mutual funds & market quotes provided by the agents for the bonds. **Our Observation:** Based on the audit procedures performed we are satisfied with valuation and existence of current investment.

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. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone financial statements does not cover the other information and we 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.

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, 2020 ("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 March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 March 31, 2022 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. 45 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.

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

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

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

V. The final dividend paid by the Company during the year in respect of the same declared for the previous year and Interim dividends declared and paid during the year is in accordance with section 123 of the Act to the extent it applies to declaration and payment of dividend. The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E

(Navindra Kumar Surana)
Partner
Membership No. 053816
UDIN 22053816AJWJGB3500

Place: Kolkata
Dated: May 30, 2022

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.

We report that:

i. In the respect of matters specified in clause (i) of paragraphs 3 the Order:

a) 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 maintained proper records showing full particulars of intangible assets.

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 (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.

d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. In the respect of matters specified in clause (ii) of paragraphs 3 the Order:

(a) The inventories were physically verified at the reasonable interval by the management during the year and in our opinion the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. The discrepancies noticed on such verifications of inventories as compared to the book records were not 10% or more in aggregate for each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the unaudited books of accounts of the Company except as follows (Also refer note – 52 to the standalone financial statements)

(₹ In lakhs)

Name of bank	ICICI Bank, Axis Bank, Citi Bank NA, DBS Bank, HSBC Bank, IDBI Bank, IndusInd Bank, State Bank of India, Standard Chartered Bank, Yes Bank, RBL Bank and Exim Bank			
	Q.E. Jun-21	Q.E. Sep-21	Q.E. Dec-21	Q.E. Mar-22
Amount as per books of account				
Book debts (including retention)	55,834.35	58,646.27	52,686.28	58,401.61
Inventory	737.18	3,205.84	6,947.54	2,707.26
Advance from Customer	10,098.23	8,721.11	8,845.83	12,980.37
Creditors	27,297.43	29,408.91	36,058.62	38,348.51
Amount reported to banks in the quarterly return/ statement				
Book debts (including retention)	41,845.84	48,803.75	44,800.01	48,318.13
Advance from Customer	9,165.01	8,393.78	6,739.43	5,933.06
Creditors	8,344.50	9,849.41	8,076.55	10,255.31
Amount of difference				
Book debts (including retention)	13,988.52	9,838.13	7,886.28	10,083.58
Inventory	737.18	3,205.84	6,947.54	2,707.26
Advance from Customer	933.22	327.33	2,106.40	7,047.30
Creditors	18,952.92	19,559.50	27,982.07	28,093.20
Whether return/ statement subsequently rectified	No	No	No	No

iii. In the respect of matters specified in clause (iii) of paragraphs 3 the Order:

(a) During the year, the Company has made investments in equity shares of three companies, preference shares of one company, twenty four mutual fund schemes, two commercial papers and in two corporate bonds. The Company has granted unsecured loans to one subsidiary company and one body corporate. The Company has not granted loan to joint venture and associate companies. The Company has not provided any guarantee or security to companies, firms, limited liability partnerships or any other parties during the year. The aggregate amount of loans granted and balance outstanding inclusive of interest receivable at the balance sheet date is given below-

Particulars	Loan given (₹ in lakhs)
Aggregate amount granted/ provided during the year	
Subsidiaries	2,725.91
Other than subsidiaries, joint ventures and associates	11,000.00
Balance outstanding as at balance sheet date in respect of above	
Subsidiaries	2,728.96
Other than subsidiaries, joint ventures and associates	6,492.18

(b) In respect of the above investments/ loans, the terms and conditions under which such loans were granted/investment were made are not prejudicial to the interest of the Company.

(c) In respect of aforesaid loans given, the schedule of the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular except in one case where interest on loan granted are converted into loan and loan extended/renewed on maturity during the year.

(d) In respect of aforesaid loans given, there is no amount which is overdue for more than ninety days.

(e) The loan amount was granted to a Company which has fallen due during the year and was renewed/ extended. Further, no fresh loans were granted to the above party to settle the existing overdue loan. Aggregate amount of dues renewed or extended is ₹ 6,518.64 lakhs which constitute 47.49% of total loans granted during the year.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not given any loans either repayable on demand or without specifying any terms or period of repayment.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans, investments made and providing guarantees and securities.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the 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. (a) According to the information and explanations given to us and the records of the Company examined by us: the Company is generally regular in depositing undisputed statutory dues, in respect of Provident Fund, Employees' State Insurance, Income-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, 2022 for a period of more than six months from the date they became payable. As informed, the provisions of sales Tax, Service Tax, duty of excise and value added tax are currently not applicable to the Company.

(b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of statutory dues referred to in sub-clause (a) as at March 31, 2022 which have not been deposited on account of a dispute, are as follows:

Name of the Statue	Nature of Dues	Amount (₹ In lakhs)	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	49.52	FY 2005-06 to FY 2008-09	Tribunal Authority, Angul
Madhya Pradesh Vat Act, 2002	Dispute on account of Extra freight & Entry Tax charge on Purchase, etc	20.59	FY 2012-13	Appellate Authority, Jabalpur
Madhya Pradesh Vat Act, 2002	TDS Credit not admitted	5.10	FY 2014-15	Appellate Authority, Jabalpur
Income Tax Act, 1961	Income Tax	346.10	A.Y. 2017-18	Commissioner of Income Tax (Appeals)

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. In the respect of matters specified in clause (ix) of paragraphs 3 the Order:

(a) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

(b) According to the records examined by us and information and explanations given to us we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or government authority.

(c) The company has not obtained any term loan during the year and accordingly the clause 3(ix)(c) of the order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint venture.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised any loans during the year on pledge of securities held in its subsidiaries or joint venture.

x. In the respect of matters specified in clause (x) of paragraphs 3 the Order:

(a) The company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the order is not applicable to the company.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.

xi. In the respect of matters specified in clause (xi) of paragraphs 3 the Order:

(a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, a report under Section 143(12) of the Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year.

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. In the respect of matters specified in clause (xvi) of paragraphs 3 the Order:

(a) 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)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on the information and explanations provided by the management of the Company, the Group does not have any CIC's, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has not incurred any cash losses in the current and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios (refer Note 54 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The Company has not transferred the amount remaining unspent in respect of other than ongoing projects, to a Fund specified in Schedule VII to the Companies Act, 2013 (the Act), till the date of the report. However, the period for such transfer i.e. six months of the expiry of the financial year as permitted under second proviso to sub-section (5) of section 135 of the Act, has not elapsed till the date of our report. This matter has been disclosed in note 49 to the standalone financial statements.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E

(Navindra Kumar Surana)
Partner
Membership No. 053816
UDIN 22053816AJWJGB3500

Place: Kolkata
Dated: May 30, 2022

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** 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 with reference to standalone financial statement of Techno Electric & Engineering Company Limited ("the Company") as of March 31, 2022 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 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.

An audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls 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 system with reference to these standalone financial statements.

Meaning of internal financial controls with reference to standalone financial Statements

A company's internal financial control 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, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2022, 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 issued by ICAI.

For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E

(Navindra Kumar Surana)
Partner
Membership No. 053816
UDIN 22053816AJWJGB3500

Place: Kolkata
Dated: May 30, 2022

Balance Sheet

as at 31st March 2022

₹ in Lakhs

Particulars	Note No.	As at 31st March 2022	As at 31st March 2021
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipments	6	42,421.24	46,333.03
(b) Other Intangible Assets	7	-	1.12
(c) Right-of-Use-Asset	8	146.12	157.91
(d) Financial Assets			
(i) Investments	9	3,147.90	10,340.13
(ii) Loans	11	2,728.96	949.24
(iii) Other Financial Assets	15	1,356.92	946.28
(e) Non Current Tax Assets (Net)	16	634.45	136.80
(f) Other Non Current Assets	17	-	3,205.81
(2) Current Assets			
(a) Inventories	10	2,707.26	624.18
(b) Financial Assets			
(i) Investments	9	102,032.05	60,671.74
(ii) Trade Receivables	12	58,401.61	53,022.97
(iii) Cash and Cash Equivalents	13	4,542.73	7,368.14
(iv) Bank Balances other than Cash and Cash Equivalents	14	119.89	705.82
(v) Loans	11	9,492.18	10,000.00
(vi) Other Financial Assets	15	3,043.51	4,552.63
(c) Other Current Assets	17	20,488.82	20,703.57
Total Assets		**251,263.64**	**219,719.37**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	18	2,200.00	2,200.00
(b) Other Equity	19	181,103.86	158,864.30
LIABILITIES			
(1) Non-Current Liabilities			
(a) Provisions	25	124.83	221.90
(b) Deferred Tax Liabilities (net)	23	12,243.69	11,526.77
(c) Other Non-Current Liabilities	24	12,980.37	3,852.40
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	-	4,000.31
(ii) Trade Payables due to Micro & Small Enterprise	21	1,547.86	1,738.40
other than Micro & Small Enterprise		40,325.16	34,888.56
(iii) Other Financial Liabilities	22	33.23	52.64
(b) Other Current Liabilities	24	691.41	2,348.18
(c) Provisions	25	13.23	25.91
Total Equity & Liabilities		**251,263.64**	**219,719.37**

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 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 May 2022

Statement of Profit and Loss

for the year ended 31st March 2022

₹ in Lakhs

Particulars	Note No.	Year ended 31st March 2022	Year ended 31st March 2021
I Revenue from Operations	26	107,386.66	88,922.86
II Other Income	27	15,039.40	8,359.15
III Total Income (I + II)		122,426.06	97,282.01
IV Expenses			
Materials, Stores & Services	28	76,709.72	56,903.47
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	29	(2,083.08)	25.98
Employee Benefit Expenses	30	3,458.14	3,331.65
Finance Costs	31	559.37	784.58
Depreciation and Amortization Expenses	32	4,089.66	4,111.03
Other Expenses	33	7,057.47	7,046.85
Total Expenses		**89,791.28**	**72,203.56**
V Profit / (loss) before exceptional items and tax (III-IV)		**32,634.78**	**25,078.45**
VI Exceptional items		-	-
VII Profit / (loss) before tax (V + VI)		**32,634.78**	**25,078.45**
VIII Tax Expense	34		
(1) Current tax		6,063.64	4,926.40
(2) Deferred tax		536.79	106.97
		6,600.43	**5,033.37**
IX Profit / (loss) for the year (VII-VIII)		**26,034.35**	**20,045.08**
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		765.28	520.40
(ii) Remeasurement of defined benefit obligation		20.08	(2.93)
(iii) Income tax related to above items		(180.15)	(118.33)
Other comprehensive income for the year		**605.21**	**399.14**
XI Total comprehensive income for the year (IX + X)		**26,639.56**	**20,444.22**
XII Earnings per equity share	35		
(1) Basic		23.67	18.22
(2) Diluted		23.67	18.22

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

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 May 2022

Cash Flow Statement

for the year ended 31st March 2022

₹ in Lakhs

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
A. Cash Flow from Operating Activities:		
Net Profit before tax and extraordinary items	**32,634.78**	**25,078.45**
Adjustments for:		
Depreciation	4,089.66	4,111.03
(Profit)/Loss on Sale of fixed assets	(0.79)	-
Interest Income of Investments	(1,917.95)	(1,157.05)
Profit on Sale of Investments	(8,501.75)	(4,644.65)
Dividend Income	(4,478.52)	(2,308.13)
Interest Expenses	559.37	784.58
Operating Profit before Working Capital Changes	**22,384.80**	**21,864.23**
Net Change in:		
Trade and other receivables	(477.33)	(2,048.18)
Inventories	(2,083.08)	25.99
Trade and other Payables	12,610.19	(3,890.55)
Cash generated from operations	**32,434.58**	**15,951.49**
Direct taxes paid (net of refunds)	(6,561.29)	(3,382.80)
Cash Flow before Extraordinary items	**25,873.29**	**12,568.69**
Extraordinary Items	-	-
Net Cash flow from Operating Activities	**25,873.29**	**12,568.69**
B. Cash Flow from Investing Activities:		
Purchase of Fixed Assets	(166.24)	(5.30)
Sale of Fixed Assets	2.08	-
(Purchase)/Sale in Investments (Net)	(42,075.72)	(5,581.63)
Sale of Investments in Equity shares of Joint Venture Companies	17,674.67	6,557.44
Investments in Equity shares of Subsidiary Company	(500.00)	-
Fixed Deposit made (Net)	180.52	(100.61)
Refund/(Payment) of Loan (Net)	1,200.00	-
Loan refunded by Joint Venture Company	949.24	479.74
Loan given to Joint Venture Company	-	(200.00)
Loan given to Subsidiary Company	(2,725.91)	-
Interest Income	1,243.82	1,086.29
Payment of Security	-	(10,000.00)
Dividend Income	4,478.52	2,308.13
Net Cash Used in Investing Activities	**(19,739.02)**	**(5,455.94)**

Cash Flow Statement

for the year ended 31st March 2022

₹ in Lakhs

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
C. Cash Flow from Financing Activities		
Proceeds/(Repayment) of Borrowings (Net)	(4,000.31)	4,000.31
Interest Paid	(559.37)	(784.58)
Dividend Paid	(4,400.00)	(6,600.00)
Net Cash used in Financing activities	**(8,959.68)**	**(3,384.27)**
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	**(2,825.41)**	**3,728.48**
Opening Balance of Cash & Cash Equivalents	7,368.14	3,639.66
Closing Balance of Cash & cash equivalents	**4,542.73**	**7,368.14**
Closing Balance of Cash & cash equivalents denotes		
Balances with banks		
Current Accounts	4,189.08	7,358.92
Fixed Deposit (less than three months maturity)	339.24	-
Cash on hand	14.41	9.22
	4,542.73	**7,368.14**

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).

Accompanying Notes are integral part of the standalone financial statements

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 May 2022

Statement of Changes in Equity

for the year ended 31st March 2022

EQUITY SHARE CAPITAL

Particulars	₹ In Lakhs
As at 1st April 2020*	**2,200.00**
Changes in equity share capital during the year	-
As at 31st March, 2021*	**2,200.00**
Changes in equity share capital during the year	-
As at 31st March, 2022	**2,200.00**

OTHER EQUITY

₹ In Lakhs

Particulars	Reserves and Surplus				Other comprehensive income		Total
	Capital reserve	Capital Redemption Reserve	General Reserve	Retained Earnings	Equity instruments Fair Value	Remeasurement of net defined benefit plans	
As at 1st April 2020*	1,572.66	53.65	114,208.50	29,189.76	(4.50)	(0.00)	145,020.07
Transfer to General Reserve	-	-	12,000.00	(12,000.00)	-	-	-
Interim Dividend Paid	-	-	-	(6,600.00)	-	-	(6,600.00)
Equity instruments through Other Comprehensive Income	-	-	-	-	520.40	-	520.40
Remeasurement of defined benefit obligation	-	-	-	-	-	(2.93)	(2.93)
Tax effect on Other Comprehensive income	-	-	-	-	(119.07)	0.74	(118.33)
Transferred of OCI-Remeasurement of defined benefit obligations to Retained Earnings	-	-	-	(2.19)	-	2.19	-
Total profit for the year	-	-	-	20,045.08	0.01		20,045.09
As at 31st March, 2021*	**1,572.66**	**53.65**	**126,208.50**	**30,632.65**	**396.84**	**(0.00)**	**158,864.30**

Statement of Changes in Equity

for the year ended 31st March 2022

₹ In Lakhs

Particulars	Reserves and Surplus				Other comprehensive income		Total
	Capital reserve	Capital Redemption Reserve	General Reserve	Retained Earnings	Equity instruments Fair Value	Remeasurement of net defined benefit plans	
Dividend Paid	-	-		(4,400.00)	-	-	(4,400.00)
Equity instruments through Other Comprehensive Income	-	-	-	-	765.28	-	765.28
Remeasurement of defined benefit obligation	-	-	-	-	-	20.08	20.08
Tax effect on Other Comprehensive income	-	-	-	-	(175.10)	(5.05)	(180.15)
Transfer of OCI-Remeasurement of defined benefit obligations to Retained Earnings	-	-	-	15.03	-	(15.03)	-
Transfer of OCI- Profit on sale of Equity Shares to Retained Earnings	-	-	-	408.81	(408.81)	-	-
Total profit for the year	-	-	-	26,034.35	-		26,034.35
As at 31st March, 2022	**1,572.66**	**53.65**	**126,208.50**	**52,690.84**	**578.21**	**(0.00)**	**181,103.86**

* There are no changes in Equity Share Capital and Other Equity due to prior period errors.

Significant Accounting Policies 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

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 May 2022

Notes

to the Financial Statements for the year ended 31st March 2022

SIGNIFICANT ACCOUNTING POLICIES:

1. COMPANY OVERVIEW

Techno Electric & Engineering Company Limited is a recognized 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 recognized 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 May, 2022

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.

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, 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.

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to the Financial Statements for the year ended 31st March 2022

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 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.

Notes

to the Financial Statements for the year ended 31st March 2022

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 realizable value except scrap, which is valued at net realizable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their respective present location and condition. Cost is determined using the weighted average cost basis.

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. 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 recognized 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:

a. Fixed lease payments (including in-substance fixed payments) payable during the lease term and under reasonably certain extension options, less any lease incentives;.

b. Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;

c. The amount expected to be payable by the lessee under residual value guarantees;

d. The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and

e. 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 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.

Notes

to the Financial Statements for the year ended 31st March 2022

Notes

to the Financial Statements for the year ended 31st March 2022

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 recognized 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 recognized 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.

5.7. 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 recognized in statement of profit and loss. Differences arising on settlement of monetary items are also recognized 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.

Notes

to the Financial Statements for the year ended 31st March 2022

5.8. FINANCIAL INSTRUMENTS - INITIAL RECOGNITION, SUBSEQUENT MEASUREMENT AND IMPAIRMENT

i. Initial recognition and measurement

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized 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 amortized cost

A financial asset is subsequently measured at amortized 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.

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

Notes

to the Financial Statements for the year ended 31st March 2022

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 recognized in the statement of profit or loss.

b) De-recognition of financial instruments

The company derecognizes 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 derecognized 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 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 capitalized (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 recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized directly in equity or other comprehensive income, in such cases the tax is also recognized directly in equity or in other comprehensive income. Any subsequent change in direct tax on items initially recognized in equity or other comprehensive income is also recognized 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 recognized 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 recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilized. Deferred tax assets and liabilities are measured at the applicable tax rates. Deferred tax assets and deferred tax liabilities are off set, and presented as net.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized 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 recognized 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 recognized 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.

5.11. 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

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to the Financial Statements for the year ended 31st March 2022

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to the Financial Statements for the year ended 31st March 2022

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 recognized 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 recognized 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 recognized 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 recognized in the period in which estimates are revised.

c) Revenue from Power Generation

Power generation income is recognized on the basis of units of power generated, net of wheeling and transmission loss, as applicable, when no significant uncertainty as to the measurability or collectability exists.

Renewal Energy Certificate Income is accounted on accrual basis at the rate sold at the Power Exchanges. At the year-end Renewal Energy Certificate Income is recognised at the minimum floor price specified by the Central Regulator of CERC / last traded price at the exchange.

d) Generation Based Inventive

Generation based Incentive is recognized 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 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 recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend

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

5.12. DIVIDEND DISTRIBUTION

Annual dividend distribution to the shareholders is recognized as a liability in the period in which the dividends are approved by the shareholders. Any interim dividend paid is recognized on approval by Board of Directors. Dividend payable is recognized 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 recognized 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

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to the Financial Statements for the year ended 31st March 2022

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 recognized 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.

Notes

to the Financial Statements for the year ended 31st March 2022

2. An asset is classified as current when it is:

a) Expected to be realized or intended to be sold or consumed in normal operating cycle,

b) Held primarily for the purpose of trading,

c) Expected to be realized 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 realization 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, 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.

Notes

to the Financial Statements for the year ended 31st March 2022

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 by the project management on a project-by-project basis.

The assessment of disagreements relating to extra work, extensions of time, demands concerning liquidated damages, etc., is based on the nature of the circumstances, knowledge of the client, the stage of negotiations, previous experience and consequently an assessment of the likely outcome of each case. For major disagreements, external legal opinions are a fundamental part of the assessment.

Estimates concerning the remaining progress towards completion depend on a number of factors, and project assumptions may change as the work is being performed. Likewise, the assessment of disagreements may change as the cases proceed. Actual results may therefore differ materially from expectations. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

b) 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 recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized 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.

Notes

to the Financial Statements for the year ended 31st March 2022

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, 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 recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits.

g) 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.

h) 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.

Notes

to the Financial Statements for the year ended 31st March 2022

5.20 RECENT PRONOUNCEMENTS:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below:

- Ind AS 16 – Proceeds before intended use - The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendment to have any significant impact in its financial statements.
- Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract - The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The Company does not expect the amendment to have any significant impact in its financial statements.
- Ind AS 103 – Reference to Conceptual Framework - The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.
- Ind AS 109 – Annual Improvements to Ind AS (2021) - The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.
- Ind AS 106 – Annual Improvements to Ind AS (2021) - The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.

Notes

to the Financial Statements for the year ended 31st March 2022

6. PROPERTY, PLANT AND EQUIPMENTS

₹ In Lakhs

Particulars	Land	Buildings	Plant & equipment	Plant & equipment-Wind Division	Furniture & fixtures	Vehicles	Office equipment	Total
Gross Block (at cost)								
As at 1st April 2020	**2,111.69**	**58.71**	**445.20**	**66,814.43**	**589.64**	**251.98**	**465.78**	**70,737.43**
Additions	-	-	-	-	-	-	5.30	5.30
Disposals	-	-	-	-	-	-	-	-
Exchange Difference	-	-	-	-	-	-	-	-
As at 31st March, 2021	**2,111.69**	**58.71**	**445.20**	**66,814.43**	**589.64**	**251.98**	**471.08**	**70,742.73**
Additions	-	-	0.39	-	130.87	16.65	18.34	166.25
Disposals	-	-	-	-	-	(25.82)	-	(25.82)
Exchange Difference	-	-	-	-	-	-	-	-
As at 31st March, 2022	**2,111.69**	**58.71**	**445.59**	**66,814.43**	**720.51**	**242.81**	**489.42**	**70,883.16**
Depreciation								
As at 1st April 2020	**-**	**6.40**	**190.66**	**19,185.44**	**415.66**	**119.49**	**395.96**	**20,313.61**
Charge for the year	-	1.22	35.75	3,966.34	44.80	22.49	25.49	4,096.09
Disposals	-	-	-	-	-	-	-	-
As at 31st March, 2021	**-**	**7.62**	**226.41**	**23,151.78**	**460.46**	**141.98**	**421.45**	**24,409.70**
Charge for the year	-	1.22	30.56	3,966.34	44.24	21.73	12.66	4,076.75
Disposals	-	-	-	-	-	(24.53)	-	(24.53)
As at 31st March, 2022	**-**	**8.84**	**256.97**	**27,118.12**	**504.70**	**139.18**	**434.11**	**28,461.92**
Net Block								
As at 1st April 2020	**2,111.69**	**52.31**	**254.54**	**47,628.99**	**173.98**	**132.49**	**69.82**	**50,423.82**
As at 31st March, 2021	**2,111.69**	**51.09**	**218.79**	**43,662.65**	**129.18**	**110.00**	**49.63**	**46,333.03**
As at 31st March, 2022	**2,111.69**	**49.87**	**188.62**	**39,696.31**	**215.81**	**103.63**	**55.31**	**42,421.24**

Note:

1) All the immovable property are held by the Company in its own name during the year ended 31st March, 2022 and 31st March, 2021
2) The Company has not revalued its Property, Plant and Equipment including intangible assets and ROU during the year ended 31st March, 2022 and 31st March, 2021
3) Property, Plant & Equipment of EPC division are hypothecated against working Capital facilities availed by the Company (Refer Note 20)

Notes

to the Financial Statements for the year ended 31st March 2022

7. OTHER INTANGIBLE ASSETS

₹ In Lakhs

Particulars	Computer software	Total
Gross Block (At Cost)		
As at 1st April 2020	61.74	61.74
Additions	-	-
Disposals	-	-
As at 31st March, 2021	**61.74**	**61.74**
Additions	-	-
Disposals	-	-
As at 31st March, 2022	**61.74**	**61.74**
Depreciation		
As at 1st April 2020	**57.47**	**57.47**
Charge for the period	3.15	3.15
Disposals	-	-
Adjustments	-	-
As at 31st March, 2021	**60.62**	**60.62**
Charge for the period	1.12	1.12
Disposals	-	-
Adjustments	-	-
As at 31st March, 2022	**61.74**	**61.74**
Net Block		
As at 1st April 2020	**4.27**	**4.27**
As at 31st March, 2021	**1.12**	**1.12**
As at 31st March, 2022	**(0.00)**	**(0.00)**

8. RIGHT OF USE ASSET

₹ In Lakhs

Particulars	Lease hold Land	Total
Gross Block (at cost)		
As at 1st April 2020	**181.52**	**181.52**
Additions	-	-
Disposals	-	-
As at 31st March, 2021	**181.52**	**181.52**
Additions	-	-
Disposals	-	-
As at 31st March, 2022	**181.52**	**181.52**
Depreciation		
As at 1st April 2020	11.82	11.82
Charge for the year	11.79	11.79
Disposals	-	-
Adjustments	-	-
As at 31st March, 2021	**23.61**	**23.61**

Notes

to the Financial Statements for the year ended 31st March 2022

₹ In Lakhs

Particulars	Lease hold Land	Total
Charge for the year	11.79	11.79
Disposals	-	-
Adjustments	-	-
As at 31st March, 2022	**35.40**	**35.40**
Net Block		
As at 1st April 2020	**169.70**	**169.70**
As at 31st March, 2021	**157.91**	**157.91**
As at 31st March, 2022	**146.12**	**146.12**

Note:

1) All the lease deeds of leasehold land are held by the Company in its own name during the year ended 31st March, 2022 and 31st March, 2021

9. INVESTMENTS

a) Non-Current Investments

Particulars	Face Value (₹)	As at 31st March 2022		As at 31st March 2021	
		No of Shares	Value (₹ In Lakhs)	No of Shares	Value (₹ In Lakhs)
Non Current Investments					
Investments in Equity Instruments (Quoted)			-		
(at fair value through OCI)					
Suzlon Energy Limited			-	20,408,000	1,020.40
			-		**1,020.40**
Non Current Investments					
Investments in Equity Instruments (Unquoted)					
a) Subsidiary Companies (At Cost)					
Techno Infra Developers Pvt. Ltd	10.00	5,050,000	505.00	50,000	5.00
Techno Digital Infra Pvt. Ltd (Formerly 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	1,009,000	100.90	1,009,000	100.90
Techno Data Center Ltd.(Formerly Techno Power Grid Company Ltd.)	10.00	24,800,000	2,480.00	24,800,000	2,480.00
			3,100.90		**2,600.90**
b) Joint Venture Company (at cost)					
Kohima-Mariani Transmission Ltd.	10.00		-	19,063,044	6,671.42
			-		**6,671.42**

Notes

to the Financial Statements for the year ended 31st March 2022

Particulars	Face Value (₹)	As at 31st March 2022		As at 31st March 2021	
		No of Shares	Value (₹ In Lakhs)	No of Shares	Value (₹ In Lakhs)
c) 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	170,060	44.24	170,060	44.76
North Dinajpur Power Ltd.	10.00	9,000	0.90	9,000	0.74
Techno Ganganagar Green Power Generating Co. Ltd.	10.00	8,994	0.33	8,994	0.38
Techno Birbhum Green Power Generating Co. Ltd.	10.00	8,994	0.74	8,994	0.75
Telojan Techno Agro Ltd.	10.00	7,494	0.79	7,494	0.78
			47.00		**47.41**
Total Non Current Investments			**3,147.90**		**10,340.13**

b) Current Investments

Particulars	Face Value (₹)	As at 31st March 2022		As at 31st March 2021	
		No of shares	Value (₹ In Lakhs)	No of shares	Value (₹ In Lakhs)
Current Investments-Trade					
Investment in preference shares (at fair value through Profit & Loss)					
Zee Entertainment Enterprise Limited	2.00	-	-	32,597,431	619.33
			-		**619.33**
Investments in Equity Instruments (at fair value through OCI)- Quoted					
Suzlon Energy Limited	2.00	11,200,000	1,030.40	-	-
			1,030.40		**-**
Current Investments-Non Trade					
(at fair value through Profit & Loss)					
- Investment in Equity Shares					
Patran Transmission Company Ltd. *	10.00	-	-	13,000,000	1,925.25
			-		**1,925.25**

Notes

to the Financial Statements for the year ended 31st March 2022

Particulars	Face Value (₹)	As at 31st March 2022		As at 31st March 2021	
		No of Units	Value (₹ In Lakhs)	No of Units	Value (₹ In Lakhs)
Investments in Debentures / Bonds (Quoted)/Commercial Papers			-		
15.50% Aaditri Estate Developers Pvt Ltd NCD (Ser A)	1,000,000	1	10.00	1	10.00
15.50% Aaditri Estate Developers Pvt Ltd NCD (Ser B)	1,000,000	261	2,610.00	261	2,610.00
16% Exquisite Shelters Pvt Ltd NCD	1,000,000	1	10.00	1	10.00
9.00% Shriram Transport-NCD Series Sub 17-18 02 Option 1	1,000,000	100	1,000.99	100	1,000.74
9.25% Edelweiss Finvest Private Ltd 04/01/2028	100,000	11	11.23	11	11.23
9.50% Sankhya Financial Services Pvt Ltd NCD (Ser- I) 29/03/2024	1,000,000	796	8,125.42	796	8,119.20
10.5% Talwalkars Healthclubs Limited Loa 01Jun20	1,000,000	-	-	150	1,500.00
IFCI Deep Discount Bonds 7/7/32		-	-	10,530	1,053.00
IFCI Deep Discount Bond		-	-	28,340	2,125.50
Edelweiss Finance & Investments Ltd Sr E1G002A Br NCD 08Jl21	100,000	-	-	400	419.10
Edelweiss Finance & Investments Ltd Sr D1F001A Br NCD 16Ju21	1,000,000	-	-	3,580	3,828.09
EdelweissShare Broking Limited 359D CP 10FEB23		1,000	4,663.53	-	-
EdelweissShare Broking Limited 271D CP 19OCT22		1,000	4,790.11	-	-
8.30% SBI CARDS AND PAYMENT SERVICES LIMITED	1,000,000	200	2,032.00	-	-
STATE BANK OF INDIA SR II 7.72 BD PERPETUAL FVRS1CR	10,000,000	10	1,004.00	-	-
Liquid Gold Series 3 Dec 2020 Series A PTC 17Dec20	100,000	1,000	1,005.88	1,000	1,002.95
			25,263.16		**21,689.81**
Investments in Mutual Funds (Unquoted)					
Aditya Birla Sun Life Liquid Fund-Growth-Direct (Formerly Aditya Birla Sun Life Cash Plus-Growth-Direct)		338,066	1,159.99	551,675	1,828.98
Aditya Birla Sun Life Floating Rate Fund-Growth-		359,839	1,020.32	-	-
Axis Liquid Fund-Direct Growth		107,543	2,542.40	108,974	2,489.84

Notes

to the Financial Statements for the year ended 31st March 2022

Particulars	Face Value (₹)	As at 31st March 2022		As at 31st March 2021	
		No of Units	Value (₹ In Lakhs)	No of Units	Value (₹ In Lakhs)
Axis Ultra Short Term Fund-Direct Growth		11,40,69,870	14,222.23	27,154,486	3,248.55
Axis Floater Fund-Direct Growth		1,86,254	1,914.61	-	-
Axis Money Market Fund-Direct Growth		1,30,412	1,502.07	-	-
Axis Overnight Fund-Direct Growth		-	-	101,303	1,102.09
HDFC Ultra Short Term Fund-Direct Growth		5,09,70,767	6,326.90	-	-
HDFC Liquid Fund-Direct Plan-Growth		71,811	3,005.09	37,110	1,501.28
HDFC Low Duration Fund-Direct Plan-Growth Option		1,28,74,582	6,410.02	8,569,838	4,077.09
HDFC Floating Rate Debt Fund-Direct Plan-Growth		1,06,24,571	4,259.94	9,044,785	3,463.32
ICICI Prudential Liquid Fund-Direct Plan-Growth		10,47,676	3,302.86	1,057,013	3,221.10
ICICI Prudential Ultra Short Term Fund- Direct Plan Growth		4,31,65,213	10,321.19	7,177,688	1,642.06
ICICI Prudential Floating Rate Interest-Fund-Dir.-G		5,42,881	1,957.96	-	-
ICICI Prudential Saving Fund- Direct Plan-Growth		6,47,063	2,832.28	786,936	3,302.68
Invesco India Money Market Fund		30,668	779.28	10,727	262.26
Kotak Liquid Fund Direct Plan Growth		43,673	1,879.28	24,049	1,000.19
Kotak Low Duration Fund- Direct Plan-Growth		2,05,341	5,958.20	205,092	5,688.50
Mahindra Ultra Short Term Yojana Fund-Direct Growth		1,26,883	1,433.29	54,593	593.68
Mahindra Low Duration Bachat Yojana-Direct-Growth-(Formerly Mahindra Manulife Low Duration Fund-Direct-Growth)		98,866	1,383.82	149,986	2,015.35
Mahindra Manulife Liquid Fund-Direct Growth		-	-	37,399	500.09
DSP Liquity Fund-Direct Plan-Growth		82,895	2,522.50	-	-
Nippon India Liquid Fund-Direct Growth Plan-Growth Option		19,283	1,004.26	9,941	500.29
			75,738.49		**36,437.35**
Total Current Investments			**102,032.05**		**60,671.74**

Notes

to the Financial Statements for the year ended 31st March 2022

Particulars	Face Value (₹)	As at 31st March 2022		As at 31st March 2021	
		No of Units	Value (₹ In Lakhs)	No of Units	Value (₹ In Lakhs)
Total Investments			**105,179.95**		**71,011.87**
Aggregate amount of quoted Investments-Current			26,293.56		22,309.14
Market value of quoted investments-Current			26,293.56		22,309.14
Aggregate amount of unquoted Investments-Current			75,738.49		38,362.60
Market value of unquoted Investments-Current			75,738.49		38,362.60
Aggregate amount of unquoted Investments-Non Current			3,147.90		9,319.73
Aggregate amount of quoted Investments-Non Current			-		1,020.40
Investment carried at cost			3,100.90		9,272.32
Investments carried at fair value through Other Comprehensive Income			1,077.40		1,067.81
Investments carried at fair value through Profit and Loss			101,001.65		60,671.74

* The Company had sold its entire investment in Patran Transmission Company Ltd. and has recognized the gain on sale in FY 2018-19. As per the regulatory restriction only 74% of the investments in Patran Transmission Company Ltd. (including shares held by its subsidiary/associate) were transferred and remaining 26% were carried as other investment at their fair value. During the year, the company has transferred the remaining 26% of the investment in Partan Transmission Company Ltd.

10. INVENTORIES

₹ In Lakhs

Particulars	As at 31st March 2022	As at 31st March 2021
Stock-in-trade (trading goods)	2,707.26	624.18
Total Inventories	**2,707.26**	**624.18**

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

Notes
to the Financial Statements for the year ended 31st March 2022

11. LOANS

₹ In Lakhs

Particulars	As at 31st March 2022	As at 31st March 2021
Non-current		
Unsecured, considered good		
- Loans to Joint Venture Companies	-	949.24
- Loans to Subsidiary	2728.96	-
Total loans	**2,728.96**	**949.24**
Current		
Secured, considered good		
- Loans to Body Corporate*	3,000.00	10,000.00
Unsecured, considered good		
- Loans to Body Corporate	6,492.18	-
Total loans	**9,492.18**	**10,000.00**

* Security & other details are given in Note No. 42

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

₹ In Lakhs

Particulars	As at 31st March 2022	Maximum Balance during the year 2021-22	As at 31st March 2021	Maximum Balance during the year 2020-21
Jhajjar KT Transco Pvt. Ltd	-	-	-	394.75
Kohima-Mariani Transmission Ltd.	-	949.24	949.24	1,034.24
Techno Infra Developers Pvt. Ltd.	2,728.96	2,728.96	-	-

12. TRADE RECEIVABLES

₹ In Lakhs

Particulars	As at 31st March 2022	As at 31st March 2021
Considered Good, Unsecured,		
Considered Good, Unsecured,	58,401.61	53,022.97
Having significant increase in credit risk	-	-
Credit impaired	-	-
	58,401.61	**53,022.97**
Less: Loss Allowance (Refer Note (c) below)	-	-
Total trade receivables	**58,401.61**	**53,022.97**
- Receivables from related parties	-	-
- Others	58,401.61	53,022.97
Total trade receivables	**58,401.61**	**53,022.97**

Notes
to the Financial Statements for the year ended 31st March 2022

Note

a) Trade Receivables of EPC division are hypothecated with Banks against working capital facilities availed by the Company (Refer Note No.20)

b) No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person.

c) Trade receivables are mainly due from PSU and State Electricity Boards, which are not exposed to default risk. As per management assessment, no provision is made for expected credit loss due to very low credit risk of receivables. Further management has also considered past experience of losses on receivables. The Company has not recognised provision for doubtful receivables in any of the previous periods.

d) Ageing of Trade Receivables are as below:

₹ In Lakhs

Particulars	Outstanding from due date of payment as on 31st March 2022						
	Not Due**	Upto 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivable							
- Considered good	32,118.21	10,664.33	6,670.18	2,552.04	2,517.78	2,696.43	57,218.97
- Having significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
Disputed Trade receivable							
- Considered good						1,182.64	1,182.64
- Having significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
Total	**32,118.21**	**10,664.33**	**6,670.18**	**2,552.04**	**2,517.78**	**3,879.07**	**58,401.61**

₹ In Lakhs

Particulars	Outstanding from due date of payment as on 31st March 2021						
	Not Due**	Upto 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivable							
- Considered good*	30,740.01	5,582.94	3,765.28	4,941.22	3,597.34	3,213.54	51,840.33
- Having significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
Disputed Trade receivable							
- Considered good#						1,182.64	1,182.64

Notes

to the Financial Statements for the year ended 31st March 2022

₹ In Lakhs

Particulars	Outstanding from due date of payment as on 31st March 2021						
	Not Due**	Upto 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
- Having significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
Total	**30,740.01**	**5,582.94**	**3,765.28**	**4,941.22**	**3,597.34**	**4,396.18**	**53,022.97**

* The Company is executing a project in Afghanistan, which is on hold due to Force Majeure event. As on 31/03/22 there is an outstanding receivable of ₹ 4,633.49 lakhs (including retention)..Since this project is Government project and funded by multilateral agency (Asian Development Bank) in view of the management the entire amount is recoverable and no provision is required.

** Not Due includes Retention Money receivable from Customers.

The matter has been referred to be settled through Arbitration. The Company is hopeful of realising the outstanding amount.

13. CASH AND CASH EQUIVALENTS

₹ In Lakhs

Particulars	As at 31st March 2022	As at 31st March 2021
Balances with banks		
Current Accounts (Refer Note (c) below)	4,189.08	7,358.92
Fixed Deposit (less than three months maturity) (Refer Note No. 14.2)	339.24	-
Cash on hand	14.41	9.22
	4,542.73	**7,368.14**

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

b) Cash & Cash equivalents are hypothecated with Banks against working Capital facilities availed by the Company (Refer Note No. 20)

c) Includes balance of $1582.50 (Equivalent ₹ 1.20 Lakhs) with a Bank at Afghanistan which is repatriable in the opinion of Management.

14. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

₹ In Lakhs

Particulars	As at 31st March 2022	As at 31st March 2021
Other Bank Balances		
Margin money (Refer Note No. 14.1)	0.29	0.29
Fixed Deposits with Banks (Refer Note No. 14.1 & 14.2)	103.47	691.01
Earmarked Balances		
Unclaimed/Unpaid Dividend Accounts	16.13	14.52
	119.89	**705.82**

Notes

to the Financial Statements for the year ended 31st March 2022

14.1 Other Bank balances of EPC division are hypothecated with Banks against availing working capital facilities from Banks (Refer Note No. 20)

14.2. Total Current and Non Current Fixed Deposit of ₹ 1476.11 Lakhs (Previous Year ₹ 1317.39 Lakhs) includes:

a) Fixed Deposit receipts of ₹ 1115.26 Lakhs (Previous Year ₹ 709.61 Lakhs) 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 ₹ 2.08 Lakhs (Previous Year ₹ 1.81 Lakhs) are lodged with Client/ Statutory Authorities as Security/Registration Deposits.

15. OTHER FINANCIAL ASSETS

₹ In Lakhs

Particulars	As at 31st March 2022	As at 31st March 2021
Non Current		
Security deposits	323.52	319.90
Fixed Deposits with Banks (Refer Note No. 14.2)	1,033.40	626.38
Total Other Non Current Assets	**1,356.92**	**946.28**
Current		
Security Deposits	109.78	90.25
Interest Accrued but not due	235.55	256.65
Other Receivables*	2,698.18	4,205.73
Total Other Current Assets	**3,043.51**	**4,552.63**

*Represents amount receivable on account of Renewable Energy Certificate

16. NON CURRENT TAX ASSETS (NET)

₹ In Lakhs

Particulars	As at 31st March 2022	As at 31st March 2021
Advance Income Tax and TDS	11,622.50	30,702.84
Provisions for Income Tax	10,988.05	30,566.04
Non Current Tax Asset/(Liability)(net)	**634.45**	**136.80**

Notes

to the Financial Statements for the year ended 31st March 2022

17. OTHER ASSETS

₹ In Lakhs

Particulars	As at 31st March 2022	As at 31st March 2021
Non Current		
Capital Advance	-	3,205.81
	-	**3,205.81**
Current		
Advances to suppliers & others *	4,210.71	4,777.08
Prepaid Expenses	730.47	620.02
Contract Assets	15,492.93	15,233.91
Other Assets **	54.71	72.56
	20,488.82	**20,703.57**
Total Other Assets	**20,488.82**	**23,909.38**

* Advance to Suppliers & others are hypothecated with Banks against working capital facilities availed by the Company (Refer Note No. 20)

** Includes balance of gratuity fund in excess of gratuity liability ₹ 47.38 Lakhs (Previous Year ₹ 63.62 Lakhs)

18. SHARE CAPITAL

₹ In Lakhs

Particulars	As at 31st March 2022	As at 31st March 2021
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 11,00,00,000) Equity Shares of ₹ 2/- each		
Shares at the beginning of the year	2,200.00	2,200.00
Shares at the end of the year	2,200.00	2,200.00
Total	**2,200.00**	**2,200.00**

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

₹ In Lakhs

Particulars	Equity Shares	
	As at 31st March 2022	As at 31st March 2021
Shares at the beginning of the year	110,000,000	110,000,000
Shares at the end of the year	110,000,000	110,000,000

Notes

to the Financial Statements for the year ended 31st March 2022

ii) List of share holders in excess of 5%

Name of Shareholder	Equity Shares			
	As at 31st March 2022		As at 31st March 2021	
	Nos	% of Holding	Nos	% of Holding
Varanasi Commercial Ltd.	24,604,800	22.37	24,604,800	22.37
Kusum Industrial Gases Ltd.	14,591,000	13.26	14,591,000	13.26
Techno Leasing & Finance Co. Pvt. Ltd.	13,788,000	12.53	13,788,000	12.53
DSP INDIA T.I.G.E.R FUND	8,790,127	7.99	-	-
Techno Power Projects Ltd.	6,408,000	5.83	6,408,000	5.83
HDFC MUTUAL FUND-HDFC MULTICAP FUND	6,163,000	5.60	-	-
Kotak Debt Hybrid Fund	5,801,915	5.27	5,832,606	5.30
SBI Small Cap Fund	-	-	5,679,297	5.16

iii) Shares held by promoters at the end of the year

Promoter name	As at 31st March 2022		As at 31st March 2021		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Varanasi Commercial Ltd.	24,604,800	22.37%	24,604,800	22.37%	-
Kusum Industrial Gases Ltd.	14,591,000	13.26%	14,591,000	13.26%	-
Techno Leasing & Finance Co. Pvt. Ltd.	13,788,000	12.53%	13,788,000	12.53%	-
Techno Power Projects Ltd.	6,408,000	5.83%	6,408,000	5.83%	-
Checons Limited	2,353,806	2.14%	2,353,806	2.14%	-
Trimurti Associates Pvt. Ltd.	2,034,924	1.85%	2,034,924	1.85%	-
Pragya Commerce Pvt. Ltd.	1,435,506	1.31%	1,435,506	1.31%	-
Raj Prabha Gupta	691,240	0.63%	92,440	0.08%	0.54%
Ankit Saraiya	216,000	0.20%	216,000	0.20%	-
Avantika Gupta	72,000	0.07%	72,000	0.07%	-
Padam Prakash Gupta	6,000	0.01%	6,000	0.01%	-
Padam Prakash Gupta (HUF)	-	-	598,800	0.54%	-0.54%
Total	**66,201,276**	**60.18%**	**66,201,276**	**60.18%**	

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

Notes

to the Financial Statements for the year ended 31st March 2022

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 bought back 26,82,400 equity shares during the preceding five financial years

ix) There are no calls unpaid by Directors / Officers

x) The Company has not forfeited any shares

xi) Dividend:

The dividend declared by the Company is based on profits available for distribution as reported in the financial statements of the Company. On 30th May 2022 the Board of Directors of the Company has proposed a dividend of ₹ 2.00 per Ordinary share of ₹ 2 each in respect of the year ended 31st March 2022 subject to the approval of shareholders at the Annual General Meeting. If approved, the dividend would result in a cash outflow of approximately ₹ 2200 Lakhs.

19. OTHER EQUITY

₹ In Lakhs

Particulars	As at 31st March 2022		As at 31st March 2021	
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	53.65		53.65	
	-	53.65	-	53.65
General Reserve				
As per last Balance Sheet	126,208.50		114,208.50	
Add transfer from Retained Earnings	-	126,208.50	12,000.00	126,208.50
Retained Earnings				
As per last Balance Sheet	30,632.65		29,189.76	
Add profit for the year	26,034.35		20,045.08	
Add Transfer from OCI on sale of Equity Shares	408.81		-	
Interim Dividend Paid	-		(6,600.00)	
Final Dividend	(4,400.00)		-	
Transfer from OCI-Remeasurement of defined benefit obligations	15.03		(2.19)	
Less: Transfer to General Reserves	-	52,690.84	(12,000.00)	30,632.65
Other Comprehensive Income				
As per last Balance Sheet	396.84		(4.50)	
Add Movement in OCI during the year	785.36		517.48	
Add Tax effect on items classified under OCI	(180.15)		(118.33)	
Transfer of OCI to Retained Earnings on sale of Equity Shares	(408.81)		-	
Transfer of OCI-Remeasurement of defined benefit obligations to Retained Earnings	(15.03)	578.21	2.19	396.84
		181,103.86		**158,864.30**

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 on buy back of equity shares

General Reserve

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

Retained Earnings:

The reserve represents the cumulative profits of the Company and remeasurement of defined benefit obligations. This reserve can be utilised in accordance with the provisions of the Companies Act 2013

Other Comprehensive Income

Acturial Gain (Loss) on Defined Benefit Obligations

The Company transfers acturial gain (loss) arising at the time of valuation of defined benefit obligations to Acturial 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. Realised gain/loss on derecognition of equity instrument measured at FVTOCI is transferred to Retained Earnings

Notes

to the Financial Statements for the year ended 31st March 2022

Notes

to the Financial Statements for the year ended 31st March 2022

20. BORROWINGS

₹ In Lakhs

Particulars	As at 31st March 2022	As at 31st March 2021
Current		
Secured		
Working Capital Facilty		
In Indian Rupees		
From banks	-	2,000.31
Unsecured		
In Indian Rupees		
From banks	-	2,000.00
	-	**4,000.31**

a) The Company enjoys financing facilities with 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 2022- NIL (Previous Year- ₹ 2000.31 Lakhs)

b) Disclosure in respect of security created on assets of the EPC Division of Company against working capital facilities availed by the Company

₹ In Lakhs

Particulars	As at 31st March 2022	As at 31st March 2021
Property Plant and Equipments	565.37	449.81
Inventories	2,707.26	624.18
Trade Receivables (including Retention)	40,950.07	35,841.46
Other Current Assets*	4,210.71	4,777.08
Cash & Cash Equivalent	4,505.73	7,361.95
Other balances with Banks	19.82	606.26
Total	**52,958.96**	**49,660.74**

* Excluding Contract Assets, Prepaid Expenses, Security Deposits & Other Assets

c) 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, 2021	-	4,000.31	-	4,000.31
Cash Flow (Net)	-	(4,000.31)	(83.65)	(4,083.96)
Finance Costs	-	-	83.65	83.65
As at 31st March, 2022	-	-	-	-

Notes

to the Financial Statements for the year ended 31st March 2022

21. TRADE PAYABLES

₹ In Lakhs

Particulars	As at 31st March 2022	As at 31st March 2021
Current		
Total outstanding dues of micro enterprises and small enterprises	1,547.86	1,738.40
Total outstanding dues of creditors other than micro enterprises and small enterprises	40,325.16	34,888.56
Total	**41,873.02**	**36,626.96**

(a) Ageing for Trade Payable are given below

₹ In Lakhs

Particulars	Outstanding as on 31st March 2022 from due date of payment					
	Not Due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed dues - MSME*	1,527.36	20.50	-	-	-	1,547.86
Undisputed dues - Others	21,293.16	10,900.83	7,466.14	357.67	307.36	40,325.16
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - others	-	-	-	-	-	-
Total	**22,820.52**	**10,921.33**	**7,466.14**	**357.67**	**307.36**	**41,873.02**

₹ In Lakhs

Particulars	Outstanding as on 31st March 2021 from due date of payment					
	Not Due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed dues - MSME*	1,401.28	337.12	-	-	-	1,738.40
Undisputed dues - Others	15,920.04	18,055.39	493.69	230.14	189.30	34,888.56
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - others	-	-	-	-	-	-
Total	**17,321.32**	**18,392.51**	**493.69**	**230.14**	**189.30**	**36,626.96**

Notes

to the Financial Statements for the year ended 31st March 2022

(b) Details of payments due to enterprises registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act).

₹ In Lakhs

Particulars	As at 31st March 2022	As at 31st March 2021
i) Principal amount outstanding	1,547.86	1,738.40
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 2022	As at 31st March 2021
Current		
Unclaimed/Unpaid dividends	12.48	14.52
Expenses payable	20.75	38.12
	33.23	**52.64**

23. DEFERRED TAX LIABILITIES (NET)

₹ In Lakhs

Particulars	As at 31st March 2022	As at 31st March 2021
Deferred Tax Assets		
Compensated Absence	34.75	62.37
	34.75	**62.37**
Deferred Tax Liabilities		
On account of Depreciation	6,105.22	5,697.84
Gratuity	33.07	28.72
Fair value on Investments	568.29	240.20
Retention by Customers	5,571.86	5,622.38
	12,278.44	**11,589.14**
Net Deferred Tax Liabilities	**12,243.69**	**11,526.77**

Notes

to the Financial Statements for the year ended 31st March 2022

a) The movement of major components of deferred tax provision / adjustment during the year ended 31st March, 2022 is given below:

₹ In Lakhs

Particulars	As at 1st April 2021	Recognised in Profit/ Loss	Recognised in OCI	As at 31st March 2022
Deferred tax assets				
Compensated Absence	62.37	(27.62)	-	34.75
	62.37	**(27.62)**	**-**	**34.75**
Deferred Tax Liabilities				
On account of Depreciation	5,697.84	407.38	-	6,105.22
Gratuity	28.72	(0.70)	5.05	33.07
Fair value on Investments	240.20	152.99	175.10	568.29
Retention by Customers	5,622.38	(50.52)	-	5,571.86
	11,589.14	**509.15**	**180.15**	**12,278.44**
Net Deferred Tax Liabilities	**11,526.77**	**536.79**	**180.15**	**12,243.69**

b) The movement of major components of deferred tax provision / adjustment during the year ended 31st March , 2021 is given below:

₹ In Lakhs

Particulars	As at 1st April 2020	Recognised in Profit/ Loss	Recognised in OCI	As at 31st March 2021
Deferred Tax Assets				
Compensated Absence	73.49	(11.12)	-	62.37
	73.49	**(11.12)**	**-**	**62.37**
Deferred Tax Liabilities				
On account of Depreciation	5292.23	405.61	-	5,697.84
Gratuity	25.16	4.30	(0.74)	28.72
Fair value on Investments	290.55	(169.42)	119.07	240.20
Retention by Customers	5,767.02	(144.64)	-	5,622.38
	11,374.96	**95.85**	**118.33**	**11,589.14**
Net deferred tax liabilities	**11,301.47**	**106.97**	**118.33**	**11,526.77**

24. OTHER LIABILITIES

₹ In Lakhs

Particulars	As at 31st March 2022	As at 31st March 2021
Non Current		
Contract Liabilities	12,980.37	3,852.40
Total	**12,980.37**	**3,852.40**
Current		
Advance received from others	-	1,925.25
Employee benefits payable	558.78	392.50
Statutory dues	132.63	30.43
Total	**691.41**	**2,348.18**

Notes
to the Financial Statements for the year ended 31st March 2022

25. PROVISIONS

₹ In Lakhs

Particulars	As at 31st March 2022	As at 31st March 2021
Non Current		
Provision for employee benefits		
Compensated absences	124.83	221.90
Total	**124.83**	**221.90**
Current		
Provision for employee benefits		
Compensated absences	13.23	25.91
Total	**13.23**	**25.91**

26. REVENUE FROM OPERATIONS

₹ In Lakhs

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
EPC (Construction)	97,876.44	78,919.36
Energy (Power)	8,563.22	9,951.86
Other Operating Revenue	947.00	51.64
Total	**107,386.66**	**88,922.86**

Refer note No. 40, for disaggregated revenue informations.

27. OTHER INCOME

₹ In Lakhs

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Interest Income	1,917.95	1,157.05
Dividend Income	4,478.52	2,308.13
Net Gain on Fair Value of Changes in Investments*	8,501.75	4,644.65
Profit on Sale of Fixed Assets	0.79	-
Miscellaneous Income	140.39	249.32
Total	**15,039.40**	**8,359.15**

*Includes net gain on sale of Investment of ₹ 7215.03 Lakh (Previous Year ₹ 5317.83 Lakh)

28. MATERIALS, STORES & SERVICES

₹ In Lakhs

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Materials, Stores and Services *	76,709.72	56,903.47
Total	**76,709.72**	**56,903.47**

* including payments to subcontractors and other services consumed

Notes
to the Financial Statements for the year ended 31st March 2022

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

₹ In Lakhs

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Inventory at the beginning of the year		
Traded Goods	624.18	650.16
	624.18	**650.16**
Inventories at the end of the year		
Traded Goods	2,707.26	624.18
	2,707.26	**624.18**
Total	**(2,083.08)**	**25.98**

30. EMPLOYEE BENEFIT EXPENSES

₹ In Lakhs

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Salaries & Wages	2,987.88	2,860.35
Remuneration to Whole Time Director*	24.00	4.00
Contribution to Gratuity Fund	36.20	33.43
Compensatory Leave**	(103.08)	(1.49)
Contribution to Provident & Other Funds	205.21	198.48
Staff Welfare Expenses	307.93	236.88
Total	**3,458.14**	**3,331.65**

* The Managing Director of Company has waived his remuneration for the year ended 31st March, 2022 and 31st March, 2021 and Whole Time Director has waived his remuneration from 1st April 2020 to 31st January, 2021 in the previous year.

** Due to change in policy of leave carry forward excess provision has been reversed.

31. FINANCE COSTS

₹ In Lakhs

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Interest	89.16	213.36
Other borrowing costs	470.21	571.22
Total	**559.37**	**784.58**

32. DEPRECIATION AND AMORTIZATION EXPENSES

₹ In Lakhs

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Depreciation of tangible assets	4,076.75	4,096.09
Amortization of intangible assets	1.12	3.15
Depreciation of ROU assets	11.79	11.79
Total	**4,089.66**	**4,111.03**

Notes
to the Financial Statements for the year ended 31st March 2022

33. OTHER EXPENSES

₹ In Lakhs

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Travelling & Conveyance	616.71	518.66
Rent	1,012.14	609.39
Rates & Taxes	16.38	19.83
Insurance	458.98	657.09
Service Charges	793.43	232.81
Brokerage & Commission	14.25	1.56
Operation & Maintenance Charges	1,382.28	1,283.39
Filing Fees	0.11	0.18
Legal & Professional Fees	688.54	614.27
Membership Fees	-	3.02
GST and other indirect taxes	352.93	559.90
Power & Fuel	122.17	199.59
Sundry Receivables written off	-	1,100.71
Repairs to Plant & Machinery	10.25	6.01
Directors Sitting Fees	11.75	4.50
Auditors' Remuneration		
- as Statutory Auditor	9.00	9.00
- for Tax Audit	1.50	1.50
- for Certification and other Services (including Limited Review Fees)	6.25	7.90
- as reimbursement of expenses	0.09	-
Cost Audit Fees	0.20	0.20
Bank Charges	151.27	155.84
Exchange Rate difference	(396.81)	(4.48)
CSR expenditure u/s 135 of Companies Act, 2013	476.91	123.64
Miscellaneous expenses	1,329.14	942.34
Total	**7,057.47**	**7,046.85**

34. TAX EXPENSE

a) Income Tax expenses recognised

₹ In Lakhs

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Current tax	6,063.64	4,926.40
Deferred tax	536.79	106.97
Total	**6,600.43**	**5,033.37**

Notes
to the Financial Statements for the year ended 31st March 2022

b) Current Tax includes reversal (net of provisions) of ₹ 82.82 Lakhs (previous year: Nil) pertaining to completed assessment during the year.

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

₹ In Lakhs

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Income before Taxes	32,634.78	25,078.45
Applicable Tax Rate	25.17%	25.17%
Estimated Income Tax expense	8,213.52	6,311.75
Tax effect of adjustments to reconcile expected Income Tax Expense to reported Income Tax Expenses		
Effect of non deductible expenses	123.84	31.25
Effect of Income taxable at rate different from effective tax rate	(135.48)	-
Effect of Income exempt from Tax	(1,307.67)	(1,284.97)
Effect of DTL created at rate different from effective tax rate	(55.72)	(24.66)
Tax for earlier years	(82.82)	-
Others	155.24	-
	6,600.43	**5,033.37**
Effective Tax Rate	20.23	20.07

35. EARNINGS PER EQUITY SHARE

₹ In Lakhs

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Net profit/ (loss) as per Statement of Profit & Loss (for calculation of Basic EPS) (₹ In Lakhs)	26,034.35	20,045.08
Net profit/ (loss) for calculation of Diluted EPS (₹ In Lakhs)	26,034.35	20,045.08
Weighted average number of equity shares in calculating Basic & Diluted EPS (Nos.)	110,000,000	110,000,000
Basic & Diluted earning per share (₹)	23.67	18.22

Notes

to the Financial Statements for the year ended 31st March 2022

36. FINANCIAL INSTRUMENTS

a) Financial instruments by category

The carrying value and fair value of financial instruments by categories as on 31st March, 2022 are as follows:

₹ In Lakhs

Particulars	Amortised Cost	Fair Value through PL	Fair Value through OCI	Total Carrying Value
Assets:				
Investments				
In Equity Shares of subsidiary/JV company	3,100.90	-	-	3,100.90
In Equity Shares	-	-	1,077.40	1,077.40
In Mutual Funds	-	75,738.49	-	75,738.49
In Corporate Bonds/Debentures/ Commercial Paper	-	25,263.16	-	25,263.16
Cash & Cash Equivalents	4,542.73	-	-	4,542.73
Other Bank Balances	119.89	-	-	119.89
Loans*	12,221.14	-	-	12,221.14
Trade Receivables*	58,401.61	-	-	58,401.61
Other Financial Assets*	4,400.43	-	-	4,400.43
Total	**82,786.70**	**101,001.65**	**1,077.40**	**184,865.75**
Liabilities:				
Trade Payables*	41,873.02	-	-	41,873.02
Other Financial Liabilities*	33.23	-	-	33.23
Total	**41,906.25**	**-**	**-**	**41,906.25**

The carrying value and fair value of financial instruments by categories as on 31st March, 2021 are as follows:

₹ In Lakhs

Particulars	Amortised Cost	Fair Value through PL	Fair Value through OCI	Total Carrying Value
Assets:				
Investments				
In Equity Shares of subsidiary/JV company	9,272.32	-	-	9,272.32
In Equity Shares	-	1,925.25	1,067.81	2,993.06
In Mutual Funds	-	36,437.35	-	36,437.35
In Corporate Bonds/Debentures	-	21,689.81	-	21,689.81
In Preference Shares	-	619.33	-	619.33
Cash & Cash Equivalents	7,368.14	-	-	7,368.14
Other Bank Balances	705.82	-	-	705.82

Notes

to the Financial Statements for the year ended 31st March 2022

₹ In Lakhs

Particulars	Amortised Cost	Fair Value through PL	Fair Value through OCI	Total Carrying Value
Loans*	10,949.24	-	-	10,949.24
Trade Receivables*	53,022.97	-	-	53,022.97
Other Financial Assets*	5,498.91	-	-	5,498.91
Total	**86,817.40**	**60,671.74**	**1,067.81**	**148,556.95**
Liabilities:				
Borrowings #*	4,000.31	-	-	4,000.31
Trade Payables*	36,626.96	-	-	36,626.96
Other Financial Liabilities*	52.64	-	-	52.64
Total	**40,679.91**	**-**	**-**	**40,679.91**

*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 2022:

₹ In Lakhs

Particulars	Fair Value	Fair value measurement using		
		Level 1	Level 2	Level 3
Assets:				
Investments				
In Equity Shares (Unquoted)	47.00	-	47.00	-
In Equity Shares (Quoted)	1,030.40	1,030.40	-	-
In Mutual Funds	75,738.49	75,738.49	-	-
In Corporate Bonds/ Debentures/Commercial Paper	25,263.16	25,263.16	-	-
Total	**102,079.05**	**102,032.05**	**47.00**	**-**

Notes

to the Financial Statements for the year ended 31st March 2022

The following table presents fair value hierarchy of assets and liabilities measured at fair value as of 31st March 2021:

₹ In Lakhs

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 Equity Shares (Quoted)	1,020.40	1,020.40	-	-
In Mutual Funds	36,437.35	36,437.35	-	-
In Corporate Bonds/ Debentures	21,689.81	21,689.81	-	-
In Preference Shares	619.33	619.33	-	-
Total	**61,739.55**	**59,766.89**	**1,972.66**	**-**

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 2022.

₹ In Lakhs

	Amortised Cost	FVTOCI	FVTPL
Income			
Interest Income	925.99	-	991.96
	925.99	**-**	**991.96**
Expense			
Interest Expense	83.65	-	-
	83.65	**-**	**-**

Notes

to the Financial Statements for the year ended 31st March 2022

Finance Income and Finance Cost Instrument Category wise classification for the year ended 31st March 2021

₹ In Lakhs

	Amortised Cost	FVTOCI	FVTPL
Income			
Interest Income	195.37	-	961.68
	195.37	**-**	**961.68**
Expense			
Interest Expense	147.93	-	-
	147.93	**-**	**-**

The above amount of interest expenses does not include interest pertaining to taxation and other finance costs of ₹ 5.51 Lakhs and ₹ 65.43 Lakhs for the year ended 31st March, 2022 and 31st March, 2021 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.

There is no borrowings in foreign currency as of 31st March, 2022 and 31st March, 2021

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 believes that working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

Notes

to the Financial Statements for the year ended 31st March 2022

i) Maturity analysis

The table below provides details regarding the contractual maturities of financial liabilities as of 31st March, 2022:

₹ In Lakhs

Particulars	Less than 1 year	1-2 years	2-5 years	More than 5 years	Total
Borrowings	-	-	-	-	-
Trade Payables	41,873.02	-	-	-	41,873.02
Other Financial Liabilities	33.23	-	-	-	33.23

The table below provides details regarding the contractual maturities of financial liabilities as of 31st March, 2021

₹ In Lakhs

Particulars	Less than 1 year	1-2 years	2-5 years	More than 5 years	Total
Borrowings	4,000.31	-	-	-	4,000.31
Trade Payables	36,626.96	-	-	-	36,626.96
Other Financial Liabilities	52.64	-	-	-	52.64

ii) Financing arrangement

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

₹ In Lakhs

Particulars	As at 31st March 2022	As at 31st March 2021
Fund based facilities	16,100.00	21,099.69
Non Fund based facilities	160,161.03	14,460.87

Undrawn Fund based limit has been calculated based on available drawing power and Non Fund based has been calculated as per sanctioned limit

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:

₹ In Lakhs

Particulars	As at 31st March 2022	As at 31st March 2021
Investments	105,179.95	71,011.87
Cash & Cash Equivalents	4,542.73	7,368.14
Other Bank Balances	119.89	705.82
Loans	12,221.14	10,949.24
Trade Receivables	58,401.61	53,022.97
Other Financial Assets	4,400.43	5,498.91

Notes

to the Financial Statements for the year ended 31st March 2022

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:

₹ In Lakhs

Particulars		As at 31st March 2022	As at 31st March 2021
Net debt	(₹ In Lakhs)	-	-
Total equity	(₹ In Lakhs)	183,303.86	161,064.30
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 2022 and 31st March 2021.

Notes

to the Financial Statements for the year ended 31st March 2022

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

₹ In Lakhs

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Company's Contribution to Provident fund	202.46	197.25
Company's Contribution to ESI	2.75	1.23
	205.21	**198.48**

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 2022 and 31st March 2021, being the respective measurement dates

Actuarial Valuation of Gratuity Liability (Funded)

₹ In Lakhs

Changes in Present Value of Obligation	Year ended 31st March, 2022	Year ended 31st March, 2021
Present value of obligation as on last valuation	559.50	577.32
Current Service Cost	42.27	43.83
Interest Cost	39.79	36.73
Plan Amendments: Vested portion at the end of period (Past Service)	-	-
Actuarial gain/loss on obligations due to Change in Financial Assumption	(21.06)	(17.60)
Actuarial gain/loss on obligations due to Unexpected Experience	5.51	18.25
Benefits Paid	34.84	99.03
Present value of obligation as on valuation date	591.17	559.50

Notes

to the Financial Statements for the year ended 31st March 2022

₹ In Lakhs

Changes in Fair Value of Plan Assets	Year ended 31st March, 2022	Year ended 31st March, 2021
Fair value of Plan Assets at Beginning of period	623.12	677.29
Interest Income	45.74	47.14
Employer Contributions	-	-
Benefits Paid	34.84	99.03
Return on Plan Assets excluding Interest Income	4.53	(2.28)
Fair value of Plan Assets at End of measurement period	638.55	623.12

₹ In Lakhs

Table Showing Reconciliation to Balance Sheet	Year ended 31st March, 2022	Year ended 31st March, 2021
Funded Status- Assets/(Liability)	47.38	63.62
Fund Asset	638.55	623.12
Fund Liability	591.17	559.50

₹ In Lakhs

Table Showing Plan Assumptions	Year ended 31st March, 2022	Year ended 31st March, 2021
Discount Rate	7.34% p.a.	6.96% p.a.
Expected Return on Plan Asset	7.34% p.a.	6.96% p.a.
Rate of Compensation Increase(Salary Inflation)	6.00% p.a.	6.00% p.a.
Average expected future service (Remaining working Life)	15	16
Mortality Table	IALM 2012-2014 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.

₹ In Lakhs

Expense Recognized in statement of Profit/Loss	Year ended 31st March, 2022	Year ended 31st March, 2021
Current Service Cost	42.27	43.83
Past Service Cost (vested)	-	-
Net Interest Cost	(5.95)	(10.40)
Benefit Cost(Expense Recognized in Statement of Profit/loss)	36.32	33.44

Notes

to the Financial Statements for the year ended 31st March 2022

₹ In Lakhs

Other Comprehensive Income	Year ended 31st March, 2022	Year ended 31st March, 2021
Actuarial gain/loss on obligations due to Change in Financial Assumption	(21.06)	(17.60)
Actuarial gain/loss on obligations due to Unexpected Experience	5.51	18.25
Total Actuarial (gain)/losses	(15.55)	0.65
Return on Plan Asset, Excluding Interest Income	4.53	(2.28)
Balance at the end of the Period	(20.08)	2.93
Net(Income)/Expense for the Period Recognized in OCI	(20.08)	2.93

₹ In Lakhs

Table Showing Allocation of Plan Asset at end Measurement Period	Year ended 31st March, 2022	Year ended 31st March, 2021
Central Government Securities	41.20	44.95
State Government Securities	-	0.80
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	531.54	523.35
Others	9.77	-
Cash & Cash Equivalents	2.74	0.72
Total	**638.55**	**623.12**

Table Showing Total Allocation in % of Plan Asset at end Measurement Period	Year ended 31st March, 2022	Year ended 31st March, 2021
Central Government Securities	6.45%	7.21%
State Government Securities	0.00%	0.13%
PSU Bonds	4.07%	4.17%
Investment with Bank in Special Deposit Scheme	4.28%	4.38%
Administered by Birla Sun Life Insurance Company Limited	83.24%	83.99%
Accrued Interest on Investment	1.53%	0.00%
Cash & Cash Equivalents	0.43%	0.12%
Total	**100.00%**	**100.00%**

Notes

to the Financial Statements for the year ended 31st March 2022

Mortality Table

Age	Mortality (Per Annum)
25	0.000931
30	0.000977
35	0.001202
40	0.00168
45	0.002579
50	0.004436
55	0.007513
60	0.011162
65	0.015932
70	0.024058

₹ In Lakhs

Sensitivity Analysis	Year ended 31st March, 2022	
	Increase	Decrease
Discount Rate (-/+ 0.5%)	564.07	620.60
Salary Growth (-/+ 0.5%)	620.69	563.76
Attrition Rate (-/+ 0.5%)	591.21	591.12
Mortality Rate (-/+ 10%)	591.33	591.00

₹ In Lakhs

Sensitivity Analysis	Year ended 31st March, 2021	
	Increase	Decrease
Discount Rate (-/+ 0.5%)	532.11	589.35
Salary Growth (-/+ 0.5%)	589.33	531.88
Attrition Rate (-/+ 0.5%)	559.51	559.50
Mortality Rate (-/+ 10%)	559.60	559.41

Notes

to the Financial Statements for the year ended 31st March 2022

Table Showing Cash Flow Information	₹ In Lakhs
Next Year Total (Expected)	553.41
Minimum Funding Requirements	(35.07)

Table Showing Benefit Information Estimated Future payments(Past Service)

Year	₹ In Lakhs
1	93.56
2	46.08
3	8.98
4	36.95
5	28.89
6 to 10	235.33
More than 10 years	945.20
Total Undiscounted Payments Past and Future Service	-
Total Undiscounted Payments related to Past Service	1,394.99
Less Discount For Interest	803.82
Projected Benefit Obligation	591.17

Table Showing Outlook Next Year Components of Net Periodic benefit Cost Next Year	₹ In Lakhs
Current Service Cost (Employer portion Only) Next period	43.16
Interest Cost next period	39.96
Expected Return on Plan Asset	46.87
Benefit Cost	36.24

Notes

to the Financial Statements for the year ended 31st March 2022

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:

₹ In Lakhs

		Year ended 31st March 2022				Year ended 31st March 2021			
		EPC (Construction)	Energy (Power)	Unallocable	Total	EPC (Construction)	Energy (Power)	Unallocable	Total
A.	**REVENUE**								
1	Sales	98,823.44	8,563.22	-	107,386.66	78,919.36	10,003.50	-	88,922.86
2	Others	19.44	-	13,102.01	13,121.45	249.32	-	6,952.78	7,202.10
3	Interest Revenue	-	-	1,917.95	1,917.95	-	-	1,157.05	1,157.05
4	Total Revenue	98,842.88	8,563.22	15,019.96	122,426.06	79,168.68	10,003.50	8,109.83	97,282.01
B.	**RESULT**								
1.	Segment result/ operating Profit before Tax and Interest	15,264.90	2,909.29	15,019.96	33,194.15	14,490.06	3,263.14	8,109.83	25,863.03
2.	Interest Expenses	-	-	559.37	559.37	-	-	784.58	784.58
3.	Provision for Taxation	-	-	6,600.43	6,600.43	-	-	5,033.37	5,033.37
4.	Net Profit	15,264.90	2,909.29	7,860.16	26,034.35	14,490.06	3,263.14	2,291.88	20,045.08
C.	**OTHER INFORMATION**								
1.	Segment Assets	80,367.33	62,352.94	108,543.36	251,263.64	70,227.13	67,394.33	82,097.91	219,719.37
2.	Segment Liabilities	55,505.45	210.64	12,243.69	67,959.78	46,415.05	713.25	11,526.77	58,655.07
3.	Capital Expenditure	166.25	-	-	166.25	5.30		-	5.30
4.	Depreciation	102.04	3,987.62	-	4,089.66	123.41	3,987.62	-	4,111.03

(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 ₹ 50,734.14 Lakhs (Previous Year: ₹ 36,310.02 Lakhs).

Notes

to the Financial Statements for the year ended 31st March 2022

(D) There are no inter-segment revenues.

(E) Based on Timing of Revenue

₹ In Lakhs

	Year ended 31st March, 2022	Year ended 31st March, 2021
At a Point in Time	78,920.61	67,181.10
Over Time	28,466.05	21,741.76
Total	**107,386.66**	**88,922.86**

(F) Contract Balances

₹ In Lakhs

	Year ended 31st March, 2022	Year ended 31st March, 2021
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	58,401.61	53,022.97
Contract Assets	15,492.93	15,233.91
Contract Liabilities	12,980.37	3,852.40

(G) The Company has recognised the differential tariff charge of ₹ .0.975 per unit on electricity units (Energy Division) ₹ 1,904.07 Lakhs (Previous Year 3,636.37 Lakhs) billed during the financial year 2019-20, 2020-21 and 2021-22 aggregating to ₹5,540.44 Lakhs vide APTEL impugned Order dated 28.1.2021 and the same has been shown under Revenue from Operations.

(H) 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 Digital Infra Pvt. Ltd (Formerly Techno Clean Energy Pvt. Ltd.)	Subsidiary Company
3	Techno Green Energy Pvt. Lltd.	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 (Ceased to be Joint Venture Company w.e.f. 28.09.2020)
8	Kohima-Mariani Transmission Ltd.	Joint Venture Company (Ceased to be Joint Venture Company w.e.f. 16.11.2021)
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	Non-Executive Director and relative of Key Management Person

Notes

to the Financial Statements for the year ended 31st March 2022

S.No.	Name of the party	Nature of relationship
12	Shri Rajendra Prasad Singh	Non-Executive and Independent Director (ceased to be director w.e.f. 03.06.2021)
13	Shri Vasudevan Kotivenkatesan	Non-Executive and Independent Director
14	Shri Krishna Murari Poddar	Non-Executive and Independent Director
15	Shri Samarendra Nath Roy	Non-Executive and Independent Director
16	Shri Kadenja Krishna Rai	Non-Executive and Independent Director
17	Ms. Dipali Khanna	Non-Executive and Independent Director
18	Shri Pradeep Kumar Lohia	Chief Financial Officer and Key Management Person
19	Shri Niranjan Brahma	Company Secretary and Key Management Person

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

Transactions during the year

₹ In Lakhs

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Jhajjar KT Tranco Pvt. Ltd.		
Rendering of services as per maintenance contract	-	263.54
Interest on loan given	-	17.52
Dividend Received	-	1,580.73
Loan Refunded	-	(394.75)
Kohima-Mariani Transmission Ltd.*		
Supply of Materials & rendering of service	7,126.44	123.64
Interest on delayed payments	947.00	-
Loan given	-	200.00
Interest on loan given	66.30	91.93
Loan Refunded	(949.24)	(85.00)
Techno Infra Developers Pvt. Ltd.		
Investment in Share Capital of the Company	500.00	-
Loan given	2,725.91	-
Interest on loan given	3.40	-
Techno Power Grid Company Ltd.		
Dividend Received	545.60	-
Shri Ankit Saraiya		
Remuneration to Wholetime Director	24.00	4.00
Remuneration to Non- Executive and Independent Directors		
Directors Sitting Fees	11.75	4.50
Shri Pradeep Kumar Lohia		
Employee Benefit expenses	22.85	28.40
Shri Niranjan Brahma		
Employee Benefit expenses	19.64	18.90

Notes

to the Financial Statements for the year ended 31st March 2022

Outstanding Balances

₹ In Lakhs

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Kohima-Mariani Transmission Ltd		
Loan given	-	949.24
Interest Receivable	-	158.81
Receivable	-	385.00
Techno Infra Developers Pvt. Ltd.		
Loan given (Including interest receivable)	2,728.97	-

* Includes transaction settled after cessation as Joint Venture Company on 15th November 2021.

41.3 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 propotionate 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.*

₹ In Lakhs

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Assets	-	-
Liabilities	-	-
Income	-	933.73
Expenditure	-	647.86

* Income & Expenditures have been taken upto 27th September, 2020 on which date investment in JV Company was disposed off.

Name of Joint Venture Company: Kohima-Mariani Transmission Ltd**

₹ In Lakhs

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Assets	-	35,903.37
Liabilities	-	29,651.49
Income	3,740.42	4,269.90
Expenditure	3,254.12	6,311.01

** Income & Expenditures have been taken upto 15th November, 2021 on which date investment in JV Company was disposed off.

Notes

to the Financial Statements for the year ended 31st March 2022

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. The Company had given inter corporate deposits of ₹ 10,000 Lakhs to Mc Leod Russel India Ltd. (Borrower) during earlier years which was secured against mortgage of immovable property and other securities provided by the borrower. Out of the same, the refund of ₹ 7,000 Lakhs has been received by the Company during the current year and the balance ₹ 3,000 Lakhs would be converted into equity shares of the borrower company as per the agreement entered by the Company.

43. 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

44. Balances of Certain debtors and creditors are subject to confirmation and reconciliation. In the opinion of the management, current assets, loans and Advances will have value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

45. CONTINGENT LIABILITIES

₹ In Lakhs

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Bank Guarantees given by the Company	-	545.64
Demand by various VAT/CST/ Entry Tax Authorities disputed by the Company (Payment made ₹ 18.27 Lakhs(Previous Year ₹ 18.27 Lakhs)	93.47	93.47
Demand by Income Tax Authorities disputed by the Company (Payment made ₹ 375.46 Lakhs(Previous Year Nil)	721.56	-

In the opinion of the Management, no provision is considered necessary for the contingent liabilities mentioned above on the ground that there are fair chances of successful outcome of appeals. Further, the management does not expect any reimbursement in respect of the above contingent liabilities.

46. SALE OF INVESTMENT IN JV

The Company has disposed off its investment in Joint Venture Company namely, Kohima Mariani Transmission Limited and hence, it ceased to be Joint Venture Company with effect from 16th November, 2021. Net gain on Investment includes ₹ 11,003.26 Lakhs (Previous Year: ₹ 2,797.44 Lakhs from sale of Investment in JV Company namely Jhajjar KT Transco Pvt. Ltd.) on account of sale of investment in Kohima Mariani Transmission Limited.

47. CAPITAL COMMITMENT

Estimated amount of contract pending for execution on Capital Account ₹ Nil (Previous Year-₹ 3,205.81 Lakhs) and Capital Advance paid ₹ Nil (Previous Year-₹ 3,205.81 Lakhs)

Notes

to the Financial Statements for the year ended 31st March 2022

48. UNHEDGED FOREIGN CURRENCY EXPOSURE

Unhedged Foreign Currency Exposure for the year ended 31st March 2022

In Lakhs

Particulars	Currency	In Foreign Currency	Equivalent INR
Export Receivables	USD	66.64	5,059.70
Import Payables	USD	20.26	1,537.90

Unhedged Foreign Currency Exposure for the year ended 31st March 2021

In Lakhs

Particulars	Currency	In Foreign Currency	Equivalent INR
Export Receivables	USD	17.72	1,302.71
Import Payables	USD	23.42	1,721.70
Import Payables	Euro	4.05	349.00

49. 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 the requirement of Guidance Note on "Accounting for Expenditure on Corporate Social Responsibility Activities"

₹ In Lakhs

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Amount required to be spent by the company during the year	479.07	488.66
Amount spent during the year on:		
Construction/acquisition of any asset	420.41	-
On purposes other than (i) above	56.50	123.64
Shortfall at the end of the year	2.16	365.02
Total of previous years shortfall	627.66	262.64
Contribution to a trust controlled by the company	-	-
The nature of CSR activities undertaken by the Company	Rural Development Healthcare and Education	Healthcare and Education

For movement in CSR, refer below:

₹ In Lakhs

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Gross amount to be spent during the year	479.07	488.66
Actual spent	476.91	123.64
(Excess) /short spent*	2.16	365.02

Reason for CSR Funds unspent:

Due to pandemic during the financial year the amount remained unspent on CSR account

Notes

to the Financial Statements for the year ended 31st March 2022

50. 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.

51. The Company is executing a project in Afghanistan, which is on hold due to Force Majeure event. The Company is closely monitoring the situation and expect to resume work once the geopolitical environment in Afghanistan is resolved. The Company does not expect any material financial impact due to this event as the project is funded by multilateral agency (Asian Development Bank). Further, the bank guarantee issued for the aforesaid ongoing project cannot be enforced as per the terms and conditions of the underlying contract.

52. BORROWINGS SECURED AGAINST CURRENT ASSETS

In compliance to sanction letter for providing working capital facilities, the company is required to file quarterly returns / statement containing the details of security in the nature of inventory and trade receivables. The details of the quarterly returns filed with the banks are in agreement with the books of accounts other than those stated below:

For the year ended 31st March, 2022

₹ In Lakhs

Quarter	Name of the Bank	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancy
Jun-21	ICICI BANK ,State Bank of India, IDBI Bank Limited, YES Bank Limited, Standard Chartered, Indusind Bank, Citi Bank NA, HSBC, DBS, Axis Bank, RBL bank , EXIM Bank	56,571.53	32,680.83	23,890.70	The amount reported to the Bank were on provisional basis and excludes Debtors pertaining to Wind division and Inventory.
Sep-21		61,852.11	40,409.97	21,442.14	
Dec-21		59,633.82	38,060.57	21,573.25	
Mar-22		61,108.87	42,385.07	18,723.80	

Notes

to the Financial Statements for the year ended 31st March 2022

For the year ended 31st March, 2021

₹ In Lakhs

Quarter	Name of the Bank	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancy
Jun-20	ICICI BANK State Bank of India, IDBI Bank Limited, YES Bank Limited, Standard Chartered, Indusind Bank, Citi Bank NA, HSBC, DBS, Axis Bank, RBL bank , Exim Bank	56201.57	35280.07	20,921.50	The amount reported to the Bank were on provisional basis and excludes Debtors pertaining to Wind division and Inventory.
Sep-20		60559.45	37995.76	22,563.69	
Dec-20		59872.83	39785.61	20,087.22	
Mar-21		53647.15	35900.26	17,746.89	

53. ADDITIONAL REGULATORY INFORMATION

No transactions to report for the following disclosure requirements as notified by MCA pursuant to amended Schedule III for the current and previous financial years:

a) Crypto or Virtual Currency

b) Benami Property held under Benami transactions (Prohibition) Act, 1988 (45 of 1988)

c) Loans and Advances repayable on demand or without specifying any terms or period of repayment to specified persons

d) Undisclosed income

e) Registration of Charges and satisfaction of Charges

f) Any advancement of fund through intermediary for other beneficiaries.

g) any transactions with companies struck off under Section 248 of the companies Act, 2013 or section 560 of Companies Act, 1956 during the financial year.

h) Relating to borrowed funds
   (i) Wilful defaulter
   (ii) Utilisation of borrowed fund and share premium
   (iii) Discrepancy in utilisation of borrowings
   (iv) Current maturity of long term borrowings

Notes

to the Financial Statements for the year ended 31st March 2022

54. RATIOS

Ratio	Numerator	Denominator	Current Year	Previous Year	% Variance	Reason for variance
Current ratio	Current Assets	Current Liabilities	4.71	3.66	28.69	Increase in current Investment due to infusion of sale proceeds of Non Current Investment in JV
Debt-equity ratio	Total Debt	Shareholder's Equity	-	0.02	-100.00	Liquidation of Debt
Debt service coverage ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	Debt service = Interest & Lease Payments + Principal Repayments	7.37	108.23	-93.19	Liquidation of Debt
Return on equity ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.15	0.13	15.38	Operational Impact
Inventory turnover ratio	Net sales	Average inventory =(Opening + Closing balance / 2)	64.47	139.56	-53.80	Increase in Inventory
Trade receivables turnover ratio	Net sales	Average trade debtors = (Opening + Closing balance / 2)	1.93	1.61	19.88	Operational Impact due to increase in sales
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	1.95	1.49	30.87	Increase in Trade Payables
Net capital turnover ratio	Net Sales	Working Capital = current assets minus current liabilities.	0.68	0.78	-12.82	Operational Impact
Net profit ratio	Net profit after tax	Net Sales	0.24	0.23	4.35	Operational Impact
Return on capital employed	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.17	0.14	21.43	Increase in other income due to sale of Investment in JV & others
Return on investment	Income Generated from Invested Fund	Average Invested Funds	0.17	0.12	41.67	Profit on sale of Investment in JV & Others

Notes

to the Financial Statements for the year ended 31st March 2022

55. CODE ON SOCIAL SECURITY

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on 13th November 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

56. 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 May 2022

Independent Auditor's Report

To the Members of
Techno Electric & Engineering Company 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. ("hereinafter referred to as the Holding Company") and its subsidiaries (the Holding and its subsidiaries together referred to as "the Group") and its joint venture (upto November 15, 2021, date on which ceases to be joint venture), which comprise the consolidated balance sheet as at March 31, 2022, 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 informations 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 March 31, 2022, 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 venture 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
A. Revenue Recognition The accuracy of amounts recorded as revenue is an inherent risk due to the complexity involve. The application of revenue recognition accounting standards Ind AS 115 is complex and involves a number of judgments and estimates. Revenue is recognised when the control of the underlying products has been transferred to customer along with the satisfaction of the Company's performance obligation under a contract with customer. Further in EPC contract, revenue is accounted for under the percentage completion method which also requires significant judgments and estimates in particular with respect to estimation the cost to complete. Due to the estimates, judgment and complexity involved in the application of the revenue recognition accounting standards, we have considered this matter as a key audit matter. The Company's accounting policies relating to revenue recognition are presented in note 5.12 to the financial statements.	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. ▪ 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 recognized in the balance sheet at the year end. ▪ We evaluated the management's process to recognize revenue over a period of time, total cost estimates, status of the projects and re-calculated the arithmetic accuracy of the same. ▪ We examined contracts with exceptions including contracts with low or negative margins, loss making contracts, etc. to determine the level of provisioning. We examined contracts with exceptions including contracts with low or negative margins, loss making contracts, etc. to determine the level of provisioning. ▪ 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. ▪ Traced disclosure information to accounting records and other supporting documentation. **Our Observation:** Based on the audit procedures performed we did not obtain any material exceptions in the revenue recognition.

Descriptions of Key Audit Matter	How we addressed the matter in our audit
B. Valuation and existence of Investment in Bonds, Debentures, Commercial Papers and Mutual Funds. Valuation and existence of current investments in bonds, debentures, commercial papers and mutual funds designated at fair value through profit or loss (the Investments) are valued at ₹ 1,01,001.65 lakhs in holding company's books and represent 40.20% of total assets of the holding company. Further disclosures on the Investments are included at Note 9 to the financial statements. This was an area of focus for our audit and the area where significant audit effort was directed. As at March 31, 2022, all Investments are in debentures, bonds, commercial papers & mutual funds and are actively traded with readily available net asset value of the investment.	Understanding of the business processes employed by the Company for accounting for, and valuing, their investment portfolio. We obtained accounts confirmation for the investment in bonds, debentures and mutual funds and verified that the company was the recorded owner of all current investments. Our audit procedures over the valuation of the Investments included agreeing the fair valuation of all Investments held at March 31, 2022 to the Net Assets Value provided by the respective Mutual funds & market quotes provided by the agents for the bonds. **Our Observation:** Based on the audit procedures performed we are satisfied with valuation and existence of current investment.

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. The annual report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the consolidated financial statements does not cover the other information and we 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.

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 venture 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 venture are responsible for assessing the Group's ability and of its joint venture 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 venture are also responsible for overseeing the Group's financial reporting process and of its joint venture.

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 venture 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 consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated 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 March 31, 2022 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 ₹ 6,107.79 Lakhs and net assets ₹ 3,377.76 Lakhs as at March 31, 2022 and total revenue of ₹ 5.03 lakhs, total profit /(loss) after tax of

₹ (42.22) lakhs and total comprehensive income of ₹(42.22) Lakhs for the year ended March 31 2022 and net cash outflow of ₹ 0.81 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 ₹ 364.00 Lakhs for the period from April 1,2021 to November 15,2021 (date on which ceases to be joint venture) in respect of one joint venture, whose financial statements / financial information have not been audited by us. These financial statements have been audited by other auditors whose report 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 venture 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 the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on our audit and on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries and joint venture companies incorporated in India, we give in the Annexure A, a statement on the matter specified in paragraph 3(xxi) of CARO 2020.

17. As required by Section143(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 venture as noted in the "Other Matter" paragraph, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 March 31, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries companies, incorporated in India, none of the directors of the Group companies including joint venture, incorporated in India is disqualified as on March 31, 2022 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 B.

(g) The Holding Company and subsidiary companies incorporated as public companies in India have 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, to the extent applicable.

(h) 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 March 31, 2022 on the consolidated financial position of the group and its joint venture – Refer Note No. 45 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 March 31, 2022.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group incorporated in India during the year ended March 31, 2022.

iv. (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and other auditors that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and other auditors that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiary companies which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year and Interim dividends declared and paid by Holding and one subsidiary company during the year is in accordance with section 123 of the Act to the extent it applies to declaration and payment of dividend. The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. Further, no other subsidiary company has declared any dividend for the year.

For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E

(Navindra Kumar Surana)
Partner
Membership No. 053816
UDIN 22053816AJWJOG3331

Place: Kolkata
Dated: May 30, 2022

Annexure 'A' to the Independent Auditor's Report

(Referred to in paragraph 16 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of the **Techno Electric & Engineering Company Ltd.** on the consolidated financial statements for the year ended March 31, 2022).

As required by paragraph 3(xxi) of the CARO 2020, we report that the auditors of the following companies have given qualification or adverse remarks in their CARO report on the standalone financial statements of the respective companies included in the Consolidated Financial Statements of the Holding Company:

SL	Name of Company	CIN	Holding Company/ Subsidiary/ Associate	Date of Respective Auditor's Report	Paragraph number in the respective CARO Reports
1	Techno Electric & Engineering Company Ltd.	L40108UP2005PLC094368	Holding Company	30-05-2022	3(ii)(b), 3(iii)(c), 3(iii)(e) & 3(xx)
2	Techno Digital Infra Private Limited	U72100WB2015PTC206293	Subsidiary Company	28-05-2022	3(xvii)
3	Techno Green Energy Private Limited	U40300WB2015PTC206298	Subsidiary Company	28-05-2022	3(xvii)
4	Techno Wind Power Private Limited	U40300WB2015PTC206294	Subsidiary Company	28-05-2022	3(xvii)
5	Techno Infra Developers Private Limited	U72100WB2014PTC201760	Subsidiary Company	28-05-2022	3(xvii)
6	Rajgarh Agro Products Limited	U40107WB2008PLC130357	Subsidiary Company	28-05-2022	3(xvii)

The company has disposed off its investment in joint venture on November 15, 2021. Consequently, reporting in respect of the joint venture has not been considered in above clause.

For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E

(Navindra Kumar Surana)
Partner
Membership No. 053816
UDIN 22053816AJWJOG3331

Place: Kolkata
Dated: May 30, 2022

Annexure 'B' 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 March 31, 2022, we have audited the internal financial controls with reference to these consolidated financial statement of **Techno Electric & Engineering Company Ltd.** ("the Holding Company"), and its subsidiary companies 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, 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's internal financial controls 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 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 with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with respect to these consolidated financial statements included obtaining an understanding of internal financial controls 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 subsidiary companies, 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 with reference to consolidated financial statements

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

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

Because of the inherent limitations of internal financial controls 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 with reference to these consolidated financial statements to future periods are subject to the risk that the internal financial control 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 and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to these consolidated financial statements and such internal financial controls with reference to these consolidated financial statements were operating effectively as at 31st March 2022, based on the internal control 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.

For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E

(Navindra Kumar Surana)
Partner
Membership No. 053816
UDIN 22053816AJWJOG3331

Place: Kolkata
Dated: May 30, 2022

Consolidated Balance Sheet

as at 31st March 2022

₹ in Lakhs

Particulars	Note No.	As at 31st March 2022	As at 31st March 2021
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipments	6	42,421.24	46,333.03
(b) Other Intangible Assets	7	-	1.12
(c) Right-of-Use-Asset	8	3,389.94	232.03
(d) Goodwill on Consolidation		95.02	95.02
(e) Financial Assets			
(i) Investments	9	47.00	7,342.22
(ii) Loans	11	-	949.24
(iii) Other Financial Assets	15	1,357.00	946.28
(f) Non Current Tax Assets (Net)	16	634.46	136.81
(g) Other Non Current Assets	17	0.46	3,206.27
(2) Current Assets			
(a) Inventories	10	2,707.26	624.18
(b) Financial Assets			
(i) Investments	9	104,852.55	64,035.42
(ii) Trade Receivables	12	58,401.62	53,022.97
(iii) Cash and Cash Equivalents	13	4,548.30	7,374.52
(iv) Bank Balances other than Cash and Cash Equivalents	14	119.89	705.82
(v) Loans	11	9,492.18	10,000.00
(vi) Other Financial Assets	15	3,043.53	4,552.63
(c) Other Current Assets	17	20,488.82	20,703.57
Total Assets		**251,599.27**	**220,261.13**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	18	2,200.00	2,200.00
(b) Other Equity	19	181,473.02	159,424.05
(c) Non controlling Interest		2.82	2.98
LIABILITIES			
(1) Non-Current Liabilities			
(a) Provisions	25	124.83	221.90
(b) Deferred Tax Liabilities (net)	23	12,206.32	11,505.46
(c) Other Non-Current Liabilities	24	12,980.37	3,852.40
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	-	4,000.31
(ii) Trade Payables due to	21		
Micro & Small Enterprise		1,547.86	1,738.42
other than Micro & Small Enterprise		40,325.82	34,888.88
(iii) Other Financial Liabilities	22	33.23	52.64
(b) Other Current Liabilities	24	691.77	2,348.18
(c) Provisions	25	13.23	25.91
Total Equity & Liabilities		**251,599.27**	**220,261.13**

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 May 2022

Consolidated Statement of Profit and Loss

for the year ended 31st March 2022

₹ in Lakhs

Particulars	Note No.	Year ended 31st March 2022	Year ended 31st March 2021
I Revenue from Operations	26	107,386.66	88,922.86
II Other Income	27	15,077.45	6,685.45
III Total Income (I + II)		**1,22,464.11**	**95,608.31**
IV Expenses			
Material, Stores & Services	28	76,709.72	56,903.47
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	29	(2,083.08)	25.98
Employee Benefit Expenses	30	3,458.14	3,331.65
Finance Costs	31	562.77	784.58
Depreciation and Amortization Expenses	32	4,125.91	4,114.90
Other Expenses	33	7,081.08	7,054.20
Total Expenses		**89,854.54**	**72,214.78**
V Profit / (loss) before exceptional items and tax (III-IV)		**32,609.57**	**23,393.53**
VI Exceptional items		-	-
Profit / (Loss) after exceptional items		**32,609.57**	**23,393.53**
Share of Profit / Loss) of Associates /Joint Venture		364.00	(184.17)
VII Profit / (loss) before tax (V + VI)		**32,973.57**	**23,209.36**
VIII Tax Expense	34		
(1) Current tax		6,063.66	4,926.52
(2) Deferred tax		505.21	105.08
(3) MAT Credit Entitlement		15.50	-
		6,584.37	**5,031.60**
IX Profit / (loss) for the year (VII-VIII)		**26,389.20**	**18,177.76**
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		765.28	520.40
(ii) Remeasurement of defined benefit obligation		20.08	(2.93)
(iii) Income tax related to above items		(180.15)	(118.33)
Other comprehensive income for the year		**605.21**	**399.14**
XI Total comprehensive income for the year (IX + X)		**26,994.41**	**18,576.90**
Profit/(Loss) attributable to			
Owners of the Company		26,389.36	18,177.94
Non-Controlling Interest		(0.16)	(0.18)
Other comprehensive income attributable to			
Owners of the Company		605.21	399.14
Non-Controlling Interest		-	-
Total comprehensive income attributable to			
Owners of the Company		26,994.57	18,577.08
Non-Controlling Interest		(0.16)	(0.18)
XII Earnings per equity share	35		
(1) Basic		23.99	16.53
(2) Diluted		23.99	16.53

Significant Accounting Policies 1-5
Accompanying Notes are integral part of the Consolidated financial statements
This is the Consolidated Statement of Profit & Loss 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 May 2022

Consolidated Cash Flow Statement

for the year ended 31st March 2022

₹ in Lakhs

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
A. Cash Flow from Operating Activities:		
Net Profit before tax and extraordinary items	32,609.57	23,393.53
Adjustments for:		
Depreciation	4,125.91	4,114.90
(Profit)/Loss on Sale of fixed assets	(0.79)	-
Interest Income	(1,917.95)	(1,157.05)
Profit on Sale of Investments	(8,539.79)	(2,970.94)
Dividend Income	(4,478.52)	(2,308.13)
Interest Expenses	559.37	784.58
Operating Profit before Working Capital Changes	**22,357.80**	**21,856.89**
Adjustments for:		
Trade and other receivables	(477.41)	(2,048.18)
Inventories	(2,083.08)	25.99
Trade and other Payables	12,610.84	(3,890.55)
Cash generated from operations	**32,408.15**	**15,944.15**
Direct taxes paid (net of refunds)	(6,561.29)	(3,407.92)
Cash Flow before Extraordinary items	**25,846.86**	**12,536.23**
Extraordinary Items	-	-
Net Cash flow from Operating Activities	**25,846.86**	**12,536.23**
B. Cash Flow from Investing Activities:		
Purchase of Fixed Assets	(3,372.19)	(5.30)
Sale of Fixed Assets	2.08	-
(Purchase)/Sale in Investments (Net)	(41,527.52)	(5,551.63)
Sale of Investments in Equity shares of Joint Venture Companies	17,674.67	6,557.44
Investments in Equity shares of Subsidiary Company	(500.00)	-
Fixed Deposit made (Net)	180.52	(100.61)
Refund/(Payment) of Loan (Net)	1,200.00	-
Loan refunded by Joint Venture Company	949.24	479.74
Loan given to Joint Venture Company	-	(200.00)
Loan given to Subsidiary Company	(2,725.91)	
Interest Income	1,243.82	1,086.28
Payment of Security	-	(10,000.00)
Dividend Income	4,478.52	2,308.13
Net Cash Used in Investing Activities	**(22,396.77)**	**(5,425.95)**

Consolidated Cash Flow Statement

for the year ended 31st March 2022

₹ in Lakhs

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
C. Cash Flow from Financing Activities		
Proceeds/(Repayment) of Borrowings (Net)	(771.34)	4,000.31
Interest Paid	(559.37)	(784.58)
Dividend Paid	(4,945.60)	(6,600.00)
Net Cash used in Financing activities	**(6,276.31)**	**(3,384.27)**
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	**(2,826.22)**	**3,726.01**
Opening Balance of Cash & Cash Equivalents	7,374.52	3,648.51
Closing Balance of Cash & cash equivalents	**4,548.30**	**7,374.52**
Closing Balance of Cash & cash equivalents denotes		
Balances with banks		
Current Accounts	4,194.56	7,365.21
Fixed Deposit (less than three months maturity)	339.24	-
Cash on hand	14.50	9.31
	4,548.30	**7,374.52**

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 Consolidated 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).

Accompanying Notes are integral part of the Consolidated financial statements

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 May 2022

Consolidated Statement of Changes in Equity

for the year ended 31st March 2022

EQUITY SHARE CAPITAL

Particulars	₹ In Lakhs
As at 1st April 2020*	**2,200.00**
Changes in equity share capital during the year	-
As at 31st March, 2021*	**2,200.00**
Changes in equity share capital during the year	-
As at 31st March, 2022	**2,200.00**

OTHER EQUITY

₹ In Lakhs

Particulars	Reserves and Surplus				Other comprehensive income		Total
	Capital Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings	Equity instruments Fair Value	Remeasurement of net defined benefit plans	
As at 1st April, 2020*	1,572.66	53.65	114,208.50	31,616.65	(4.50)	-	147,446.96
Transfer to General Reserve	-	-	12,000.00	(12,000.00)	-	-	-
Interim Dividend Paid	-	-	-	(6,600.00)	-	-	(6,600.00)
Equity instruments through Other Comprehensive Income	-	-	-	-	520.40	-	520.40
Remeasurement of defined benefit obligation	-	-	-	-	-	(2.93)	(2.93)
Tax effect on Other Comprehensive income	-	-	-	-	(119.07)	0.74	(118.33)
Transferred of OCI-Remeasurement of defined benefit obligations to Retained Earnings	-	-	-	(2.19)	-	2.19	-
Total profit for the year	-	-	-	18,177.94	-	-	18,177.94
As at 31st March 2021*	**1,572.66**	**53.65**	**126,208.50**	**31,192.40**	**396.84**	**-**	**159,424.05**

Consolidated Statement of Changes in Equity

for the year ended 31st March 2022

₹ In Lakhs

Particulars	Reserves and Surplus				Other comprehensive income		Total
	Capital Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings	Equity instruments Fair Value	Remeasurement of net defined benefit plans	
Interim Dividend Paid	-	-	-	(545.60)	-	-	(545.60)
Final Dividend Paid	-	-	-	(4,400.00)	-	-	(4,400.00)
Equity instruments through Other Comprehensive Income	-	-	-	-	765.28	-	765.28
Remeasurement of defined benefit obligation	-	-	-	-	-	20.08	20.08
Tax effect on Other Comprehensive income	-	-	-	-	(175.10)	(5.05)	(180.15)
Transferred of OCI-Equity Instruments to Retained Earnings	-	-	-	408.81	(408.81)	-	-
Transferred of OCI-Remeasurement of defined benefit obligations to Retained Earnings	-	-	-	15.03	-	(15.03)	-
Total profit for the year	-	-	-	26,389.36	-	-	26,389.36
As at 31st March 2022	**1,572.66**	**53.65**	**1,26,208.50**	**53,060.00**	**578.21**	**-**	**1,81,473.02**

* There are no changes in Equity Share Capital and Other Equity due to prior period errors.

Significant Accounting Policies 1-5

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

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 May 2022

Notes

to the Consolidated Financial Statements for the year ended 31st March 2022

SIGNIFICANT ACCOUNTING POLICIES:

1. GROUP OVERVIEW

Techno Electric & Engineering Company Limited (The Parent Company) is a recognized 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 recognized 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 May, 2022.

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.

b. Basis of Measurement

The financial statements have been prepared on a historical cost convention, 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. 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 Digital Infra Private Limited (Formerly Techno Clean Energy Private Limited), Techno Green Energy Private Limited, Techno Wind Power Private Limited, Techno Infra Developers Private Limited, Rajgarh Agro Products Ltd., Techno Data Center Limited (Formerly Techno Power Grid Company Ltd.) and joint venture Kohima Mariani Transmission Limited (ceased to be Joint Venture w.e.f. 16.11.2021).

The proportion of ownership interest in each subsidiary, associate & joint venture is as follows:

Name of the Company	Relation with TEECL	Country of Incorporation	Place of Operation	Proportion of ownership interest as at 31st March, 2022 (holding along with nominee)
Techno Infra Developers Private Limited	Subsidiary Company	India	India	100.00%
Techno Digital Infra Private Limited	Subsidiary Company	India	India	100.00%
Techno Green Energy Private Limited	Subsidiary Company	India	India	100.00%
Techno Wind Power Private Limited	Subsidiary Company	India	India	100.00%
Rajgarh Agro Products Ltd**	Subsidiary Company	India	India	96.10%
Techno Data Center Limited (Formerly Techno Power Grid Company Ltd.)	Subsidiary Company	India	India	100.00%
Kohima-Mariani Transmission Company Limited*	Joint Venture	India	India	-

* Ceased to be JV w.e.f. 16.11.2021

**The subsidiary is not material to the Group, therefore information above the non-wholly owned subsidiary are not disclosed separately.

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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 recognized 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, 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 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

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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 realizable value except scrap, which is valued at net realizable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their respective present location and condition. Cost is determined using the weighted average cost basis.

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

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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 recognized 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:

a. Fixed lease payments (including in-substance fixed payments) payable during the lease term and under reasonably certain extension options, less any lease incentives;.

b. Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;

c. The amount expected to be payable by the lessee under residual value guarantees;

d. The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and

e. 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 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.

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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 recognized 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 recognized 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.

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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 recognized in statement of profit and loss. Differences arising on settlement of monetary items are also recognized 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 recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized 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 amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flowsand 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.

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 recognized in the statement of profit or loss.

b) De-recognition of financial instruments

The company derecognizes 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 derecognized 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 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 capitalized (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.

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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 recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized directly in equity or other comprehensive income, in such cases the tax is also recognized directly in equity or in other comprehensive income. Any subsequent change in direct tax on items initially recognized in equity or other comprehensive income is also recognized 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 recognized 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 recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilized. Deferred tax assets and liabilities are measured at the applicable tax rates. Deferred tax assets and deferred tax liabilities are off set, and presented as net.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized 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 recognized 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 recognized 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 recognized 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 recognized 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 recognized 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 recognized in the period in which estimates are revised.

c) Revenue from Power Generation

Power generation income is recognized on the basis of units of power generated, net of wheeling and transmission loss, as applicable, when no significant uncertainty as to the measurability or collectability exists.

Renewal Energy Certificate Income is accounted on accrual basis at the rate sold at the Power Exchanges. At the year-end Renewal Energy Certificate Income is recognised at the minimum floor price specified by the Central Regulator of CERC / last traded price at the exchange.

d) Generation Based Inventive

Generation based Incentive is recognized on accrual basis i.e. on the basis of units of power generated, as referred above for which necessary claims have been lodged

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/ 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 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 recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend

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

5.13. DIVIDEND DISTRIBUTION

Annual dividend distribution to the shareholders is recognized as a liability in the period in which the dividends are approved by the shareholders. Any interim dividend paid is recognized on approval by Board of Directors. Dividend payable is recognized directly in equity.

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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 recognized 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 recognized 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-

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current liabilities and current liabilities in accordance with Schedule III, Division II of The Companies Act, 2013.

2. An asset is classified as current when it is:

a) Expected to be realized or intended to be sold or consumed in normal operating cycle,

b) Held primarily for the purpose of trading,

c) Expected to be realized 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 realization 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, 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 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 by the project management on a project-by-project basis.

The assessment of disagreements relating to extra work, extensions of time, demands concerning liquidated damages, etc., is based on the nature of the circumstances, knowledge of the client, the stage of negotiations, previous experience and consequently an assessment of the likely outcome of each case. For major disagreements, external legal opinions are a fundamental part of the assessment.

Estimates concerning the remaining progress towards completion depend on a number of factors, and project assumptions may change as the work is being performed. Likewise, the assessment of disagreements may change as the cases proceed. Actual results may therefore differ materially from expectations. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

b) 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 recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized 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

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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, 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 recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits.

g) 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.

h) 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.

Notes

to the Consolidated Financial Statements for the year ended 31st March 2022

5.20 RECENT PRONOUNCEMENTS:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time on 23rd March, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022 applicable from 1st April, 2022, as below:

- Ind As 16- Proceeds before intended use – The amendments mainly prohibit an entity from deducting from cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendment to have any significant impact in its financial statements.
- Ind As 37 – Onerous Contracts – Costs of Fulfilling a Contract – The amendments specify that the cost of fulfilling 'a contract comprises ₹ costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The Company does not expect the amendment to have any significant impact in its financial statements.
- Ind As 103 – Reference to Conceptual Framework –The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind As 103. The Company does not expect the amendment to have any significant impact in its financial statements.
- Ind As 109 – Annual Improvements to Ind AS (2021) – The amendments clarifies which fees an entity includes when it applies the ₹10 percent 'test of Ind As 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.
- Ind As 106 - Annual Improvements to Ind AS (2021) – The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to reso9lve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.

Notes

to the Consolidated Financial Statements for the year ended 31st March 2022

6. PROPERTY, PLANT AND EQUIPMENTS

₹ In Lakhs

Particulars	Land	Buildings	Plant & equipment	Plant & equipment-Wind Division	Furniture & fixtures	Vehicles	Office equipment	Total
Gross Block (at cost)								
As at 1st April, 2020	**2,111.69**	**58.71**	**445.20**	**66,814.43**	**589.64**	**251.98**	**465.78**	**70,737.43**
Additions	-	-	-	-	-	-	5.30	5.30
As at 31st March 2021	**2,111.69**	**58.71**	**445.20**	**66,814.43**	**589.64**	**251.98**	**471.08**	**70,742.73**
Additions	-	-	0.39	-	130.87	16.65	18.34	166.25
Disposals	-	-	-	-	-	(25.82)	-	(25.82)
As at 31st March, 2022	**2,111.69**	**58.71**	**445.59**	**66,814.43**	**720.51**	**242.81**	**489.42**	**70,883.16**
Depreciation								
As at 1st April, 2020	**-**	**6.40**	**190.66**	**19,185.44**	**415.66**	**119.49**	**395.96**	**20,313.61**
Charge for the Year	-	1.22	35.75	3,966.34	44.80	22.49	25.49	4,096.09
Disposals	-	-	-	-	-	-	-	-
As at 31st March 2021	**-**	**7.62**	**226.41**	**23,151.78**	**460.46**	**141.98**	**421.45**	**24,409.70**
Charge for the Year	-	1.22	30.56	3,966.34	44.25	21.73	12.65	4,076.75
Disposals	-	-	-	-	-	(24.53)	-	(24.53)
As at 31st March, 2022	**-**	**8.84**	**256.97**	**27,118.12**	**504.71**	**139.18**	**434.10**	**28,461.92**
Net Block								
As at 1st April, 2020	**2,111.69**	**52.31**	**254.54**	**47,628.99**	**173.98**	**132.49**	**69.82**	**50,423.82**
As at 31st March 2021	**2,111.69**	**51.09**	**218.79**	**43,662.65**	**129.18**	**110.00**	**49.63**	**46,333.03**
As at 31st March, 2022	**2,111.69**	**49.87**	**188.62**	**39,696.31**	**215.80**	**103.63**	**55.32**	**42,421.24**

Note:

1) All the immovable property are held by the Company in its own name during the year ended 31st March, 2022 and 31st March, 2021
2) The Company has not revalued its Property, Plant and Equipment including intangible assets and ROU during the year ended 31st March, 2022 and 31st March, 2021
3) Property, Plant & Equipment of EPC division are hypothecated against working Capital facilities availed by the Company (Refer Note No. 20)

Notes

to the Consolidated Financial Statements for the year ended 31st March 2022

7. OTHER INTANGIBLE ASSETS

₹ In Lakhs

Particulars	Computer software	Total
Gross Block (at cost)		
As at 1st April, 2020	61.74	61.74
Additions	-	-
Disposals	-	-
As at 31st March 2021	**61.74**	**61.74**
Additions	-	-
Disposals	-	-
As at 31st March, 2022	**61.74**	**61.74**
Depreciation		
As at 1st April, 2020	**57.47**	**57.47**
Charge for the year	3.15	3.15
Disposals	-	-
As at 31st March 2021	**60.62**	**60.62**
Charge for the year	1.12	1.12
Disposals	-	-
As at 31st March, 2022	**61.74**	**61.74**
Net Block		
As at 1st April, 2020	**4.27**	**4.27**
As at 31st March 2021	**1.12**	**1.12**
As at 31st March, 2022	**(0.00)**	**(0.00)**

8. RIGHT OF USE ASSET

₹ In Lakhs

Particulars	Lease hold Land	Total
Gross Block (at cost)		
As at 1st April, 2020	**263.38**	**263.38**
Disposals	-	-
As at 31st March 2021	**263.38**	**263.38**
Addition	3,205.95	3,205.95
Disposals	-	-
As at 31st March, 2022	**3,469.33**	**3,469.33**
Depreciation		
As at 1st April, 2020	**15.69**	**15.69**
Charge for the year	15.66	15.66
Disposals	-	-
As at 31st March 2021	**31.35**	**31.35**

Notes

to the Consolidated Financial Statements for the year ended 31st March 2022

₹ In Lakhs

Particulars	Lease hold Land	Total
Charge for the year	48.04	48.04
Disposals	-	-
As at 31st March, 2022	**79.39**	**79.39**
Net Block		
As at 1st April, 2020	**247.69**	**247.69**
As at 31st March 2021	**232.03**	**232.03**
As at 31st March, 2022	**3,389.94**	**3,389.94**

Note:

1) All the lease deeds of leasehold land are held by the Company in its own name during the year ended 31st March, 2022 and 31st March, 2021

9. INVESTMENTS

a) Non-Current Investments

Particulars	Face Value (₹)	As at 31st March 2022		As at 31st March 2021	
		No of Shares	Value (₹ In Lakhs)	No of Shares	Value (₹ In Lakhs)
Non Current Investments					
Investment in Equity Instruments (at fair value through OCI)-Quoted					
(at fair value through OCI)					
Suzlon Energy Limited	2.00	-	-	20,408,000	1,020.40
			-		**1,020.40**
Investments in Equity Instruments (Unquoted)					
a) Joint Venture Company (At Cost)					
Kohima-Mariani Transmission Ltd.	10.00	-	-	19,063,044	6,671.42
Add share of Profit brought forward					-
Add share of Profit / (Loss) for the year					(397.02)
			-		**6,274.40**
b) 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	170,060	44.24	170,060	44.77
North Dinajpur Power Ltd.	10.00	9,000	0.90	9,000	0.74
Techno Ganganagar Green Power Generating Co. Ltd.	10.00	8,994	0.33	8,994	0.38

Notes

to the Consolidated Financial Statements for the year ended 31st March 2022

Particulars	Face Value (₹)	As at 31st March 2022		As at 31st March 2021	
		No of Shares	Value (₹ In Lakhs)	No of Shares	Value (₹ In Lakhs)
Techno Birbhum Green Power Generating Co. Ltd.	10.00	8,994	0.74	8,994	0.75
Telojan Techno Agro Ltd.	10.00	7,494	0.79	7,494	0.78
			47.00		**47.42**
Total Non Current Investments			**47.00**		**7,342.22**

b) Current Investments

Particulars	Face Value (₹)	As at 31st March 2022		As at 31st March 2021	
		No of Units	Value (₹ In Lakhs)	No of Units	Value (₹ In Lakhs)
Current Investments-					
Investment in preference shares (at fair value through Profit & Loss)					
Zee Entertainment Enterprise Limited	2.00	-	-	32,597,431.00	619.33
			-		**619.33**
Investment in Equity Instruments (at fair value through OCI)-Quoted					
Suzlon Energy Limited	2.00	11,200,000	1,030.40	-	-
			1,030.40		**-**
Current Investments					
At fair value through Profit & Loss					
Investment in Equity Instruments					
Patran Transmission Company Ltd. *	10.00	-	-	13,000,000	1,925.25
			-		**1,925.25**
Investments in Debentures / Bonds / Commercial Paper (Quoted)			-		
At fair value through Profit & Loss					
15.50% Aaditri Estate Developers Pvt Ltd NCD (Ser A)	1,000,000	1	10.00	1	10.00
15.50% Aaditri Estate Developers Pvt Ltd NCD (Ser B)	1,000,000	541	5,410.00	541	5,410.00
16% Exquisite Shelters Pvt Ltd NCD	1,000,000	1	10.00	1	10.00
9.00% Shriram Transport-NCD Series Sub 17-18 02 Option 1	1,000,000	100	1,000.99	100	1,000.74
9.25% Edelweiss Finvest Private Ltd 04/01/2028	100,000	11	11.23	11	11.23
9.50% Sankhya Financial Services Pvt Ltd NCD (Ser-I) 29/03/2024	1,000,000	796	8,125.42	796	8,119.20
10.5% Talwalkars Healthclubs Limited Loa	1,000,000		-	150	1,500.00
IFCI Deep Discount Bonds 7/7/32			-	10,530	1,053.00

Notes

to the Consolidated Financial Statements for the year ended 31st March 2022

Particulars	Face Value (₹)	As at 31st March 2022		As at 31st March 2021	
		No of Units	Value (₹ In Lakhs)	No of Units	Value (₹ In Lakhs)
IFCI Deep Discount Bond			-	28,340	2,125.50
Edelweiss Finance & Investments Ltd Sr E1G002A Br NCD 08Jl21	100,000		-	400	419.10
Edelweiss Finance & Investments Ltd Sr D1F001A Br NCD 16Ju21	100,000		-	3,580	3,828.09
Edelweiss Share Broking Limited 359D CP 10FEB23		1,000	4,663.53	-	-
Edelweiss Share Broking Limited 271D CP 19OCT22		1,000	4,790.11	-	-
8.30% SBI Cards and Payment Services LimITED	1,000,000	200	2,032.00	-	-
State Bank of India SR II 7.72 BD Perpetual FVRS1CR	10,000,000	10	1,004.00	-	-
Liquid Gold Series 3 Dec 2020 Series A PTC 17Dec20	100,000	1,000	1,005.88	1,000	1,002.95
			28,063.16		**24,489.81**
Investments in Mutual Funds (Unquoted)					
At fair value through Profit & Loss					
Aditya Birla Sun Life Liquid Fund-Growth-Direct (Formerly Aditya Birla Sun Life Cash Plus-Growth-Direct)		3,38,066	1,159.99	551,675	1,828.98
Aditya Birla Sun Life Floating Rate Fund-Growth		3,59,839	1,020.32	-	-
Axis Liquid Fund-Direct Growth		1,07,543	2,542.40	108,974	2,489.84
Axis Ultra Short Term Fund-Direct Growth		11,40,69,870	14,222.23	27,154,486	3,248.55
Axis Floater Fund-Direct Growth		1,86,254	1,914.61	-	-
Axis Money Market Fund-Direct Growth		130412	1,502.07	-	-
Axis Overnight Fund-Direct Growth		-	-	101,303	1,102.09
HDFC Ultra Short Term Fund-Direct Growth		5,09,70,767	6,326.90	-	-
HDFC Liquid Fund-Direct Plan-Growth		71,811	3,005.09	38,690	1,534.97
HDFC Low Duration Fund-Direct Plan-Growth Option		1,28,74,582	6,410.02	8,569,838	4,077.09
HDFC Floating Rate Debt Fund-Direct Plan-Growth		1,06,24,571	4,259.94	9,044,785	3,463.32
ICICI Prudential Liquid Fund-Direct Plan-Growth		10,47,676	3,302.86	1,057,013	3,221.10
ICICI Prudential Ultra Short Term Fund-Direct Plan Growth		4,31,65,213	10,321.19	7,177,688	1,642.06

Notes

to the Consolidated Financial Statements for the year ended 31st March 2022

Particulars	Face Value (₹)	As at 31st March 2022		As at 31st March 2021	
		No of Units	Value (₹ In Lakhs)	No of Units	Value (₹ In Lakhs)
ICICI Prudential Floating Rate Interest-Fund-Dir.-G		5,42,881	1,957.96	-	-
ICICI Prudential Saving Fund-Direct Plan-Growth		6,47,063	2,832.28	786,936	3,302.68
Invesco India Money Market Fund		30,668	779.28	10,727	262.26
Kotak Liquid Fund Direct Plan Growth		43,673	1,879.28	24,049	1,000.19
Kotak Low Duration Fund-Direct Plan-Growth		2,05,341	5,958.20	205,092	5,688.50
Mahindra Ultra Short Term Yojana Fund-Direct Growth		1,26,883	1,433.29	54,593	593.68
Mahindra Low Duration Bachat Yojana-Direct-Growth-(Formerly Mahindra Manulife Low Duration Fund-Direct-Growth)		98,866	1,383.82	149,986	2,015.35
Mahindra Manulife Liquid Fund-Direct Growth		1,481	20.50	44,365	593.24
DSP Liquity Fund-Direct Plan-Growth		82,895	2,522.50	14,853	436.84
Nippon India Liquid Fund-Direct Growth Plan-Growth Option		19,283	1,004.26	9,941	500.29
			75,758.99		**37,001.03**
Total Current Investments			**104,852.55**		**64,035.42**
Total Investments			**104,899.55**		**71,377.64**
Aggregate amount of quoted Investments-Current			29,093.56		25,109.14
Market value of quoted investments-Current			29,093.56		25,109.14
Aggregate amount of unquoted Investments-Current			75,758.99		38,926.28
Market value of unquoted Investments-Current			75,758.99		38,926.28
Aggregate amount of quoted Investments-Non Current			-		1,020.40
Aggregate amount of unquoted Investments-Non Current			47.00		6,321.82
Investment carried at cost			-		6,274.40
Investments carried at fair value through Other Comprehensive Income			1,077.40		1,067.82
Investments carried at fair value through Profit and Loss			103,822.15		64,035.42

*The Company had sold its entire investment in Patran Transmission Company Ltd. and has recognized the gain on sale in FY 2018-19. As per the regulatory restriction only 74% of the investments in Patran Transmission Company Ltd. were transferred and remaining 26% were carried as other investment at their fair value. During the year, the company has transferred the remaining 26% of the investment in Partan Transmission Company Ltd. to the buyers.

Notes

to the Consolidated Financial Statements for the year ended 31st March 2022

10. INVENTORIES

₹ In Lakhs

Particulars	As at 31st March 2022	As at 31st March 2021
Stock-in-trade (trading goods)	2,707.26	624.18
Total Inventories	**2,707.26**	**624.18**

Inventories of EPC division are hypothecated with Banks against working capital facilities availed by the Company (Refer Note No.20)

11. LOANS

₹ In Lakhs

Particulars	As at 31st March 2022	As at 31st March 2021
Non-current		
Unsecured, considered good		
-Loans to Joint Venture Companies	-	949.24
Total loans	**-**	**949.24**
Current		
Secured, considered good		
-Loans to a Body Corporate*	3,000.00	10,000.00
Unsecured, considered good		
-Loans to a Body Corporate	6,492.18	-
Total loans	**9,492.18**	**10,000.00**

* Security & other details are given in Note No. 42

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 to

₹ In Lakhs

Particulars	As at 31st March 2022	Maximum Balance during the year 2021-22	As at 31st March 2021	Maximum Balance during the year 2020-21
Jhajjar KT Transco Pvt. Ltd.	-	-	-	394.75
Kohima-Mariani Transmission Ltd.	-	949.24	949.24	1,034.24

Notes

to the Consolidated Financial Statements for the year ended 31st March 2022

12. TRADE RECEIVABLES

₹ In Lakhs

Particulars	As at 31st March 2022	As at 31st March 2021
Considered Good, Secured,	-	-
Considered Good, Unsecured	58,401.62	53,022.97
Having significant increase in risk		
Credit Impaired	-	-
	58,401.62	**53,022.97**
Less: Loss Allowance (Refer Note (c) below)	-	-
Total trade receivables	**58,401.62**	**53,022.97**
Receivable from related parties	-	-
Others	58,401.62	53,022.97
	58,401.62	**53,022.97**

a) Trade Receivables of EPC Division are hypothecated with Banks against working capital facilities availed by the Company (Refer Note No. 20)

b) No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person.

c) Trade receivables are mainly due from PSU and State Electricity Boards, which are not exposed to default risk. As per management assessment, no provision is made for expected credit loss due to very low credit risk of receivables. Further management has also considered past experience of losses on receivables. The Company has not recognised provision for doubtful receivables in any of the previous periods.

d) Ageing of Trade receivable is given below:

₹ In Lakhs

Particulars	Outstanding from due date of payment as on 31st March 2022						
	Not Due**	Upto 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivable							
- Considered good*	32,118.21	10,664.34	6,670.18	2,552.04	2,517.78	2,696.43	57,218.98
- Having significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
Disputed Trade receivable	-	-	-	-	-	-	
- Considered good#	-	-	-	-	-	1,182.64	1,182.64
- Having significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
Total	**32,118.21**	**10,664.34**	**6,670.18**	**2,552.04**	**2,517.78**	**3,879.07**	**58,401.62**

Notes

to the Consolidated Financial Statements for the year ended 31st March 2022

₹ In Lakhs

Particulars	Outstanding from due date of payment as on 31st March 2021						
	Not Due**	Upto 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivable							
- Considered good*	30,740.01	5,582.94	3,765.28	4,941.22	3,597.34	3,213.54	51,840.33
- Having significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
Disputed Trade receivable	-	-	-	-	-	-	
- Considered good#	-	-	-	-	-	1,182.64	1,182.64
- Having significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
Total	**30,740.01**	**5,582.94**	**3,765.28**	**4,941.22**	**3,597.34**	**4,396.18**	**53,022.97**

* The Company is executing a project in Afghanistan, which is on hold due to Force Majeure event. As on 31/03/22 there is an outstanding receivable of ₹ 4,633.49 lakhs (including retention)..Since this project is Government project and funded by multilateral agency (Asian Development Bank) in view of the management the entire amount is recoverable and no provision is required.

** Not Due includes Retention Money receivable from Customers.

The matter has been referred to be settled through Arbitration. The Company is hopeful of realising the outstanding amount.

13. CASH AND CASH EQUIVALENTS

₹ In Lakhs

Particulars	As at 31st March 2022	As at 31st March 2021
Balances with banks		
Current Accounts (Refer Note (c) below)	4,194.56	7,365.21
Fixed Deposit (less than three months maturity) (Refer Note No. 14.2)	339.24	-
Cash on hand	14.50	9.31
	4,548.30	**7,374.52**

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

b) Cash & Cash equivalents are hypothecated with Banks against working Capital facilities availed by the Company (Refer Note No. 20)

c) Includes balance of $1582.50 (Equivalent ₹ 1.20 Lakhs) with a Bank at Afghanistan which is repatriable in the opinion of Management.

Notes

to the Consolidated Financial Statements for the year ended 31st March 2022

14. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

₹ In Lakhs

Particulars	As at 31st March 2022	As at 31st March 2021
Margin money (Refer Note No. 14.1)	0.29	0.29
Fixed Deposits with Banks (Refer Note No. 14.1 & 14.2)	103.47	691.01
Earmarked Balances		
Unclaimed/Unpaid Dividend Accounts	16.13	14.52
	119.89	**705.82**

14.1 Other Bank balances of EPC division are hypothecated with Banks against availing working capital facilities from Banks (Refer Note No. 20)

14.2. Total Current and Non Current Fixed Deposit of ₹ 1476.11 Lakhs (Previous Year ₹ 1317.39 Lakhs) includes:

a) Fixed Deposit receipts of ₹ 1115.26 Lakhs (Previous Year ₹ 709.61 Lakhs) 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 ₹ 2.08 Lakhs (Previous Year ₹ 1.81 Lakhs) are lodged with Client/ Statutory Authorities as Security/Registration Deposits.

15. OTHER FINANCIAL ASSETS

₹ In Lakhs

Particulars	As at 31st March 2022	As at 31st March 2021
Non Current		
Security deposits	323.60	319.90
Fixed Deposits with Banks (Refer Note No. 14.2)	1,033.40	626.38
Total Other Non Current Assets	**1,357.00**	**946.28**
Current		
Security Deposits	109.78	90.25
Interest Accrued but not due	235.57	256.65
Other Receivables*	2,698.18	4,205.73
Total Other Current Assets	**3,043.53**	**4,552.63**

*Represents amount receivable on account of Renewable Energy Certificate

16. NON CURRENT TAX ASSETS (NET)

₹ In Lakhs

Particulars	As at 31st March 2022	As at 31st March 2021
Advance Income Tax and TDS	11,853.04	30,933.38
Less: Provisions for Income Tax	11,218.58	30,796.57
Net Current Tax Asset/ (Liability)	**634.46**	**136.81**

Notes

to the Consolidated Financial Statements for the year ended 31st March 2022

17. OTHER ASSETS

₹ In Lakhs

Particulars	As at 31st March 2022	As at 31st March 2021
Non Current		
Capital Advance (Refer Note No. 47)	-	3,205.81
Other Assets	0.46	0.46
	0.46	**3,206.27**
Current		
Advances to suppliers & others*	4,210.71	4,777.08
Prepaid Expenses	730.47	620.02
Contract Assets	15,492.93	15,233.91
Other Assets **	54.71	72.56
	20,488.82	**20,703.57**
Total Other Assets	**20,489.28**	**23,909.84**

* Advance to Suppliers & others are hypothecated with Banks against working capital facilities availed by the Company (Refer Note No. 20)

** Includes balance of gratuity fund in excess of gratuity liability ₹ 47.38 Lakhs (Previous Year ₹ 63.62 Lakhs)

18. SHARE CAPITAL

₹ In Lakhs

Particulars	As at 31st March 2022	As at 31st March 2021
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 11,00,00,000) Equity Shares of ₹ 2/- each		
Shares at the beginning of the year	2,200.00	2,200.00
Shares at the end of the year	2,200.00	2,200.00
Total	**2,200.00**	**2,200.00**

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

₹ In Lakhs

Particulars	Equity Shares	
	As at 31st March 2022	As at 31st March 2021
Shares at the beginning of the year	110,000,000	110,000,000
Shares at the end of the year	110,000,000	110,000,000

Notes

to the Consolidated Financial Statements for the year ended 31st March 2022

ii) List of share holders in excess of 5%

Name of Shareholder	Equity Shares			
	As at 31st March 2022		As at 31st March 2021	
	Nos	% of Holding	Nos	% of Holding
Varanasi Commercial Ltd.	24,604,800	22.37	24,604,800	22.37
Kusum Industrial Gases Ltd.	14,591,000	13.26	14,591,000	13.26
Techno Leasing & Finance Co. Pvt. Ltd.	13,788,000	12.53	13,788,000	12.53
DSP INDIA T.I.G.E.R FUND	8,790,127	7.99	-	-
Techno Power Projects Ltd.	6,408,000	5.83	6,408,000	5.83
HDFC MUTUAL FUND-HDFC MULTICAP FUND	6,163,000	5.60	-	-
Kotak Debt Hybrid Fund	5,801,915	5.27	5,832,606	5.30
SBI Small Cap Fund		-	5,679,297	5.16

iii) Shares held by promoters at the end of the year

Promoter name	As at 31st March 2022		As at 31st March 2021		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Varanasi Commercial Ltd.	24,604,800	22.37%	24,604,800	22.37%	-
Kusum Industrial Gases Ltd.	14,591,000	13.26%	14,591,000	13.26%	-
Techno Leasing & Finance Co. Pvt. Ltd.	13,788,000	12.53%	13,788,000	12.53%	-
Techno Power Projects Ltd.	6,408,000	5.83%	6,408,000	5.83%	-
Checons Limited	2,353,806	2.14%	2,353,806	2.14%	-
Trimurti Associates Pvt. Ltd.	2,034,924	1.85%	2,034,924	1.85%	-
Pragya Commerce Pvt. Ltd.	1,435,506	1.31%	1,435,506	1.31%	-
Raj Prabha Gupta	691,240	0.63%	92,440	0.08%	0.54%
Ankit Saraiya	216,000	0.20%	216,000	0.20%	-
Avantika Gupta	72,000	0.07%	72,000	0.07%	-
Padam Prakash Gupta	6,000	0.01%	6,000	0.01%	-
Padam Prakash Gupta (HUF)	-	0.00%	598,800	0.54%	-0.54%
Total	**66,201,276**	**60.18%**	**66,201,276**	**60.18%**	**-**

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

Notes

to the Consolidated Financial Statements for the year ended 31st March 2022

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 holding Company has completed the Buyback of 26,82,400 equity shares during the preceding five years

ix) There are no calls unpaid by Directors / Officers

x) The Company has not forfeited any shares

xi) **Dividend**

The dividend declared by the Company is based on profits available for distribution as reported in the financial statements of the Company. On 30th May 2022 the Board of Directors of the Company has proposed a dividend of ₹ 2.00 per Ordinary share of ₹ 2 each in respect of the year ended 31st March 2022 subject to the approval of shareholders at the Annual General Meeting. If approved, the dividend would result in a cash outflow of approximately ₹ 2200 Lakhs.

19. OTHER EQUITY

₹ In Lakhs

Particulars	As at 31st March 2022		As at 31st March 2021	
Capital Reserve				
As per last Balance Sheet	1,572.66		1,572.66	
	-	1,572.66		1,572.66
Capital Redemption Reserve				
As per last Balance Sheet	53.65		53.65	
	-	53.65	-	53.65
General Reserve				
As per last Balance Sheet	126,208.50		114,208.50	
Add transfer from Retained Earnings	-	126,208.50	12,000.00	126,208.50
Retained Earnings				
As per last Balance Sheet	31,192.40		31,616.65	
Add profit for the year	26,389.36		18,177.94	
AddTransfer from OCI on sale of Equity Shares	408.81		-	
Less: Transfer to General Reserves	-		(12,000.00)	

Notes

to the Consolidated Financial Statements for the year ended 31st March 2022

₹ In Lakhs

Particulars	As at 31st March 2022		As at 31st March 2021	
Interim Dividend Paid	(545.60)		(6,600.00)	
Final Dividend	(4,400.00)		-	
Transfer from OCI-Remeasurement of defined benefit Obligations	15.03	53,060.00	(2.19)	31,192.40
Other Comprehensive Income				
As per last Balance Sheet	396.84		(4.50)	
Add Movement in OCI during the year	785.36		517.48	
Add Tax effect on items classified under OCI	(180.15)		(118.33)	
Transfer to Retained Earnings on sale of Equity Shares	(408.81)		-	
Transfer of OCI-Remeasurement of defined benefit obligations to Retained Earnings	(15.03)	578.21	2.19	396.84
		181,473.02		**159,424.05**

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 on buyback of Equity Shares

General Reserve

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

Retained Earnings:

The reserve represents the cumulative profits of the Company and remeasurement of defined benefit obligations. This reserve can be utilised in accordance with the provisions of the Companies Act 2013

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. Realised gain/loss on derecognition of equity instrument measured at FVTOCI is transferred to Retained Earnings

Notes

to the Consolidated Financial Statements for the year ended 31st March 2022

20. BORROWINGS

₹ In Lakhs

Particulars	As at 31st March 2022	As at 31st March 2021
Current		
Secured		
Working Capital Facilty		
In Indian Rupees		
From banks	-	2,000.31
Unsecured		
In Indian Rupees		
From banks	-	2,000.00
	-	**4,000.31**

a) The Company enjoys financing facilities with 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, 2022-Nil (Previous year-₹ 2000.31 Lakhs)

b) Disclosure in respect of security created on assets of the EPC Division of Company against working capital facilities availed by the Company

₹ In Lakhs

Particulars	As at 31st March 2022	As at 31st March 2021
Property Plant and Equipments	565.37	449.81
Inventories	2,707.26	624.18
Receivables	40,950.07	35,841.46
Other Current Assets*	4,210.71	4,777.08
Cash & Cash Equivalent	4,505.73	7,361.95
Other balances with Banks	19.82	606.26
Total	**52,958.96**	**49,660.74**

* Excluding Contract Assets, Prepaid Expenses, Security Deposits & Other Assets

c) 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, 2021	-	4,000.31	-	4,000.31
Cash Flow (Net)	-	(4,000.31)	(83.65)	(4,083.96)
Forex Movement	-		-	-
Finance Costs	-	-	83.65	83.65
As at 31st March 2022	-	-	-	-

Notes

to the Consolidated Financial Statements for the year ended 31st March 2022

21. TRADE PAYABLES

₹ In Lakhs

Particulars	As at 31st March 2022	As at 31st March 2021
Current		
Total outstanding dues of micro enterprises and small enterprises	1,547.86	1,738.42
Total outstanding dues of creditors other than micro enterprises and small enterprises	40,325.82	34,888.88
Total	**41,873.68**	**36,627.30**

(a) Ageing for Trade Payable are given below

₹ In Lakhs

Particulars	Outstanding as on 31st March 2022 from due date of payment					
	Not Due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed dues - MSME*	1,527.36	20.50	-	-	-	1,547.86
Undisputed dues - Others	21,293.60	10,901.05	7,466.14	357.67	307.36	40,325.82
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - others	-	-	-	-	-	-
Total	**22,820.96**	**10,921.55**	**7,466.14**	**357.67**	**307.36**	**41,873.68**

₹ In Lakhs

Particulars	Outstanding as on 31st March 2021 from due date of payment					
	Not Due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed dues - MSME*	1,401.30	337.12	-	-	-	1,738.42
Undisputed dues - Others	15,920.36	18,055.39	493.69	230.14	189.30	34,888.88
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - others	-	-	-	-	-	-
Total	**17,321.66**	**18,392.51**	**493.69**	**230.14**	**189.30**	**36,627.30**

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006

22. OTHER FINANCIAL LIABILITIES

₹ In Lakhs

Particulars	As at 31st March 2022	As at 31st March 2021
Current		
Unclaimed/Unpaid dividends	12.48	14.52
Expenses payable	20.75	38.12
	33.23	**52.64**

Notes

to the Consolidated Financial Statements for the year ended 31st March 2022

23. DEFERRED TAX LIABILITIES (NET)

₹ In Lakhs

Particulars	As at 31st March 2022	As at 31st March 2021
Deferred Tax Assets		
Compensated Absence	34.75	62.37
	34.75	**62.37**
Deferred Tax Liabilities		
On account of Depreciation	6,089.18	5,697.84
Gratuity	33.07	28.72
Fair value on Investments	570.73	258.16
Retention by Customers	5,571.86	5,622.38
	12,264.84	**11,607.10**
Less MAT Credit Entitlement	23.77	39.27
Net Deferred Tax Liabilities	**12,206.32**	**11,505.46**

a) The movement of major components of deferred tax provision / adjustment during the year ended 31st March, 2022 is given below:

₹ In Lakhs

Particulars	As at 1st April 2021	Recognised in Profit/ Loss	Recognised in OCI	As at 31st March 2022
Deferred tax assets				
Compensated Absence	62.37	(27.62)	-	34.75
	62.37	**(27.62)**	**-**	**34.75**
Deferred Tax Liabilities				
On account of Depreciation	5,697.84	391.34	-	6,089.18
Gratuity	28.72	(0.70)	5.05	33.07
Fair value on Investments	258.16	137.47	175.10	570.73
Retention by Customers	5,622.38	(50.52)	-	5,571.86
	11,607.10	**477.59**	**180.15**	**12,264.84**
Less MAT Credit Entitlement	39.27	(15.50)	-	23.77
Net Deferred Tax Liabilities	**11,505.46**	**520.71**	**180.15**	**12,206.32**

Notes

to the Consolidated Financial Statements for the year ended 31st March 2022

b) The movement of major components of deferred tax provision / adjustment during the year ended 31st March, 2021 is given below:

₹ In Lakhs

Particulars	As at 1st April 2020	Recognised in Profit/ Loss	Recognised in OCI	As at 31st March 2021
Deferred Tax Assets				
Compensated Absence	73.49	(11.12)	-	62.37
	73.49	**(11.12)**	**-**	**62.37**
Deferred Tax Liabilities				
On account of Depreciation	5292.22	405.62	-	5,697.84
Gratuity	25.16	4.3	(0.74)	28.72
Fair value on Investments	310.40	(171.31)	119.07	258.16
Retention by Customers	5,767.02	(144.64)	-	5,622.38
	11,394.80	**93.97**	**118.33**	**11,607.10**
Less MAT Credit Entitlement	39.40	(0.13)	-	39.27
Net deferred tax liabilities	**11,281.91**	**105.22**	**118.33**	**11,505.46**

24. OTHER LIABILITIES

₹ In Lakhs

Particulars	As at 31st March 2022	As at 31st March 2021
Non Current		
Contract Liabilities	12,980.37	3,852.40
Total	**12,980.37**	**3,852.40**
Current		
Advance received from others	-	1,925.25
Employee benefits payable	558.78	392.50
Statutory dues	132.99	30.43
Total	**691.77**	**2,348.18**

25. PROVISIONS

₹ In Lakhs

Particulars	As at 31st March 2022	As at 31st March 2021
Non Current		
Provision for employee benefits		
Compensated absences	124.83	221.90
Total	**124.83**	**221.90**
Current		
Provision for employee benefits		
Compensated absences	13.23	25.91
Total	**13.23**	**25.91**

Notes

to the Consolidated Financial Statements for the year ended 31st March 2022

26. REVENUE FROM OPERATIONS

₹ In Lakhs

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
EPC (Construction)	97,876.44	78,919.36
Energy (Power)	8,563.22	9,951.86
Other Operating Revenue	947.00	51.64
Total	**107,386.66**	**88,922.86**

Refer note 40 for disaggregated revenue informations.

27. OTHER INCOME

₹ In Lakhs

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Interest Income	1,917.96	1,157.05
Dividend Income	4,478.52	727.40
Net Gain on fair value of changes in Investments	8,534.77	4,551.68
Profit on Sale of Fixed Assets	0.79	-
Miscellaneous Income	145.41	249.32
Total	**15,077.45**	**6,685.45**

*Includes gain on Sale of Investment of ₹ 7,248.05 Lakhs (Previous Year ₹ 5,224.86 Lakhs)

28. MATERIALS, STORES & SERVICES

₹ In Lakhs

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Materials, Stores and Services *	76,709.72	56,903.47
Total	**76,709.72**	**56,903.47**

* including payments to subcontractors and other services consumed

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

₹ In Lakhs

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Inventory at the beginning of the year		
Traded Goods	624.18	650.17
	624.18	**650.17**
Inventories at the end of the year		
Traded Goods	2,707.26	624.19
	2,707.26	**624.19**
Total	**(2,083.08)**	**25.98**

Notes

to the Consolidated Financial Statements for the year ended 31st March 2022

30. EMPLOYEE BENEFIT EXPENSES

₹ In Lakhs

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Salaries & Wages	2,987.88	2,860.35
Remuneration to Wholetime Director*	24.00	4.00
Contribution to Gratuity Fund	36.20	33.43
Compensatory Leave**	(103.08)	(1.49)
Contribution to Provident & Other Funds	205.21	198.48
Staff Welfare Expenses	307.93	236.88
Total	**3,458.14**	**3,331.65**

* The MD of Company has waived his remuneration for the year ended 31st March, 2022 and 31st March, 2021 and Whole Time Director has waived his remuneration from 1st April 2020 to 31st January, 2021 in the previous year.

** Due to change in policy of leave carry forward excess provision has been reversed.

31. FINANCE COSTS

₹ In Lakhs

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Interest	92.56	213.36
Other borrowing costs	470.21	571.22
Total	**562.77**	**784.58**

32. DEPRECIATION AND AMORTIZATION EXPENSES

₹ In Lakhs

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Depreciation of tangible assets	4,109.13	4,096.09
Amortization of intangible assets	1.12	3.15
Depreciation of ROU assets	15.66	15.66
Total	**4,125.91**	**4,114.90**

33. OTHER EXPENSES

₹ In Lakhs

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Travelling & Conveyance	616.71	518.66
Rent	1,012.14	609.39
Rates & Taxes	31.45	19.87
Insurance	458.98	657.09
Service Charges	793.43	232.81
Brokerage & Commission	14.25	1.56
Operation & Maintenance Charges	1,383.18	1,283.39

Notes

to the Consolidated Financial Statements for the year ended 31st March 2022

₹ In Lakhs

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Filing Fees	5.29	0.44
Legal & Professional Fees	690.43	617.29
Membership Fees	-	3.02
GST and other indirect taxes	352.93	559.90
Power & Fuel	122.17	199.58
Sundry Receivables Written off	-	1,100.71
Repairs to Plant & Machinery	10.25	6.01
Directors Sitting Fees	11.75	4.50
Auditors' Remuneration		
- as Statutory Auditor	9.45	9.37
- for Tax Audit	1.50	1.50
- for Certification and other services (including Limited Review Fees)	6.25	8.02
- as reimbursement of expenses	0.09	-
Cost Audit Fees	0.20	0.20
Bank Charges	151.28	155.85
Exchange Rate difference	(396.81)	(4.48)
CSR expenditure u/s 135 of Companies Act, 2013	476.91	123.64
Miscellaneous expenses	1,329.25	945.88
Total	**7,081.08**	**7,054.20**

34. TAX EXPENSE

a) Income Tax expenses recognised

₹ In Lakhs

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Current tax	6,063.66	4,926.52
Deferred tax	505.21	105.08
MAT Credit Entitlement	15.50	-
Total	**6,584.37**	**5,031.60**

b) Current Tax includes reversal (net of provisions) of ₹ 82.82 Lakhs (previous year: Nil) pertaining to completed assessment during the year.

Notes

to the Consolidated Financial Statements for the year ended 31st March 2022

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

₹ In Lakhs

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Income before Taxes	32,973.57	23,209.36
Applicable Tax Rate	25.17%	25.17%
Estimated Income Tax expense	8,298.79	5,841.33
Tax effect of adjustments to reconcile expected Income Tax Expense to reported Income Tax Expenses		
Effect of non deductible expenses	123.84	31.25
Effect of Income taxable at rate different from effective tax rate	(135.48)	
Effect of Income exempt from Tax	(1,307.67)	(1,284.97)
Effect of DTL created at rate different from effective tax rate	(55.72)	(24.66)
Income Tax for Earlier years	(82.82)	-
Others	(256.56)	468.65
	6,584.37	**5,031.60**

35. EARNINGS PER EQUITY SHARE

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Net profit/ (loss) as per Statement of Profit & Loss (for calculation of Basic EPS) (₹ In Lakhs)	26,389.20	18,177.76
Net profit/ (loss) for calculation of Diluted EPS (₹ In Lakhs)	26,389.20	18,177.76
Weighted average number of equity shares in calculating Basic & Diluted EPS (Nos.)	11,00,00,000	110,000,000
Basic & Diluted earning per share (₹)	**23.99**	**16.53**

36. FINANCIAL INSTRUMENTS

a) Financial instruments by category

The carrying value and fair value of financial instruments by categories as on 31st March, 2022 are as follows:

₹ In Lakhs

Particulars	Amortised Cost	Fair Value through PL	Fair Value through OCI	Total Carrying Value
Assets:				
Investments				
In Equity Shares	-	-	1,077.40	1,077.40
In Mutual Funds	-	75,758.99	-	75,758.99
In Corporate Bonds / Debentures / Commercial Papers	-	28,063.16	-	28,063.16

Notes

to the Consolidated Financial Statements for the year ended 31st March 2022

₹ In Lakhs

Particulars	Amortised Cost	Fair Value through PL	Fair Value through OCI	Total Carrying Value
Cash & Cash Equivalents	4,548.30	-	-	4,548.30
Other Bank Balances	119.89	-	-	119.89
Loans*	9,492.18	-	-	9,492.18
Trade Receivables*	58,401.62	-	-	58,401.62
Other Financial Assets*	4,400.53	-	-	4,400.53
Total	**76,962.52**	**103,822.15**	**1,077.40**	**181,862.07**
Liabilities:				
Trade Payables*	41,873.68	-	-	41,873.68
Other Financial Liabilities*	33.23	-	-	33.23
Total	**41,906.91**	**-**	**-**	**41,906.91**

The carrying value and fair value of financial instruments by categories as on 31st March, 2021 are as follows:

₹ In Lakhs

Particulars	Amortised Cost	Fair Value through PL	Fair Value through OCI	Total Carrying Value
Assets:				
Investments				
In Equity Shares of JV Co.	6,274.40	-	-	6,274.40
In Equity Shares	-	1,925.25	1,067.82	2,993.07
In Mutual Funds	-	37,001.03	-	37,001.03
In Corporate Bonds / Debentures	-	24,489.81	-	24,489.81
In Preference Shares	-	619.33	-	619.33
Cash & Cash Equivalents	7,374.52	-	-	7,374.52
Other Bank Balances	705.82	-	-	705.82
Loans*	10,949.24	-	-	10,949.24
Trade Receivables*	53,022.97	-	-	53,022.97
Other Financial Assets*	5,498.91	-	-	5,498.91
Total	**83,825.86**	**64,035.42**	**1,067.82**	**148,929.10**
Liabilities:				
Borrowings #*	4,000.31	-	-	4,000.31
Trade Payables*	36,627.30	-	-	36,627.30
Other Financial Liabilities*	52.64	-	-	52.64
Total	**40,680.25**	**-**	**-**	**40,680.25**

*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 2022

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, 2022:

₹ In Lakhs

Particulars	Fair Value	Fair value measurement using		
		Level 1	Level 2	Level 3
Assets:				
Investments				
In Equity Shares (unquoted)	47.00	-	47.00	-
In Equity Shares (quoted)	1,030.40	1,030.40	-	-
In Mutual Funds	75,758.99	75,758.99	-	-
In Corporate Bonds / Debentures / Commercial Papers	28,063.16	28,063.16	-	-
Total	**104,899.55**	**104,852.55**	**47.00**	**-**

The following table presents fair value hierarchy of assets and liabilities measured at fair value as of 31st March 2021:

₹ In Lakhs

Particulars	Fair Value	Fair value measurement using		
		Level 1	Level 2	Level 3
Assets:				
Investments				
In Equity Shares (unquoted)	1,972.67	-	1,972.67	-
In Equity Shares (quoted)	1,020.40	1,020.40	-	-
In Mutual Funds	37,001.03	37,001.03	-	-
In Corporate Bonds / Debentures	24,489.81	24,489.81	-	-
In Preference Shares	619.33	619.33	-	-
Total	**65,103.24**	**63,130.57**	**1,972.67**	**-**

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to the Consolidated Financial Statements for the year ended 31st March 2022

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 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, 2022

₹ In Lakhs

	Amortised Cost	FVTOCI	FVTPL
Income			
Interest Income	922.60	-	991.96
	922.60	**-**	**991.96**
Expense			
Interest Expense	83.65	-	-
	83.65	**-**	**-**

Finance Income and Finance Cost Instrument Category wise classification for the year ended 31st March 2021

₹ In Lakhs

	Amortised Cost	FVTOCI	FVTPL
Income			
Interest Income	195.37	-	961.68
	195.37	**-**	**961.68**
Expense			
Interest Expense	147.93	-	-
	147.93	**-**	**-**

The above amount of interest expenses does not include interest pertaining to taxation and other finance costs of ₹ 5.51 Lakhs and ₹ 65.43 Lakhs for the year ended 31st March, 2022 and 31st March, 2021 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.

There is no borrowings in foreign currency as of 31st March 2022 and 31st March 2021

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 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, 2022

₹ In Lakhs

Particulars	Less than 1 year	1-2 years	2-5 years	More than 5 years	Total
Borrowings	-	-	-	-	-
Trade Payables	41,873.68	-	-	-	41,873.68
Other Financial Liabilities	33.23	-	-	-	33.23

The table below provides details regarding the contractual maturities of financial liabilities as of 31st March, 2021:

₹ In Lakhs

Particulars	Less than 1 year	1-2 years	2-5 years	More than 5 years	Total
Borrowings	4,000.31	-	-	-	4,000.31
Trade Payables	36,627.30	-	-	-	36,627.30
Other Financial Liabilities	52.64	-	-	-	52.64

ii) Financing arrangement

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

₹ In Lakhs

Particulars	As at 31st March 2022	As at 31st March 2021
Fund based facilities	16,100.00	21,099.69
Non Fund based facilities	160,161.03	1,44,460.87

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to the Consolidated Financial Statements for the year ended 31st March 2022

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to the Consolidated Financial Statements for the year ended 31st March 2022

Undrawn Fund based limit has been calculated based on available drawing power and Non Fund based has been calculated as per sanctioned limit

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:

₹ In Lakhs

Particulars	As at 31st March 2022	As at 31st March 2021
Investments	104,899.55	71,377.64
Cash & Cash Equivalents	4,548.30	7,374.52
Other Bank Balances	119.89	705.82
Loans	9,492.18	10,949.24
Trade Receivables	58,401.62	53,022.97
Other Financial Assets	4,400.53	5,498.91

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 Consolidated Financial Statements for the year ended 31st March 2022

Gearing Ratio is as follows:

Particulars		As at 31st March 2022	As at 31st March 2021
Net debt	(₹ In Lakhs)	-	-
Total equity	(₹ In Lakhs)	183,673.03	161,624.05
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 2022 and 31st March 2021.

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.

₹ In Lakhs

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Company's Contribution to Provident fund	202.46	197.25
Company's Contribution to ESI	2.75	1.23
	205.21	**198.48**

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 2022 and 31st March 2021, being the respective measurement dates

Notes

to the Consolidated Financial Statements for the year ended 31st March 2022

Actuarial Valuation of Gratuity Liability (Funded)

₹ In Lakhs

Changes in Present Value of Obligation	Year ended 31st March, 2022	Year ended 31st March, 2021
Present value of obligation as on last valuation	559.50	577.32
Current Service Cost	42.27	43.83
Interest Cost	39.79	36.73
Actuarial gain/loss on obligations due to Change in Financial Assumption	(21.06)	(17.60)
Actuarial gain/loss on obligations due to Unexpected Experience	5.51	18.25
Benefits Paid	34.84	99.03
Present value of obligation as on valuation date	591.17	559.50

₹ In Lakhs

Changes in Fair Value of Plan Assets	Year ended 31st March, 2022	Year ended 31st March, 2021
Fair value of Plan Assets at Beginning of period	623.12	677.29
Interest Income	45.74	47.14
Benefits Paid	34.84	99.03
Return on Plan Assets excluding Interest Income	4.53	(2.28)
Fair value of Plan Assets at End of measurement period	638.54	623.13

₹ In Lakhs

Table Showing Reconciliation to Balance Sheet	Year ended 31st March, 2022	Year ended 31st March, 2021
Funded Status	47.38	63.62
Fund Asset	638.55	623.12
Fund Liability	591.17	559.50

₹ In Lakhs

Table Showing Plan Assumptions	Year ended 31st March, 2022	Year ended 31st March, 2021
Discount Rate	7.34% p.a.	6.96% p.a.
Expected Return on Plan Asset	7.34% p.a.	6.96% p.a.
Rate of Compensation Increase(Salary Inflation)	6.00% p.a.	6.00% p.a.
Average expected future service (Remaining working Life)	15	16
Mortality Table	IALM 2012-2014 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.

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to the Consolidated Financial Statements for the year ended 31st March 2022

₹ In Lakhs

Expense Recognized in statement of Profit/Loss	Year ended 31st March, 2022	Year ended 31st March, 2021
Current Service Cost	42.27	43.83
Past Service Cost (vested)	-	-
Net Interest Cost	(5.95)	(10.40)
Benefit Cost(Expense Recognized in Statement of Profit/loss)	36.32	33.43

₹ In Lakhs

Other Comprehensive Income	Year ended 31st March, 2022	Year ended 31st March, 2021
Actuarial gain/loss on obligations due to Change in Financial Assumption	(21.06)	(17.60)
Actuarial gain/loss on obligations due to Unexpected Experience	5.51	18.25
Total Actuarial (gain)/losses	(15.55)	0.65
Return on Plan Asset, Excluding Interest Income	4.53	(2.28)
Balance at the end of the Period	(20.08)	2.93
Net(Income)/Expense for the Period Recognized in OCI	(20.08)	2.93

₹ In Lakhs

Table Showing Allocation of Plan Asset at end Measurement Period	Year ended 31st March, 2022	Year ended 31st March, 2021
Central Government Securities	41.20	44.95
State Government Securities	-	0.80
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	531.54	523.35
Others	9.77	-
Cash & Cash Equivalents	2.74	0.72
Total	**638.55**	**623.12**

Table Showing Total Allocation in % of Plan Asset at end Measurement Period	Year ended 31st March, 2022	Year ended 31st March, 2021
Central Government Securities	6.45%	7.21%
State Government Securities	0.00%	0.13%
PSU Bonds	4.07%	4.17%
Investment with Bank in Special Deposit Scheme	4.28%	4.38%
Administered by Birla Sun Life Insurance Company Limited	83.24%	83.99%
Accrued Interest on Investment	1.53%	0.00%
Cash & Cash Equivalents	0.43%	0.12%
Total	**100.00%**	**100.00%**

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to the Consolidated Financial Statements for the year ended 31st March 2022

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

₹ In Lakhs

Sensitivity Analysis	Year ended 31st March, 2022	
	Increase	Decrease
Discount Rate (-/+ 0.5%)	564.07	620.60
Salary Growth (-/+ 0.5%)	620.69	563.76
Attrition Rate (-/+ 0.5%)	591.21	591.12
Mortality Rate (-/+ 10%)	591.33	591.00

₹ In Lakhs

Sensitivity Analysis	Year ended 31st March, 2021	
	Increase	Decrease
Discount Rate (-/+ 0.5%)	532.11	589.35
Salary Growth (-/+ 0.5%)	589.33	531.88
Attrition Rate (-/+ 0.5%)	559.51	559.50
Mortality Rate (-/+ 10%)	559.60	559.41

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to the Consolidated Financial Statements for the year ended 31st March 2022

Table Showing Cash Flow Information	₹ In Lakhs
Next Year Total (Expected)	553.41
Minimum Funding Requirements	(35.07)

Table Showing Benefit Information Estimated Future payments(Past Service)

Year	₹ In Lakhs
1	93.56
2	46.08
3	8.98
4	36.95
5	28.89
6 to 10	235.33
More than 10 years	945.20
Total Undiscounted Payments Past and Future Service	-
Total Undiscounted Payments related to Past Service	1,394.99
Less Discount For Interest	803.82
Projected Benefit Obligation	591.17

Table Showing Outlook Next Year Components of Net Periodic benefit Cost Next Year	₹ In Lakhs
Current Service Cost (Employer portion Only) Next period	43.16
Interest Cost next period	39.96
Expected Return on Plan Asset	46.87
Benefit Cost	36.24

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to the Consolidated Financial Statements for the year ended 31st March 2022

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:

₹ In Lakhs

	Year ended 31st March 2022				Year ended 31st March 2021			
	EPC (Construction)	Energy (Power)	Unallocable	Total	EPC (Construction)	Energy (Power)	Unallocable	Total
A. REVENUE								
1 Sales	98,823.44	8,563.22	-	1,07,386.66	78,919.36	10,003.50	-	88,922.86
2 Others	19.44	-	13,140.05	13,159.49	249.32	-	5,279.08	5,528.40
3 Interest Revenue	-	-	1,917.96	1,917.96	-	-	1,157.05	1,157.05
4 Total Revenue	98,842.88	8,563.22	15,058.01	1,22,464.11	79,168.68	10,003.50	6,436.13	95,608.31
B. RESULT								
1. Segment result/ operating								
Profit before Tax and Interest	15,264.90	2,909.29	14,998.15	33,172.34	14,490.06	3,263.14	6,424.91	24,178.11
2. Interest Expenses	-	-	562.77	562.77	-	-	784.58	784.58
	15,264.90	**2,909.29**	**14,435.38**	**32,609.57**	**14,490.06**	**3,263.14**	**5,640.33**	**23,393.53**
3 Share of Profit/(Loss) from Joint Venture				364.00				(184.17)
Net Profit Before Tax	**15,264.90**	**2,909.29**	**14,435.38**	**32,973.57**	**14,490.06**	**3,263.14**	**5,640.33**	**23,209.36**
4 Provision for Taxation	-	-	6,584.37	6,584.37	-	-	5,031.60	5,031.60
Net Profit	**15,264.90**	**2,909.29**	**7,851.01**	**26,389.20**	**14,490.06**	**3,263.14**	**608.73**	**18,177.76**
C. OTHER INFORMATION								
1. Segment Assets	80,367.33	62,352.94	108,878.99	251,599.27	70,227.13	67,394.33	82,639.67	220,261.13
2. Segment Liabilities	55,505.45	210.64	12,210.16	67,926.25	46,415.05	713.25	11,508.78	58,637.08
3. Capital Expenditure	166.25	-	-	166.25	5.30		-	5.30
4. Depreciation	102.04	3,987.62	36.25	4,125.91	123.41	3,987.62	3.87	4,114.90

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to the Consolidated Financial Statements for the year ended 31st March 2022

(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 ₹ 50,734.14 Lakhs (Previous Year: ₹ 36,310.02 Lakhs).

(D) There are no inter-segment revenues.

(E) Based on Timing of Revenue

₹ In Lakhs

	Year ended 31st March, 2022	Year ended 31st March, 2021
At a Point in Time	78,920.61	67,181.10
Over Time	28,466.04	21,741.76
Total	**107,386.65**	**88,922.86**

(F) Contract Balances

₹ In Lakhs

	Year ended 31st March, 2022	Year ended 31st March, 2021
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	58,401.61	53,022.97
Contract Assets	15,492.93	15,233.91
Contract Liabilities	12,980.37	3,852.40

(G) The Company has recognised the differential tariff charge of ₹ 0.975 per unit on electricity units (Energy Division) ₹ 1,904.07 Lakhs (Previous Year 3,636.37 Lakhs) billed during the financial year 2019-20, 2020-21 and 2021-22 aggregating to ₹ 5,540.44 Lakhs vide APTEL impugned Order dated 28.1.2021 and the same has been shown under Revenue from Operations.

(H) 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 partyw	Nature of relationship
1	Jhajjar KT Transco Pvt. Ltd.	Joint Venture Company (Ceased to be Joint Venture Company w.e.f. 28th September, 2020)
2	Kohima-Mariani Transmission Ltd.	Joint Venture Company (Ceased to be Joint Venture Company w.e.f. 16th November, 2021)
3	Shri Padam Prakash Gupta	Managing Director and Key Management Person
4	Shri Ankit Saraiya	Wholetime Director and Key Management Person

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S.No.	Name of the partyw	Nature of relationship
5	Ms Avantika Gupta	Non Executive Director & Relative of Key Management Person
6	Shri Rajendra Prasad Singh	Non-Executive and Independent Director (ceased to be director w.e.f. 03.06.2021
7	Shri Vasudevan Kotivenkatesan	Non-Executive and Independent Director
8	Shri Krishna Murari Poddar	Non-Executive and Independent Director
9	Shri Samarendra Nath Roy	Non-Executive and Independent Director
10	Shri Kadenja Krishna Rai	Non-Executive and Independent Director
11	Ms. Dipali Khanna	Non-Executive and Independent Director
12	Shri Pradeep Kumar Lohia	Chief Financial Officer and Key Management Person
13	Shri Niranjan Brahma	Company Secretary and Key Management Person

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

Transactions during the year

₹ In Lakhs

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Jhajjar KT Transco Pvt. Ltd.		
Rendering of services as per maintenance contract	-	263.54
Interest on loan given	-	17.52
Dividend Received	-	1,580.73
Loan given (Refund)	-	(394.75)
Kohima-Mariani Transmission Ltd.		
Supply of Materials & rendering of service	7,126.44	123.64
Interest received on delayed payments	947.00	-
Loan given	-	200.00
Interest on loan given	66.30	91.93
Loan given (Refund)	(949.24)	(85.00)
Shri Ankit Saraiya		
Remuneration to Wholetime Director	24.00	4.00
Remuneration to Non- Executive and Independent Directors		
Directors Sitting Fees	11.75	4.50
Shri Pradeep Kumar Lohia		
Employee Benefit expenses	22.85	28.40
Shri Niranjan Brahma		
Employee Benefit expenses	19.64	18.90

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to the Consolidated Financial Statements for the year ended 31st March 2022

Outstanding Balances

₹ In Lakhs

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Kohima-Mariani Transmission Ltd.		
Loan given	-	949.24
Interest Receivable	-	158.81
Receivable	-	385.00

* Includes transaction settled after cessation as Joint Venture Company on 15th November 2021.

41.3 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 Tranco Pvt. Ltd.*

₹ In Lakhs

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Assets	-	-
Liabilities	-	-
Income	-	933.73
Expenditure	-	647.86

*Income & Expenditures have been taken upto 27th September, 2020 on which date investment in JV Company was disposed off.

Name of Joint Venture Company: Kohima-Mariani Transmission Ltd

₹ In Lakhs

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Assets	-	35,903.37
Liabilities	-	29,651.49
Income	3,740.42	4,269.90
Expenditure	3,254.12	6,311.01

** Income & Expenditures have been taken upto 15th November, 2021 on which date investment in JV Company was disposed off.

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.

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42. The Company had given inter corporate deposits of ₹ 10,000 Lakhs to Mcleod Russel India Ltd. (Borrower) during earlier years which was secured against mortgage of immovable property and other securities provided by the borrower. Out of the same, the refund of ₹ 7,000 Lakhs has been received by the Company during the current year and the balance ₹ 3,000 Lakhs would be converted into equity shares of the borrower company as per the agreement entered by the Company.

43. 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

44. Balances of Certain debtors and creditors are subject to confirmation and reconciliation. In the opinion of the management, current assets, loans and Advances will have value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

45. CONTINGENT LIABILITIES

₹ In Lakhs

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Bank Guarantees given by the Company	-	545.64
Demand by various VAT/CST/ Entry Tax Authorities disputed by the Company (Payment made ₹ 18.27 Lakhs(Previous Year ₹ 18.27 Lakhs)	93.47	93.47
Demand by Income Tax Authorities disputed by the Company (Payment made ₹ 375.46 Lakhs(Previous Year Nil)	721.56	-

In the opinion of the Management, no provision is considered necessary for the contingent liabilities mentioned above on the ground that there are fair chances of successful outcome of appeals. Further, the management does not expect any reimbursement in respect of the above contingent liabilities.

46. SALE OF INVESTMENT IN JV COMPANY

The Company has disposed off its investment in Joint Venture Company namely, Kohima Mariani Transmission Limited and hence, it ceased to be Joint Venture Company with effect from 16th November, 2021. Net gain on Investment includes ₹ 11036.28 Lakhs (Previous Year: ₹ 2709.97 Lakhs on sale of JV Company namely Jhajjar KT Transco PVt. Ltd.) on account of sale of investment in Kohima Mariani Transmission Limited.

47. CAPITAL COMMITMENT

Estimated amount of contract pending for execution on Capital Account ₹ Nil (Previous Year-₹ 3205.81 Lakhs) and Capital Advance paid ₹ Nil (Previous Year- ₹ 3205.81 Lakhs)

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48. UNHEDGED FOREIGN CURRENCY EXPOSURE

Unhedged Foreign Currency Exposure for the year ended 31st March 2022

In Lakhs

Particulars	Currency	In Foreign Currency	Equivalent INR
Export Receivables	USD	66.64	5,059.70
Import Payables	USD	20.26	1,537.90

Unhedged Foreign Currency Exposure for the year ended 31st March 2021

In Lakhs

Particulars	Currency	In Foreign Currency	Equivalent INR
Export Receivables	USD	17.72	1,302.71
Import Payables	USD	23.42	1,721.70
Import Payables	Euro	4.05	349.00

49. 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

₹ In Lakhs

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Amount of CSR expenditure to be incurred during the year	479.07	488.66
Amount spent during the year on:		
Construction/acquisition of any asset	420.41	-
On purposes other than (i) above	56.50	123.64
Shortfall at the end of the year	2.16	365.02
Total of previous years shortfall	627.66	262.64
Contribution to a trust controlled by the company	-	-
The nature of CSR activities undertaken by the Company	Rural Development, Healthcare and Education	Healthcare, Education

For movement in CSR, refer below:

₹ In Lakhs

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Gross amount to be spent during the year	479.07	488.66
Actual spent	476.91	123.64
(Excess) /short spent*	2.16	365.02

Reason for CSR Funds unspent:

Due to pandemic during the financial year the amount remained unspent on CSR account

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to the Consolidated Financial Statements for the year ended 31st March 2022

50. ESTIMATION OF UNCERTAINTIES RELATING TO THE GLOBAL HEALTH PENDAMIC 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.

51. The Company is executing a project in Afghanistan, which is on hold due to Force Majeure event. The Company is closely monitoring the situation and expect to resume work once the geopolitical environment in Afghanistan is resolved. The Company does not expect any material financial impact due to this event as the project is funded by multilateral agency (Asian Development Bank). Further, the bank guarantee issued for the aforesaid ongoing project cannot be enforced as per the terms and conditions of the underlying contract.

52. BORROWINGS SECURED AGAINST CURRENT ASSETS

The Company has filed quarterly returns or statements with the banks in lieu of the sanctioned working capital facilities which are in agreement with the books of account other than those as set out below:

For year ended 31st March, 2022

₹ In Lakhs

Quarter	Name of the Bank	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancy
Jun-21	ICICI BANK ,State Bank of India, IDBI Bank Limited, YES Bank Limited, Standard Chartered, Indusind Bank, Citi Bank NA, HSBC, DBS, Axis Bank, RBL bank , EXIM Bank	56571.53	32680.83	23890.70	The amount reported to the Bank was on provisional basis and excludes Debtors pertaining to Wind division and Inventory.
Sep-21		61852.11	40409.97	21442.14	
Dec-21		59633.82	38060.57	21573.25	
Mar-22		61108.87	42385.07	18723.80	

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to the Consolidated Financial Statements for the year ended 31st March 2022

For the year ended 31st March, 2021

₹ In Lakhs

Quarter	Name of the Bank	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancy
Jun-20	ICICI BANK State Bank of India, IDBI Bank Limited, YES Bank Limited, Standard Chartered, Indusind Bank, Citi Bank NA, HSBC, DBS, Axis Bank, RBL bank , Exim Bank	56201.57	35280.07	20921.50	The amount reported to the Bank was on provisional basis and excludes Debtors pertaining to Wind division and Inventory.
Sep-20		60559.45	37995.76	22563.69	
Dec-20		59872.83	39785.61	20087.22	
Mar-21		53647.15	35900.26	17746.89	

53. ADDITIONAL REGULATORY INFORMATION

No transactions to report the following disclosure requirements as notified by MCA pursuant to amended Schedule III for the current and previous financial year:

a) Crypto or Virtual Currency

b) Benami Property held under Benami transactions (Prohibition) Act, 1988 (45 of 1988)

c) Loans and Advances repayable on demand or without specifying any terms or period of repayment to specified persons

d) Undisclosed income

e) Registration of Charges and satisfaction of Charges

f) Any advancement of fund through intermediary for other beneficiaries.

g) Any transactions with companies struck off under Section 248 of the companies Act, 2013 or section 560 of Companies Act, 1956 during the financial year. advancement of fund through intermediary for other beneficiaries.

h) Relating to borrowed funds

(i) Wilful defaulter

(ii) Utilisation of borrowed fund and share premium

(iii) Discrepancy in utilisation of borrowings

(iv) Current maturity of long term borrowings

Notes

to the Consolidated Financial Statements for the year ended 31st March 2022

54. CODE ON SOCIAL SECURITY

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on 13th November 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

55. INTEREST IN OTHER ENTITIES

A. Subsidiaries

The Group's Subsidiary companies, along with country of Incorporation, place of operation and principal activities for the year ended 31st March 2022 and 31st March 2021 are set out below:

Name of the Company	Relation with TEECL	Principal Activity	Country of Incorporation	Place of Operation	Proportion of ownership interest (incl. holding with nominee)	
					31-03-2022	31-03-2021
Techno Infra Developers Private Limited	Wholly Owned Subsidiary	IT enabled services	India	India	100.00%	100.00%
Techno Digital Infra Private Limited (Formerly Techno Clean Energy Private Limited.)	Wholly Owned Subsidiary	IT enabled services	India	India	100.00%	100.00%
Techno Green Energy Private Limited	Wholly Owned Subsidiary	Wind Energy Generation	India	India	100.00%	100.00%
Techno Wind Power Private Limited	Wholly Owned Subsidiary	Wind Energy Generation	India	India	100.00%	100.00%
Rajgarh Agro Products Limited*	Non-Wholly Owned Subsidiary	Agro Industry	India	India	96.10%	96.10%
Techno Data Center Ltd. (Formerly Techno Power Grid Company Ltd.)	Wholly Owned Subsidiary	Service Industry	India	India	100.00%	100.00%

*The subsidiary is not material to the Group, therefore information about the non-wholly owned subsidiary are not disclosed separately.

Notes

to the Consolidated Financial Statements for the year ended 31st March 2022

B. Interest in Joint Ventures

Details of Joint Venture of the Group are set out below.

Name of the JV	Country of Incorporation	Place of Operation	Proportion of ownership interest (incl. holding with nominee)		Carrying amount	
			31-03-2022	31-03-2021	31-03-2022	31-03-2021
Kohima-Mariaia Transmission Company Limited**	India	India	-	26.00%	-	6,274.40
TOTAL					-	6,274.40

** Ceased to be JV w.e.f.16.11.2021

56. FORM AOC-1

Statement containing salient features of the consolidated financial statements of subsidiaries/ Joint ventures

Financial information pursuant to Schedule III of Companies Act, 2013

S. No.	Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amount (₹ 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.	99.80%	183,303.86	98.66%	26,034.35	100.00%	605.21	98.69%	26,639.56
	Subsidiaries (Indian)								
1	Techno Infra Developers Pvt. Ltd.	0.25%	460.22	-0.22%	(57.66)	-	-	-0.21%	(57.66)
2	Techno Digital Infra Pvt. Ltd.	0.00%	(0.06)	0.00%	(0.07)	-	-	0.00%	(0.07)
3	Techno Green Energy Pvt. Ltd.	0.00%	0.07	0.00%	(0.07)	-	-	0.00%	(0.07)
4	Techno Wind Power Pvt. Ltd.	0.00%	-	0.00%	(0.07)	-	-	0.00%	(0.07)
5	Techno Data Center Ltd. (Formerly Techno Power Grid Company Ltd.	1.55%	2,845.59	0.01%	3.85	-		0.01%	3.85
6	Rajgarh Agro Products Ltd.	0.04%	71.95	-0.02%	(4.25)	-		-0.02%	(4.25)
	Non controlling interest in all subsidiaries	0.00%	2.82	0.00%	-	-	-	0.00%	-

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to the Consolidated Financial Statements for the year ended 31st March 2022

S. No.	Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amount (₹ 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)
	Joint Venture (investment as per equity method)								
1	Kohima-Mariani Transmission Ltd.	0.00%	-	1.38%	364.00	-		1.35%	364.00
	Consolidation adjustment	-1.64%	(3,008.61)	0.19%	49.12	-	-	0.18%	49.12
		100.00%	**183,675.84**	**100.00%**	**26,389.20**	**100.00%**	**605.21**	**100.00%**	**26,994.41**

The above figures for parent, its subsidiaries, associates and joint ventures are before inter company eliminations and consolidation adjustments.

57. 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

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 May 2022

Notes

Notes

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
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,
Kolkata - 700 026
Phone: (033) 24196000
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

Techno Electric & Engineering Company Limited

Corporate office
1B Park Plaza, 71 Park Street,
Kolkata 700 016

/Concept, content and design at AICL (hello@aicl.in)