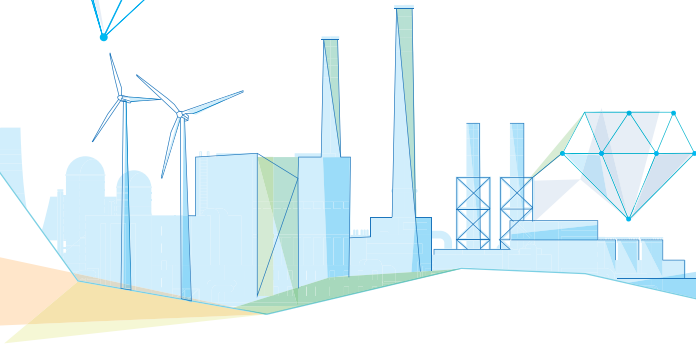
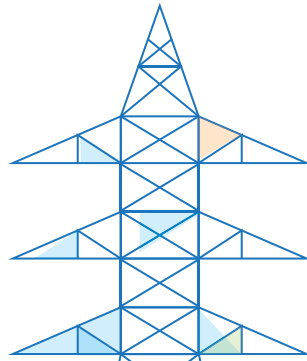


Growing our capabilities

Expanding across geographies

Deepening our knowhow



# VALUE-DRIVEN VISION

## Forward-looking Statement

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

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## FY 2017-18 KEY HIGHLIGHTS

₹ 1,294 Cr.

→ Revenue

₹ 204.85 Cr.

→ Net profit

₹ 500 Cr.

→ Free cash\*

₹ 4,208 Cr.

→ Market capitalisation\*

\*as on 31st March, 2018

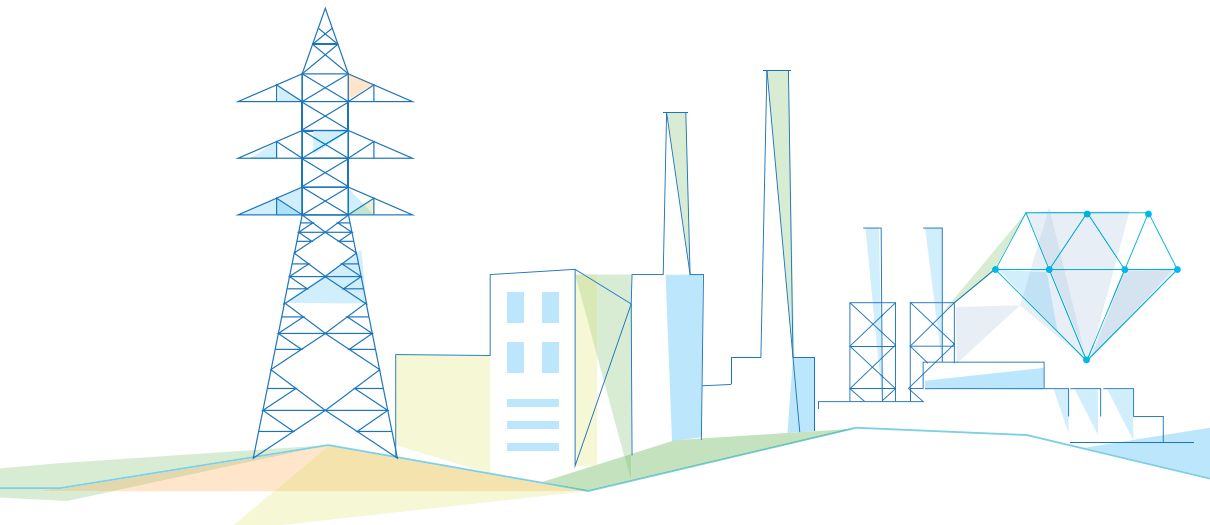
# Value-driven Vision that powers our performance

At Techno Electric & Engineering Company Limited (TEECL), our primary focus is to pursue niche projects that offer a unique value proposition and enrich people's lives. Our value-driven integrated engineering services are at the heart of all that we do.

Our ability to consistently adapt, learn and innovate across businesses is rooted in our optimism, expertise and foresight. We have patiently cultivated invaluable resource competencies that enable us to confidently pursue quality projects with a high risk-reward ratio.

Moreover, we are expanding our business on an international scale and are diversifying our customer markets. Our global outreach has enabled us to enhance our resource competencies and augment our revenues. We believe in adapting to the cultural nuances of a new country to build an organisation that is holistic in its perspective on relationships with stakeholders.

We continue to implement inventive technologies to cut across competition and participate in less-crowded but highly valuable segments. Be it Public-private Partnership (PPP) ventures, Air-insulated Substation (AIS) and Gas-insulated Substation (GIS) developments, Static Synchronous Compensator (STATCOM) solutions or electricity grid stability initiatives – TEECL is the first mover in several niche markets of the power sector.



# A One-stop Solutions Provider

Techno Electric & Engineering Company Limited (TEECL) is a renowned player in India's power-infrastructure space. Established in 1963, our Company is essentially a service provider, offering Engineering, Procurement and Construction (EPC) services to the three industry segments of generation, transmission

and distribution. Through the years, we have evolved our business to include projects on green power, Build Own Operate and Transfer (BOOT) and Build Own Operate and Maintain (BOOM).

## BUSINESS DIVISIONS



**EPC SERVICES**



**RENEWABLE ENERGY GENERATION**



**TRANSMISSION PROJECTS UNDER THE PPP MODEL**

TEECL is headquartered in Kolkata, West Bengal, with operations across India and abroad (including Uganda, Afghanistan and Kenya). Our team consists of 450+ dynamic individuals from diverse technical streams such as engineering and commercial and also comprises graduates and postgraduates. Our equity shares are listed and actively traded on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). Promoters hold 58.75% of the equity as on 31st March, 2018.

## MISSION AND VISION

TEECL was established with a mission to provide comprehensive EPC services to core sector industries in India.

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.

**Advancing with Vigour**

**35 years**

EPC experience in the power sector

**350+**

Pan-India projects completed and delivered

**450+**

Professionals

**25+ years**

Average experience of the core engineering team

**AA**

Long-term credit rating (by ICRA)

**A1+**

Short-term credit rating (by CRISIL and ICRA)

**Core Strengths**

**VAST EXPERIENCE**

**SEAMLESS DELIVERY**

**STRONG PAN-INDIA PRESENCE**

**COMMITMENT TO COMPLIANCE**

**RESOURCE COMPETENCIES**

**PRUDENT ASSET MANAGEMENT**

**STRATEGIC DISCIPLINE**

**GLOBAL TECHNOLOGICAL ALLIANCES**

Read more about our unique value proposition on Page 8-9 | 

# Our Rich Legacy

**2015**

- Acquired a STATCOM order in collaboration with Rongxin
- Sold 44.45 MW of wind power capacity

**2013**

Received a PPP contract for a 1,000 MVA evacuation capacity, including LILO of 400 kV double-circuit triple snowbird line and 400/220 kV GIS substation, in Punjab

**2011**

Completed installation of a 111.9 MW wind power farm in Tamil Nadu

**2009**

Undertook wind power generation through 95.45 MW acquisition

**1990**

Forayed into the Power Transmission and Distribution (T&D) segment

**2017**

- Sold 33 MW of wind power capacity
- Bagged a concession for 400/220 kV, 2 x 500 MVA substation at New Kohima, Nagaland, under Transmission System for North Eastern Region Strengthening Scheme (NRESS-VI)

**2010**

Engaged in Transmission BOOT projects via a PPP contract for a 400/220 kV, 2,400 MVA (105-km long) transmission link at Jhajjar for the Haryana Vidhyut Prasaran Nigam Limited

**2006**

- Forayed into the captive power plant segment
- Garnered investment by Citigroup Venture Capital

**1980**

Announced IPO of ₹ 20 lakhs through public listing of the Company

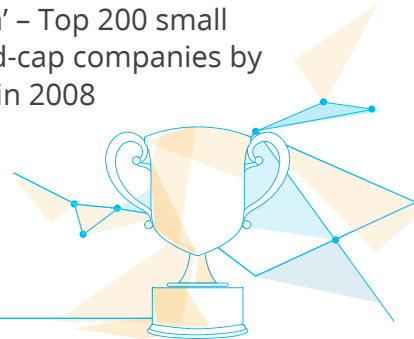
**1963**

Started operations as an EPC player

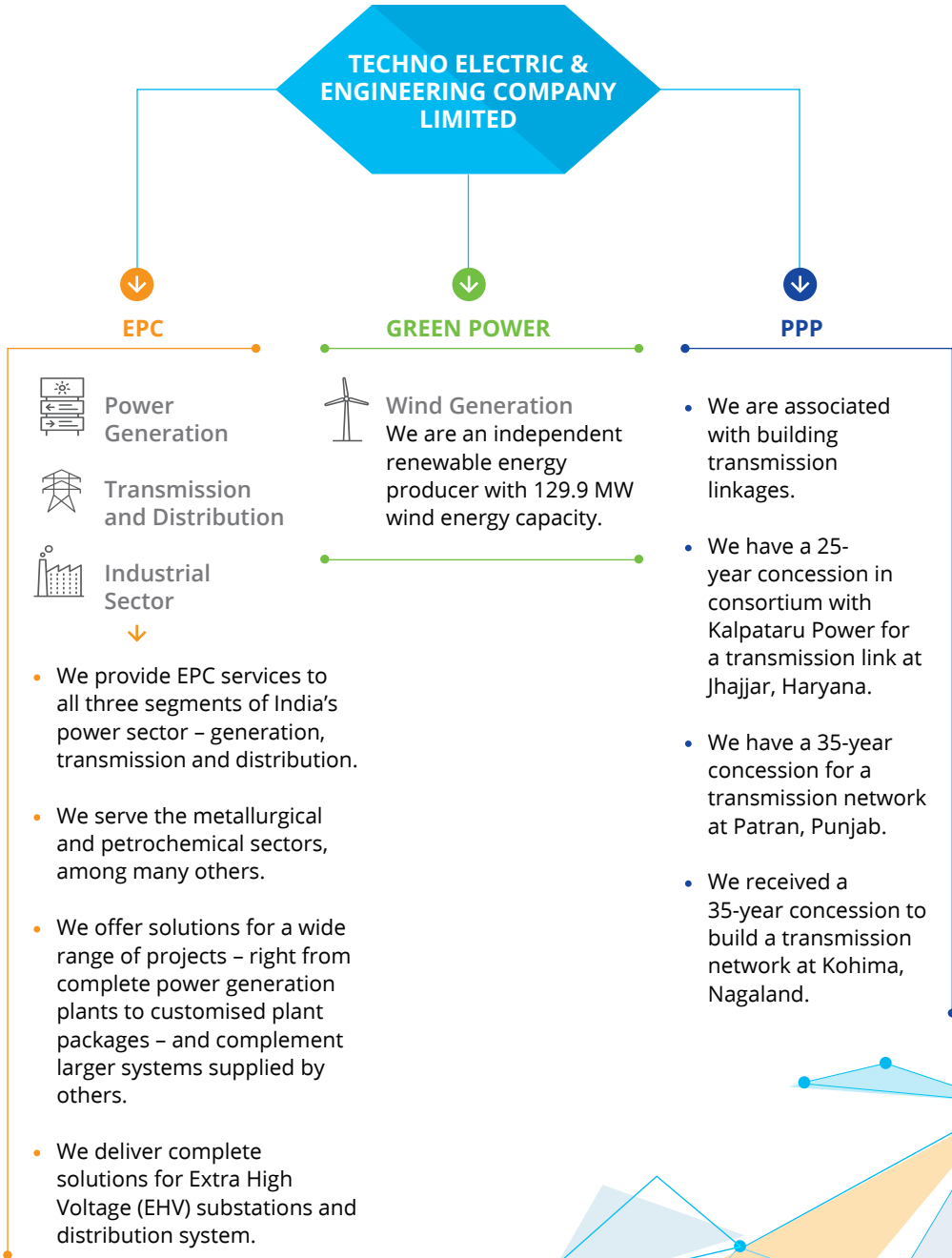
## Awards and Accolades



- Received award from Power Grid Corporation of India Limited (PGCIL) in 2018 for being the 'Best player in 765 KV AIS Substation Construction in India'
- Received Safety Award from NTPC in 2018 for 'Best HSE Performance' at Kudai site
- Awarded certificate of appreciation from North Bihar Power Distribution Co. Ltd. and Bihar State Power (Holding) Company Limited in 2016
- Won IEI Industry Excellence Award 2016 from the Institution of Engineers (India) for demonstrating Highest Order of Business Excellence
- Conferred with Best Performance & Safety Award in 2016, 2015, 2014 and 2013 from PGCIL
- Bagged National Award for Meritorious Performance in the Power Sector from the Ministry of Power in 2014
- Named 'Best Vendor in Eastern India' by Bharat Heavy Electricals Limited in 2010-11
- Recognised as 'Best Under a Billion' – Top 200 small and mid-cap companies by Forbes in 2008

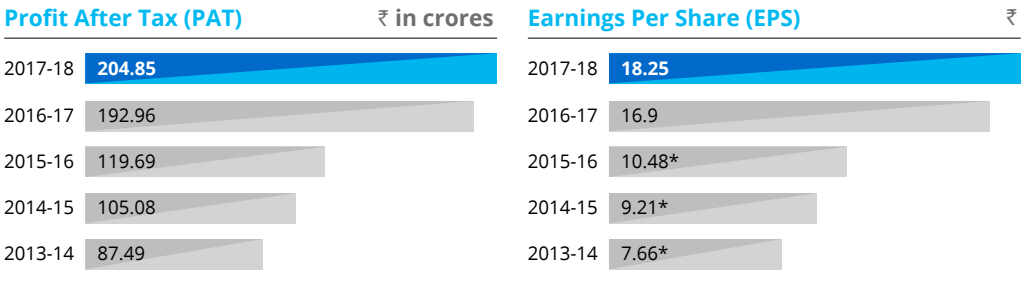
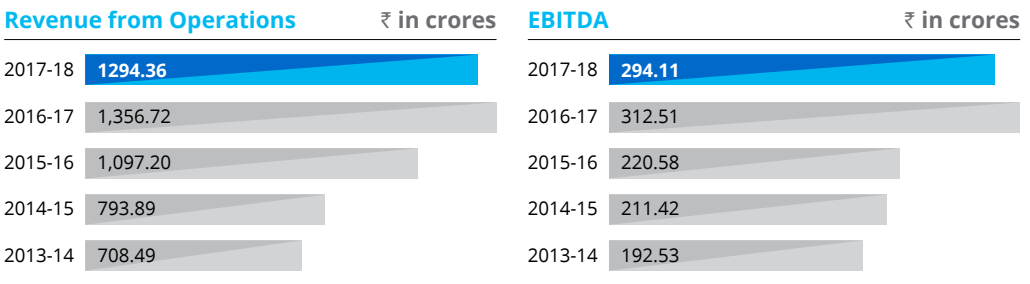


# Operating Structure



## Key Financial Highlights

At TEECL, our operating philosophy enables us to grow our bottom-line focus. We are a cash-rich organisation functioning with a policy of high liquidity, marginal working capital outlay and conservative accounting to attain a healthy mix of variable and annuity income. We strategically bid for Central as well as multi-laterally funded State Government projects and execute them in line with the cash flow cycle to keep our working capital healthy, meet all contractual obligations to achieve zero penalties and realise retention money within a year of project completion.



\*Adjusted on issues of bonus shares in the ratio of 1:1

# Our Unique Value Proposition



**VAST EXPERIENCE**

We have operated for more than three decades in the Indian EPC segment, with robust competencies across regions, markets and customers.

## Impact

Our specialised domain knowledge helps us to cater to the specific needs of the power, steel, fertiliser, metals and petrochemicals sectors, among others.



**SEAMLESS DELIVERY**

We have consistently executed a diverse range of projects against strict deadlines, establishing industry benchmarks in terms of project delivery. We have further adopted state-of-the-art global technologies and established enduring partnerships with 1,500 national and international vendors.

## Impact

We have been able to retain key customers, sharpening our bottom-line focus.



**STRONG PAN-INDIA PRESENCE**

We provide complete solutions for conventional power, among other core sectors, across several Indian states. This usually includes designing, commissioning and handing over across the segments of generation, transmission and distribution. We also address the entire EPC space for national and regional power-intensive industries.

## Impact

We have successfully completed more than 350 pan-India projects. We are a turnkey solutions provider, an independent transmission asset owner and an autonomous wind power producer.



**COMMITMENT TO COMPLIANCE**

We recognise our statutory and moral obligations to uphold safety benchmarks in all our projects, while providing a secure and healthy work environment for our personnel, contractors and general public. Our operations have been qualified by the ISO 9001:2008, ISO 14001:2004 and BS OHSAS 18001:2007 certifications.

## Impact

We deliver unmatched levels of quality commitment, environmental management and employee safety.



## RESOURCE COMPETENCIES

Industry expertise is the key to success in India's challenging power sector. Our engineering team possesses an average industry experience of over 25 years. We implement cutting-edge technologies to complement our advanced skillsets. During FY 2017-18, we invested in an estimated 2,000 training hours for our people across various departments.

### Impact

We have developed a comprehensive range of niche skills spanning design, construction, project management, procurement, quality assurance, business development, marketing and financial management.



## PRUDENT ASSET MANAGEMENT

Our asset-light EPC model and lean organisation structure, together with timeline-driven project execution, helps us achieve financial closure and regulate our overhead costs. We typically do not have over 20 open sites and are unlikely to undertake more than one distribution contract at a time.

### Impact

We have set up an efficient internal control system overseeing the execution pace, working capital exploitation and cost management. We are confident of our ability to deliver on projects in difficult terrains, without conceding our margins.



## STRATEGIC DISCIPLINE

We participate in tenders across low-competition segments with a relatively high risk-reward ratio. We are selective in our choice of projects and concentrate on our core area of expertise, bidding aggressively only if we are familiar with the tender or region.

### Impact

A robust growth in the preceding decades, with low balance sheet risk and steadfast profitability levels, is the result of a high degree of strategic discipline and engineering focus.



## GLOBAL TECHNOLOGICAL ALLIANCES

We are nurturing an overseas presence across the three countries of Uganda, Afghanistan and Kenya in two continents to diversify our reach and augment our skills and capabilities.

### Impact

We won two projects in Uganda and Afghanistan, with a third one likely to be awarded by Kenya Electricity Transmission Company Limited (KETRACO), the central transmission utility of Kenya.

# Managing Director's Insight



**WHEN IT  
COMES TO  
POWER,  
TEECL WILL  
ALWAYS BE  
THERE IN  
SOME SPACE.**

Dear Friends,

Inspired by our value-driven vision, we are consistently growing our capabilities, expanding our footprint and deepening our knowhow to execute turnkey projects that help us create long-term value. Continuing with this philosophy, we have, over the decades, grown the scale and scope of the business.

I am happy to share that FY 2017-18 saw us consolidate our niche position in the power sector. During the year, our consolidated revenue stood at ₹ 1294 crores compared to ₹ 1356 crores in the previous year. As conveyed earlier, we have consolidated our position after having a robust growth in the last three years. Since the implementation of


the Goods and Services Tax (GST) from 1st July, 2017, our revenue has lowered to the effect of 18%, as post GST revenue is exclusive of taxes on bought out/services. Accordingly, revenue figures for the current fiscal are not comparable with that of the previous year. Our focus on execution and prudent working capital management is reflected in our improved bottom-line performance. Our PAT grew from ₹ 192.96 crores in FY 2016-17 to ₹ 204.85 crores in FY 2017-18.

Our business strategies are in step with the Union Government's sustained policy support to revamp the infrastructure in the power sector, especially in end-user linkages and 24x7 availability of electricity for all. In the Union Budget for FY2018-19, the Government allocated ₹ 3,800 crores for Deen Dayal Upadhyaya Gram Jyoti Yojna, ₹ 4,900 crores for Integrated Power Development Scheme, and as much as ₹ 16,000 crores for the Saubhagya Yojana to facilitate last-mile connectivity for rural households.

### Opportunity spectrum

As India continues to be one of the fastest growing major economies of the world with major focus on urbanisation, the demand for reliable clean power continues to grow. We are expecting the market to witness corrective measures in the execution of stringent emission control norms and adoption of high-end technologies.

We are collaborating with several global technology majors to deepen our knowledge of state-of-the-art technology-driven solutions, such as Flue Gas Desulphurisation (FGD). This will enable us to retrofit FGD apparatus at all thermal power plants across the country, helping them curb their sulphur discharge,



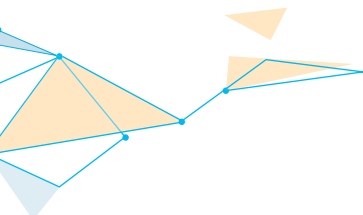
We are collaborating with several global technology majors to deepen our knowledge of state-of-the-art technology-driven solutions, such as Flue Gas Desulphurisation (FGD).

in accordance with the Centre's mandate for emission control. We are expecting considerable traction in this space, going forward.

### Review of projects

Our Public-Private Partnership (PPP) projects in India are well on track. At the same time, we are focusing on opportunities in overseas market in Africa and SAARC countries. We have successfully completed a project valued at \$18 million in Uganda and are executing a 500 kV substation project valued at \$26 million in Afghanistan. We expect business of ₹ 15 billion in the Transmission and Distribution (T&D) segment, of which ₹ 5 billion will be from domestic State Electricity Boards (SEBs), ₹ 2 billion from Power Grid Corporation of India Limited (PGCIL) and the balance from overseas orders.

Such a strategy diversifies our risk base and insulates us against the volatility inherent in the domestic EPC segment. It also offers us a global exposure, strengthening our core capabilities and enhancing our brand reputation. These projects have enabled us



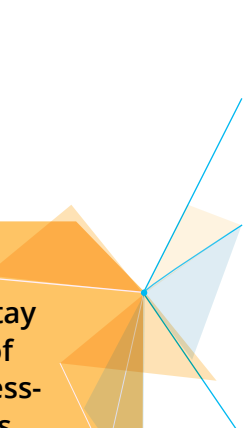
to attain a higher efficiency level on account of the involvement of internationally reputed financiers, contractors, suppliers and project consultants.

While we are divesting our remaining green power assets, we will continue to provide EPC services to the renewable energy sector. We are among the first few companies to receive orders worth ₹ 6 billion for substation development at Chittorgarh, Tirunelveli, Ajmer and Bikaner under the Government of India's Green Energy Corridors project. We are now also part of EPC companies supplying wind power solutions like Suzlon, Siemens Gamesa, Vestas etc. for providing grid connectivity in the Green Corridor. We expect to secure more orders for interstate transmission systems under this flagship project.

### **Sharpening competence**

We focus on elevating our competence curve to provide our customers innovative and cost-effective solutions. Our team plays a pivotal role in strengthening the knowledge-driven business. Our priority is to attract, nurture and retain our talent pool. We are happy that we have been largely successful in our efforts, although more needs to be done. Close to 80% of our people have been part of our Company for more than a decade.

Our in-house employee engagement magazine, 'Techno Digest', seeks to eliminate the information vacuum across organisational tiers and helps build a more cohesive organisation. We are building a more efficient and a responsible business and our corporate citizenship efforts in the realms of education and healthcare are also a part of the broad agenda.



**We will continue to stay true to our strategy of selective bidding in less-competitive segments. Technology will play a key role in shaping our future growth platform that is both sustainable and scalable.**

### **Way forward**

We will continue to stay true to our strategy of selective bidding in less-competitive segments. Technology will play a key role in shaping our future growth platform that is both sustainable and scalable.

India's power sector will continue to be an attractive sector with huge possibilities and we are committed to be a part of the journey to seek new opportunities for growth. Nationally or internationally, our credo is simple: 'When it comes to power, TEECL will always be there in some space.'

On behalf of the Board and the entire leadership team, I seek the support and guidance of all our stakeholders for our present and future endeavours.

Warm Regards,

**P. P. Gupta**  
Managing Director

## 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 Indian Institute of Management (IIM), Ahmedabad. He was a management consultant deputed to Bharat Heavy Electricals Limited (BHEL) and worked in the merchant banking division of the erstwhile ANZ Grindlays Bank, Kolkata. Besides, he has served as the Vice President of Indian Electricals and Electronics Manufacturers Association (IEEMA). Mr. Gupta continues to complement the Company with over 30 years of experience in the domain.

### MR. K. M. PODDAR

*Independent Director*

Mr. Poddar is a Commerce graduate. He is a renowned industrialist and has more than 45 years of vast experience.

### MR. K. VASUDEVAN

*Independent Director*

Mr. Vasudevan is an Electrical Engineering graduate and a fellow member of Institute of Engineers and Institute of Standard Engineers. He is the Chairman of Green Business Centre for Southern India. He is a member of the National Committee on Power – The Confederation of Indian Industry (CII) and was the former President of IEEMA.

### MR. K. K. RAI

*Independent Director*

Mr. Rai holds a bachelor's degree in Arts and is a member of the Certified Associates of the Indian Institute of Bankers (CAIIB). He is a retired banking professional with more than 40 years of experience and has held several important portfolios. He was the Executive Director of Allahabad Bank from 2001 to 2004.

### MR. S. N. ROY

*Independent Director*

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

### DR. RAJENDRA PRASAD SINGH

*Independent Director*

Dr. Singh, a post-graduate in Mechanical Engineering from Banaras Hindu University (BHU), has served as the Ex-Chairman and Managing Director of POWERGRID. Besides, he has served with National Thermal Power Corporation (NTPC) and erstwhile Tata Iron and Steel Company (TISCO). He has received many awards, notably the SCOPE Award for Excellence and Outstanding Contribution to the Public Sector Management, Degree of Doctor of Science (Honoris Causa) by BHU, Power Delivery Product Champion Award by Electric Power Research Institute (EPRI) US and Green Award by the World Bank. He is associated with bodies such as CIGRE – Paris, CIGRE – India, World Energy Council – the US and Indian National Academy of Engineering (INAE).

### MR. ANKIT SARAIYA

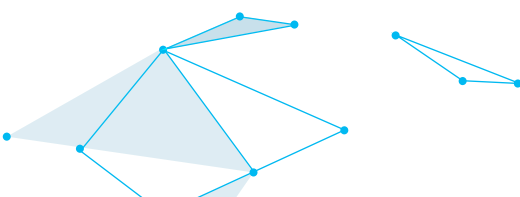
*Wholetime Director*

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

### MS. AVANTIKA GUPTA

*Non-Executive Director*

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



# Our Business at a Glance



## EPC SERVICES

TEECL's EPC business primarily operates in the sectors of generation, transmission and distribution under the power infrastructure space. We also cater to power-intensive businesses in the industrial sector. Our EPC-based projects in Transmission and Distribution (T&D) form our primary source of revenue. EPC is considered less capital-intensive, but has a high risk-reward ratio.

### Key Financial Highlights of FY 2017-18

₹ **11,733** Mn

→ Revenue

₹ **1,833** Mn

→ EBITDA

₹ **1,322** Mn

→ PAT

₹ **1,400** Mn

→ Cash surplus

### Key Advantages

- 30+ years of experience
- 60% share of the 765 kV EHV substation segment
- Customer-centric approach and timely management of contractual obligations
- Robust vendor ecosystem
- Partnerships with large international manufacturers
- Integrated solutions
- Rich terrain understanding
- Continued technological improvements, with the ability to embrace challenges
- Pioneer in power distribution solutions for aluminium smelters (360 kA busbar systems, 2013)

## Spheres of Operation



### Generation

We provide turnkey solutions to captive power plants, Balance of Plant (BOP) solutions for thermal and hydro power projects and utilities for power projects. Our services are mostly related to primary engineering, design, detailed engineering, civil and structural works, commissioning and stabilisation, among others. We serve both the public and private sector units.

### Strategic expertise

- Captive power plants up to 200 MW on a turnkey basis
- BOP contracts, such as fuel oil handling systems, comprehensive electrical systems, piping, power evacuation systems and others



### Transmission and Distribution (T&D)

We provide construction services for both AIS and GIS substations. We help install overhead lines for transmission projects for captive power plants. We largely serve the Power Grid Corporation of India Limited and state distribution companies. Simultaneously, we also participate in multi-laterally funded T&D projects and Central Government's rural electrification programme, [Rajiv Gandhi Grameen Vidyutikaran Yojana (RGGVY)], and distribution management programme, [Restructured Accelerated Power Development and Reforms Programme (R-APDRP)].

- Experience of 300+ T&D projects
- Substations and switchyards, particularly substations ranging between 132 kV (AIS/GIS) and 765 kV
- STATCOM installations of up to 250 MVAR



### Industrial sector

We are present across the industrial sector through various EPC-based projects.

- Power distribution systems for power-intensive businesses
- Off-site piping systems
- Naphtha and diesel systems for turbine-based power plants
- Oil-handling plant systems for power station and process industries
- Water and allied systems
- Fire protection systems
- Plant electrical and illumination systems

## Opportunity Landscape



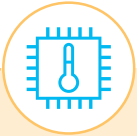
### Industrial Power

- ₹ 12,00,000 million combined investment planned by Indian Oil Corporation (IOCL), Bharat Petroleum (BP) and Hindustan Petroleum (HP)
- ₹ 4,00,000 million expected capex from Vedanta and National Aluminium Company Limited (NALCO) for enhanced capacities in the next three to five years



### Solar Power

- Targeted 100 GW solar capacity target by 2022 in India through an investment of ₹ 6,000 billion
- 25 GW of solar capacity installations expected through an EPC investment of ₹ 1,500 billion; of this, NTPC will execute 10 GW installations in the next five years



### Waste-to-heat Technology

NTPC is expected to set up 100 waste-to-energy pollution-free plants; the Ministry of New and Renewable Energy (MNRE) estimates them to generate 2,780 MW of power by 2050



### Emission Control

Pursuant to the 2015 Government of India mandate, all thermal power plants in the country are required to limit their sulphur emission levels. The total capex potential for retrofitting existing thermal power plants with emission control technology is estimated at ₹ 80,000 crores, while that for installing the same in upcoming thermal power plants in the next five years is estimated at ₹ 20,000 crores



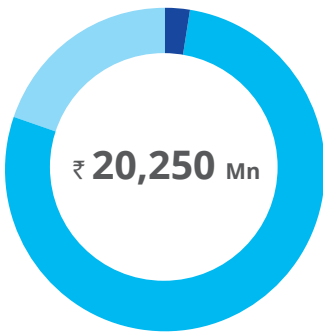
### Overseas Markets

- 160 km 132 kV double-circuit Mbarara-Nkendao transmission line and associated substations worth ₹ 95 crores, in Uganda
- 500 kV substation worth \$35 million, of which our portion is \$26 million, which is likely to be enhanced to \$40 million, in Afghanistan
- Expected order book of \$100 million in Kenya

**OUTLOOK**

- Sharpened skills and expertise in the niche areas of handling complex projects, including high-precision fabrication and machining skills in power-intensive industrial units, along with specialised knowledge of projects related to electrical and illumination, cabling, water and allied system and installation of fire protection system for plants
- Poised to execute 3-5% of solar installations by public sector companies in the EPC route
- Gained foothold in the overseas markets of Uganda, Afghanistan and Kenya
- Expected to bag one to two orders valued at ₹ 5,000-7,000 million from overseas markets

**Segment-wise Order Book\***



- ₹ **550 Mn**  
Generation
- ₹ **15,750 Mn**  
Transmission
- ₹ **3,950 Mn**  
Distribution

\*as on 31st March, 2018





## GREEN POWER



TEECL forayed into green power generation through the acquisition of the wind energy assets, Simran Wind Project Private Limited (Simran) and Super Wind Project Limited, in 2009. The business is capital-intensive with a modest internal rate of return and multi-year stable income/ cash flows.

Leveraging our decades of knowledge in engineering and project management, we undertook a comprehensive review of the companies after their acquisition, improving asset utilisation and operating costs. We then set up a 111.9 MW wind farm in Tamil Nadu through our International Finance Corporation (IFC) funded subsidiary, Simran.

We bought back a 3.38% stake held by IFC in Simran in 2015. In the following year, we sold 44.45 MW of Simran's wind energy assets in Tamil Nadu at an effective valuation of ₹ 215 crores. We sold another 33 MW of wind assets at an effective valuation of ₹ 165 crores in 2017. Notably, we exited these assets at the same price at which the investment was made.

**The Board of TEECL approved the scheme of amalgamation of the Company with Simran, a wholly-owned subsidiary.**

### OUTLOOK

We intend to divest the balance portfolio of wind assets, amounting to 129.9 MW, to improve our bidding strength and bring in more PPP projects in the transmission sector and focus on our core EPC vertical.



## PPP

TEECL also participates in transmission projects through the PPP route. We leverage our strategic expertise in the EPC space to make inroads into the BOOT and BOOM segments and deliver transmission network solutions. As a result, we have created valuable transmission assets in our books. We generate one-off EPC revenues during project commissioning, besides the annuity income from project finance.



## Our Flagship Projects

### JHAJJAR, HARYANA

Jhajjar KT Transco Private Limited is a 49:51 Joint Venture (JV) between TEECL and Kalpataru Power Transmission Limited. Commissioned in 2012, the JV is a 400 kV GIS intra-state power transmission project in Haryana.

### PATRAN, PUNJAB

We received a concession from PFC Consulting Limited in 2013, under the Point of Connection scheme of the Central Electricity Regulatory Commission (CERC), to undertake the responsibility of designing, constructing, erecting, completing and commissioning a 400 kV transmission system in Punjab.

### NEW KOHIMA, NAGALAND

TEECL and Kalpataru Power Transmission Limited collaborated through a 26:74 JV to form REC Transmission Projects Company Limited. This JV received a concession in 2017 for a period of 35 years to build a transmission network in Nagaland. The 400 kV transmission systems project was commissioned under the aegis of NRESS-VI.

### KEY PROJECT FACTS



- Commissioned in record 15 months
- Includes two substations of 400 kV connecting 24 bays each at Rohtak and Sonapat
- Comprises a double-circuit quad moose line that extends from Jharli to Rohtak (35 km) and from Kabulpur to Sonapat (64 km)
- Designed to evacuate 2,400 MW in transmission
- Intended to transmit 1,320 MW (2 x 660 MW) from the coal-based Jhajjar Power Plant

- Commissioned in June 2016
- 1,000 MVA evacuation capacity comprises:
  - LILO of Patiala-Kaithal 400 kV double-circuit triple snow-bird line
  - 400/220 kV GIS substation with 14 bays

- Expected to be commissioned in July 2020
- Includes 400/220 kV substations at New Kohima
- Extends from Imphal to New Kohima (134 km) and from New Kohima to Mariani (119 km)

## VALUE CREATION



The project is based on a Design-Build-Finance-Operate-Transfer (DBFOT) arrangement spanning 25 years (extendable by 10 years). If the contract is not extended, post 25 years of concession period, the terminal value derived from the project will be 60 months of revenue.

The total project cost was ₹ 4,440 million (debt and equity). Revenue stands at ₹ 45 million income per month without considering inflation.

The ₹ 2 billion transmission network project is based on a BOOM arrangement. It is estimated to have a total revenue of ₹ 10 billion over the entire concession period of 35 years. Financial closure was achieved at competitive rates. We entered a definite agreement with India Grid Trust to sell 46% of shares of Patran at an enterprise value of ₹ 232 crores.

The project is based on a BOOM arrangement. It will have an annual levelled tariff of ₹ 2 billion and will give us Operation and Maintenance (O&M) revenue of ₹ 60 million annually for the duration of concession. Financial closure for the project has been achieved.

## OUTLOOK

With growing Government preference for the private sector's role in the power transmission and distribution segment, the BOOT and BOOM industries are expected to grow steadily. Keeping this shift in mind, we seek to complement our EPC vertical with our PPP projects. We enhance valuation and utilise gainful opportunities through long-term annuity incomes and O&M revenues. We improve scale and stability with asset ownership. We strategically bid for projects in low-competition spaces and reduce our footprint in crowded segments. Going forward, we will:

- Execute one or two projects annually
- Generate increasing insourcing of EPC contracts
- Enhance expertise and focus on establishing substations
- Increase our project portfolio size (four to five projects by 2020)
- Augment competitiveness, translating it into project selectivity and high internal rate of return
- Build efficient evacuation facilities for the nation



## Growing Our Capabilities. Expanding Across Geographies.

Across the world, per capita energy consumption (kWh per person per year) is considered as an effective indicator for assessing the power infrastructure of a country. The global average per capita energy consumption is pegged at 2,674 kWh, while that of Europe, the US, China and India is 5,391 kWh, 12,071 kWh, 4,475 kWh and 1,122 kWh, respectively. There are 25 countries in the world whose per capita energy consumption is less than 100 kWh and of these, 22 are in Africa. With various national governments now aiming to achieve 'Universal Access to Electricity' by 2030, we are keen on exploring the African and Central Asian countries. Our objective is to achieve 25% top line from our international business.

Our Company currently has a foothold in three countries across two continents:

Uganda

Afghanistan

Kenya



## Uganda

**Per capita energy consumption:  
70 kWh per person per year**

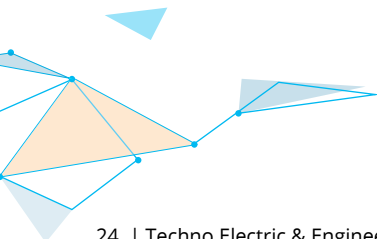
TEECL was awarded tenders for building substations by Uganda Electricity Transmission Company Limited (UETCL). Hifab, Finland, was the consultant on the project and it was financed by the African Development Bank, Tunisia. We have executed and completed building substations in a timely manner. On a turnkey basis, the scope of our role includes:

- One greenfield site at Fort Portal (with 132 kV high-voltage AIS and 33 kV high-voltage GIS)
- Five brownfield extensions (with 132 kV line and reactor bays)
- Upgradation of telecom networks at eight sites
- Civil works, including 1 km external approach road with street lights through a village
- Integration of UETCL's Supervisory Control and Data Acquisition (SCADA) and Network Management System (NMS) with National Control Centre (NCC). This is a unique opportunity for TEECL because in India, the responsibility lies with power utilities



## KEY LEARNINGS

- We adapted to the practices, processes and compliance responsibilities of Uganda and being different from POWERGRID, we broadened our skillsets.
- We understood the expectations of UETCL and though different from Indian power utilities, we overdelivered in some cases.
- We worked with consultants on a project for the first time. While in India consultants are rarely appointed on projects, Uganda mandates the appointment of consultants and financiers. Typically, consultants help shape impartial opinions and navigate any contractual issues.
- We built enduring relationships and developed a common vocabulary, harnessing the right synergies across stakeholders such as employers, consultants, financiers, suppliers and sub-contractors.
- We prudently managed working capital to fund overseas operations. Governments (in India as well as in the employer's country) have restrictions on remittance and repatriation of money. Therefore, local expenses such as site salaries, rentals, sub-contractor payments, statutory obligations, etc. can only be partially funded by remittances from India. Most of the local operations are funded out of revenue receipts from onshore contracts received in local currency.



## Afghanistan

**Per capita energy consumption:**  
141 kWh per person per year

Da Afghanistan Breshna Sherkat (DABS), the central power utility of Afghanistan, awarded a \$34 million contract to a JV between TEECL and a local company. Our scope in the project extends to \$25 million. The project is financed by the Asian Development Bank, and FICHTNER (Germany) and Byucksan Power (South Korea) are the engineering consultants and project consultants, respectively.

**Our scope includes building:**

- A 500/220/20 kV new substation at Arghande (35 km from Kabul); the 220 kV substation needs to be connected with

the 220 kV system being built by Siemens, Germany

- One 500 kV line bay and four (counting one spare) 133 MVA with 500/220/20 kV autotransformer bays (including the supply of autotransformers); total transformation ration is 400 MVA

Since the site altitude is 2,210 m high, it is effectively a 765/400 kV system. We are in the middle of negotiations, at present, for the addition of another line, a 80 MVAR reactor and three 133 MVA single-phase autotransformers.

## Kenya

**Per capita energy consumption:**  
167 kWh per person per year

KETRACO, the central transmission utility of Kenya, has floated a tender for building two greenfield 220/130 kV substations with two 132 kV extension and transmission lines.

The project is valued at \$87 million. We have submitted bids for the same, with Kalpataru as the sub-contractor for transmission lines.

### GROWTH STRATEGY

The overseas market represents a plethora of business opportunities. Although the risk-reward ratio is high, we are confident of our abilities to successfully respond to different market needs. Our growth strategy will be a combination of several elements, such as direct bidding, routing credit for

buyers through Export-Import Bank and partnerships with native companies to harness local synergies in a foreign market. Progress cannot be sustained without change and we are ready to explore new territories and the challenges that come with this endeavour.



## **Growing Our Capabilities. Deepening Our Knowhow.**

India is witnessing a rapid pace of urbanisation, requiring a high degree of regulation in power transmission and minimising the gap between supply and demand. Reactive power support in transmission too has grown in importance. After assessing various solutions and their suitability for Indian grid conditions, POWERGRID proposed the use of the STATCOM technology, owing to its better reactive power controllability.



TEECL relies on optimum utilisation of the existing transmission and distribution infrastructure, improving the transient and steady state stability through reactive power compensation. We seek to stabilise grid voltage, reduce system losses, increase transmission efficiency, improve transmission capacity and mitigate harmonics and flickers through the implementation of STATCOM.

At TEECL, we are working towards executing transmission grid upgrades to supplement the capacity of power plants in order to cater to India's rising energy demand.

### What is STATCOM?

STATCOM has earned a name for offering step-less reactive compensation without having any rotating or moving parts. As opposed to a constant impedance device like a capacitor or inductor whose output current decreases with voltage, STATCOM continues to inject maximum current event at reduced voltage values since it is not dependent on passive-reactive components.

The main advantages of the STATCOM technology include a wider operating voltage range, quicker response times, a stronger mitigation ability for voltage fluctuation and a smaller footprint, among others. As both power utilities move towards a higher level of standards and mitigation techniques, dynamic reactive power compensation using STATCOM will play an increasingly central role.

### TEECL'S FIRST-MOVER ADVANTAGE

TEECL is the first mover in STATCOM. We partnered with the Chinese manufacturer, Rongxin, to reinforce our core competency in the EPC substation segment.

Our ongoing STATCOM projects include:

- **400 kV substation**  
Location: Lucknow, Nalagarh and Gwalior  
Order Value: ₹ 242.89 crores
- **400 kV substation**  
Location: Solapur, Satna and Aurangabad  
Order Value: ₹ 267.86 crores

# Creating Sustainable Impact on Communities

At TEECL, we are committed towards creating a lasting impact on communities and accelerating their pace of progress towards a better future. As responsible corporate citizens, we consistently set aside at least 2% of our average net profits to cater to the socio-economic development of the society at large. Oriental Charitable Foundation spearheads our Corporate Social Responsibility (CSR) endeavours. The primary focus areas of our interventions at the community level are education, health and livelihood generation, among others.

## Our ongoing efforts include



Adopting schools and undertaking skill-building programmes for the underprivileged



Purchasing equipment for hospitals and sponsoring medical treatment for the financially disadvantaged



Upskilling women to enhance their employability

## KEY CSR INITIATIVES IN FY 2017-18

We continued to financially assist Bhalopahar in West Bengal, a society formed with the objective of restoring threatened ecological systems, propagating folk culture and educating tribal children in the Purulia district.

We offered engineering scholarships to the Khasi Students Union, an outfit established in 1978 for empowering the Khasi community in Meghalaya.

We appropriated funds in support of Smile Foundation, a New Delhi based not-for-profit organisation that provides education and healthcare services to community members from disadvantaged backgrounds.

We sustained our efforts to restore and conserve Dorm D-6 at the heritage campus of the Indian Institute of Management (IIM), Ahmedabad.

## Our Esteemed Clients

- ABB Limited
- GE T&D India Limited (formerly Alstom T&D India Limited)
- Transmission Corporation of Andhra Pradesh
- Transmission Corporation of Telangana
- Assam State Electricity Board
- Bengal Energy Limited
- Bharat Aluminium Company Limited
- Bharat Heavy Electricals Limited
- Bihar State Electricity Board
- Bihar State Power Transmission Company Limited
- North Bihar Power Distribution Company Limited
- Calcutta Electricity Supply Corporation
- Damodar Valley Corporation
- Da Afghanistan Breshna Sherkat (DABS)
- Delhi Vidyut Board
- Eastern Central Railway
- Electrosteel Castings Limited
- General Electric Technical Services, US
- Haldia Petrochemicals Limited
- Himachal Pradesh State Electricity Board Limited
- Haryana Vidyut Prasaran Nigam Limited
- Hindalco Industries Limited
- Indian Oil Corporation Limited
- Indian Petrochemicals Limited
- Madhya Pradesh Power Transmission Company Limited
- Maharashtra State Electricity Board
- National Aluminium Company Limited
- National Hydroelectric Power Corporation Limited
- Tamil Nadu Energy Company Limited
- North Bihar Power Distribution Company Limited
- Odisha Power Generation Corporation
- Power Grid Corporation of India Limited
- Rajasthan Rajya Vidyut Prasaran Nigam Limited
- Reliance Infrastructure Limited
- TBEA Shenyang Transformer Group Company Limited
- Tamil Nadu Electricity Board
- Tata Chemicals Limited
- Thermax Limited
- Uganda Electricity Transmission Company Limited
- Uttar Pradesh State Electricity Board
- Vedanta Limited
- West Bengal State Electricity Transmission Company Limited

# Management Discussion and Analysis

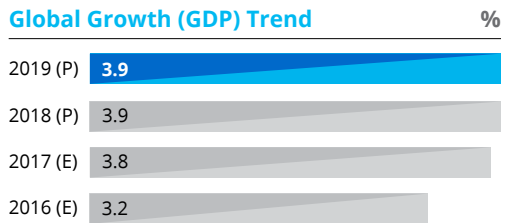
## Economic Overview



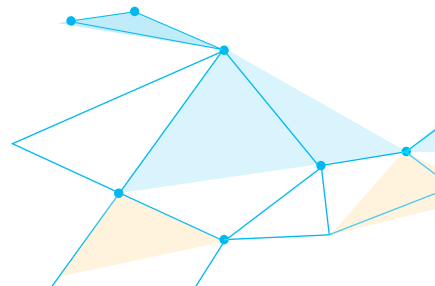
### WORLD

During CY 2017, the global economy grew at 3.8%, which is the broadest synchronised growth since the sub-prime crisis. The recovery was driven by accelerated growth in the advanced economies of western Europe, Japan and the US, among others. Revival in investment spends in commodity-exporting countries, such as Brazil, Russia, Angola, Ecuador and Nigeria, coupled with a modest upswing in the emerging markets of Asia, also contributed towards the same.

The global growth is projected to reach 3.9% in CY 2018 and 2019 owing to recovering commodity prices and rising trade and investment (Source: International Monetary Fund).



Source: International Monetary Fund | E: Estimate | P: Projection



## INDIA

During FY 2017-18, India's GDP surged to \$2.597 trillion, making it the sixth-largest economy in the world, overtaking France. Concurrently, the nation's position rose up 30 places to enter the Top 100 in the World Bank's Ease of Doing Business rankings. The credit rating agency Moody's revised India's investment outlook from stable to positive, upgrading the economy's sovereign bond rating for the first time in 14 years.

FY 2017-18 witnessed the country-wide implementation of the Goods and Services Tax (GST) — India's landmark indirect tax reform. The unified tax system realised the ambition of 'one India, one market' by eliminating the ills of multiple tax incidences across different states. Additionally, the Government of India (GoI) pursued several broad structural reforms, including the recapitalisation of public sector banks, the Insolvency and Bankruptcy Code (IBC) and the Ujwal DISCOM Assurance Yojana (UDAY).

Headwinds arising from GST's initial execution challenges notwithstanding, India's economy registered an overall growth of 6.7% in FY 2017-18 (Source: Central Statistics Office).

### India's GDP Growth



Source: Central Statistics Office

At the same time, the agriculture sector grew by 2.1%, the industrial segment by 4.4% and the services industry by 8.3% (Source: Economic Survey of India 2017-18). Inflation in the country continued to be benign at 3.3% in FY 2017-18, the lowest in the last six financial years (Source: Economic Survey of India 2017-18). This was primarily due to adequate monsoons, as well as a decline in major commodity prices, except housing, fuel and electricity.

Going forward, India's economic growth will be backed by strong macro fundamentals such as urbanisation, evolving demographics and an investment-friendly policy regime.

### Sectoral Growth (%)

Sectors	2015-16	2016-17	2017-18
Agriculture	0.7	4.9	2.1
Industry	8.8	5.6	4.4
Services	9.7	7.7	8.3

Source: Central Statistics Office and Economic Survey of India 2017-18

## Industry Overview

### WORLD

The power sector globally accounted for the largest share in energy investments in CY 2017. This rise in capital outlay was sustained by robust spending on grids, exceeding the oil and gas industry for the second year in a row, owing to greater focus on electrification worldwide. Global energy investment stood at \$1.8 trillion in 2017, a 2% decline in real terms from the previous year. Of this, more than \$750 billion was spent in the power sector, while \$715 billion was devoted to oil and natural gas. Share of energy investment driven by state-owned enterprises worldwide increased over the past five years to over 40% in 2017 (Source: World Energy Investment 2018 report).

Meanwhile, governments across the world are implementing policies to promote private spending in the power sector and address the risks of climate change through energy efficiency and performance. More than 95% of investment in the global power sector is based on regulation and contract services, while revenue-based projects with variable pricing in competitive wholesale markets are witnessing a decline.

Investments in renewable power accounted for two-thirds of power generation spending in 2017, but weakened by 7% during the same period. Additionally, capital expenditure (capex) efficiency has also waned during the past year, posing a challenge to the expansion of clean energy that is a requisite for energy security.

Global electricity demand will rise by 60% between 2016 and 2040 driven by an exponential increase in power requirements of non-OECD<sup>1</sup> nations (Source: ExxonMobil). Going forward, decarbonisation of the world's



energy infrastructure will accelerate in tandem with near doubling of the world economy.

<sup>1</sup>Organisation for Economic Cooperation and Development

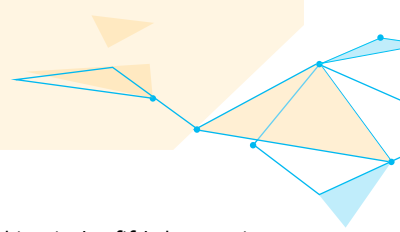
### INDIAN POWER

India's power sector comprises diverse sources of power generation, including conventional sources such as coal, lignite, natural gas, oil, hydroelectric and nuclear and non-conventional sources such as wind, solar and biomass. Most of the states in India have transcended from power deficit to surplus power conditions. In May 2018, India ranked fourth, out of 25 Asia-Pacific countries, on Lowy Institute's inaugural Asia Power index.

With a total electricity production of 1,003.52 billion units (BU) in the period between April 2017 and January 2018, India is the world's third-largest producer of electricity, after China and the US. The nation is also the fourth-largest consumer of electricity globally. Consumption is projected to increase from 1160.1 TWh in 2016 to 1,894.7 TWh in 2022. India is on track to fulfil the Government's vision of ensuring 24x7 affordable and quality 'Power for All' by March 2019 (Source: India Brand Equity Foundation).

## Transparency and Monitoring Initiatives of the Government

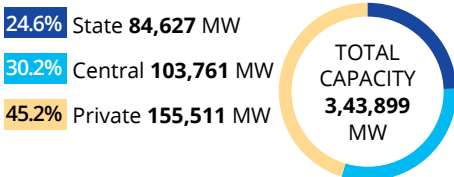
- The 'Grameen Vidyutikaran' (GARV) app provides real-time updates related to the status of rural electrification in India
- The 'Ujala' app gives real-time information on the distribution of LEDs
- The 'Vidyut Pravah' app offers real-time updates on the price and availability of electricity
- The 'URJA Mitra' app helps inform consumers on the performance of Distribution Companies (DISCOMs) in cities
- The 'Transmission System Monitoring' (TARANG) app scrutinises the progress of transmission systems in India
- Discovery of Efficient Electricity Price (DEEP) is a web portal for short- and medium-term power procurement through transparent bidding and e-reverse auction
- National Power Portal is a centralised web portal that acts as a single-point interface that facilitates online data capture for generation, transmission and distribution utilities in the country and disseminates power sector information at the national, regional and state levels for the central, state and private sectors



## INSTALLED CAPACITY

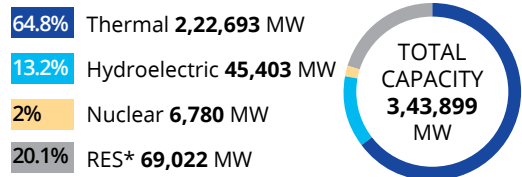
India's installed power capacity reached 343.89 GW in May 2018, making it the fifth-largest in the world after European Union (EU), China, the US and Japan. Of this, thermal installed capacity was 222.69 GW, hydro installed capacity was 45.4 GW, nuclear energy capacity was 6.78 GW and other Renewable Energy Sources (RES) stood at 69.02 GW.

### Sector-wise Installed Capacity



Source: Ministry of Power, Government of India

### Source-wise Installed Capacity



Source: Ministry of Power, Government of India | \*RES: Other renewable energy sources that include small hydroelectric projects, biomass gasifier, biomass power, urban and industrial waste power, solar and wind energy

## GENERATION

The total power generation from conventional sources in FY 2017-18 was 1205.921 BU, compared to 1160.141 BU in the previous year, representing a growth of about 3.98%. The target for electricity generation from conventional sources for FY 2018-19 is fixed at 12,65 BU. This will consist of 1,091.5 BU from thermal, 130 BU from hydroelectric, 38.5 from nuclear and 5 BU imported from Bhutan.

### Growth in Conventional Power Generation

Year	Energy generation from conventional sources (in BU)	% of growth
2012-13	912.056	4.01
2013-14	967.150	6.04
2014-15	1,048.673	8.43
2015-16	1,107.822	5.64
2016-17	1,160.141	4.72
2017-18	1,205.921	3.92

Source: Central Electrical Authority

## PEAK DEFICIT

India's power sector recorded 0.7% peak deficit for the second year in a row, staying on course to achieve its goal of surplus power. As much as 164.07 GW was demanded during peak hours, of which 160.75 GW was supplied, resulting in a peak deficit of 3.31 GW in 2017-18. This was primarily due to sustained and broad-based capacity addition.

### Power Supply Position during Peak Hours

Year	Demand (in MW)	Supply (in MW)	Surplus (in MW)
2012-13	1,35,453	1,23,294	-12,159
2013-14	1,35,918	1,29,815	-6,103
2014-15	1,48,166	1,41,160	-7,006
2015-16	1,53,366	1,48,463	-4,903
2016-17	1,59,542	1,56,934	-2,608
2017-18	1,64,066	1,60,752	-3,314

Source: Central Electrical Authority



**0.7%**

Peak deficit for the second year in a row

## TRANSMISSION

Powergrid Corporation of India Limited (POWERGRID), a Central Transmission Utilities (CTU), is responsible for planning Inter-State Transmission System (ISTS). At the same time, there are State Transmission Utilities (STU) like State Transco/State Electricity Boards (SEBs) engaged in the development of intra-state transmission systems. The nominal Extra High Voltage lines in vogue are  $\pm 800$  kV High Voltage DC (HVDC) and 765 kV, 400 kV, 230/220 kV, 110 kV and 66 kV AC lines. These have been installed by all SEBs and generation, transmission and distribution utilities, including those under the Centre's control.

The major areas of concern in development of transmission network in India are: a) conserving Right-of-Way (RoW), b) minimising impact on natural resources, c) coordinated development of a cost-effective transmission corridor and d) flexibility in upgradation of transfer capacity of lines matching with power transfer requirement. POWERGRID has been working on higher transmission voltages of  $\pm 800$  kV HVDC and 1200 kV Ultrahigh Voltage AC (UHVAC).

The  $\pm 800$  kV, 3000 MW HVDC Bipole line (CK-1) connecting Champa in Chhattisgarh to Kurukshetra in Haryana has been commissioned recently. This transmission system is further being upgraded to 6000 MW capacity with an addition of a second HVDC Bipole (CK-2) of 3000 MW,  $\pm 800$  kV HVDC Terminals, which is expected to be completed by December 2018. Similarly, power flow through 1200 kV National Test Station (NTS) has commenced at Bina, Madhya Pradesh.

Additionally, 13,820 circuit kilometres (ckm) of transmission lines were commissioned between April and November 2017. This is 59.9% of the annual target of 23,086 ckm for FY 2017-18. Similarly, 50,805 MVA of

transformation capacity of substations was added between April and November 2017, which comprises 94.1% of the annual target of 53,978 MVA for 2017-18. As on 30th November, 2017, the capacity of transmission system (voltage level 220 kV and above) was 3,81,671 ckm of transmission lines and 7,91,570 MVA of transformation capacity of sub-stations and the total transmission capacity of the inter-regional links was 78,050 MW.

In smart transmission, POWERGRID has been implementing the Synchrophasor technology in its Wide Area Measurement System (WAMS) Project through installation of Phasor Measurement Units (PMUs) at different locations in all regions across the country. This facilitates better visualisation and situational awareness of grid events such as grid robustness, oscillations, angle/voltage instability, system margin and others, as well as decision-support tools.

National Smart Grid Mission (NSGM) was established for planning and monitoring smart grid related activities. It provides capital subsidy support to larger implementation projects. Inclusion of smart grid and smart metering in Integrated Power Development Scheme (IPDS), UDAY and other Government schemes accelerate the pace of adoption of new transmission technologies.

The Centre has devised green energy corridors to augment the transmission system, investing ₹ 10,141 crores for developing 9,400 ckm transmissions lines and 19,000 MVA substation capacity, due to be completed by March 2020.

(Source: Ministry of Power, Government of India; Ministry of New and Renewable Energy, Government of India)

## DISTRIBUTION

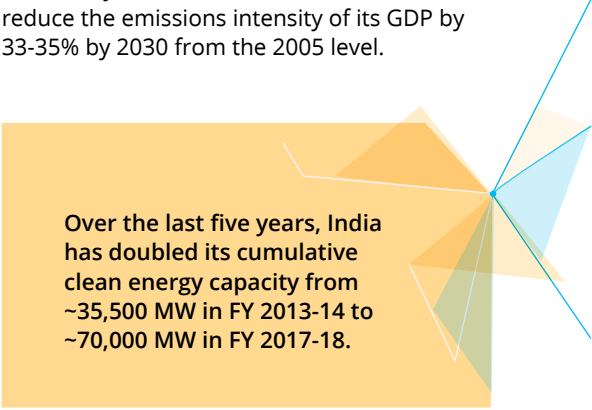
The financial health of the power sector depends on the scale of distribution, making it the most important link in the value chain of the power sector. Distribution and supply of power to rural and urban consumers is the responsibility of state governments. The Centre assists state governments through various schemes for improving the distribution sector. These include:

- IPDS to strengthen sub-transmission and distribution networks and meter distribution transformers/feeders/consumers in urban areas and enable the use of information technology in the sector
- Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY) to separate agriculture and non-agriculture feeders and strengthen sub-transmission and distribution networks and meter distribution transformers/feeders/consumers in rural areas
- National Electricity Fund (NEF) to promote investment in the distribution sector through interest subsidy on loans disbursed to DISCOMs in the public and private sectors to improve the distribution network for areas not covered by Rajiv Gandhi Grameen Vidyutikaran Yojana (RGGVY) and Restructured Accelerated Power Development and Reforms Programme (R-APDRP)

## RENEWABLE ENERGY

India is the fifth-largest producer of renewable energy in the world, in terms of capacity installed. Over the last five years, it has doubled its cumulative clean energy capacity from ~35,500 MW in FY 2013-14 to ~70,000 MW in FY 2017-18. With 69.02 GW of clean energy capacity addition as on 31st March, 2018, India has covered ~40% of the Gol's objective of achieving 175 GW renewable energy capacity by 2022. It has committed to generating 40% of its total electricity from non-fossil fuel sources by 2030 under the 2015 Paris Agreement. Additionally, India has set an ambitious target to convert 100% of the car sales to electric vehicles by 2030.

In 2016, the Gol revised its forecast, stating that 57% of the country's total electricity capacity would come from non-fossil fuel sources by 2027. India has also committed to reduce the emissions intensity of its GDP by 33-35% by 2030 from the 2005 level.



Over the last five years, India has doubled its cumulative clean energy capacity from ~35,500 MW in FY 2013-14 to ~70,000 MW in FY 2017-18.

## Renewable Energy Capacity Addition

Source	Total installed capacity (MW)*	2022 target (MW)
Wind power	34,046	60,000
Solar power	21,651	1,00,000
Biomass power	8,701	10,000^
Waste-to-power	138	
Small hydropower	4,486	5,000
<b>Total</b>	<b>69,022</b>	<b>1,75,000</b>

Source: Ministry of New and Renewable Energy | \*as of 31st March, 2018 | ^Biomass + Waste-to-power



With 34,046 MW of wind power as on 31st March, 2018, India is the fourth-largest wind power producer in the world. India's wholesale wind and solar power prices reached a record low in 2017, owing to a transparent bidding process, while undercutting the price of fossil fuel generated power.

Four of the world's seven largest solar parks are in India, while the world's largest solar power plant, Pavagada Solar Park is being installed in Karnataka with a capacity of 2,000 MW. There are 41 solar parks in 21 states, with an aggregate capacity of over 26,144 MW already being sanctioned.

Global Solar Alliance signed an agreement with the International Solar Alliance (ISA), an India-led venture, in June 2018 to encourage investment in solar across developing countries. Together, the two organisations

will promote solar technologies and capex in the solar sector, carry out projects and programmes to promote solar applications, develop adequate financial mechanisms, intensify R&D efforts and promote large deployment of micro- and mini-grid and rooftop capacity installations.

Biomass power from biomass combustion, biomass gasification and bagasse co-generation reached 8.3 GW installed capacity as on 31st March, 2018. Family-type biogas plants reached 3.98 million. Also, 2.5 lakh biogas plants were set up in the last four years for access to clean fuel in rural India. During the same period, small hydro projects added 682 MW in capacity and 600 water mills for mechanical applications, with 132 projects still under construction.

(Source: Ministry of New and Renewable Energy, Government of India; Press Information Bureau and Central Electrical Authority)



## GROWTH DRIVERS

**Strong Demand Fundamentals:** Rising population and growing income levels together with the rapid pace of urbanisation and industrialisation, along with the increased penetration of electricity, propel growth in the industry.

**Policy Support:** Government initiatives play a significant role in shaping the future of electricity in India. Some of the key actions recently undertaken by the GoI are mentioned below:

- Pradhan Mantri Sahaj Bijli Har Ghar Yojana (Saubhagya) aims to enable electricity access to over 40 million families in India by December 2018.
- UDAY seeks to reduce aggregate technical and commercial losses of state DISCOMs, including those due to transmission, by transferring debt to states and installing smart meters, among others.
- Under Unnati Jyoti by Affordable LEDs for All (Ujala), 290 million LED bulbs were distributed by Energy Efficiency Services Ltd. (EESL) as on 19th December, 2017 and 524.3 million LED bulbs were sold by private players till October 2017.
- In April 2017, the GoI signed and ratified a Memorandum of Understanding

(MoU) for establishing the BIMSTEC Grid Interconnection (BIMSTEC is an international organisation involving Bangladesh, India, Myanmar, Sri Lanka, Thailand, Bhutan and Nepal).

- Central and state governments agreed to implement the Direct Benefit Transfer (DBT) scheme in the electricity sector for better targeting of subsidies.
- The GoI plans to build 175 GW clean energy capacity by 2022; this includes 100 GW of solar power and 60 GW of wind power. It intends to float the largest solar tender in the world for adding 20 GW of solar capacity in FY 2018-19.
- Perform Achieve and Trade (PAT) Scheme for Industrial Energy Efficiency is a regulatory instrument, introduced by the National Mission for Enhanced Energy Efficiency (NMEEE), to reduce consumption in energy-intensive industries; it is a market-based approach to encourage energy savings.

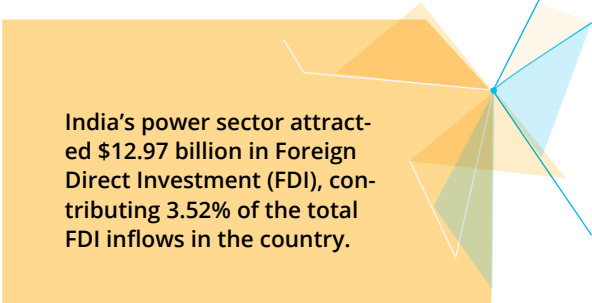
**Union Budget 2018-19:** The GoI has allocated ₹ 3,800 crores for DDUGJY, ₹ 4,900 crores for IPDS and ₹ 16,000 crores for the Saubhagya scheme to enable last-mile electricity connectivity for rural households. Among other key announcements seen impacting the power sector, the Union Budget has proposed

measures to facilitate access to bond market for large corporates by meeting 25% of debt needs, including those rated in the 'A' category. It has also reduced the corporate tax rate to 25% for entities with turnover of up to ₹ 250 crores, encouraging renewable independent power projects. Simultaneously, the Union Budget also expanded the capital expenditure for Indian Railways, with the primary objective of electrification, safety and revitalisation of the rail network.

**Investment Landscape:** The GoI plans to implement a \$238 million National Mission to achieve advanced ultra-supercritical technologies for cleaner coal utilisation. In the period ranging from April 2000 to December 2017, India's power sector attracted \$12.97 billion in Foreign Direct Investment (FDI), contributing 3.52% of the total FDI inflows in the country. Some major investments and developments of FY 2017-18 are given below. (Source: India Brand Equity Foundation)

- EESL raised \$454 million from Global Environment Facility (GEF) for energy-efficiency projects to bolster decarbonisation in India.
- IL&FS Financial Services Ltd. partnered with Jammu and Kashmir (J&K) Bank Ltd. to support nine hydroelectric power projects in the state with a total capacity of 2,000 MW.
- ReNew Power Ventures acquired Ostro Energy for \$1,668.21 million.
- Clean energy made up 27% of \$4.4 billion-worth Merger and Acquisition (M&A) deals that took place in India's power sector in 2017.
- The solar sector received investments of over \$10 billion in 2017; 'Shakti Sthala' solar park was launched in Pavagada, Karnataka, in March 2018 with an investment of ₹ 16,500 crores.

- In July 2017, International Finance Corporation (IFC), the investment arm of the World Bank Group, announced plans to invest ~\$6 billion till 2022 in several sustainable and renewable energy programmes in India.

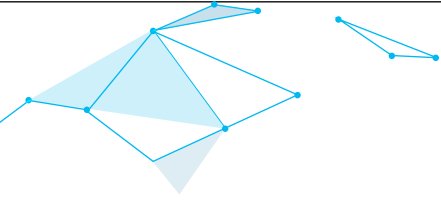


**India's power sector attracted \$12.97 billion in Foreign Direct Investment (FDI), contributing 3.52% of the total FDI inflows in the country.**

## OUTLOOK

India's energy landscape is rapidly changing – to support an expanding economy, bring electricity to rural areas, fuel the transition in mobility and develop the infrastructure needed to meet the demands of one of the world's most populous countries. In the last few years, India has evolved from chronic power shortages into a near energy-surplus scenario. The country's energy consumption is expected to grow the fastest among all major economies by 2040. This paradigm shift will increasingly influence the development narrative unfolding across the economy.

The key concerns prevailing in the power sector are centred around: a) transparency in resource allocation, b) statutory obligations, c) emission levels, d) water scarcity, e) power theft, f) power demand growth, g) quality of coal, h) availability of transmission corridors, i) performance of old power plants and j) financial performance of DISCOMs and private players. These are further compounded by a lack of state-of-the-art infrastructure across state transmission and distribution utilities, the slow pace of commissioning, long gestation periods and time-bound execution of projects and



subdued private participation. Going forward, these challenges must be addressed for India to truly grow into an energy-surplus nation.

India has already moved up in the Ease of Doing Business index, but further regulatory and policy measures are a must to attract more capex for the segment. Initiatives around the following crucial aspects must be implemented to build faith among industry stakeholders:

- Single-window clearance and linkage of inter-ministerial requirements
- Stability across long-term policies, contracts and incentives
- Ease of policy around land acquisition
- Public sector's adoption of new technologies with a focus on efficiency

The power sector is guided by the Electricity Act 2003, National Electricity Policy 2005 and National Tariff Policy 2006 and 2016. Draft amendments to the National Tariff

Policy propose significant reforms in the electricity distribution business, including an emphasis on the quality and reliability of supply by DISCOMs, stricter operating norms, adoption of Direct Benefit Transfer (DBT) for subsidy payment and moving the consumers from post-paid to pre-paid metering. Although a positive step from the viewpoint of a consumer, the implementation of these reforms would entail higher funding support for DISCOMs from respective state governments. The GoI is also planning to set up high-capacity transmission corridors to secure an uninterrupted evacuation of power.

Dependence on coal-based power generation is expected to continue in the coming years. At the same time, India is supporting one of the largest and most ambitious renewable capacity expansion programmes in the world. Newer renewable electricity sources are projected to grow massively by 2022. However, to meet emission reduction targets, the GoI has stepped up investment in new technologies, including supercritical and ultra-supercritical plants.



## About Techno Electric & Engineering Co. Ltd.



Techno Electric & Engineering Co. Ltd. (TEECL) is one of the leading players in India's power infrastructure space. The Company was established in 1963 and its businesses span Engineering, Procurement and Construction (EPC), asset ownership, and operations and maintenance. TEECL has a proven expertise across three industry segments: generation, transmission and distribution. Over the years, it has grown its business to include Green Power, Build Own Operate and Transfer (BOOT) and Build Own Operate and Maintain (BOOM). It extended into the captive waste heat recovery segment in 2006 through the delivery of integrated turnkey solutions.

TEECL has demonstrated its excellence in the Transmission and Distribution (T&D) segment. Within the EHV substation segment, the Company delivers air-insulated and gas-insulated substations on an EPC basis. It entered the distribution and rural electrification sector in 2004. Over time, it has executed large rural and urban distribution packages across three districts in Assam and six districts in Bihar and Maharashtra. TEECL has provided distribution services under the Accelerated Power Development and Reform Programme (APDRP) scheme and executed rural electrification projects under the Rajiv Gandhi Grameen Vidyutikaran Yojana (RGGVY) as well.



## COMPETITIVE ADVANTAGES



### Experience

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Owing to more than three decades of experience in handling complex EPC services, TEECL has strengthened competencies across markets, regions and customers. This has helped commission more projects, generating higher investment returns and reinforcing stakeholders' trust.



### Execution

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The Company is known for its on-time delivery of challenging projects, having set new industry benchmarks to that end. Through the decades, TEECL has established a formidable record in the execution of up to 100 MW captive projects in record time. It has completed more than 350 projects since inception.



### Broad Portfolio

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The Company provides complete solutions for captive power plants and Balance of Plant (BOP) for thermal and hydro power projects. Its competencies comprise basic engineering, design, detailed engineering, civil-cum-structural works, commissioning and stabilisation. It has a proven track record of combining light construction and heavy engineering capabilities related to the power sector. TEECL is a turnkey solutions provider, independent transmission asset owner and independent wind power producer.



### Vendor Ecosystem

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TEECL capitalises on the enduring relationships it has carefully built with over 1,500 vendors, which helps in assisting in timely completion of projects.



### Internal Capabilities

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The TEECL family consists of a 150-member engineering team with diverse capabilities across design, construction, project management, procurement, quality assurance, business development and marketing and financial management and an average industry experience of more than 25 years.



### Strong Cash Position

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The Company's robust financials, with free cash flow of ₹ 250 crores and net worth of ₹ 1222.98 crores, is one of its biggest assets.



## FINANCIAL PERFORMANCE

During FY 2017-18, TEECL's consolidated gross revenue stood at ₹ 1294 crores vis-à-vis ₹ 1,356.72 crores in FY 2016-17. The Company's consolidated net profit stood at ₹ 204.85 crores in FY 2017-18 compared to ₹ 192.96 crores in FY 2016-17.

## RISK MANAGEMENT

TEECL's integrated risk management policy provides an effective process of identifying, evaluating and resolving risks and concerns that can undermine its competitive position. It helps the Company in informed decision making, while adhering to the highest level of regulatory compliance, wherever applicable, and adopt best practices.



### Industry Risk

Slowdown in the industry could impact the Company's business sustainability

#### Mitigation

Central Electricity Authority (CEA) envisages a total capacity addition of 58,384 MW from conventional sources for the period 2017-2022, consisting of 47,855 MW of coal-based power stations, 406 MW of gas-based power stations, 6,823 MW of hydropower stations and 3,300 MW of nuclear stations. The International Energy Agency estimates \$6.1 trillion of investments in the T&D sector during 2005-30. Moreover, the GoI has allowed 100% FDI in the power sector (except for atomic energy) to expand India's installed capacity.



### Liquidity Risk

Any delay in receivables could affect the Company's viability

#### Mitigation

TEECL transacts with financially robust clients with comfortable liquidity. Majority of the Company's clients comprise reputed Indian companies. The Company works with clients who have projects that have achieved financial closure. Additionally, TEECL selects customers that have been favourably appraised by

rating agencies. Besides, the Company has been consistently cash-positive and prudently employs working capital.



### Segment Risk

Presence in a single business segment may hamper the growth of the Company

#### Mitigation

The Company widened its presence in EPC contracting services and development, and operations and maintenance of transmission network to de-risk itself from an excessive dependence on one business segment.



### Timebound Completion Risk

Any delay in the completion of a project could affect the Company's profitability

#### Mitigation

The Company has completed more than 350 projects well within their timelines. TEECL has a commendable track record and experience with regard to execution and completion of projects undertaken. Moreover, the Company is confident of delivering future projects on time.



### Working Capital Risk

Working capital requirement may increase in an event of delayed payments by clients

#### Mitigation

TEECL chooses to pick orders backed by multi-lateral funding, thus securing itself to a great extent.



### Price-based Competition Risk

Inability to remain cost-competitive could lead to the Company losing out on contracts to its sectoral peers

#### Mitigation

TEECL's competitive bidding strategy ensures that it is preferred by its clients above its competition.

## HUMAN RESOURCE DEVELOPMENT AND INDUSTRIAL RELATIONS

Your Company continues to foster a culture of fair management practices, endeavouring to provide a congenial work environment. It consistently invests in its human assets to recruit, train and retain high-potential talent. A conscientious bottom-up approach to skills training strengthens overall competencies. As a result, your Company's workforce consists of an invaluable mix of veteran engineers and experienced technicians with extensive industry insight – a key cornerstone in the organisation's success.

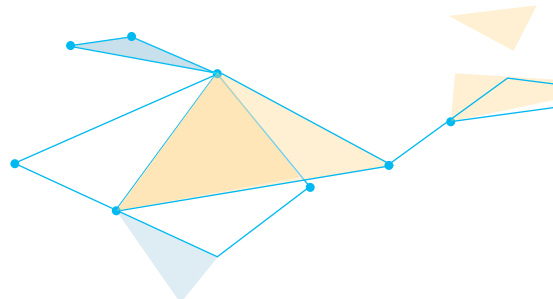
## INTERNAL CONTROL SYSTEMS

Your Company has an adequate internal control system, commensurate with the

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

## CAUTIONARY STATEMENT

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



# Directors' Report

To,  
The members of  
Techno Electric & Engineering Company Limited  
(Formerly - Simran Wind Project Limited)

Your Directors take pleasure in presenting the 13th annual report, along with the audited accounts of the Company, for the year ended 31st March, 2018.

As members are aware that, the investment by the erstwhile Techno Electric & Engineering Company Limited ("Techno" or the "Transferor Company"), presented your Company an opportunity to actively pursue various synergies between Techno and your Company. A team comprising senior management personnel of Techno and your Company was constituted to advise on how best to exploit synergy benefits. Following a detailed study, the team advised that Techno be merged with your Company, in an effort to consolidate the businesses of your Company and Techno, creating a more competitive business, both in scale and scope of operations. Such a consolidation was aimed at optimising cost, revenue and capital synergies, leading to an overall enhancement in shareholder value, fulfilling the qualification criteria for bidding

various projects. Accordingly, pursuant to a scheme of amalgamation sanctioned by the Hon'ble National Company Law Tribunal, Bench at Allahabad vide its Order dated 20th July, 2018, Techno was merged with your Company with effect from 1st April, 2017 (the "Appointed Date"). The Company's name changed to "**Techno Electric & Engineering Company Limited**", as envisaged in the scheme of amalgamation and approved by the relevant authority.

In view of the amalgamation and appointed date being 1st April, 2017, and with a view to present the shareholders a transparent combined financial statement of the Company's business post-integration, the Board of Directors decided that the Company should present one single financial statement to the members commencing 1st April, 2017 and ending on 31st March, 2018.

Further, this Report and the relevant annexures have been prepared incorporating the relevant information and details of the transferor company, wherever considered necessary with an objective to present an integrated report, including the relevant information after 31st March, 2018 till date of the report.

## FINANCIAL PERFORMANCE

Your Company as well as the Transferor Company have registered comparatively a better financial performance for the year ended 31st March, 2018, which are as follows:

	Year ended 31st March 2018	Year ended 31st March 2017
	₹ In Lakhs	
Profit before finance cost and depreciation	33,107.27	12,920.77
Less : Finance Cost	2,354.88	2,140.08
Depreciation	4,236.15	3,747.38
Profit before tax	26,516.24	7,033.31
Provision for taxation	6,486.11	1,427.93
Profit after taxation	20,030.13	5,605.38
Balance brought forward from previous year	14,771.35	10,567.90
Balance acquired from Transferor Company	3,612.92	-
	<b>38,414.40</b>	<b>16,173.28</b>
<b>Appropriations</b>		
Dividend paid during the year including DDT	-	1,401.93
Transfer to general reserve	15,000.00	-
Surplus carried to balance sheet and OCI	23,414.40	14,771.35
	<b>38,414.40</b>	<b>16,173.28</b>

## DIVIDEND

Your Directors have decided to reinvest the surplus funds within the business and therefore, not recommended dividend for the financial year ended 31st March, 2018.

## RESERVES

Your Directors have proposed to transfer ₹ 15,000 lakhs to General Reserve for the year under review.

## OPERATIONAL PERFORMANCE

During the year under review, your Company has registered and achieved turnover of ₹ 1,17,337.08 lakhs from EPC Business and ₹ 12,099.26 lakhs from the Energy Sale Business including other operating revenue of ₹ 1,230.89 lakhs and profit after tax at ₹ 20,030.13 lakhs. During the year, the Company had been successful in maintaining its Order Book at satisfactory level. Your Company has also successful in bagging another overseas order.

## During the year 2017-18 the following projects were completed successfully:

1. Turnkey contract for sub-station package SS02 for 765/400 kV Ajmer (New) sub-station and extension of 400 kV Ajmer (RVPN) sub-station associated with Green Energy Corridors-ISTS-Part-A in North Region.
2. Turnkey contract for substation package SS01 for 765/400 kV Chittorgarh (New) substation and extension of 400 kV Chittorgarh (RVPN) substation associated with Green Energy Corridors-ISTS-Part-A in North Region.
3. On-Shore Supply, Service and Off-Shore contract for substation package for STATCOM Installations at 400 kV Solarpur, 400 kV Satna & 400 kV Aurangabad in Western Region.
4. Contract for Ex-works (India) & CIF (Indian Port-of-Entry) supply and providing all services of Switchyard Package for Tanda

Thermal Power Project, Stage-II (2x660 MW) of NTPC Ltd.

5. Turnkey contract for installation of Green Energy Corridors-ISTS-Part-A in SR i) 400/220 kV Tirunelveli GIS sub-station along with 2 x 125 MVAR, 400 kV Bus Reactor & 2 x 500 MVA, 400/220 kV 3 Phase Auto Transformer ii) extension of 400 kV Tuticorin pooling station.
6. Construction of 4 Nos. 400 kV feeder bays for terminating 400 kV PGCIL lines at existing IEC:61850 compliant 400 kV GSS Chittorgarh including supply, erection, testing & commissioning of equipments / material and associated civil works of RRVPNL.
7. Turnkey execution of distribution package for Village electrification works in Gopalganj district of Bihar on turnkey basis under 12th Plan of Rajiv Gandhi Grameen Viduyutikaran Yojana.
8. Construction of 400 kV / 220 kV GSS at Ramgarh (Jaisalmer) and Augmentation work at existing 400 / 220 kV GSS Akal (Jaisalmer) on turnkey basis (ADB funded).
9. Turnkey construction of 400/220 kV Mathura new sub-station (including Transformer and Reactor) (for Element-I) associated with transmission system for evacuation of Power from Lalitpur TPP, UPPTCL under consultancy services to PGCIL.
10. Turnkey contract for sub-station Package S2: 1) Under installation of Bus Reactor and ICT in WR a) 400/220 kV Damoh sub-station extn. including 500 MVA, 400/220 kV ICT, b) 2 x 63 MVAR, 400 kV Switchable Line Reactors at Rajgarh sub-station for Rajgarh-Sardar Sarovar 400 kV D/C line. 2) Under Solapur STPP Part-A, a) 400 kV Solapur sub-station extn. 3) Under RAPP 7 & 8 a) extension of 400 kV Sujalpur sub-station with 2x50 MVAR Line Reactors.

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

1. Contract for execution of 2 Nos. 765 kV bay at 765 kV D/C Darlipalli - Jharsugda line (NTPC Ckt.-1&2) at 765/400 kV Jharsugda (Sundergarh) Pooling Station under Transmission System associated with Darlipalli TPS.
2. Contract for Supply and Service of Substation Package-SS01 for (a) Extension of 400 kV Bachau S/s under Transmission system strengthening associated with Mundra UMPP (Part-A) & (b) Extension of 400 kV & Construction of 220 kV (New) Indore Substation [including 2x500 MVA, 400/220/33 kV auto transformer] and (c) Extension of 400 kV & 220 kV Itarsi Substation [including 1x500 MVA, 400/220/33 kV auto transformer] under WRSS-XIV of PGCIL.
3. Contract for Supply and Service of Substation Package-SS02 for (i) 765 kV Vindhychal Pooling Station Extension & 765 kV Jabalpur Pooling Station extension under Vindhychal-V Project; (ii) 765 kV Jabalpur Pooling Station extension under Part-A of TS for Gadawara STPS of NTPC & (iii) 765 kV Solarpur Substation Extension & 400 kV Parli (PG) Switching station extension under WRSS-XV of PGCIL.
4. 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.
5. Contract for Supply and Service of Substation Package-SS02 (AIS) for (i) Extension of 400 kV Tuticorin substation under connectivity with Kundankulam 3 & 4 (2x1000 MW) with Inter-state Transmission System (ii) Extension of 400/220 kV NP Kunta Substation (with 4 nos. of 220 kV line bays) under Transmission system for Ultra Mega Solar Park in Anantpur Distt, AP-Part-B and

- (iii) Extension of 400/220 kV NP Kunta Substation including supply of 1x500 MVA, 400/220 kV Autotransformer under Transmission system for Ultra Mega Solar Park in Anantpur Distt, AP-Part-C.
6. Substation Package SS01 for construction of 765/400 KV Bikaner (New) Sub-station (including supply of 765 KV Circuit Breaker and 400 KV Bus Reactor) and Extensions of 765 KV Ajmer Moga Sub-station associated with Green Energy Corridor ISTS-Part-D.
  7. GIS Sub-station Package MEG-SS-02 for Meghalaya associated with NER Power System Improvement Project. i) 220/132/33 kV New Shillong (New) GIS, ii) 220/132 kV Mawngap GIS (Upgrade), iii) 220 kV Byrnihat AIS (Extn)].
  8. GIS Sub-station Package-SS01 for Extension of 765 kV (i) 765 kv 400 kv GIS s/s at Jharsuguda S/s.(ii) 765 kv outdoor GIS (bus-section) at Jharsuguda S/S (iii) Extn. of 400 kv Jharsuguda GIS S/S under POWERGRID works associated TBCB Line under Common Transmission System for Phase-II Generation Projects in Odisha.
  9. Substation package for STATCOM installations at: i) 400 kV Lucknow and 400 kV Nalagarh substations under installation of STATCOMs in northern region; and ii) 400 kV Gwalior substation under installation of STATCOMs in Western Region.
  10. Contract for Supply & Services for Construction of IEC:61850 complaint 400 kV Grid Substation at Jodhpur (New), Kankani of RRVPNL
  11. Substation Package – SS02 for i) 765 kv Champa Pooling station, ii) Extension of 765/400 kV Dharmjaygarh Substation (including 1 no. 125 MVAR, 420 kV Bus Reactor), iii) 765/400 kV Raigarh (Kotra) Pooling Station (including 1 no. 125 MVAR, 420 kV Bus Reactor) under WRSS-18, iv) Extension of 765 Kv Indore station : v) 400 kV Rajgarh Substation (including 1 no. 63 MVAR, 420 kV Reactor) under Khargaon TPS & vi) Procurement of 1 No. 50 MVAR, 420 kV Spare Reactor along with associated NGR & SA at ITARSI substation.
  12. Contract for Rural Electrification work of Dhanbad Package comprising of Dhanbad, Bokaro & Ramgarh District in Jharkhand State under Deendayal Upadhyay Gram Jyoti Yojna (DDUJY) of Jharkhand Bijli Vitran Nigam Ltd.
- During the year, the Company was successful in bagging many prestigious orders, the major amongst them are:**
- 1) Installation, testing and commissioning of 400/220 kV, 7X167 MVA Substation at New Kohima associated with North Eastern Region Strengthening Scheme-VI (NERSS-VI) of Kohima-Mariani Transmission Limited.
  - 2) Contract for Substation package-SS02 for (i) Ext. of 400 kV (AIS) / 220 kV(GIS) Gaya S/S (including 1 No. 500 MVA ICT) & 400 kV (GIS)/220 kV (AIS) New Siliguri S/S associated with Eastern Region strengthening Scheme-XVII (Part-B) & (ii) Extn. of 400 kV Kishanganj GIS under HEP's for Bhutan (iii) Extn. of 400 kV Kishanganj GIS under HEP's for Bhutan and (iv) Transmission line part for Muzaffarpur D/C line under Line bays at Muzafarpur for Muzafarpur – DALKHEBAR 400 KV D/C Line of PGCIL.
  - 3) Contract for Rural Electrification work of Chatra Package comprising of Chatra Districts in Jharkhand State under Deendayal Upadhyay Gram Jyoti Yojna (DDUGJY) of Jharkhand Bijli Vitran Nigam Limited.
  - 4) Substation Package–NAG-SS-01 including Transformer for (i) 132/33 kV Longnak (New) s/s & (ii) 132/33 kV Longleng(New) s/s under Transmission System for Nagaland State associated with NER Power System Improvement of PGCIL.
  - 5) Construction of 230 kV GIL Line VAT at PGCIL, Tirunelveli Substation for Suzlon Power Infrastructure Ltd.

- 6) Contract for Supply, Erection of material / equipment for (i) 440/220 kV Substation at Ramadugu, Karimnagar (ii) 2 Nos. 400 kV Quad bays at 400/220/132 kV Substation at Narsapur, Medak District on Turnkey basis of Transmission Corporation of Telangana Limited.
- 7) Procurement of Plant, Design, Supply, Installation, testing & commissioning of 500 kV Arghande (Kabul) Substation of Da Afganistan Breshna Sherkat.
- 8) Establishment of 230 kV GIS bay - 1 No. at PGCIL substation, Tirunelveli for SIEMENS Gamesha.

### **Energy Sale Business:**

During the year, the Company sold 247.95 million units of energy (power), earning revenue of ₹ 12,099.26 lakhs.

### **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, except the sanction of the Scheme of Amalgamation as mentioned above and preparation of financial statements of the resultant merged entity.

### **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**

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.

## **SUBSIDIARIES & ASSOCIATES**

### **Material Subsidiary:**

Your Company doesn't have any material subsidiary.

### **Non-material Subsidiary:**

Your Company has the following non-material non-listed subsidiaries namely: Techno Infra Developers Private Limited, Techno Green Energy Private Limited, Techno Clean Energy Private Limited and Techno Wind Power Private Limited and one Associate Company namely, Patran Transmission Company Ltd. (PTCL). All the above-mentioned subsidiaries and associates have become as such by virtue of the Amalgamation.

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

## **OUTLOOK & OPPORTUNITIES**

Power being one of the critical components of infrastructure is crucial for the economic growth and welfare of the nation. To achieve sustained growth, the existence and development of adequate infrastructure is essential for a Country like India. India's power sector is one of the most diversified in the world. Sources of power generation range from conventional sources such as coal, lignite, natural gas, oil, hydro and nuclear power to viable non-conventional sources such as wind, solar, and agricultural and domestic waste. In order to meet the increasing demand for electricity in the country, massive addition to the installed generating capacity is underway. Achieving nationwide electrification is a big challenge, no matter whether it is through either source

of energy. Utilities typically cannot afford to buy more expensive power generation when demand is high, which leads to regular blackouts.

Indian power sector is undergoing a significant change that has redefined the industry outlook. Sustained economic growth continues to drive electricity demand in India. The Government of India's focus on attaining 'Power for all' has accelerated capacity addition in the country. At the same time, the competitive intensity is increasing at both the market and supply sides (fuel, logistics, finances, and manpower).

The Government of India has identified power sector as a key sector of focus so as to promote sustained industrial growth. Accordingly, it has released its roadmap to achieve 175 GW capacity in renewable energy by 2022, which includes 100 GW of solar power and 60 GW of wind power. The government's immediate goal is to generate two trillion units (kilowatt hours) of energy by 2019 to provide 24x7 electricity for residential, industrial, commercial and agriculture use.

Techno, being a major player in project implementation segment in the power sector is well placed at present and prepared itself for future challenges in the power sector. Techno, with its capability shall capitalise on the opportunities that may come on its way.

## DIRECTORS

The Board of Directors of the Company has been reconstituted post integration of business pursuant to amalgamation and all the Directors of the transferor company, who were not on the Board of the Company have been inducted. At present, the Board has Five Independent (Non-Executive) Directors, One Managing Director (Executive), One Whole-time Director (Executive) and One Non-Independent Woman Director (Non-Executive).

### New Appointment

The Following Directors have been appointed on 25th July, 2018:

1. Shri Padam Prakash Gupta (DIN:00055954), Additional Director (Executive)
2. Shri Kotivenkatesan Vasudevan, (DIN:00018023), Additional Independent Director
3. Shri Kadenja Krishna Rai, (DIN: 00629937), Additional Independent Director
4. Shri Krishna Murari Poddar, (DIN: 00028012), Additional Independent Director
5. Dr. Rajendra Prasad Singh, (DIN:00004812), Additional Independent Director

The appointments of all the Directors mentioned above are subject to the approval of shareholders at the ensuing Annual General Meeting of the Company. Apart from the above, the appointment of Mr. Samarendra Nath Roy as an Independent Director for a further period of five years be placed before the shareholders for approval at the ensuing Annual General Meeting.

### Appointment of Managing Director

Shri Padam Prakash Gupta who was managing director of the transferor company and given consent to be the managing director of the Company, has been appointed as managing director of the Company by the Board of Directors on 10th August, 2018 subject to the approval of the shareholders at the ensuing Annual General Meeting.

### Profile of Directors seeking Appointment

Shri Padam Prakash Gupta, Managing Director, aged about 69 years is a Bachelor in Engineering and a Post Graduate in Business Management from the Indian Institute of Management, Ahmedabad. He was associated with the Planning Commission, Govt. of India as a Financial Analyst and Management Consultant, deputed to Bharat Heavy Electricals Limited and as an Advisor in the Merchant Banking Division of the erstwhile ANZ Grindlays Bank, Kolkata.

Shri K. Vasudevan, Director, aged about 78 years is a Bachelor of Engineering (Electrical) and a Fellow member of the Institute of Engineers

and Institute of standard Engineers and is associated with as Chairman of Green Business Centre for the Southern region. He is a member of the National Committee on Power of CII and was the past President of Indian electrical and Electronics Manufacturers Association.

Shri Kadenja Krishna Rai, Director, aged about 73 years is a Bachelor of Arts and member of C.A.I.I.B. He is a retired banking professional having 43 years banking experience and had held important portfolios. He was the Executive Director of Allahabad Bank from 2001 to 2004.

Shri Krishna Murari Poddar, Director, aged about 72 years is a Commerce Graduate. He is a renowned Industrialist and has more than 48 years of vast experience.

Dr. Rajendra Prasad Singh, Director, aged about 69 years is a Post Graduate in Mechanical Engineering from BHU, Ex. Chairman & MD of Power Grid Corporation of India Ltd. In his career of more than 38 years, he has served TISCO, NTPC and POWERGRID. He has been conferred with many awards notably SCOPE Award for Excellence & outstanding contribution to the Public Sector Management, Degree of Doctor of Science (Honoris Causa) by BHU, Power Delivery Product Champion Award by Electric Power Research Institute (EPRI) USA and Green Award by World Bank. Dr. Singh is associated with bodies like CIGRE – Paris; CIGRE – India; World Energy Council – USA; Indian National Academy of Engineering (INAE).

Shri Samarendra Nath Roy, Director, aged about 74 years is a Bachelor of Engineering (Electrical) from Indian Institute of Technology (IIT), Kharagpur. He started his career with Indian Oil Corporation (IOC) as management trainee and thereafter joined Bharat Heavy Electricals Limited (BHEL) in 1978 and retired as Executive Director in the year 2003.

#### **Resignation of Directors:**

Shri Pradeep Kumar Lohia, Director (DIN:00056706), has resigned from the office of the Board w.e.f. 10th August, 2018 consequent upon the amalgamation and

integration of business. The Board has placed on record its sincere appreciation and gratitude for contributions made by him during his tenure as Director.

#### **Director retiring by rotation seeking reappointment**

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

Ms. Avantika Gupta, aged about 28 years residing at 2B, Hastings Park Road, Block – C, Alipore, Kolkata – 700027 is a Bachelor of Science (Economics & Finance) with Minor in Accountancy and Creative Writing from Bentley University in Waltham, Massachusetts, U.S.A with financial and commercial knowledge and experience of more than 4 years.

#### **Statement on declaration by independent directors**

The Company has received Statement on declaration from each independent director under Section 149(7) of the Companies Act, 2013, that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 which regulation shall be applicable on the Company, post listing of the shares. The declaration is attached with the report as a separate annexure. A formal letter of appointment to Independent Directors as provided in Companies Act, 2013 shall be issued and disclosed on website of the Company viz. [www.techno.co.in](http://www.techno.co.in), after approval of shareholders is obtained at the ensuing Annual General Meeting.

### **MEETINGS OF DIRECTORS**

#### **Board Meeting**

During the year 2017-18, five meetings of the board of the Company and six meetings of the Board of the Transferor Company were held. For details of the meetings of the board,

please refer to the corporate governance report, which forms part of this report.

### **Independent Directors Meeting**

The Independent Directors of the Company had met on 8th February, 2018 and the Independent Directors of the transferor company had met on 9th February, 2018 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-à-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 of the transferor company had 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") and the board of directors of the Company had carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act.

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

### **POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS**

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

### **Chief Financial Officer (CFO)**

Shri Pradeep Kumar Lohia, a Chartered Accountant with more than 26 years of experience in the field of Finance and Accounts was appointed as the Chief Financial Officer (CFO) of the Company on 10th August, 2018 on recommendation of the Nomination and Remuneration Committee.

### **Key Managerial Personnel (KMP)**

Shri Ankit Saraiya, Wholetime Director and Shri Niranjan Brahma, Company Secretary have been appointed as the Key Managerial Personnel with effect from 25th July, 2018 and Shri Padam Prakash Gupta, Managing Director and Shri Pradeep Kumar Lohia, Chief Financial Officer (CFO) have been appointed as the Key Managerial Personnel of the Company on 10th August, 2018 pursuant to Section 203 of the Act.

### **Profile of Key Managerial Personnel**

Shri Ankit Saraiya, aged about 32 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 9 years in the related field.

Shri Niranjn Brahma aged about 48 years residing at 772, Jessore Road, 3rd Floor, Green Park, Block –A, Kolkata – 700055 is a Company Secretary, having knowledge and experience of more than 21 years in the Secretarial and Legal work, including as Company Secretary of the Transferor Company.

Shri Pradeep Kumar Lohia aged about 54 years residing at 'Ujaas The CondoVille, Block1, Flat402, 69 S.K Deb Road, Lake Town, North 24 Parganas, Kolkata, 700048, is a Chartered Accountant with sound financial and commercial knowledge and experience of more than 26 years in the related field.

The profile of Shri Padam Prakash Gupta, Managing Director is already mentioned in the report under Directors profile.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

### **Your Directors confirm:**

- a) That in the preparation of the annual accounts, the applicable Accounting Standards were followed, along with proper explanation relating to material departures;
- b) That the selected accounting policies are reasonable and prudent so as to give a true and fair view of the Company's state of affairs and profit at the end of the financial year, and applied them consistently;
- c) That proper and sufficient care was taken for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the Company's assets and for preventing and detecting fraud and other irregularities;
- d) That the accounts for the period ended 31st March, 2018 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.

## **NOMINATION AND REMUNERATION COMMITTEE AND POLICY**

The Nomination and Remuneration Committee of the Board was reconstituted on 25th July, 2018 comprising of three independent directors. The Committee 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 Committee at their meeting held on 10th August, 2018 had recommended the appointment, remuneration and terms and conditions of Shri Padam Prakash Gupta (DIN: 00055954) as managing director and Shri Pradeep Kumar Lohia as Chief Financial Officer of the Company. The details of the committee including its role and responsibilities are given in the Corporate Governance Report.

## **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The Corporate Social Responsibility (CSR) Committee was reconstituted by the Board comprising of two independent directors and one non-executive director. The committee has formulated the CSR Policy and the same has been adopted by the Board of Directors. The erstwhile transferor company has spent ₹ 3.94 crores during the year 2017-18 on various activities, including building of schools, providing solar energy powered electricity, in rural areas and donated ₹ 1.50 crores to Indian Institute of Management, Ahmedabad, which contribution is coming under item (v) of Schedule VII (i.e. protection of National heritage, including restoration of buildings of historical importance and works etc. and also contributed ₹ 1.50 crores to Smile Foundation

which is engaged in empowering women and educating underprivileged children and other facilities in remote villages, which contribution is coming under item (iii) of Schedule VII. A detail report on the CSR activities and expenditures is annexed to this report. The details of the committee including its role and responsibilities are given in the Corporate Governance Report.

### **RISK MANAGEMENT COMMITTEE**

The Company has constituted a Risk Management Committee comprising of three directors. The purpose of risk management committee of the Board of Directors shall be to assist the Board in fulfilling its corporate governance oversight responsibilities with regard to the identification, evaluation and mitigation of operational, strategic and external environment risks. The committee has overall responsibility for monitoring and approving the risk policies and associated practices of the Company. The risk management committee is also responsible for reviewing and approving risk disclosure statements in any public documents or disclosures. The role and responsibility of the Risk Management Committee has been briefly mentioned in the Corporate Governance Report. The details of the committee including its role and responsibilities are given in the Corporate Governance Report.

### **VIGIL MECHANISM**

The Company has established the vigil mechanism and formulated the Whistleblower policy which intends to cover serious concerns that could have grave impact on the operations and performance of the business of the Company. The policy neither releases employees from their duty of confidentiality in the course of their work, nor can it be used as a route for raising malicious or unfounded allegations against people in authority and / or colleagues in general.

### **DIVIDEND DISTRIBUTION POLICY**

In terms of Regulation 43A of the Listing Regulations, the transferor company had adopted and in place a dividend distribution policy, which your Board has decided to adopt in true spirit. The object of the policy

is to share profit of the Company with the shareholders appropriately and to ensure funds are available for the growth of the Company. The policy inter alia describes the circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy for utilisation of retained earnings and the parameters with respect to different classes of shares for declaration of dividend. The said policy shall be available at the Company's website at [www.techno.co.in](http://www.techno.co.in).

### **AUDIT COMMITTEE**

The Company had an Audit Committee in place which was reconstituted with three independent directors as its members post reconstitution of the Board. The details of the committee including its role and responsibilities are given in the Corporate Governance Report.

### **STAKEHOLDERS RELATIONSHIP COMMITTEE**

The Stakeholders Relationship Committee has been constituted comprising of three directors with one independent director as its Chairperson. The Committee shall meet once in every quarter to look after the Grievances of Stakeholders. The Company shall also apply and register 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.

### **DEPOSITS**

The Company has not accepted any deposits from public or others during the year under review.

### **AUDITORS**

The present Auditors, M/s. Singhi & Co., Chartered Accountants who was appointed for 5 years from the financial year 2017-18, are eligible to continue as Statutory Auditors for the financial year 2018-19 and have conveyed their eligibility and willingness to continue.

## AUDITORS REPORT

The Directors believe that there is no qualification, reservation or adverse remarks or disclaimer made by the Statutory Auditors on the Annual Financial Statements of the Company for the year ended 31st March, 2018.

## SECRETARIAL AUDIT REPORT

The Secretarial Auditor, Sushil Tiwari & Associates, Company Secretary have carried out the Secretarial Audit for the year ended 31st March, 2018 as required under the Companies Act, 2013 and the audit report is attached to this Directors Report. There is no qualification, reservation, adverse remark or disclaimer by the Secretarial Auditor in its report that requires explanation or comments by the Board.

## COST AUDIT

The Cost Auditor, Mr. Saibal Sekhar Kundu, Cost Accountant had conducted the audit of Cost records maintained by the Company to the extent applicable under law and had submitted his report for the year 2016-17 to the Board during the year under review. The Cost Audit for the year under review is conducted on time and the Report for the year ended 31st March, 2018 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) an extract of the annual return in the prescribed format is attached to this report.

## CHANGE IN SHARE CAPITAL

### Authorised

Pursuant to the scheme of amalgamation, the Authorised Capital of the Company was increased to ₹ 3,60,00,00,000, comprising 1,39,99,00,000 equity shares of ₹ 2 each and 8,00,20,000 preference shares of ₹ 10 each.

### Allotment

Pursuant to and as envisaged in the scheme of amalgamation, 11,26,82,400 equity shares of ₹ 2 each, of the Company, were allotted as

fully paid-up and without consideration being paid, to the shareholders of the Transferor Company in the ratio of 1 equity share of the Company for every 1 equity share held by them in the Transferor Company.

## Cancellation

Further, 89,10,56,331 equity shares of ₹ 2 each in the capital of the Company held by the Transferor Company were cancelled pursuant to the amalgamation, because the Transferor Company was the 100% holding company of the Company.

## LISTING OF SHARES

Pursuant to and as envisaged in the scheme of amalgamation, 11,26,82,400 equity shares of the Company allotted to the shareholders of the Transferor Company are to be listed in the Stock Exchanges viz., BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) and the Company is in the process of making application to the stock exchanges for the same, as on the date of this report.

## CHANGE OF NAME

Pursuant to and as envisaged in the scheme of amalgamation, the name of the Company was changed to **“Techno Electric & Engineering Company Limited”**.

## INVESTOR EDUCATION AND PROTECTION FUND

The Transferor Company has transferred a sum of ₹ 2,19,552/- being the unpaid / unclaimed dividend for the year ended 31st March, 2010 to the Investor Education and Protection Fund on 27th October, 2017 after giving prior intimation to the claimants well before time of transfer. The dividend for the year ended 31st March, 2011 that remains unpaid / unclaimed is due for transfer in the current year which can be claimed by 30th September, 2018.

There is no unpaid / unclaimed dividend of the Company, except as mentioned above, that required to be transferred to the IEPF.

The Transferor Company has also transferred 67,640 number of shares on which the dividend has been remained unpaid/unclaimed for a continuous period of seven years in compliance with rule 6(5) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

### **PARTICULARS OF EMPLOYEES**

Pursuant to the Scheme of Amalgamation, all the employees of the Transferor Company be transferred to the Company with same terms and conditions of employment and without any interruption in service.

During the year, no employee of the transferor company was in receipt of remuneration of or in excess of the amount prescribed under the Companies Act, 2013. The particulars of said employees pursuant to Section 134(3) (q) of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this report.

### **DISCLOSURE REQUIREMENTS**

The SEBI Listing Regulations, Guidelines shall be applicable on the Company on listing of the shares. However, the transferor company had complied with all the requirements of the listing obligations and disclosures. A corporate governance report with certificate from a practicing company secretary thereon and management discussion and analysis are attached, which form part of this report.

A **Business Responsibility Report (BRR)** as was applicable to the transferor company pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2015 read with Circular No. SEBI/LAD-NRO/GN/2015-16/27 dated 22nd December, 2015, is annexed as part of the Annual Report.

### **CORPORATE GOVERNANCE**

Since the Securities and Exchange Board of India (Listing Obligations and Disclosure

Requirements) Regulations, 2015 was applicable to the transferor company, a report on Corporate Governance and a Certificate from Mr. Amarendra Kumar Rai, Proprietor, Rai & Associates, Membership No.F8575, C.P. No.9373, confirming compliance with the requirements of the Corporate Governance is annexed to this report. The Company shall also comply with the aforesaid regulation and implement.

### **PARTICULARS OF LOANS AND GUARANTEES**

The Company and the transferor company have not given any loans or guarantee for loans taken by others under Section 186 of the Companies Act, 2013 and 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 not entered into any contract or arrangement with related parties during the year under review in violation of its policy or the Act. The business transactions entered into with related parties have been disclosed in the notes to the annual accounts which form part of the Annual Report.

### **MANAGEMENT DISCUSSION AND ANALYSIS**

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

### **ACKNOWLEDGEMENTS**

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

For and on behalf of the Board of Directors

Place: Kolkata  
Date: 10th August 2018

**(P. P. Gupta)**  
Chairman

# Annexures to the Directors Report

Annexure I

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

### A. CONSERVATION OF ENERGY

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

### B. TECHNOLOGY ABSORPTION

As per Form B given as hereafter

#### FORM - B

Disclosure of particulars with respect to technology absorption forming part of the Directors' Report for the year ended 31st March, 2018

#### 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	- ₹ 0.00 lakhs
Foreign exchange outgo	- ₹ 1,366.92 lakhs
CIF Value of Imports	- ₹ 7,623.98 lakhs

For and on behalf of the Board of Directors

Place: Kolkata  
Date: 10th August 2018

**(P. P. Gupta)**  
Chairman

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

The Board comprises five Independent Directors who have submitted declaration in individual capacity as follows:

- |  |   |
|--|---|
| <p>(a) He is an Independent Director and a person of integrity and possesses relevant expertise and experience;</p> <p>(b) (i) He is or was not a promoter of the Company or its holding, subsidiary or associate company;</p> <p style="padding-left: 20px;">(ii) He is not related to promoters or directors in the Company, its holding, subsidiary or associate company;</p> <p>(c) He 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;</p> <p>(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 percent 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;</p> <p>(e) He neither himself nor any of his relatives—</p> <p style="padding-left: 20px;">(i) holds or has held the position of a key managerial personnel or is or has</p> | <p>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;</p> <p>(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—</p> <p style="padding-left: 20px;">(A) a firm of auditors or company secretaries in practice or cost auditors of the Company or its holding, subsidiary or associate company; or</p> <p style="padding-left: 20px;">(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 percent or more of the gross turnover of such firm;</p> <p>(iii) holds together with his relatives two percent or more of the total voting power of the Company;</p> <p style="padding-left: 20px;">or</p> <p>(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.</p> |
|--|---|

**FORM NO MR-3**  
**Secretarial Audit Report**  
**FOR THE FINANCIAL YEAR ENDED 31st March, 2018**

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

To  
 The Members,  
 Techno Electric & Engineering Company Limited  
 (Formerly known as Simran Wind Project Limited)  
 C-218, Ground Floor (GR-2), Sector 63  
 Noida, Gautam Budhha Nagar, U.P.-201307.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Techno Electric & Engineering Company Limited** having **CIN: U40108UP2005PLC094368** (Formerly known as Simran Wind Project Limited and hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis of evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

We have been informed that the Amalgamation of its holding company M/s. Techno Electric & Engineering Company Limited ("Transferor Company") with the Company has been approved and sanctioned by the Hon'ble National Company Law Tribunal ("NCLT"), Bench at Allahabad vide its Order dated 20th July, 2018. Pursuant to the said Scheme and Order of the Hon'ble NCLT, the name of the Company has been changed to Techno Electric & Engineering Company Limited. Since, the Appointed Date for the said Amalgamation was 1st April, 2017, our report has been prepared with references to the transferor company as and where thought proper and the Company is also implementing the Scheme as directed by the Hon'ble NCLT.

Based on our verification of the Company'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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2018 ("Audit period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2018, according to the provisions of the following (to the extent they are applicable to the Company and / or the erstwhile transferor company) :-

- (i) 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (There were no events / instances during the Audit Period which attract the applicability of the Regulations);
  - e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (There were no events / instances during the Audit Period which attract the applicability of the Regulations);
  - g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (There were no events / instances during the Audit Period which attract the applicability of the Regulations).
- (vi) We have also examined compliance with the applicable clause of the following:
- (1) Secretarial Standards issued by The Institute of Company Secretaries of India;
  - (2) The Listing Agreements entered into by the Company with Stock Exchanges. (Not applicable as the Company is not a listed company);
  - (3) It has been reported by the Company that no Sector Specific Laws are Applicable.
- During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observation:
1. The Company was required to appoint Chief Financial Officer as Key Managerial Personnel to comply with the provision of Section 203 of the Companies Act, 2013, and as explained to us, the same was kept on hold due to the amalgamation process and has been complied with on 10th August, 2018 at the meeting of the Board of Director, post amalgamation.

#### **We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Women Directors and Independent Directors. There was no change in the composition of the Board of Directors during the period under review, but the Board has been reconstituted on 25th July, 2018, post amalgamation.

Adequate notice is given to all the 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.

Majority decision is carried through unanimously and recorded as part of the minutes.

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

**We further report that** during the audit period the Company has not undertaken any event, action having a major bearing on the Companies Affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For **SUSHIL TIWARI & ASSOCIATES**  
Company Secretaries

Sd/-  
**(Sushil Tiwari)**  
Proprietor  
ACS-6199  
CP No. 1903

31A, S. P. Mukherjee Road,  
Kolkata - 700 025  
The 10th day of August 2018

Note: This report is to be read with our letter of even date which is annexed as "Annexure - A" and forms an integral part of this report.

**'Annexure A'**

To,  
The Members,  
Techno Electric & Engineering Company Limited  
(Formerly known as Simran Wind Project Limited)  
C-218, Ground Floor (GR-2), Sector 63  
Noida, Gautam Buddha Nagar, U.P.-201307.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis of our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **SUSHIL TIWARI & ASSOCIATES**  
Company Secretaries

Sd/-  
**(Sushil Tiwari)**  
Proprietor  
ACS-6199  
CP No. 1903

31A, S. P. Mukherjee Road,  
Kolkata - 700 025  
The 10th day of August 2018

**FORM NO MGT-9**  
**EXTRACT OF ANNUAL RETURN**

As on the financial year ended on 31st March, 2018 of  
**TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED**

(Formerly known as Simran Wind Project Limited)

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

**I. REGISTRATION AND OTHER DETAILS**

i) CIN	U40108WB2005PLC094368
ii) Registration Date	26/10/2005
iii) Name of the Company Former Name of the Company	Techno Electric & Engineering Company Limited Simran Wind Project Limited
iv) Category/Sub-Category of the Company	Public Limited Company
v) Address of the Registered office and contact details	C-218, Ground Floor (GR-2), Sector-63, Noida, Gautam Buddha Nagar, Uttar Pradesh, India, 201307 Ph : (0120) 2406030, E-mail : desk.investors@techno.co.in
vi) Whether listed company (Yes/No)	No (In the process of listing)
vii) Name, Address and Contact details of Registrar and Transfer Agent	Niche Technologies Pvt. Ltd. D-511, Bagree Market, 5th Floor, 71, B.R.B. Basu Road, Kolkata-700001, Ph : 033-2235-7270 Fax No. 033 2215 6823

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/service	% To Total turnover of the Company
1	EPC (Construction)	45204	90.65
2	ENERGY (Power)	40108	9.35

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sl. No.	Name and Address of The Company	CIN/GLN	Holding / Subsidiary / Associate	% of Shares Held	Applicable Section
1	Techno Infra Developers Private Limited	U45400WB2014PTC201760	Subsidiary	99.99%	2(87)
2	Techno Clean Energy Private Limited	U40300WB2015PTC206293	Subsidiary	99.96%	2(87)
3	Techno Green Energy Private Limited	U40300WB2015PTC206298	Subsidiary	99.96%	2(87)
4	Techno Wind Power Private Limited	U40300WB2015PTC206294	Subsidiary	99.96%	2(87)
5	Patran Transmission Company Ltd.	U40101DL2012GOI246421	Associate	49.00%	2(6)
6	Techno Power Grid Company Limited	U40300WB2014PLC200362	Associate	49.40%	2(6)

**IV. SHARE HOLDING PATTERN**

(Equity Share Capital Breakup as percentage of Total Equity add of Transferor Company)

**(i) Category-wise Share Holding**

Category of Shareholders	No. of shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. PROMOTERS &amp; PROMOTER GROUP</b>									
<b>(1) Indian</b>									
a) Individual / HUF	985240	0	985240	0.863	985240	0	985240	0.874	0.011
b) Centran Government	0	0	0	0.000	0	0	0	0.000	0.000
c) State Government	0	0	0	0.000	0	0	0	0.000	0.000
d) Bodies Corporate	65216036	0	65216036	57.116	65216036	0	65216036	57.876	0.760
e) Banks / Financial Institutions	0	0	0	0.000	0	0	0	0.000	0.000
f) Any Other	0	0	0	0.000	0	0	0	0.000	0.000
<b>Sub-total (A)(1)</b>	<b>66201276</b>	<b>0</b>	<b>66201276</b>	<b>57.979</b>	<b>66201276</b>	<b>0</b>	<b>66201276</b>	<b>58.750</b>	<b>0.772</b>
<b>(2) Foreign</b>									
a) NRIs - Individuals	0	0	0	0.000	0	0	0	0.000	0.000
b) Other - Individuals	0	0	0	0.000	0	0	0	0.000	0.000
c) Bodies Corporate	0	0	0	0.000	0	0	0	0.000	0.000
d) Banks / Financial Institutions	0	0	0	0.000	0	0	0	0.000	0.000
e) Any Other	0	0	0	0.000	0	0	0	0.000	0.000
<b>Sub-total (A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.000</b>	<b>0.000</b>
<b>Total Shareholding of Promoter &amp; Promoter Group (A) = (A)(1)+(A)(2)</b>	<b>66201276</b>	<b>0</b>	<b>66201276</b>	<b>57.979</b>	<b>66201276</b>	<b>0</b>	<b>66201276</b>	<b>58.750</b>	<b>0.772</b>
<b>B. PUBLIC SHAREHOLDING</b>									
<b>(1) Institutions</b>									
a) Mutual Funds	20331417	0	20331417	17.806	24990792	0	24990792	22.178	4.372
b) Banks / Financial Institutions	118368	0	118368	0.104	91951	0	91951	0.082	-0.022
c) Central Governments	0	0	0	0.000	0	0	0	0.000	0.000
d) State Governments	0	0	0	0.000	0	0	0	0.000	0.000
e) Venture Capital Funds	0	0	0	0.000	0	0	0	0.000	0.000
f) Insurance Companies	0	0	0	0.000	0	0	0	0.000	0.000
g) Foreign Institutional Investors (FII)	23388	0	23388	0.020	0	0	0	0.000	-0.020
h) Foreign Venture Capital Funds	0	0	0	0.000	0	0	0	0.000	0.000
i) Others (Specify)			0				0	0.000	
FPI - Corporate Cat-I	70716	0	70716	0.062	17673	0	17673	0.016	-0.046
FPI - Corporate Cat-II	5617850	0	5617850	4.920	1575309	0	1575309	1.398	-3.522
FPI - Corporate Cat-III	328879	0	328879	0.288	127621	0	127621	0.113	-0.175
<b>Sub-total (B)(1)</b>	<b>26490618</b>	<b>0</b>	<b>26490618</b>	<b>23.200</b>	<b>26803346</b>	<b>0</b>	<b>26803346</b>	<b>23.787</b>	<b>0.586</b>

Category of Shareholders	No. of shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>(2) Non-Institutions</b>									
a) Bodies Corporate									
i) Indian	14323078	3600	14326678	12.547	11657254	3600	11660854	10.348	-2.199
ii) Overseas	0	0	0	0.000	0	0	0	0.000	0.000
b) Individuals	0	0	0	0.000	0	0	0	0.000	0.000
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	5141081	326856	5467937	4.789	4377820	245156	4622976	4.103	-0.686
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	893988	112390	1006378	0.881	1091602	0	1091602	0.969	0.087
c) Others Specify									
1. NRI	151046	0	151046	0.132	162308	0	162308	0.144	0.012
2. Overseas Corporate Bodies	0	0	0	0.000	0	0	0	0.000	0.000
3. Foreign Nationals	0	0	0	0.000	0	0	0	0.000	0.000
4. Clearing Members	531727	0	531727	0.466	2062861	0	2062861	1.831	1.365
5. Trusts	6740	0	6740	0.006	9537	0	9537	0.008	0.003
6. Foreign Bodies - D.R.	0	0	0	0.000	0	0	0	0.000	0.000
7. IEPF Authority	0	0	0	0.000	67640	0	67640	0.060	0.060
<b>Sub-total (B)(2)</b>	<b>21047660</b>	<b>442846</b>	<b>21490506</b>	<b>18.821</b>	<b>19429022</b>	<b>248756</b>	<b>19677778</b>	<b>17.463</b>	<b>-1.358</b>
<b>Total Public Shareholding (B) = (B)(1)+(B)(2)</b>	<b>47538278</b>	<b>442846</b>	<b>47981124</b>	<b>42.021</b>	<b>46232368</b>	<b>248756</b>	<b>46481124</b>	<b>41.250</b>	<b>-0.772</b>
Shares held by Custodian for GDRs & ADRs	0	0	0	0.000	0	0	0	0.000	0.000
<b>Grand Total (A+B+C)</b>	<b>113739554</b>	<b>442846</b>	<b>114182400</b>	<b>100.000</b>	<b>112433644</b>	<b>248756</b>	<b>112682400</b>	<b>100.000</b>	<b>0.000</b>

## (ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% of change in shareholding during the year
		No. of Shares	% of total shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total shares of the company	% of Shares Pledged/ encumbered to total shares	
1	ANKIT SARAIIA	216000	0.189	0.000	216000	0.192	0.000	0.003
2	AVANTIKA GUPTA	72000	0.063	0.000	72000	0.064	0.000	0.001
3	CHECONS LIMITED	2353806	2.061	0.000	2353806	2.089	0.000	0.027
4	KUSUM INDUSTRIAL GASES LTD	14591000	12.779	0.000	14591000	12.949	0.000	0.170
5	P.P. GUPTA	598800	0.524	0.000	598800	0.531	0.000	0.007
6	PADAM PRAKASH GUPTA	6000	0.005	0.000	6000	0.005	0.000	0.000
7	PRAGYA COMMERCE PRIVATE LIMITED	1435506	1.257	0.000	1435506	1.274	0.000	0.017
8	RAJ PRABHA GUPTA	92440	0.081	0.000	92440	0.082	0.000	0.001
9	TECHNO LEASING AND FINANCE CO. PVT. LTD.	13788000	12.075	0.000	13788000	12.236	0.000	0.161
10	TECHNO POWER PROJECTS LTD.	6408000	5.612	0.000	6408000	5.687	0.000	0.075
11	TRIMURTI ASSOCIATES PRIVATE LIMITED	2034924	1.782	0.000	2034924	1.806	0.000	0.024
12	VARANASI COMMERCIAL LTD.	24604800	21.549	0.000	24604800	21.836	0.000	0.287
	<b>Total</b>	<b>66201276</b>	<b>57.979</b>	<b>0.000</b>	<b>66201276</b>	<b>58.750</b>	<b>0.000</b>	<b>0.772</b>

**(iii) Change in Promoter's Shareholding**

Sl No.	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	ANKIT SARAIYA				
	a) At the Beginning of the Year	216000	0.189		
	b) Changes during the year	No change during the year			
	c) At the End of the Year			216000	0.192
2	AVANTIKA GUPTA				
	a) At the Beginning of the Year	72000	0.063		
	b) Changes during the year	No change during the year			
	c) At the End of the Year			72000	0.064
3	CHECONS LIMITED				
	a) At the Beginning of the Year	2353806	2.061		
	b) Changes during the year	No change during the year			
	c) At the End of the Year			2353806	2.089
4	KUSUM INDUSTRIAL GASES LTD				
	a) At the Beginning of the Year	14591000	12.779		
	b) Changes during the year	No change during the year			
	c) At the End of the Year			14591000	12.949
5	P.P. GUPTA				
	a) At the Beginning of the Year	598800	0.524		
	b) Changes during the year	No change during the year			
	c) At the End of the Year			598800	0.531
6	PADAM PRAKASH GUPTA				
	a) At the Beginning of the Year	6000	0.005		
	b) Changes during the year	No change during the year			
	c) At the End of the Year			6000	0.005
7	PRAGYA COMMERCE PRIVATE LIMITED				
	a) At the Beginning of the Year	1435506	1.257		
	b) Changes during the year	No change during the year			
	c) At the End of the Year			1435506	1.274
8	RAJ PRABHA GUPTA				
	a) At the Beginning of the Year	92440	0.081		
	b) Changes during the year	No change during the year			
	c) At the End of the Year			92440	0.082
9	TECHNO LEASING AND FINANCE CO. PVT. LTD.				
	a) At the Beginning of the Year	13788000	12.075		
	b) Changes during the year	No change during the year			
	c) At the End of the Year			13788000	12.236
10	TECHNO POWER PROJECTS LTD.				
	a) At the Beginning of the Year	6408000	5.612		
	b) Changes during the year	No change during the year			
	c) At the End of the Year			6408000	5.687

Sl No.	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
11	TRIMURTI ASSOCIATES PRIVATE LIMITED				
	a) At the Beginning of the Year	2034924	1.782		
	b) Changes during the year	No change during the year			
	c) At the End of the Year			2034924	1.806
12	VARANASI COMMERCIAL LTD.				
	a) At the Beginning of the Year	24604800	21.549		
	b) Changes during the year	No change during the year			
	c) At the End of the Year			24604800	21.836
	<b>Total</b>	<b>66201276</b>	<b>57.979</b>	<b>66201276</b>	<b>58.750</b>

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holder of GDRs and ADRs) :**

Sl No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	CANARA ROBECO MUTUAL FUND A/C - CANARA R				
	a) At the Beginning of the Year	942667	0.826		
	b) Changes during the year				
	Date Reason				
	07/04/2017 Transfer	-8020	0.007	934647	0.829
	23/06/2017 Transfer	-7785	0.007	926862	0.823
	30/06/2017 Transfer	9909	0.009	936771	0.831
	14/07/2017 Transfer	-10000	0.009	926771	0.822
	21/07/2017 Transfer	-14431	0.013	912340	0.810
	28/07/2017 Transfer	-13184	0.012	899156	0.798
	18/08/2017 Transfer	-28628	0.025	870528	0.773
	30/09/2017 Transfer	-1500	0.001	869028	0.771
	06/10/2017 Transfer	-6000	0.005	863028	0.766
	13/10/2017 Transfer	-7500	0.007	855528	0.759
	20/10/2017 Transfer	-3000	0.003	852528	0.757
	27/10/2017 Transfer	-7500	0.007	845028	0.750
	03/11/2017 Transfer	-1500	0.001	843528	0.749
	10/11/2017 Transfer	-4372	0.004	839156	0.745
	29/12/2017 Transfer	-475870	0.417	363286	0.322
	05/01/2018 Transfer	-9946	0.009	353340	0.314
	12/01/2018 Transfer	-3000	0.003	350340	0.311
	19/01/2018 Transfer	-9700	0.008	340640	0.302
	26/01/2018 Transfer	-1000	0.001	339640	0.301
	02/02/2018 Transfer	-1256	0.001	338384	0.300
	09/02/2018 Transfer	-5030	0.004	333354	0.296
	c) At the End of the Year			333354	0.296

Sl No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
2	DSP BLACKROCK INDIA T.I.G.E.R. FUND				
	a) At the Beginning of the Year	8172660	7.158		
	b) Changes during the year				
	Date Reason				
	14/04/2017 Transfer	-194548	0.170	7978112	7.080
	16/06/2017 Transfer	-5326	0.005	7972786	7.075
	04/08/2017 Transfer	-2421	0.002	7970365	7.073
	15/09/2017 Transfer	-115684	0.101	7854681	6.971
	22/09/2017 Transfer	-2113	0.002	7852568	6.969
	30/09/2017 Transfer	-109431	0.096	7743137	6.872
	06/10/2017 Transfer	-219666	0.192	7523471	6.677
	13/10/2017 Transfer	-25000	0.022	7498471	6.655
	20/10/2017 Transfer	-404906	0.355	7093565	6.295
	08/12/2017 Transfer	-265377	0.232	6828188	6.060
	15/12/2017 Transfer	-10999	0.010	6817189	6.050
	22/12/2017 Transfer	-495910	0.434	6321279	5.610
	29/12/2017 Transfer	-64055	0.056	6257224	5.553
	19/01/2018 Transfer	-51149	0.045	6206075	5.508
	26/01/2018 Transfer	-65254	0.057	6140821	5.450
	31/03/2018 Transfer	-10874	0.010	6129947	5.440
	c) At the End of the Year			6129947	5.440
3	EDELWEISS CUSTODIAL SERVICES LIMITED				
	a) At the Beginning of the Year	206	0.000		
	b) Changes during the year				
	Date Reason				
	07/04/2017 Transfer	70	0.000	276	0.000
	14/04/2017 Transfer	375	0.000	651	0.001
	21/04/2017 Transfer	275	0.000	926	0.001
	28/04/2017 Transfer	-24	0.000	902	0.001
	05/05/2017 Transfer	-386	0.000	516	0.000
	12/05/2017 Transfer	1469	0.001	1985	0.002
	19/05/2017 Transfer	1050	0.001	3035	0.003
	26/05/2017 Transfer	-132	0.000	2903	0.003
	02/06/2017 Transfer	901	0.001	3804	0.003
	09/06/2017 Transfer	397	0.000	4201	0.004
	16/06/2017 Transfer	33	0.000	4234	0.004
	23/06/2017 Transfer	225	0.000	4459	0.004
	30/06/2017 Transfer	24	0.000	4483	0.004
	07/07/2017 Transfer	921	0.001	5404	0.005
	14/07/2017 Transfer	669	0.001	6073	0.005
	21/07/2017 Transfer	60	0.000	6133	0.005
	28/07/2017 Transfer	1016	0.001	7149	0.006
	04/08/2017 Transfer	1329	0.001	8478	0.008
	11/08/2017 Transfer	475	0.000	8953	0.008
	18/08/2017 Transfer	-37	0.000	8916	0.008

Sl No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	25/08/2017 Transfer	-5159	0.005	3757	0.003
	01/09/2017 Transfer	218	0.000	3975	0.004
	08/09/2017 Transfer	167	0.000	4142	0.004
	15/09/2017 Transfer	2	0.000	4144	0.004
	22/09/2017 Transfer	117	0.000	4261	0.004
	30/09/2017 Transfer	226	0.000	4487	0.004
	06/10/2017 Transfer	131	0.000	4618	0.004
	13/10/2017 Transfer	-779	0.001	3839	0.003
	20/10/2017 Transfer	-5	0.000	3834	0.003
	27/10/2017 Transfer	-262	0.000	3572	0.003
	03/11/2017 Transfer	254	0.000	3826	0.003
	10/11/2017 Transfer	-176	0.000	3650	0.003
	17/11/2017 Transfer	140	0.000	3790	0.003
	24/11/2017 Transfer	-2553	0.002	1237	0.001
	01/12/2017 Transfer	-744	0.001	493	0.000
	08/12/2017 Transfer	160	0.000	653	0.001
	15/12/2017 Transfer	-50	0.000	603	0.001
	22/12/2017 Transfer	20	0.000	623	0.001
	29/12/2017 Transfer	855	0.001	1478	0.001
	05/01/2018 Transfer	35256	0.031	36734	0.033
	12/01/2018 Transfer	13481	0.012	50215	0.045
	19/01/2018 Transfer	-22163	0.019	28052	0.025
	26/01/2018 Transfer	9002	0.008	37054	0.033
	09/02/2018 Transfer	17367	0.015	54421	0.048
	16/02/2018 Transfer	125	0.000	54546	0.048
	23/02/2018 Transfer	-37301	0.033	17245	0.015
	02/03/2018 Transfer	-50	0.000	17195	0.015
	09/03/2018 Transfer	105	0.000	17300	0.015
	16/03/2018 Transfer	180	0.000	17480	0.016
	23/03/2018 Transfer	1997746	1.750	2015226	1.788
	31/03/2018 Transfer	-15791	0.014	1999435	1.774
	c) At the End of the Year			1999435	1.774
4	FRANKLIN INDIA SMALLER COMPANIES FUND				
	a) At the Beginning of the Year	1546891	1.355		
	b) Changes during the year				
	Date Reason				
	14/04/2017 Transfer	-43319	0.038	1503572	1.334
	18/08/2017 Transfer	217273	0.190	1720845	1.527
	06/10/2017 Transfer	207250	0.182	1928095	1.711
	13/10/2017 Transfer	1226	0.001	1929321	1.712
	20/10/2017 Transfer	11257	0.010	1940578	1.722
	27/10/2017 Transfer	112517	0.099	2053095	1.822
	03/11/2017 Transfer	50000	0.044	2103095	1.866
	c) At the End of the Year			2103095	1.866
5	GMO EMERGING DOMESTIC OPPORTUNITIES FUND				
	a) At the Beginning of the Year	2670564	2.339		

Sl No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	b) Changes during the year				
	Date Reason				
	23/06/2017 Transfer	-11300	0.010	2659264	2.360
	30/06/2017 Transfer	-16590	0.015	2642674	2.345
	30/09/2017 Transfer	-11155	0.010	2631519	2.335
	06/10/2017 Transfer	-29353	0.026	2602166	2.309
	13/10/2017 Transfer	-234466	0.205	2367700	2.101
	10/11/2017 Transfer	-2367700	2.074	0	0.000
	c) At the End of the Year			0	0.000
6	HDFC SL SHAREHOLDERS SOLVENCY MARGIN ACC				
	a) At the Beginning of the Year	850000	0.744		
	b) Changes during the year				
	Date Reason				
	28/04/2017 Transfer	167750	0.147	1017750	0.903
	19/05/2017 Transfer	1	0.000	1017751	0.903
	09/06/2017 Transfer	41614	0.036	1059365	0.940
	30/06/2017 Transfer	100000	0.088	1159365	1.029
	21/07/2017 Transfer	370457	0.324	1529822	1.358
	04/08/2017 Transfer	16	0.000	1529838	1.358
	11/08/2017 Transfer	662	0.001	1530500	1.358
	18/08/2017 Transfer	50442	0.044	1580942	1.403
	01/09/2017 Transfer	1136	0.001	1582078	1.404
	08/09/2017 Transfer	98422	0.086	1680500	1.491
	22/09/2017 Transfer	22663	0.020	1703163	1.511
	30/09/2017 Transfer	267708	0.234	1970871	1.749
	06/10/2017 Transfer	34849	0.031	2005720	1.780
	20/10/2017 Transfer	68	0.000	2005788	1.780
	17/11/2017 Transfer	-127660	0.112	1878128	1.667
	24/11/2017 Transfer	1036	0.001	1879164	1.668
	08/12/2017 Transfer	2787	0.002	1881951	1.670
	15/12/2017 Transfer	674	0.001	1882625	1.671
	22/12/2017 Transfer	-5474	0.005	1877151	1.666
	29/12/2017 Transfer	-2947	0.003	1874204	1.663
	05/01/2018 Transfer	-5043	0.004	1869161	1.659
	12/01/2018 Transfer	-9580	0.008	1859581	1.650
	26/01/2018 Transfer	8415	0.007	1867996	1.658
	02/02/2018 Transfer	90748	0.079	1958744	1.738
	09/02/2018 Transfer	39053	0.034	1997797	1.773
	16/02/2018 Transfer	10839	0.009	2008636	1.783
	23/02/2018 Transfer	29548	0.026	2038184	1.809
	02/03/2018 Transfer	4537	0.004	2042721	1.813
	09/03/2018 Transfer	16409	0.014	2059130	1.827
	16/03/2018 Transfer	-3137	0.003	2055993	1.825
	23/03/2018 Transfer	35746	0.031	2091739	1.856
	31/03/2018 Transfer	10714	0.009	2102453	1.866
	c) At the End of the Year			2102453	1.866

Sl No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
7	ICICI PRUDENTIAL LIFE INSURANCE COMPANY				
	a) At the Beginning of the Year	1497672	1.312		
	b) Changes during the year				
	Date Reason				
	12/05/2017 Transfer	-1689	0.001	1495983	1.328
	19/05/2017 Transfer	-1476	0.001	1494507	1.326
	c) At the End of the Year			1494507	1.326
8	J.P. FINANCIAL SERVICES PVT LTD				
	a) At the Beginning of the Year	5809422	5.088		
	b) Changes during the year				
	Date Reason				
	14/04/2017 Transfer	-296615	0.260	5512807	4.892
	c) At the End of the Year			5512807	4.892
9	KOTAK INFRASTRUCTURE & ECONOMIC REFORM F				
	a) At the Beginning of the Year	3301405	2.891		
	b) Changes during the year				
	Date Reason				
	14/04/2017 Transfer	-154956	0.136	3146449	2.792
	21/04/2017 Transfer	208335	0.182	3354784	2.977
	28/04/2017 Transfer	33989	0.030	3388773	3.007
	12/05/2017 Transfer	6447	0.006	3395220	3.013
	19/05/2017 Transfer	20381	0.018	3415601	3.031
	26/05/2017 Transfer	6000	0.005	3421601	3.037
	23/06/2017 Transfer	29177	0.026	3450778	3.062
	30/06/2017 Transfer	50000	0.044	3500778	3.107
	07/07/2017 Transfer	13913	0.012	3514691	3.119
	14/07/2017 Transfer	55017	0.048	3569708	3.168
	28/07/2017 Transfer	26619	0.023	3596327	3.192
	04/08/2017 Transfer	8028	0.007	3604355	3.199
	18/08/2017 Transfer	20619	0.018	3624974	3.217
	25/08/2017 Transfer	15000	0.013	3639974	3.230
	15/09/2017 Transfer	67170	0.059	3707144	3.290
	22/09/2017 Transfer	5676	0.005	3712820	3.295
	30/09/2017 Transfer	47830	0.042	3760650	3.337
	27/10/2017 Transfer	10000	0.009	3770650	3.346
	03/11/2017 Transfer	4896	0.004	3775546	3.351
	10/11/2017 Transfer	6124	0.005	3781670	3.356
	17/11/2017 Transfer	15474	0.014	3797144	3.370
	01/12/2017 Transfer	-357	0.000	3796787	3.369
	08/12/2017 Transfer	-8782	0.008	3788005	3.362
	22/12/2017 Transfer	9023	0.008	3797028	3.370
	29/12/2017 Transfer	5506	0.005	3802534	3.375
	05/01/2018 Transfer	16962	0.015	3819496	3.390
	19/01/2018 Transfer	27452	0.024	3846948	3.414

SI No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	09/02/2018 Transfer	15000	0.013	3861948	3.427
	16/02/2018 Transfer	1251	0.001	3863199	3.428
	23/02/2018 Transfer	18831	0.016	3882030	3.445
	16/03/2018 Transfer	7093	0.006	3889123	3.451
	23/03/2018 Transfer	8998	0.008	3898121	3.459
	31/03/2018 Transfer	-55488	0.049	3842633	3.410
	c) At the End of the Year			3842633	3.410
10	L AND T MUTUAL FUND TRUSTEE LTD-L AND T				
	a) At the Begining of the Year	4239066	3.713		
	b) Changes during the year				
	Date Reason				
	14/04/2017 Transfer	-186674	0.163	4052392	3.596
	21/04/2017 Transfer	20000	0.018	4072392	3.614
	28/04/2017 Transfer	339960	0.298	4412352	3.916
	05/05/2017 Transfer	5000	0.004	4417352	3.920
	19/05/2017 Transfer	5000	0.004	4422352	3.925
	26/05/2017 Transfer	5000	0.004	4427352	3.929
	02/06/2017 Transfer	26819	0.023	4454171	3.953
	16/06/2017 Transfer	10000	0.009	4464171	3.962
	23/06/2017 Transfer	-100000	0.088	4364171	3.873
	21/07/2017 Transfer	-44008	0.039	4320163	3.834
	22/09/2017 Transfer	-284611	0.249	4035552	3.581
	13/10/2017 Transfer	533292	0.467	4568844	4.055
	20/10/2017 Transfer	131994	0.116	4700838	4.172
	27/10/2017 Transfer	143273	0.125	4844111	4.299
	03/11/2017 Transfer	50000	0.044	4894111	4.343
	10/11/2017 Transfer	209714	0.184	5103825	4.529
	17/11/2017 Transfer	87068	0.076	5190893	4.607
	24/11/2017 Transfer	78	0.000	5190971	4.607
	29/12/2017 Transfer	-1000000	0.876	4190971	3.719
	12/01/2018 Transfer	550000	0.482	4740971	4.207
	02/02/2018 Transfer	-500000	0.438	4240971	3.764
	23/02/2018 Transfer	5000	0.004	4245971	3.768
	02/03/2018 Transfer	29762	0.026	4275733	3.794
	09/03/2018 Transfer	120885	0.106	4396618	3.902
	c) At the End of the Year			4396618	3.902
11	MAX LIFE INSURANCE CO LTD A/C PARTICIPAT				
	a) At the Begining of the Year	1500209	1.314		
	b) Changes during the year				
	Date Reason				
	31/03/2017 Transfer	111893	0.098	1612102	1.431
	07/04/2017 Transfer	-30	0.000	1612072	1.431
	12/05/2017 Transfer	1200	0.001	1613272	1.432
	07/07/2017 Transfer	-6786	0.006	1606486	1.426
	14/07/2017 Transfer	-3294	0.003	1603192	1.423

Sl No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	21/07/2017 Transfer	-42109	0.037	1561083	1.385
	28/07/2017 Transfer	-31991	0.028	1529092	1.357
	04/08/2017 Transfer	-200	0.000	1528892	1.357
	11/08/2017 Transfer	-5206	0.005	1523686	1.352
	18/08/2017 Transfer	-77266	0.068	1446420	1.284
	02/02/2018 Transfer	-166610	0.146	1279810	1.136
	09/02/2018 Transfer	-4387	0.004	1275423	1.132
	16/02/2018 Transfer	-2	0.000	1275421	1.132
	31/03/2018 Transfer	136816	0.120	1412237	1.253
	c) At the End of the Year			1412237	1.253
12	NOBLE COMMUNICATIONS PVT LTD				
	a) At the Beginning of the Year	2667824	2.336		
	b) Changes during the year				
	Date Reason				
	14/04/2017 Transfer	-169943	0.149	2497881	2.217
	10/11/2017 Transfer	-50000	0.044	2447881	2.172
	29/12/2017 Transfer	50000	0.044	2497881	2.217
	05/01/2018 Transfer	-500000	0.438	1997881	1.773
	26/01/2018 Transfer	-100000	0.088	1897881	1.684
	02/02/2018 Transfer	100000	0.088	1997881	1.773
	16/03/2018 Transfer	-1100000	0.963	897881	0.797
	23/03/2018 Transfer	-897881	0.786	0	0.000
	c) At the End of the Year			0	0.000
13	SBI EMERGING BUSINESSES FUND				
	a) At the Beginning of the Year	540000	0.473		
	b) Changes during the year				
	Date Reason				
	14/04/2017 Transfer	-18239	0.016	521761	0.463
	18/08/2017 Transfer	145323	0.127	667084	0.592
	30/09/2017 Transfer	181926	0.159	849010	0.753
	27/10/2017 Transfer	245240	0.215	1094250	0.971
	03/11/2017 Transfer	57911	0.051	1152161	1.022
	17/11/2017 Transfer	123965	0.109	1276126	1.132
	08/12/2017 Transfer	694400	0.608	1970526	1.749
	22/12/2017 Transfer	513479	0.450	2484005	2.204
	29/12/2017 Transfer	477570	0.418	2961575	2.628
	05/01/2018 Transfer	1090400	0.955	4051975	3.596
	19/01/2018 Transfer	600943	0.526	4652918	4.129
	26/01/2018 Transfer	74791	0.066	4727709	4.196
	02/02/2018 Transfer	2852000	2.498	7579709	6.727
	09/03/2018 Transfer	2000	0.002	7581709	6.728
	23/03/2018 Transfer	208791	0.183	7790500	6.914
	c) At the End of the Year			7790500	6.914
	<b>Total</b>	<b>33738586</b>	<b>29.548</b>	<b>37117586</b>	<b>32.940</b>

**(v) Shareholding of Directors and Key Managerial Personnel:**

Sl No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. Padam Prakash Gupta, MD cum KMP				
	At the beginning of the year	6000	0.005		
	Changes during the year	No Change During the year			
	At the End of the year			6000	0.005
2	Mr. K K Rai, Director				
	At the beginning of the year	2000	0.002		
	Changes during the year	No Change During the year			
	At the End of the year			2000	0.002
3	Mr. Ankit Saraiya, Director				
	At the beginning of the year	216000	0.189		
	Changes during the year	No Change During the year			
	At the End of the year			216000	0.192
4	Ms. Avantika Gupta, Director				
	At the beginning of the year	72000	0.063		
	Changes during the year	No Change During the year			
	At the End of the year			72000	0.064
5	Mr.K Vasudevan, Director				
	At the beginning of the year	0	0.000		
	Changes during the year	No Change During the year			
	At the End of the year			0	0.000
6	Mr. K. M. Poddar, Director				
	At the beginning of the year	0	0.000		
	Changes during the year	No Change During the year			
	At the End of the year			0	0.000
7	Mr. S. N. Roy, Director				
	At the beginning of the year	0	0.000		
	Changes during the year	No Change During the year			
	At the End of the year			0	0.000
8	Mr. R. P. Singh, Director				
	At the beginning of the year	0	0.000		
	Changes during the year	No Change During the year			
	At the End of the year			0	0.000
9	Mr. P. K. Lohia, CFO cum KMP				
	At the beginning of the year	0	0.000		
	Changes during the year	No Change During the year			
	At the End of the year			0	0.000
10	Mr. Niranjana Brahma, CS cum KMP				
	At the beginning of the year	0	0.000		
	Changes during the year	No Change During the year			
	At the End of the year			0	0.000

## V. INDEBTEDNESS

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

₹ In Lakhs

Name and Description of main products / services	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	27275.4	0	0	27275.4
ii) Interest due but not paid				
iii) Interest accrued but not due	707.82	0	0	707.82
<b>Total (i+ii+iii)</b>	<b>27983.22</b>	<b>0</b>	<b>0</b>	<b>27983.22</b>
<b>Indebtedness transferred from Transferor Company</b>	3052.18			
Change in Indebtedness during the financial year				
* Addition		0		0
* Reduction	24305.92	0		24305.92
<b>Net Change</b>	<b>-24305.92</b>	<b>0</b>		<b>-24305.92</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	6674.6	0	0	6674.6
ii) Interest due but not paid				
iii) Interest accrued but not due	54.88	0	0	54.88
<b>Total (i+ii+iii)</b>	<b>6729.48</b>	<b>0</b>		<b>6729.48</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL OF THE COMPANY AND THE TRANSFEROR COMPANY

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

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		P P Gupta (MD)	Ankit Saraiya (WTD)	----	----	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	5400000	2400000			
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	432000				
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961					
2	Stock Option					
3	Sweat Equity					
4	Commission - as % of profit others specify					
5	Others, please specify					
	<b>Total (A)</b>	<b>5832000</b>	<b>2400000</b>			<b>8232000</b>
	Ceiling as per the Act					<b>648.61 Lakhs</b>

**B. Remuneration to other directors:**

Sl. no.	Particulars of Remuneration	Name of Directors				
		K Vasudevan	K K Rai	S N Roy	K M Poddar	R P Singh
<b>1</b>	<b>Independent Directors</b>					
	Fee for attending board committee meetings	110000	110000	70000	20000	30000
	Commission	0	0	0	0	0
	Others, please specify	0	0	0	0	0
	<b>Total</b>	<b>110000</b>	<b>110000</b>	<b>70000</b>	<b>20000</b>	<b>30000</b>
	<b>Total (1)</b>					<b>340000</b>
<b>2</b>	<b>Other Non-Executive Directors</b>	Ankit Saraiya	Avantika Gupta			
	Fee for attending board committee meetings	50000	30000			
	Commission	0	0			
	Others, please specify	0	0			
	<b>Total</b>	<b>50000</b>	<b>30000</b>			
	<b>Total (2)</b>					<b>80000</b>
	<b>Total (B)=(1+2)</b>					<b>420000</b>
	<b>Total Managerial Remuneration</b>					<b>420000</b>
	Overall Ceiling as per the Act					<b>4200000</b>

**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD**

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	Company Secretary	CFO	
<b>1</b>	<b>Gross salary</b>				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	1839750	2347160	4186910
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	0
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	0
<b>2</b>	<b>Stock Option</b>	-	-	-	0
<b>3</b>	<b>Sweat Equity</b>	-	-	-	0
<b>4</b>	<b>Commission</b>	-	-	-	0
	- as % of profit	-	-	-	0
	others specify	-	-	-	0
<b>5</b>	<b>Others, please specify</b>	-	-	-	0
	<b>Total</b>		<b>1839750</b>	<b>2347160</b>	<b>4186910</b>

## VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

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

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

Requirement	Details																																
(i) the ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year;	<p><b>Director :-</b></p> <table border="1"> <tr> <td>Mr. P. P. Gupta, MD</td> <td>- 12.83 : 1</td> </tr> <tr> <td>Mr. K. Vasudevan</td> <td>- 0.24 : 1</td> </tr> <tr> <td>Mr. K. K. Rai</td> <td>- 0.24 : 1</td> </tr> <tr> <td>Mr. S. N. Roy</td> <td>- 0.15 : 1</td> </tr> <tr> <td>Mr. K. M. Poddar</td> <td>- 0.04 : 1</td> </tr> <tr> <td>Mr. R.P. Singh</td> <td>- 0.07 : 1</td> </tr> <tr> <td>Mr. Ankit Saraiya</td> <td>- 0.11 : 1</td> </tr> <tr> <td>Ms. Avantika Gupta</td> <td>- 0.07 : 1</td> </tr> </table>	Mr. P. P. Gupta, MD	- 12.83 : 1	Mr. K. Vasudevan	- 0.24 : 1	Mr. K. K. Rai	- 0.24 : 1	Mr. S. N. Roy	- 0.15 : 1	Mr. K. M. Poddar	- 0.04 : 1	Mr. R.P. Singh	- 0.07 : 1	Mr. Ankit Saraiya	- 0.11 : 1	Ms. Avantika Gupta	- 0.07 : 1																
Mr. P. P. Gupta, MD	- 12.83 : 1																																
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Mr. R.P. Singh	- 0.07 : 1																																
Mr. Ankit Saraiya	- 0.11 : 1																																
Ms. Avantika Gupta	- 0.07 : 1																																
(ii) the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	<p><b>Directors &amp; Key Managerial Personnel :-</b></p> <table border="1"> <tr> <td>Mr. P. P. Gupta, MD</td> <td>-</td> <td>9.59%</td> </tr> <tr> <td>Mr. P. K. Lohia, CFO</td> <td>-</td> <td>15.03%</td> </tr> <tr> <td>Mr. N. Brahma, Company Secretary</td> <td>-</td> <td>13.69%</td> </tr> </table>	Mr. P. P. Gupta, MD	-	9.59%	Mr. P. K. Lohia, CFO	-	15.03%	Mr. N. Brahma, Company Secretary	-	13.69%																							
Mr. P. P. Gupta, MD	-	9.59%																															
Mr. P. K. Lohia, CFO	-	15.03%																															
Mr. N. Brahma, Company Secretary	-	13.69%																															
(iii) the percentage increase in the median remuneration of employees in the financial year;	(11.97)%																																
(iv) the number of permanent employees on the rolls of the Company;	437																																
(v) the explanation on the relationship between average increase in remuneration and the Company performance;	Average increase in remuneration of all employees was 14% for the year 2017-18 on the basis of individual performance of the employee with the performance of the Company. Total Turnover/PAT of the Company increased by 4.69% and 37% for the year ended March, 2018.																																
(vi) comparison of the remuneration of the Key Managerial Personnel against the performance of the Company;	The increase in remuneration of the CFO and Company Secretary is around 15% to 13.69% as compared to performance of the Company which is around 37% growth of PAT.																																
(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;	<table border="1"> <thead> <tr> <th></th> <th>As on 31.03.2017</th> <th>As on 31.03.2018</th> <th>% Change</th> </tr> </thead> <tbody> <tr> <td colspan="4"><b>Market Capitalisation:</b></td> </tr> <tr> <td></td> <td></td> <td></td> <td>Increase/(Decrease) (₹ in crores)</td> </tr> <tr> <td>BSE</td> <td>₹ 4587.28</td> <td>₹ 4192.91</td> <td>(8.59%)</td> </tr> <tr> <td>NSE</td> <td>₹ 4573.57</td> <td>₹ 4208.12</td> <td>(7.99%)</td> </tr> <tr> <td colspan="4"><b>Price Earnings Ratio:</b></td> </tr> <tr> <td>BSE</td> <td>31.49</td> <td>20.93</td> <td></td> </tr> <tr> <td>NSE</td> <td>31.39</td> <td>21.00</td> <td></td> </tr> </tbody> </table> <p>*Market capitalisation is adjusted with Buy back of 1500000 equity shares during the year. 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 – <b>Not Applicable</b></p>		As on 31.03.2017	As on 31.03.2018	% Change	<b>Market Capitalisation:</b>							Increase/(Decrease) (₹ in crores)	BSE	₹ 4587.28	₹ 4192.91	(8.59%)	NSE	₹ 4573.57	₹ 4208.12	(7.99%)	<b>Price Earnings Ratio:</b>				BSE	31.49	20.93		NSE	31.39	21.00	
	As on 31.03.2017	As on 31.03.2018	% Change																														
<b>Market Capitalisation:</b>																																	
			Increase/(Decrease) (₹ in crores)																														
BSE	₹ 4587.28	₹ 4192.91	(8.59%)																														
NSE	₹ 4573.57	₹ 4208.12	(7.99%)																														
<b>Price Earnings Ratio:</b>																																	
BSE	31.49	20.93																															
NSE	31.39	21.00																															

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(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

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Average Salary increase of non-managerial employees is around 14%, whereas the average increase of managerial employee (CFO/CS) is around 14% to 15%. There are no exceptional circumstances for increase in managerial remuneration.

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ix) comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company;

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Same as in sl.  
No. (iv) above

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(x) the key parameters for any variable component of remuneration availed by the directors;

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There is no such key parameters for any variable component of remuneration availed by the directors.

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(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

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There is no such employee who received more than the highest remuneration paid to Managing Director.

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(xii) affirmation that the remuneration is as per the remuneration policy of the Company.

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The remuneration paid during the year is as per the Remuneration policy of the Company.

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**LIST OF POLICIES AVAILABLE IN THE WEBSITE OF THE COMPANY I.E.  
WWW.TECHNO.CO.IN>INVESTORS>CODES&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.

# Report on Corporate Governance

As you are aware that the holding company of the Company i.e. Techno Electric & Engineering Company Limited (Transferor Company), a listed company, has been amalgamated with the Company with effect from 1st April, 2017 (the Appointed Date). This report has been prepared in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("The Listing Regulations") that was applicable to the transferor company along with specific reference to the Company, as thought proper to present a transparent, informative and combined report. Further, the Company is in the process of listing with stock exchanges and therefore, all the relevant rules, regulations, circulars, guidelines etc. as applicable to a listed company, shall become applicable to the Company. The name of the Company was also changed to that of the transferor company i.e. "Techno Electric & Engineering Company Limited".

## COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The transferor company had its philosophy on Corporate Governance and the same shall be followed and implemented by the Company, which is based on timely disclosures, transparent accounting policies, independent Board, right and equitable treatment of shareholders, protecting the interest of stakeholders to preserve their trust by ensuring efficient working and proper conduct of the business of the Company. The Company

believes in true implementation of the same to achieve proper governance for the benefit of all stakeholders.

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

## BOARD OF DIRECTORS

The Board of Directors of the Company has been reconstituted on 25th July, 2018 in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by induction of required number of Independent Directors, who were the independent directors of the transferor company. The Board is entrusted with an ultimate responsibility of the management, directions and performance of the Company. The Board functions either as a full Board and / or through various Committees constituted in terms of the requirements of the Code of Corporate Governance to oversee various operational areas. There are eight members on the Board, out of which five members are Non-Executive Independent, two are Executive i.e. the Managing Director and whole-time Director and one is Non-Executive Non-independent, who is also a woman 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 Formerly Simran Wind Project Limited)	No. of other Committee Positions (excluding Techno Formerly Simran Wind Project Limited)	
			Member	Chairman
Mr. P. P. Gupta DIN: 00055954	Executive, Managing Director	2	-	-
Mr. Ankit Saraiya DIN: 02771647	Executive, Whole-time Director	1	-	-
Mr. K. M. Poddar DIN: 00028012	Independent, Non-Executive	1	-	-
Mr. K. Vasudevan DIN: 00018023	Independent, Non-Executive	-	-	-
Mr. K. K. Rai DIN: 00629937	Independent, Non-Executive	-	-	-
Mr. S. N. Roy DIN: 00408742	Independent, Non-Executive	6	2	4
Dr. Rajendra Prasad Singh DIN: 00004812	Independent, Non-Executive	6	5	-
Ms. Avantika Gupta DIN: 03149138	Non-Independent, Non-Executive	4	1	3

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

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

### DETAILS OF DIRECTORS SEEKING APPOINTMENT/ REAPPOINTMENT

All the additional independent directors on the board appointed on 25th July, 2018 namely Mr. K. Vasudevan, Mr. K. K. Rai, Mr. K. M. Poddar and Dr. R. P. Singh shall be appointed for tenure of 5 years by the shareholders in the ensuing annual general meeting and Mr. S. N. Roy, who is already an independent director, whose tenure is expiring, shall also be appointed as such for 5 years.

Mr. Padam Prakash Gupta, the erstwhile Managing Director of the transferor company was appointed as an additional Director on 25th July, 2018 and further expressed his desire and submitted his consent to be appointed as Managing Director was also appointed as Managing Director of the Company by the Board on 10th August, 2018, on recommendation of the Nomination and Remuneration Committee. His appointment is subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.

Mr. Ankit Saraiya, Whole-time Director of the Company, whose term of office was expired on 1st April, 2018 and he has been re-appointed by the board on 8th February, 2018 and the same has been Confirmed by the members at the EGM held on 15th March, 2018.

Brief profiles of Directors seeking appointment at the ensuing Annual General Meeting are given below:

Mr. Padam Prakash Gupta, Managing Director, aged about 69 years is a Bachelor in Engineering and a Post Graduate in Business Management from the Indian Institute of Management, Ahmedabad. He was associated with the Planning Commission, Govt. of India as a Financial Analyst and Management Consultant, deputed to Bharat Heavy Electricals Limited and as an Advisor in the Merchant Banking Division of the erstwhile ANZ Grindlays Bank, Kolkata.

Mr. K. Vasudevan, Director, aged about 78 years is a Bachelor of Engineering (Electrical) and a Fellow member of the Institute of Engineers and Institute of standard Engineers and is associated with as Chairman of Green Business Centre for the Southern region. He is a member of the National Committee on Power of CII and was the past President of Indian electrical and Electronics Manufacturers Association.

Mr. Kadenja Krishna Rai, Director, aged about 73 years is a Bachelor of Arts and member of C.A.I.I.B. He is a retired banking professional having 43 years banking experience and had held important portfolios. He was the Executive Director of Allahabad Bank from 2001 to 2004.

Mr. Krishna Murari Poddar, Director, aged about 72 years is a Commerce Graduate. He is a renowned Industrialist and has more than 48 years of vast experience.

Dr. Rajendra Prasad Singh, Director, aged about 69 years is a Post Graduate in Mechanical Engineering from BHU, Ex. Chairman & MD of Power Grid Corporation of India Ltd. In his career of more than 38 years, he has served TISCO, NTPC and POWERGRID. He has been conferred with many awards notably SCOPE Award for Excellence & outstanding contribution to the Public Sector Management, Degree of Doctor of Science (Honoris Causa) by BHU, Power Delivery Product Champion Award by Electric Power

Research Institute (EPRI) USA and Green Award by World Bank. Dr. Singh is associated with bodies like CIGRE – Paris; CIGRE – India; World Energy Council – USA; Indian National Academy of Engineering (INAE).

Mr. Samarendra Nath Roy, Director, aged about 74 years is a Bachelor of Engineering (Electrical) from Indian Institute of Technology (IIT), Kharagpur. He started his career with Indian Oil Corporation (IOC) as management trainee and hereafter joined Bharat Heavy Electricals Limited (BHEL) in 1978 and retired as Executive Director in the year 2003. He has more than 48 years of vast experience in the related field.

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

The Board of the transferor company as well as 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 2017-18, Five Board Meetings of the Company were held on 25th May, 2017; 6th July, 2017; 11th August, 2017; 9th November, 2017 and 8th February, 2018 and Six Board Meetings of the transferor company were held on 17th April, 2017; 26th May, 2017; 6th July, 2017; 12th August, 2017; 10th November, 2017 and 9th February, 2018. The interval between two Meetings was well within the maximum period mentioned under Section 173 of the Companies Act, 2013 and Regulation 17(2) of the Listing Regulations.

The Annual General Meeting of the Company was held on 11th September, 2017 and the Annual General Meeting of the transferor company was held on 12th September, 2017.

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		Attendance at AGM held on 11.09.2017
	Held	Attended	
Mr. Ankit Saraiya, Whole-time Director	5	5	Yes
Mr. Pradeep Kumar Lohia, Director	5	5	Yes
Mr. S. N. Roy, Director	5	3	No
Ms. Avantika Gupta, Director	5	4	No

The Attendance of the Directors at the Board Meetings and the Annual General Meeting of the Transferor Company and remuneration paid to them for attending the meetings are given below:

Name of the Director	No. of Board Meetings		Fees Paid (₹)	Attendance at AGM held on 12.09.2017
	Held	Attended		
Mr. P.P. Gupta, Managing Director	6	6	-	Yes
Mr. K. M. Poddar, Director	6	2	20000	No
Dr. Rajendra Prasad Singh, Director	6	2	20000	No
Mr. K. Vasudevan, Director	6	5	50000	Yes
Mr. K. K. Rai, Director	6	5	50000	No
Mr. S. N. Roy, Director	6	4	30000	No
Mr. Ankit Saraiya, Director	6	6	50000	No
Ms. Avantika Gupta, Director	6	4	30000	No

The Independent Directors of the Company had held a separate meeting on 8th February, 2018 to evaluate the performance of Non-Independent Directors.

The Independent Directors of the transferor company had also held a separate Meeting on 9th February, 2018 to evaluate the performance of Non-Independent Directors and was attended by, Mr. K. K. Rai, Mr. S. N. Roy, Mr. K. Vasudevan and Dr. Rajendra Prasad Singh. Leave of absence was granted to Mr. K. M. Poddar as informed by the Chairman of the meeting. In the meeting, Independent Directors had reviewed the performance of other Non-Executive Directors including the executive Chairman. The Directors were also paid fees for attending the meeting.

The performance of the Independent Directors was also reviewed by the Non-Executive Directors during the year under review of both the Company and the transferor company.

## DISCLOSURE ON RELATIONSHIP BETWEEN DIRECTORS

The Directors have no relationship between themselves except as Board colleagues. However, Mr. Ankit Saraiya, Whole-time Director is relative of Ms. Avantika Gupta, Non-Executive Director. Consequent upon reconstitution of the Board on 25th July, 2018, Mr. P. P. Gupta, Mr. Ankit Saraiya and Ms. Avantika Gupta became relative of each other. Apart from above, no other directors have any relation with each other.

## INFORMATION PLACED BEFORE THE BOARD

The transferor 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 attends the board meetings and advises the board on compliances with applicable laws and governance.

## Shareholding of Directors and Key Managerial Personnel (KMP) of the transferor company (Pre-amalgamation):

Name	Designation	No. of Shares
Mr. P. P. Gupta	Managing Director & KMP	6000
Mr. Ankit Saraiya	Non-Executive Non-Independent Director	216000
Ms. Avantika Gupta	Non-Executive Non-Independent Director	72000
Mr. K. K. Rai	Independent Director	2000
Dr. Rajendra Prasad Singh	Independent Director	Nil
Mr. K Vasudevan	Independent Director	Nil
Mr. S. N. Roy	Independent Director	Nil
Mr. K. M. Poddar	Independent Director	Nil
Mr. P. K. Lohia	Chief Financial Officer & KMP	Nil
Mr. N. Brahma	Company Secretary & KMP	Nil

There is no change in the shareholding of Directors and Key Managerial Personnel post amalgamation also.

## CODE OF FAIR DISCLOSURE AND CONDUCT

The transferor company had followed the code of fair disclosure and conduct and all Board members and senior management personnel of the transferor company have affirmed compliance with the code. The code of conduct is available at the official website of the transferor company at [www.techno.co.in](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 and the same shall also be available at the website of the Company at [www.techno.co.in](http://www.techno.co.in).

## AUDIT COMMITTEE Composition

The Company had the Audit Committee comprising of two independent directors and

one non-independent director, namely, Mr. P. K. Lohia, Mr. S. N. Roy and Ms. Avantika Gupta. The same was reconstituted on 25th July, 2018 by induction of new independent directors who were independent directors of the transferor company and at present the Committee has three independent directors as its members. The members are Mr. K. Vasudevan, who is the Chairman of the Committee and Mr. S. N. Roy and Mr. K. K. Rai are the members of the committee. The 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.
- 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.

### 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.

### Right to be heard

The Auditors of the Company and the Key Managerial Personnel (KMP) shall have a right to be heard at the meetings of the Audit Committee when it considers the Auditor's Report but they shall not have the right to vote.

### Attendance and Remuneration:

During the year under review, five meetings of the Audit Committee of the Company were held on 25th May, 2017; 6th July, 2017; 11th August, 2017; 9th November, 2017 and 8th February, 2018.

The attendance of the members at the meetings are given below:

Name	No. of Meetings	
	Held	Attended
Mr. P. K. Lohia, Chairman	5	5
Mr. S. N. Roy, Member	5	3
Ms. Avantika Gupta, Member	5	5

During the year under review, five meetings of the Audit Committee of the transferor company were held on 26th May, 2017; 6th July, 2017; 12th August, 2017; 10th November, 2017 and 9th February, 2018.

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

Name	No. of Meetings		Fees Paid (₹)
	Held	Attended	
Mr. K. Vasudevan, Chairman	5	5	50000
Mr. S. N. Roy, Member	5	3	30000
Mr. K. K. Rai, Member	5	5	50000

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

### Vigil Mechanism

The transferor company had established the Vigil Mechanism 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.

The role of the Audit committee has been defined by the Board, which includes the matters prescribed in Part A of Schedule II of Corporate Governance of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audit Committee is also empowered to review the following information:

- i. Management discussion and analysis of financial condition and results of operations;
- ii. Statement of significant related party transactions submitted by the management;
- iii. Management letters/letters of internal control weaknesses issued by the statutory auditors;
- iv. Internal audit reports relating to internal control weaknesses; and
- v. The appointment, removal and terms of remuneration of the internal auditor.

## **INTERNAL AUDITOR AND AUDIT**

M/s. S. S. Kothari Mehta & Co., Chartered Accountant was appointed as Internal Auditor of the Company as well as the transferor company for conducting the audit and have submitted their report at regular intervals before the Audit Committee including action taken reports on the findings and discrepancies, if any.

## **NOMINATION AND REMUNERATION COMMITTEE**

### **Composition:**

The Nomination and Remuneration Committee of the Company has been reconstituted on 25th July, 2018 with three Independent Directors as its Members, Mr. S.

N. Roy, as the Chairman of the Committee and other Members are Mr. K. K. Rai and Mr. K. M. Poddar. The Company Secretary acts as the secretary to the committee. The Composition of Remuneration and Nomination Committee is in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

### **The Key Objectives of the Committee are:**

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

### **Meeting & Attendance:**

The Nomination and Remuneration Committee of the Company had met on 10th August, 2018 for recommending appointment of and remuneration payable to Mr. Padam Prakash Gupta (holding DIN: 00055954) as Managing Director of the Company. The committee also fixed the fees payable to the directors for attending the meetings of the Board and its Committees.

### **Responsibilities:**

The Committee shall -

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

- v. Recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

### Details of Remuneration to all the Directors:

Total remuneration paid to Mr. P. P. Gupta as Managing Director of the transferor company and Mr. Ankit Saraiya as Whole Time Director of the Company for the year ended 31st March, 2018 is given below:

Name	(₹ In Lakhs)		
	Salary	Commission	Total
Mr. P. P. Gupta, Managing Director	58.32	-	58.32
Mr. Ankit Saraiya, Whole Time Director	24.00	-	24.00

Total remuneration/sitting fees paid to Non-Executive Directors of the transferor company for attending meetings of the Board and Committee during the year ended 31st March, 2018 is given below:

Name	Sitting Fees	Commission	Total
Mr. K. M. Poddar, Director	20000	Nil	20000
Mr. K. Vasudevan, Director	110000	Nil	110000
Mr. K. K. Rai, Director	110000	Nil	110000
Mr. S. N. Roy, Director	70000	Nil	70000
Dr. Rajendra Prasad Singh, Director	30000	Nil	30000
Mr. Ankit Saraiya, Director	50000	Nil	50000
Ms. Avantika Gupta, Director	30000	Nil	30000

### STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Company has reconstituted Stakeholders Relationship Committee on 25th July, 2018 with three directors as its Members. Mr. K. Vasudevan, is the Chairman of the Committee and other Members are Mr. Ankit Saraiya and Ms. Avantika Gupta.

#### Key Objectives

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

- 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.
- 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.

- To oversee the performance of the Registrar and Transfer Agents and to recommend measures for overall improvement in the quality of investor services.
- 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 transferor company had no complaint pending at the beginning of the year and also no complaint received during the year.

However, no complaints were received through SCORES.

### RISK MANAGEMENT COMMITTEE

The risk management committee of the Company is constituted on 25th July, 2018 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.

However, the transferor company had held one meeting of its risk management committee during the year. The meeting was attended by Mr. Padam Prakash Gupta, Mr. S. N. Roy and Mr. Ankit Saraiya.

### SHARE TRANSFER AND TRANSMISSION COMMITTEE

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

The key objectives of the committee are to consider and approve issue of share certificates (including issue of renewed or duplicate share certificates), transfer and transmission of securities, etc.

### GENERAL BODY MEETINGS

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

Financial year Ended	Day & date of AGM	Venue	Time	No. of special resolutions passed
31st March, 2015	Friday, 7th August, 2015	P-46A, Radha Bazar Lane, Kolkata- 700 0 01	11.00 a.m.	0
31st March, 2016	Friday, 5th August, 2016	P-46A, Radha Bazar Lane, Kolkata- 700 0 01	11.00 a.m.	0
31st March, 2017	Monday, 11th September, 2017	"Hotel Ginger", 45A, Sector-63, Block-H, Noida, Gautam Buddha Nagar, Uttar Pradesh-201301	11.00 a.m.	4

The Committee shall meet as and when required.

### CORPORATE SOCIAL RESPONSIBILITY ("CSR") COMMITTEE

CSR Committee of the Company is reconstituted in line with the provisions of Section 135 of the Act.

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

The broad terms of reference CSR committee is as follows:

- 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;
- Recommend the amount of expenditure to be incurred on the activities referred to above;
- Monitor the CSR Policy of the Company from time to time;

The Company Secretary acts as the Secretary of the Committee.

Three meetings of the Committee of the transferor company were held during the year.

Particulars of general body meetings of the Transferor Company for the last three years:

Financial year Ended	Day & date of AGM	Venue	Time	No. of special resolutions passed
31st March, 2015	Friday, 7th August, 2015	Bhartiya Bhasha Parisad, 36, Shakespeare Sarani, Kolkata-17	02.30 p.m.	2
31st March, 2016	Saturday, 6th August, 2016	Bhartiya Bhasha Parisad, 36, Shakespeare Sarani, Kolkata-17	10.30 a.m.	0
31st March, 2017	Tuesday, 12th September, 2017	"Hotel Ginger", 45A, Sector-63, Block-H, Noida, Gautam Buddha Nagar, Uttar Pradesh-201301	12.00 noon	0

The transferor 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 both the Company and the transferor company had not passed any Resolutions through Postal Ballot.

### SUBSIDIARY COMPANIES

The Company was a material non-listed Indian subsidiary company of the transferor company. Post amalgamation between the Company and the transferor company, there are no material subsidiary company. Therefore, no disclosure is required to be made.

### DISCLOSURES

1. There were no materially significant related party transactions i.e. transactions of material nature, with its promoters, directors or the management or their relatives etc. (except the payment of remuneration to the Managing Director and sitting fees to relatives of Managing Director by the erstwhile transferor company and remuneration paid by the Company to its wholtime director), during the year, that may have potential conflict with the interest of the Company at large.

2. There was no non-compliance by the Company or the transferor company during the last year on any matter related to the capital markets and no penalties or strictures imposed on the Company by stock exchanges or SEBI or any other statutory authority.
3. No treatment different from the prescribed Accounting Standard have been followed in the preparation of the financial statements.
4. The Board assesses the risk on a regular basis and advises the steps and procedures for its minimisation. Now onwards the Risk Management Committee shall assess the risks involved in the business of the Company and shall report to the Board on regular basis.
5. The Company has not raised any amount through public issues, rights issues, preferential issue etc. during the year.
6. The non-executive Directors have not been paid any remuneration other than sitting fees.
7. Management discussion and analysis report forms part of this Annual Report.

### MEANS OF COMMUNICATION

The Company has established systems and procedures to enable its stakeholders to have access to the complete information about the

Company. Maximum information is available at the website of the Company ([www.techno.co.in](http://www.techno.co.in)). The investors of the transferor 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](mailto:desk.investors@techno.co.in). Now, the Company also registers itself with SCORES platform post listing of its shares and provides the aforesaid facility to its shareholders.

All material information which could have bearing on the transferor company's share price was disseminated to the National Stock Exchange of India Limited (NSE), the BSE Limited (BSE). All official news releases and presentations were posted on the website [www.techno.co.in](http://www.techno.co.in). The Company shall also follow the same process of disseminating the information.

Quarterly and annual results of the transferor company were published in widely circulated national newspapers - "The Hindu Business Line" and "Business Standard" and the local vernacular daily "Arthik Lipi" and "The Pioneer". The quarterly compliance report on Corporate Governance as prescribed under Regulation 27(2)(a), the shareholding pattern of the Company as prescribed under Regulation 31(1)(b), the Statement Grievance Redressal Mechanism Report under Regulation 13(3), the Reconciliation of Share Capital Audit Report of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Financial Results are also filed through NSE Electronic Application Processing (NEAP) System and BSE Listing Center by the transferor company. The Company shall also comply with the same.

## GENERAL SHAREHOLDER INFORMATION

1. 13th Annual General Meeting is scheduled to be held on 29th September, 2018 and the notice convening the same shall be sent to the shareholders within the time prescribed by the Companies Act.
2. Financial Year : April to March
3. Financial Calendar :

Financial Year 2017-2018		
1	First Quarter Results	Within 45 days from June 30
2	Second Quarter and Half-Yearly Results	Within 45 days from September 30
3	Third Quarter Results	Within 45 days from December 31
4	Fourth Quarter and Annual Audited Results	Within 60 days from financial year ending

4. Date of Book closure : From 24th September, 2018 (Monday) to 29th September, 2018 (Saturday), both days inclusive. The Book closure dates be intimated through newspaper and with the notice convening the Annual General Meeting.
5. Dividend payment date : Within 15 days from the date of declaration at the AGM, if declared.

## 6. Listing on Stock Exchanges :

The shares of the transferor 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.	533281
National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400051.	TECHNO

Note: Annual Listing Fees for the year 2018-19 have been paid to all the Stock Exchanges as mentioned above.

The Company will also apply for listing of the shares allotted pursuant to the Scheme of Amalgamation to the shareholders of the transferor company.

## 7. Market Price Data of the transferor company during the year 2017-18:

Stock Exchange	BSE			NSE		
	High (₹)	Low (₹)	Volume (Nos.in 000's)	High (₹)	Low (₹)	Volume (Nos.in 000's)
April, 2017	415.20	375.00	326.00	414.90	374.95	69.17
May, 2017	410.85	381.60	76.20	411.00	382.05	20.56
June, 2017	438.95	358.05	82.09	438.90	358.00	48.12
July, 2017	398.00	343.00	238.98	398.00	360.00	51.71
August, 2017	387.05	340.00	234.05	386.95	340.00	42.18
September, 2017	379.45	314.50	460.58	381.00	312.40	47.10
October, 2017	366.80	314.65	493.41	365.05	315.10	87.78
November, 2017	414.55	350.00	312.17	415.05	351.10	80.91
December, 2017	423.00	364.65	1,084.79	424.90	368.10	93.50
January, 2018	426.65	369.35	669.09	427.45	372.05	233.31
February, 2018	389.70	341.10	59.40	386.95	340.25	29.63
March, 2018	392.00	326.70	1,478.10	390.20	330.00	114.68

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

Month	Price at BSE			BSE Sensex		
	Opening	Closing	Change(%)	Opening	Closing	Change(%)
April, 2017	400.00	390.10	-2.47	29,738	29,918	0.61
May, 2017	387.00	397.45	2.70	30,021	31,146	3.75
June, 2017	400.65	376.75	-5.97	31,117	30,922	-0.63
July, 2017	380.00	368.05	-3.14	31,156	32,515	4.36
August, 2017	367.90	364.45	-0.94	32,580	31,730	-2.61
September, 2017	368.25	323.20	-12.23	31,769	31,284	-1.53
October, 2017	331.15	360.60	8.89	31,538	33,213	5.31
November, 2017	366.70	404.70	10.36	33,344	33,149	-0.58
December, 2017	402.50	412.20	2.41	33,248	34,057	2.43
January, 2018	418.10	376.10	-10.05	34,060	35,965	5.59
February, 2018	375.00	374.85	-0.04	36,049	34,184	-5.17
March, 2018	374.85	372.10	-0.73	34,141	32,969	-3.43

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

Month	Price at BSE			Nifty		
	Opening	Closing	Change(%)	Opening	Closing	Change(%)
April, 2017	402.00	390.40	-2.89	9,221	9,304	0.91
May, 2017	390.00	399.60	2.46	9,340	9,621	3.01
June, 2017	399.45	375.15	-6.08	9,604	9,521	-0.86
July, 2017	385.95	367.55	-4.77	9,588	10,077	5.10
August, 2017	367.00	364.20	-0.76	10,101	9,918	-1.81
September, 2017	360.15	325.75	-9.55	9,938	9,789	-1.50
October, 2017	330.00	361.85	9.65	9,893	10,335	4.47
November, 2017	364.00	408.25	12.16	10,390	10,227	-1.58
December, 2017	402.90	411.85	2.22	10,264	10,531	2.60
January, 2018	418.95	376.25	-10.19	10,532	11,028	4.71
February, 2018	374.75	379.50	1.27	11,045	10,493	-5.00
March, 2018	380.00	373.45	-1.72	10,480	10,184	-2.82

9. Registrar and Transfer Agents: Niche Technologies Pvt. Limited  
D-511, Bagree Market, 71, B.R.B.B. Road,  
Kolkata - 700001.  
Tel : (033) 22357270 / 22357271  
Fax : (033) 22156823  
Email : nichetechpl@nichetechpl.com

10. Share Transfer & Transmission System:

The share transfers / transmissions in physical form are normally processed within 15 days from the date of receipt of the valid documents complete in all respect. The transferor company had received 3 (Three) transfer and 1 (One) transmission requests during the year ended 31st March, 2018 and the same were processed within the prescribed time. No transfer or transmission requests were received by the Company during the year under review.

11(i) Distribution of Shareholding of the transferor company as on 31st March, 2018:

Slab	No. of Shareholders		No. of Shareholders	
	Opening	Closing	Opening	Closing
1 - 500	12032	87.748	1827788	1.622
501 - 1000	813	5.929	599251	0.532
1001 - 5000	661	4.821	1433312	1.272
5001 - 10000	86	0.627	614727	0.546
10001 - 50000	73	0.532	1488200	1.321
50001 - 100000	16	0.117	1192522	1.058
100001 & Above	31	0.226	105526600	93.650
	<b>13712</b>	<b>100.00</b>	<b>112682400</b>	<b>100.00</b>

## (ii) Shareholding Pattern of the transferor company as on 31st March, 2018:

Shareholders (Category)	No. of Shares held	% of Total Shares
Promoters	66201276	58.75
Bodies Corporate	11660854	10.35
Financial Institution / Banks	91951	0.08
Indian Public	5714578	5.07
Foreign Institutional Investors (FIIs) and Foreign Portfolio Investors (FPIs)	1720603	1.53
Mutual Funds	24990792	22.18
Non-Resident Indians (NRIs)	162308	0.14
Trust	9537	0.01
Other (Clearing Member	2062861	1.83
IEPF Authority	67640	0.06
<b>Total</b>	<b>112682400</b>	<b>100.00</b>

## (iii) Distribution of Shareholding of the transferor company as on 9th August, 2018 (i.e. Record Date fixed for allotment of shares to the shareholders of the erstwhile transferor company):

Slab	No. of Shareholders		No. of Shareholders	
	Number	Percentage (%)	Number	Percentage (%)
1 - 500	11588	88.8310	1572009	1.3951
501 - 1000	654	5.0134	491651	0.4363
1001 - 5000	570	4.3695	1283013	1.1386
5001 - 10000	88	0.6746	637275	0.5655
10001 - 50000	77	0.5903	1671209	1.4831
50001 - 100000	19	0.1456	1396024	1.2389
100001 & Above	49	0.3756	105631219	93.7424
	<b>13045</b>	<b>100.00</b>	<b>112682400</b>	<b>100.00</b>

## (iv) Shareholding Pattern of the transferor company as on 9th August, 2018 (i.e. Record date fixed for allotment of shares to the shareholders of the erstwhile transferor company):

Shareholders (Category)	No. of Shares held	% of Total Shares
Promoters	66201276	58.75
Bodies Corporate	12948065	11.49
Financial Institution / Banks	87467	0.08
Indian Public	6054477	5.37
Foreign Institutional Investors (FIIs) and Foreign Portfolio Investors (FPIs)	1652138	1.47
Mutual Funds	25362368	22.51
Non-Resident Indians (NRIs)	100965	0.09
Trust	3032	0.00
Other (Clearing Member	204972	0.18
IEPF Authority	67640	0.06
	<b>112682400</b>	<b>100.00</b>

12. The Shares of the transferor 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-INE286K01024**.

Now, the new shares allotted by the Company shall also be 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 transferor company as on 31st March, 2018 are given below:

Name of the Depository	No. of Shares	% of Total Share Capital
National Securities Depository Limited	108812013	96.57
Central Depository Services (India) Limited	3621631	3.21
Physical	248756	0.22
<b>Total</b>	<b>112682400</b>	<b>100.00</b>

Details of dematerialisation of shares of the transferor company as on 9th August, 2018 (i.e. Record date fixed for allotment of shares to the shareholders of the erstwhile transferor company) are given below:

Name of the Depository	No. of Shares	% of Total Share Capital
National Securities Depository Limited	108830198	96.58
Central Depository Services (India) Limited	3625048	3.22
Physical	227154	0.20
<b>Total</b>	<b>112682400</b>	<b>100.00</b>

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

14. Company Details:

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

Corporate Identity Number : U40108UP2005PLC094368

**CERTIFICATE**

To the Members of  
Techno Electric & Engineering Company Limited  
(Formerly known as Simran Wind Project Limited)

We have examined the compliance of conditions of code of Corporate Governance by Techno Electric & Engineering Company Limited (the Company), for the year ended 31st March, 2018 and also till the date of this certificate as 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).

As informed by the management and verified by us, there was an scheme of amalgamation under process as on 31st March, 2018 between Techno Electric & Engineering Company Limited ("Transferor Company") and Simran Wind Project Limited ("Transferee Company") which was sanctioned by the Hon'ble National Company Law Tribunal, Bench at Allahabad vide its Order dated 20th July, 2018 with the Appointed Date being 1st April, 2017. In terms of the said scheme of amalgamation, the name of the transferee company was changed to that of the transferor company. Our Certificate has been issued accordingly based on compliances done by the transferor company.

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

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the aforementioned Listing Agreements/Listing Regulations, as applicable.

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

B-200, Sector - 50  
Basement, Noida  
Uttar Pradesh -201301

**For Amarendra Rai & Associates**  
Company Secretaries

Place: Noida  
Date: 10th August 2018

Sd/-  
**(Amarendra Kumar Rai)**  
Proprietor  
Membership No.F8575 C.P. No: 9373

## COMPLIANCE CERTIFICATE FROM DIRECTORS/OFFICERS PURSUANT TO REGULATION 17(8) OF PART B OF SCHEDULE II OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

We, P. P. Gupta, Managing Director and P. K. Lohia, Chief Financial Officer of Techno Electric & Engineering Company Limited hereby certify that:

- (a) We have reviewed the Financial Statements and the Cash Flow Statement for the financial year ended 31st March, 2018 prepared after giving effect to the scheme of amalgamation for which the Appointed date was 1st April, 2017 and certify that to the best of our knowledge and belief :
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with the applicable accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered by the Company during the period, which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We are responsible for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee that:
  - i. there have been no significant changes in internal control over financial reporting during the year;
  - ii. there have been no significant changes in accounting policies during the year; and
  - iii. there have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**P. P. Gupta**  
Managing Director

**P. K. Lohia**  
Chief Financial Officer

Place : Kolkata  
Date : 10th August 2018

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

Pursuant to Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby declared that all the Board Members and senior management personnel of Techno Electric & Engineering Company Limited have affirmed compliance with the Code of Conduct for the year ended 31st March, 2018.

**P. P. Gupta**  
Managing Director

Place : Kolkata  
Date : 10th August 2018

## CSR EXPENDITURE FOR THE FINANCIAL YEAR 2017-18

(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. 2014-15, 2015-16 & 2016-17)	Allocated CSR Budget	Actual CSR spent in F.Y. 2017-18	Administrative Overhead Expenditure	Reasons for under spending/ not spending (if any)	Details of CSR Programmes/ Projects/ Activities	Project Description	Sector(s) covered within Schedule VII	Geographical areas where project was implemented	States where under taken	Districts where under taken	Outlay (Programme/ Project)	Expenditure on Programme/ Project	Mode of implementation (Direct or through implementing agencies)	Details of implementing agencies
C-218, Ground Floor, 2), Sector 63, Noida - 201307, UP.	EPC & Power Generation	₹ 2.25 crores	₹ 2.25 crores	₹ 3.91 crores	Nil	Nil	Preservation and Restoration of Heritage building	IIM Ahmedabad for construction and preservation of building	Item No. (v) of Sch. VII	Ahmedabad	Gujarat	Gandhinagar	N.A	₹ 1.50 crores	Donation by the Company	IIM, Ahmedabad
							Empowerment of Rural Women and Children	Empowerment of Rural Women and Children	Item No. (iii) of Sch. VII	All India, By Smile Foundation	All India, By Smile Foundation	All India, N.A	N.A	₹ 1.50 crores	Donation by the Company	Smile Foundation
							Rural Development (Sansad Gram Yojna)	Construction of Multipurpose community center	Item No. (x) of Sch. VII	Taluka Bhatkuli	Maharashtra	Amravati	N.A	₹ 83.50 lakhs	Donation by the Company	District Planning Committee, Amravati
							Promoting Rural Education	Engineering Scholarships to Khasi Student Union	Item No. (ii) of Sch. VII	Meghalaya	Meghalaya	Meghalaya	N.A	₹ 8.00 lakhs	Donation by the Company	Khasi Students Union

# Business Responsibility Report

The Business Responsibility Report as required by Regulation 34(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed and forms an integral part of this Report

## SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1. **Corporate Identity Number (CIN) of the Company:** U40108WB2005PLC094368
2. **Name of the Company:** Techno Electric & Engineering Company Limited
3. **Registered address:** C-218, Ground Floor (GR-2), Sector 63, Noida – 201307, Uttar Pradesh
4. **Website:** www.techno.co.in
5. **E-mail id:** desk.investors@techno.co.in
6. **Financial Year reported:** 2017-18
7. **Sector(s) that the Company is engaged in (industrial activity codewise):**  
45204 – EPC (Construction)  
40108 – Energy (Power)
8. **List three key products/services that the Company manufactures/ provides (as in balance sheet):**
  - (a) Power Generation System: Complete solution provider for captive power plants, balance of plants and utilities for power projects.
  - (b) Transmission & Distribution: Construction of air insulated and gas insulated substations, installation of overhead lines.
  - (c) Industrial: Plant electrical and illumination, oil handling plants, fire protection system, air conditioning and ventilation system.
9. **Total number of locations where business activity is undertaken by the Company:**
  - (a) Number of International Locations – 2
  - (b) Number of National Locations- 35
10. **Markets served by the Company** – Local/State/National/International - National and International

## SECTION B: FINANCIAL DETAILS OF THE COMPANY

1. **Paid up Capital (₹):** 22.53 crores
2. **Total Turnover (₹):** 1294.36 crores
3. **Total profit after taxes (₹):** 200.30 crores
4. **Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%):**  
₹ 1.50 crores to IIM, Ahmedabad, ₹ 1.50 crores to Smile Foundation, ₹ 83.50 lakhs to Taluka Bhatkuli, Amravati, Maharashtra and ₹ 8.00 lakhs to Khasi Students Union, Meghalaya, which is 3.48% of the average net profit after tax of the last three years ended on 31st March, 2017.
5. **List of activities in which expenditure in 4 above has been incurred:-**  
Please refer to Board's Report for CSR Activities.

## SECTION C: OTHER DETAILS

1. **Does the Company have any Subsidiary Company/ Companies?**  
As on 31st March, 2018 the Company has 4 Subsidiaries.

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

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

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

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

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

**SECTION D: BR INFORMATION**

**1. Details of Director/Directors responsible for BR**

- (a) Details of the Director/Director responsible for implementation of the BR policy/policies
  1. DIN Number: 00055954
  2. Name: Mr. P. P. Gupta
  3. Designation: Managing Director

**(b) Details of the BR head**

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

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

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

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

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

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

**3. Governance related to BR**

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

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

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

This is the first Business Responsibility Report of the Company and the Company proposes to publish BR annually.

**the Company? Yes/ No. Does it extend to the Group/ Joint Ventures/ Suppliers/ Contractors / NGOs/ others?**

Techno considers Corporate Governance as an integral part of good management. As a result, the Company has adopted a Code of Business Conduct & Ethics ('the Code'). This Code is applicable to the Board of Directors and all employees of the Company. The members of the Board of Directors and the members of the Senior Management of the Company are required to affirm semi-annual compliance of this code.

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

**PRINCIPLE 1**

**1. Does the policy relating to ethics, bribery and corruption cover only**

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 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 employees. - 437**

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

**3. Please indicate the Number of permanent women employees.-17**

**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? NA**

**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**

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 - 62%
- b. Permanent Women Employees - 75%
- c. Casual/Temporary/Contractual Employees- Contractual employees are given training.
- d. Employees with Disabilities- 0%

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

The Company gives emphasis on the small and marginal stakeholders engaged in the civil construction works at project sites and at the place of rural electrification projects by guiding them on the basis technical skills and apprising them the potential risks / hazards that may happen during performing their jobs.

**PRINCIPLE 4**

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

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

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

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

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

**PRINCIPLE 5**

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

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

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

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

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

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

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

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

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

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

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

The Company carries on its clean energy development program and has 129.90 MW wind energy project installed in Tamilnadu 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, its Subsidiaries and Joint Ventures have 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 complains pending at the end of the financial year.

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

Not Applicable.

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

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

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

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

# Independent Auditor's Report

## To The Members of Techno Electric & Engineering Company Limited (Formerly Known as Simran Wind Project Limited)

### Report on the Standalone Financial Statements

1. This report supersedes our earlier report dated May 25, 2018 addressed to members of Simran Wind Project Limited (name changed to Techno Electric & Engineering Company Limited).
2. We have audited the accompanying standalone financial statements of TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED (Formerly Known as SIMRAN WIND PROJECT LIMITED) (hereinafter referred to as "the Company") which comprises of the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement, the Statement of Changes in Equity, for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements") in which is incorporated the financial information of erstwhile Techno Electric & Engineering Company Limited ('Transferor Company') for the year ended on that date (Refer paragraph 8 of the Other Matters below).

### Management's Responsibility for the Standalone Financial Statements

3. The Company's Board of Directors is responsible for the matter stated in Section 134(5) of the Companies Act, 2013 (hereinafter referred to as "the Act") with respect to the preparation of

these Standalone financial statement that give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and statement of changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

4. Our responsibility is to express an opinion on these standalone financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the Standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative announcement issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

5. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.
6. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### **Opinion**

7. 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 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, 2018, and its profit, total comprehensive income, its cash flows and statement of changes in equity for the year ended on that date.

### **Other Matters**

8. We draw attention to Note 47 (j) to the standalone financial statements which describes the basis for revision of the standalone financial statements consequent to the amalgamation of Techno Electric & Engineering Co. Limited, an erstwhile holding company with the Company, pursuant to a Scheme of Amalgamation sanctioned by the National Company Law Tribunal ("NCLT") vide its order dated July 20, 2018 ("the Scheme"). We further report that, our audit procedures on the subsequent events in so far as it relates to the revision to the standalone financial statements (as amended) are restricted solely to the aforesaid matter relating to the Scheme and no effect have been given for any other events, if any, occurring after May 25, 2018 (being the date on which the standalone financial statements were first approved by the Board of Directors of the Company and reported upon by us by our report of that date).
9. Attention is drawn to the fact that the comparative figure for the year ended

# Independent Auditor's Report

March 31, 2017 are based on the previously issued standalone financial statement, prepared in accordance with the Ind AS, that were audited by the erstwhile Auditor. The audit report dated May 25, 2017 on the audited standalone financial statement of the Company for the year ended March 31, 2017 issued by erstwhile auditor expressed an unmodified opinion.

Our opinion is not modified in respect of the above matters.

## Report on Other Legal and Regulatory Requirements

10. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure A, a statement of the matter specified in paragraph 3 & 4 of the order.
  - (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 standalone financial statements.
    - (b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books.
    - (c) The Balance Sheet, the Statement of Profit and Loss (including 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 Indian Accounting Standards specified under Section 133 of the Act read with relevant rule issued there under.
    - (e) On the basis of the written representations received from the directors of the Company as on March 31, 2018 taken on record by the Board of Directors of the Company, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
    - (f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls; refer to our separate Report in "Annexure B".
11. As required by section 143(3) of the Act, based on our audit, we report to the extent applicable.
  - (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 standalone financial statements.
    - (b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books.
    - (c) The Balance Sheet, the Statement of Profit and Loss (including 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 Indian Accounting Standards specified under Section 133 of the Act read with relevant rule issued there under.
    - (e) On the basis of the written representations received from the directors of the Company as on March 31, 2018 taken on record by the Board of Directors of the Company, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
    - (f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls; refer to our separate Report in "Annexure B".

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

- i. The standalone financial statements disclose the impact of pending litigations on the financial position of the Company. Refer Note 45 of the standalone financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection

Fund by the Holding Company and its subsidiary companies incorporated in India.

- iv. The disclosure in the standalone financial statements regarding holdings as well as dealings in specified bank notes during the period from November 8, 2016 to December 30, 2016 have not been made since they do not pertain to the financial year ended March 31, 2018.

**For Singhi & Co.**

Chartered Accountants  
Firm's Registration No. 302049E

**(Navindra Kumar Surana)**

Partner  
Membership No. 053816

Place: Kolkata

Date: 10th day of August, 2018

# Annexure-A

## to the Independent Auditors' Report

(Referred to in paragraph 10 under the heading 'Report on Other Legal and Regulatory Requirements' section of our report of even date in respect to statutory audit of **TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED (Formerly Known as SIMRAN WIND PROJECT LIMITED)** for the year ended March 31, 2018

- i. In respect of Property, Plant & Equipment:
  - (a) The Company has maintained proper records to show full particulars including quantitative details and situation of its Property, Plant & Equipment.
  - (b) The company has a phased program of physical verification of its Property, Plant & Equipment which in our opinion is reasonable having regard to the size of the company and its nature of business. In accordance with such program, the management has physically verified the Property, Plant & Equipment during the year and no material discrepancies were noticed on such verification.
  - (c) According to the information and explanation given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the Company.
- ii. As explained to us, inventories were physically verified during the year by the management at reasonable intervals. In our opinion the information and explanation given to us, discrepancies noticed on physical verification of inventories as compared to the book records were not material and have been properly dealt with in the books of account.
- iii. During the year, the Company has not granted any secured or unsecured loans to a body corporate covered in the register maintained under section 189 of the Act. Accordingly, the provisions of paragraph 3(iii), 3(iii)a to 3(iii)b of the said order are not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans, investments, guarantees and securities, as applicable.
- v. According to information and explanation given to us, the company has not accepted any deposits from public during the year.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the product & services rendered by the company.
- vii. According to the information and explanations given to us and the records of the company examined by us:
  - (a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess, Goods & Services Tax and any other statutory dues as applicable, to the appropriate authorities. There are no arrears in respect of the aforesaid dues as at March 31, 2018 for a period of more than six months from the date they become payable.

- (b) The particulars of dues of Value Added Tax, Sales Tax and Service Tax which have not been deposited on account of any dispute and the forum where the dispute is pending are as under:

Name of the Statute	Nature of Dues	Amount (₹)	Period to which the amount relates	Forum Where Dispute is Pending
Central Sales Tax Act, 1956	Non receipt of "C" & "E-I Forms	1,89,67,831/-	2012-13	Revisional Board, West Bengal
West Bengal VAT Act, 2003	Non receipt of "C" & "E-I Forms	62,05,556	2013-14	Revisional Board, West Bengal
Central Sales Tax Act, 1956	Demand raised due to WCT Non receipt of "C" & "E-I Forms	VAT - 64,27,684 CST - 1,40,07,803	2014-15	Senior Joint Commissioner, Commercial Taxes, Chowringhee Circle, West Bengal
Orissa Value Added Tax Act, 2004	Due to non-submission of books of Accounts at the time of assessment	50,21,605	2005-06 to 2008-09	Tribunal Authority, Angul
Madhya Pradesh Vat Act, 2002	Dispute on account of Extra freight & Entry Tax charge on Purchase, etc.	20,58,719	2012-13	Appellant Authority, Jabalpur
Madhya Pradesh Vat Act, 2002	TDS Credit not admitted.	5,10,404	2014-15	Appellant Authority, Jabalpur
Service Tax Act, 1994	Dispute on account of higher abatement claimed in discharging RCM liability	23,19,103	2014-15	Commissioner Appeals II, Kolkata

- viii. According to the information and explanations given to us and based on our examination of the records of the company, the Company has not defaulted in repayment of dues to banks or financial institutions, banks or debenture holders.
- ix. Based on our audit procedures and according to the information and explanations given to us, the company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year.
- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanation given to us and on the basis of our examination of the records of the company, the managerial remuneration paid or provided by the company is in accordance with the provisions of section 197 read with Schedule V of the Act, during the year.
- xii. In our opinion and according to the information and explanation given to us, the company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections

# Annexure-A

## to the Independent Auditors' Report

177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with

directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

**(Navindra Kumar Surana)**  
Partner  
Membership No. 053816

Place: Kolkata

Date: 10th day of August, 2018

## Annexure - B

# to the Independent Auditor's Report

(Referred to in paragraph 11 (f) under the heading 'Report on Other Legal and Regulatory Requirements' section of our report of even date in respect to statutory audit of TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED (Formerly Known as SIMRAN WIND PROJECT LIMITED) for the year ended March 31, 2018

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

completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

1. In conjunction with our audit of the standalone financial statements of the Company as of and for the year ended March 31, 2018, we have audited the internal financial controls over financial reporting of TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED (Formerly Known as SIMRAN WIND PROJECT LIMITED) ('the Company') as of that date.

### Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("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

### Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal

# Annexure - B

## to the Independent Auditor's Report

control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on company's internal financial control system over financial reporting.

### Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

5. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

6. In our opinion, to the best of our information and according to the explanations given to us, the Company, has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018 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.

### Other Matter

7. We draw attention to Note 47 (j) to the standalone financial statements which describes the basis for revision of the standalone financial statements consequent to the amalgamation of Techno Electric & Engineering Co. Limited,

an erstwhile holding company with the Company, pursuant to the Scheme of Amalgamation sanctioned by the National Company Law Tribunal ("NCLT") vide its order dated July 20, 2018. We further report that, our audit procedures on the subsequent events in so far as it relates to the revision to the standalone financial statements (as amended) with respect to the adequacy and operating effectiveness of internal financial controls over financial reporting therein are restricted solely to the aforesaid matter relating to the Scheme and no effect have been given for any other events, if any, occurring after May 25, 2018 (being the date on which the

standalone financial statements were first approved by the Board of Directors of the Company and reported upon by us by our report of that date).

**For Singhi & Co.**

Chartered Accountants  
Firm's Registration No. 302049E

**(Navindra Kumar Surana)**

Partner  
Membership No. 053816

Place: Kolkata

Date: 10th day of August, 2018

# Balance Sheet

as at 31st March 2018

₹ In Lakhs

Particulars	Note No.	As at 31st March 2018	As at 31st March 2017
<b>ASSETS</b>			
<b>(1) Non - Current Assets</b>			
(a) Property, Plant and Equipments	6	58,440.80	61,596.79
(b) Other Intangible Assets	7	21.00	-
<b>(c) Financial Assets</b>			
(i) Investments	8	7,507.47	1,225.00
(ii) Loans	9	334.75	-
(iii) Other Financial Assets	10	1,071.05	2.00
(d) Non Current Tax Assets (Net)	23	141.05	-
(e) Other Non Current Assets	15	180.20	189.56
<b>(2) Current Assets</b>			
(a) Inventories	11	782.89	-
<b>(b) Financial Assets</b>			
(i) Investments	8	36,647.65	19,767.33
(ii) Trade Receivables	12	75,782.73	7,573.10
(iii) Cash and Cash Equivalents	13	3,744.72	948.04
(iv) Other Bank Balances	14	430.32	-
(v) Other Financial Assets	10	1,696.07	5,297.66
(c) Other Current Assets	15	4,301.17	130.84
<b>Total Assets</b>		<b>1,91,081.87</b>	<b>96,730.32</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	16	2,253.65	17,821.13
(b) Other Equity	17	1,20,044.66	48,394.24
<b>LIABILITIES</b>			
<b>(1) Non - Current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
Borrowings	18	2,244.01	20,994.27
(b) Provisions	21	261.15	9.58
(c) Deferred Tax Liabilities (net)	22	11,304.05	1,807.98
(d) Other Non - Current Liabilities	24	3,329.28	-
<b>(2) Current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	18	225.74	-
(ii) Trade Payables	19	44,916.79	636.57
(iii) Other Financial Liabilities	20	4,282.74	6,988.95
(b) Other Current Liabilities	24	1,918.48	2.75
(c) Provisions	21	301.32	2.36
(d) Current Tax Liabilities (net)	23	-	72.49
<b>Total Equity &amp; Liabilities</b>		<b>1,91,081.87</b>	<b>96,730.32</b>
Significant Accounting Policies	1-5	-	-

Accompanying Notes are integral part of the 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 : 10th August 2018

# Statement of Profit and Loss

for the year ended 31st March 2018

Particulars	Note No.	₹ In Lakhs	
		Year ended 31st March 2018	Year ended 31st March 2017
<b>I Revenue from Operations</b>	25	1,29,436.34	12,037.30
<b>II Other Income</b>	26	3,696.47	1,911.29
<b>III Total Income (I + II)</b>		<b>1,33,132.81</b>	<b>13,948.59</b>
<b>IV Expenses</b>			
Material & Stores	27	89,382.36	-
Changes in Inventories of Finished Goods, Stock - in - Trade and Work - in - Progress	28	(760.98)	-
Employee Benefit Expenses	29	3,937.09	80.78
Finance Costs	30	2,354.88	2,140.08
Depreciation and Amortization Expenses	31	4,236.15	3,747.38
Other Expenses	32	7,467.07	947.04
<b>Total expenses</b>		<b>1,06,616.57</b>	<b>6,915.28</b>
<b>V Profit / (loss) before exceptional items and tax (III - IV)</b>		<b>26,516.24</b>	<b>7,033.31</b>
<b>VI Exceptional items</b>		-	-
<b>VII Profit / (loss) before tax (V + VI)</b>		<b>26,516.24</b>	<b>7,033.31</b>
<b>VIII Tax Expense</b>	33		
(1) Current tax		6,218.60	795.90
(2) Deferred tax		267.51	997.71
(3) MAT Credit Entitlement		-	(365.68)
		<b>6,486.11</b>	<b>1,427.93</b>
<b>IX Profit / (loss) for the year (VII - VIII)</b>		<b>20,030.13</b>	<b>5,605.38</b>
<b>X Other comprehensive income</b>			
A Items that will not be reclassified to statement of profit & loss.			
(i) Fair value gains/(loss) on non-current equity investments		(52.29)	-
(ii) Employee Benefit Expense - Actuarial Loss		(43.26)	(0.04)
(iii) Income tax related to above items		14.97	-
<b>Other comprehensive income for the year</b>		<b>(80.58)</b>	<b>(0.04)</b>
<b>XI Total comprehensive income for the year (IX + X)</b>		<b>19,949.55</b>	<b>5,605.34</b>
<b>XII Earnings per equity share</b>	34		
(1) Basic		17.78	0.67
(2) Diluted		17.78	0.67
Significant Accounting Policies	1-5		

Accompanying Notes are integral part of the financial statements

This is the Statement of Profit & Loss referred to in our report of even date  
For Singh & 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 : 10th August 2018

# Cash Flow Statement

for the year ended 31st March 2018

Particulars	₹ In Lakhs	
	Year ended 31st March 2018	Year ended 31st March 2017
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
<b>Net Profit before tax and extraordinary items</b>	<b>26,516.24</b>	<b>7,033.31</b>
Adjustments for :		
Depreciation	4,236.15	3,747.38
(Profit)/Loss on Sale of fixed assets	(3.28)	-
Interest Income, Dividend Income , Profit on Sale of Investments	(3,690.74)	(1,911.29)
Lease Rental	9.35	26.44
Interest Paid	2,354.88	2,140.08
<b>Operating Profit before Working Capital Changes</b>	<b>29,422.60</b>	<b>11,035.92</b>
Adjustments for :		
Trade and other receivables	(10,480.43)	6,163.56
Inventories	(760.98)	-
Trade and other Payables	8,702.30	(679.52)
<b>Cash generated from operations</b>	<b>26,883.49</b>	<b>16,519.96</b>
Direct taxes paid (net of refunds)	(5,670.19)	(563.72)
<b>Cash Flow before Extraordinary items</b>	<b>21,213.30</b>	<b>15,956.24</b>
Extraordinary Items	-	-
<b>Net Cash flow from Operating Activities</b>	<b>21,213.30</b>	<b>15,956.24</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Fixed Assets	(106.72)	-
Transfer of Fixed Assets from holding Company	-	(4,322.23)
Sale of Fixed Assets	4.50	-
(Purchase)/Sale in Investments ( Net )	3,443.92	(12,056.81)
Fixed Deposit made	(162.21)	-
Refund/(Payment) of Loan	-	-
Interest Income	914.58	589.84
Dividend Income	1,865.24	-
<b>Net Cash Used in Investing Activities</b>	<b>5,959.31</b>	<b>(15,789.20)</b>

# Cash Flow Statement

for the year ended 31st March 2018

Particulars	₹ In Lakhs	
	Year ended 31st March 2018	Year ended 31st March 2017
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issuance of Equity share in lieu of Fixed Assets from Holding Company	-	4,564.89
Redemption of Debentures	(3,000.00)	-
Proceeds/(Repayment) of Borrowings	(20,523.84)	(6,425.84)
Interest Paid	(3,060.00)	(2,259.53)
Dividend paid	-	(1,401.92)
Share Buyback	(6,000.00)	-
<b>Net Cash used in Financing activities</b>	<b>(32,583.84)</b>	<b>(5,522.40)</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(5,411.23)</b>	<b>(5,355.36)</b>
Opening Balance of Cash & Cash Equivalents	948.04	6,303.40
Add: Cash & Cash Equivalent of Transferor Company transferred as per Scheme of Amalgamation	8,207.91	-
<b>Closing Balance of Cash &amp; cash equivalents</b>	<b>3,744.72</b>	<b>948.04</b>

- 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. Amendment to Ind As 7  
Effective April 1, 2017, the Company adopted the amendment to Ind AS 7, which 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. 18).

**For Singhi & Co.**

Chartered Accountants  
Firm's Registration No. 302049E

**Navindra Kumar Surana**

Partner  
Membership No 053816

Place : Kolkata

Date : 10th August 2018

**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

# Statement of Changes in Equity

for the year ended 31st March 2018

## A EQUITY SHARE CAPITAL

Particulars	₹ In Lakhs
<b>As at 1st April 2016</b>	<b>16,640.04</b>
<b>Changes in equity share capital during the year</b>	
Shares issued during the year	1,181.09
<b>As at 31st March 2017</b>	<b>17,821.13</b>
<b>Changes in equity share capital during the year</b>	
Shares cancelled as per scheme of amalgamation	(17,821.13)
Shares to be allotted as per scheme of amalgamation	2,253.65
<b>As at 31st March 2018</b>	<b>2,253.65</b>

## B OTHER EQUITY

Particulars	Reserves and Surplus				Other comprehensive income		Total
	Capital reserve	Securities Premium Account	Debenture Redemption Reserve	General Reserve	Equity instruments Fair Value	Remeasurement of net defined benefit plans	
<b>As at 1st April 2016</b>	-	<b>28,366.31</b>	-	<b>1,872.34</b>	-	<b>0.47</b>	<b>40,807.02</b>
Dividends paid during 2016-17 including DDT	-	-	-	-	-	-	(1,401.93)
Securities Premium on issue of shares	-	3,383.81	-	-	-	-	3,383.81
Remeasurement of net defined benefit plans	-	-	-	-	-	(0.04)	(0.04)
Total Comprehensive Income for the year	-	-	-	-	-	5,605.38	5,605.38
<b>As at 31st March 2017</b>	-	<b>31,750.12</b>	-	<b>1,872.34</b>	-	<b>0.43</b>	<b>48,394.24</b>

# Statement of Changes in Equity

for the year ended 31st March 2018

Particulars	Reserves and Surplus				Other comprehensive income		Total	
	Capital reserve	Securities Premium Account	Debenture Redemption Reserve	General Reserve	Retained Earnings	Equity Instruments Fair Value		Remeasurement of net defined benefit plans
Reserves acquired consequent to scheme of amalgamation (Refer Note No 47)	1,572.66	3,672.50	3,000.00	65,096.80	3,612.92	46.95	(61.89)	76,939.94
Reserves adjusted on account of cancellation consequent to scheme of amalgamation	-	(25,239.07)	-	-	-	-	-	(25,239.07)
Transfer to General Reserve	-	-	(3,000.00)	18,000.00	(15,000.00)	-	-	-
Equity instruments through Other Comprehensive Income	-	-	-	-	-	(52.29)	-	(52.29)
Remeasurement of net defined benefit plans	-	-	-	-	-	-	(43.26)	(43.26)
Tax effect on Other Comprehensive income	-	-	-	-	-	-	14.97	14.97
Profit for the year	-	-	-	-	20,030.13	(5.34)	(89.75)	20,030.13
<b>As at 31st March 2018</b>	<b>1,572.66</b>	<b>10,183.55</b>	<b>-</b>	<b>84,969.14</b>	<b>23,414.40</b>	<b>(5.34)</b>	<b>(89.75)</b>	<b>1,20,044.66</b>

Accompanying Notes are integral part of the financial statements

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

**For Singhi & Co.**

Chartered Accountants

Firm's Registration No. 302049E

**Navindra Kumar Surana**

Partner

Membership No 053816

Place : Kolkata

Date : 10th August 2018

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DIN : 00055954

**P. K. Lohia**

Chief Financial Officer

# Notes

to the Financial Statements for the year ended 31st March 2018

## SIGNIFICANT ACCOUNTING POLICIES:

### 1. Company Overview

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

Pursuant to the scheme of amalgamation Techno Electric & Engineering Company Limited is merged with Simran Wind Project Limited as per the order dated 20th July 2018 of Allahabad Bench of National Company Law Tribunal with the appointed date being 1st April, 2017. Further as per the approved scheme the name of Simran Wind Project Limited has been changed to Techno Electric & Engineering Company Limited. The shares are under process of listing with the Bombay Stock Exchange and National Stock Exchange.

The financial statements are approved for issue by the Company's Board of Directors on 10th Aug, 2018.

### 2. Basis of Preparation

The standalone financial statements of Techno Electric & Engineering Company Limited (The Company) comply in all material respect with Indian Accounting Standards (IND-AS) as prescribed under Section 133 of the Companies Act, 2013(The Act) as notified under the Companies (Indian Accounting Standards) Rule 2015, Companies (Indian Accounting Standards) Amendment Rule 2016 and Other Accounting and the accounting principles generally accepted in India.

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

# Notes

to the Financial Statements for the year ended 31st March 2018

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. 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's and Furniture & Fixture which are depreciated on written down value method. Freehold land is not depreciated.

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

Depreciation on assets of overseas projects is provided at the rates as per the requirement of laws of respective foreign countries. 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

# Notes

to the Financial Statements for the year ended 31st March 2018

a cost that is significant in relation to the total cost of that item is depreciated separately if its useful life differs from the other component of assets. The useful life of the items of PPE estimated by the management for the current and comparative period are in line with the useful life as per Schedule II of the Companies Act, 2013.

## 5.2 Intangible Assets

Identifiable intangible assets are recognised

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

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

## 5.3 Cash and Cash Equivalents

Cash and cash equivalents includes cash in hand and at bank, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consists of cash and short term deposits, as defined above, net of outstanding bank overdraft as they being considered as integral part of the Company's cash management.

## 5.4 Inventories

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

### Company as a Lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Finance lease is capitalized at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease

# Notes

to the Financial Statements for the year ended 31st March 2018

payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance costs in the statement of profit and loss. Contingent rentals are recognized as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term

## Company as a Lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognized on a straight-line basis over the term of the lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessee under finance lease is

recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

## 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.

# Notes

to the Financial Statements for the year ended 31st March 2018

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.

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

### Subsequent Measurement

#### Non-Derivative Financial Instruments

##### Financial Assets

##### (i) 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.

##### (ii) 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.

# Notes

to the Financial Statements for the year ended 31st March 2018

## (iii) Financial assets at fair value through profit and loss

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

## Financial Liabilities

### 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.

### Subsequent measurement

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

### 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.

### 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.

### 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.

# Notes

to the Financial Statements for the year ended 31st March 2018

## 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.

### 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.

### 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.

### 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.

# Notes

to the Financial Statements for the year ended 31st March 2018

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

Revenue is recognized to the extent probable that the economic benefit will flow to the company and revenue can be reliably measured regardless of when the payment is being received. Revenue is measured at the fair value and adjusted towards liquidated damages and price variations, wherever applicable. Escalation, variations in contract work and other claims are included to the extent that the amount can be measured reliably and its receipt is considered certain.

### a) Revenue from Sale of Goods & Services

Revenue from sale of goods is recognized, on transfer of significant risks and rewards of ownership of the goods to the buyer and the company retains neither continuing managerial involvement to the degree usually associated with the ownership nor effective control over the goods sold. Revenue from services is recognized when services are rendered. Sales exclude sales tax/ value added tax and service tax wherever separately charged to the customers.

### b) Revenue from Construction contracts

Revenue from construction contracts is recognized based on the stage of completion of the contract. The stage of completion as a proportion that contract costs incurred for work

performed up to the reporting date bears to the estimated total costs. When it is probable that the total contract cost will exceed total contract revenue, expected loss is recognised as an expense immediately. For this purpose, total contract costs are ascertained on the basis of actual costs incurred and costs to be incurred for completion of contracts in progress, which is arrived at by the management based on current technical data, forecasts and estimate of expenditure to be incurred in future including contingencies.

### 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.

### Generation Based Incentive

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.

### d) Revenue from Export Incentives

Export incentives and subsidies are recognised when there is reasonable assurance that the company will

# Notes

to the Financial Statements for the year ended 31st March 2018

comply with the conditions and the incentive will be received.

## e) 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 and corresponding tax on dividend distribution 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 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

# Notes

to the Financial Statements for the year ended 31st March 2018

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

- 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.

- 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.

- 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.

- The operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

# Notes

to the Financial Statements for the year ended 31st March 2018

- Deferred tax assets and liabilities are classified as non-current assets and liabilities.

## 5.18 Segment Reporting

The identification of operating segment is consistent with performance assessment and resource allocation by the chief operating decision maker. An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses including revenues and expenses that relate to transactions with any of the other components of the Company and for which discrete financial information is available. All operating segment's operating results are reviewed regularly by the chief operating decision maker to make decisions about resources to be allocated to the segments and assess their performance.

Segment revenues and expenses are directly attributed to the related segment. Revenues and expenses like dividend, interest, profit/loss on sale of assets and investments etc., which relate to the enterprise as a whole and are not allocable to segment on a reasonable basis, have not been included therein.

All segment assets and liabilities are directly attributed to the related segment. Segment assets include all operating assets used by the segment and consist principally of fixed assets, inventories, sundry debtors, loans and advances and operating cash and bank balances. Segment assets and liabilities do not include investments, miscellaneous expenditure not written off, share capital, reserves and surplus, borrowings, unpaid dividend, deferred tax assets / liability and provision for tax.

## 5.19 Use of Assumptions, Judgments and Estimates

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

### a) 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

# Notes

to the Financial Statements for the year ended 31st March 2018

an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there is an improvement in recoverable amount.

## b) **Defined benefit plans**

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

## c) **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.

## d) **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.

## e) **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.

## f) **Classification of Leases**

The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

## g) **Provisions and Contingencies**

The assessments undertaken in recognising provisions and contingencies have been made in accordance with

# Notes

to the Financial Statements for the year ended 31st March 2018

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) Allowances for Doubtful Debts**

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

**5.20 Standards issued but not yet effective**

**a) Ind AS 115-Revenue from Contracts with Customers-**

The new standard will come to into force from accounting period commencing on or after 1st April 2018. The standard is likely to affect the measurement, recognition and disclosure of revenue. The Company is in the process of assessing the possible impact of Ind AS 115; Revenue from contract with customer on its financial statement and will adopt the Ind AS 115 on the required effective date.

**b) Ind AS 21- The Effect of Changes in Foreign Exchange Rates -** The amendments to Ind AS 21 addresses

issue to determine the date of transactions for the purpose of determining the exchange rate to be used on initial recognition of related assets, expenses or income when entity has received or paid advances in foreign currencies by incorporating the same in Appendix B to Ind AS 21. The amendment will come into force from accounting period commencing on or after 1st April 2018. The Company has evaluated this amendment and impact of this amendment will not be material.

**c) Amendments to other Ind AS-** the Companies (Indian Accounting Standards Amendment Rules, 2018 has also made amendments to:

Ind AS 12, Income Taxes,

Ind AS 28, Investment in Associates and Joint Ventures,

Ind AS 40, Investment Property.

These rules come into force from 1st April, 2018. The Company has evaluated these amendments and as per assessment impact of amendment to Ind AS 12, and Ind AS 28 will not have any material impact on the financial statement of the company. Further amendment to Ind AS 40 will not have any impact on the financial statements of the company The Company will adopt above amendments from required effective date.

## Notes

to the Financial Statements for the year ended 31st March 2018

### 6. PROPERTY, PLANT AND EQUIPMENTS

Particulars	₹ In Lakhs									
	Land	Buildings	Plant & equipment	Plant & equipment - Wind Division	Furniture & fixtures	Vehicles	Office equipment	Total		
Gross Block (at cost)										
<b>As at 1st April 2016</b>	<b>2,110.46</b>	-	-	<b>62,875.13</b>	<b>0.71</b>	<b>124.81</b>	<b>1.79</b>	<b>65,112.90</b>		
Additions	-	-	-	4,178.23	-	-	-	4,178.23		
Disposals	-	-	-	-	-	-	-	-		
Exchange Difference	-	-	-	(364.95)	-	-	-	(364.95)		
<b>As at 31st March 2017</b>	<b>2,110.46</b>	-	-	<b>66,688.41</b>	<b>0.71</b>	<b>124.81</b>	<b>1.79</b>	<b>68,926.18</b>		
Assets acquired consequent to scheme of amalgamation	1.23	58.71	396.19	-	590.93	108.36	377.58	1,533.00		
Additions	-	-	17.50	30.84	-	21.12	37.26	106.72		
Disposals	-	-	-	-	-	(5.82)	(0.71)	(6.53)		
Exchange Difference	-	-	-	(76.95)	-	-	-	(76.95)		
<b>As at 31st March 2018</b>	<b>2,111.69</b>	<b>58.71</b>	<b>413.69</b>	<b>66,642.30</b>	<b>591.64</b>	<b>248.47</b>	<b>415.92</b>	<b>70,482.42</b>		
Depreciation										
<b>As at 1st April 2016</b>	-	-	-	<b>3,570.02</b>	<b>0.08</b>	<b>11.40</b>	<b>0.51</b>	<b>3,582.01</b>		
Charge for the year	-	-	-	3,736.01	0.08	10.78	0.51	3,747.38		
Disposals	-	-	-	-	-	-	-	-		
<b>As at 31st March 2017</b>	-	-	-	<b>7,306.03</b>	<b>0.16</b>	<b>22.18</b>	<b>1.02</b>	<b>7,329.39</b>		
Accumulated Depreciation transferred as per scheme of amalgamation	-	2.74	74.81	-	164.47	43.10	209.86	494.98		
Charge for the Period	-	1.22	38.37	3,953.19	110.54	25.05	94.20	4,222.57		
Disposals	-	-	-	-	-	(5.32)	-	(5.32)		
<b>As at 31st March 2018</b>	-	<b>3.96</b>	<b>113.18</b>	<b>11,259.22</b>	<b>275.17</b>	<b>85.01</b>	<b>305.08</b>	<b>12,041.62</b>		
Net Block										
<b>As at 1st April 2016</b>	<b>2,110.46</b>	-	-	<b>59,305.11</b>	<b>0.63</b>	<b>113.41</b>	<b>1.28</b>	<b>61,530.89</b>		
<b>As at 31st March 2017</b>	<b>2,110.46</b>	-	-	<b>59,382.38</b>	<b>0.55</b>	<b>102.63</b>	<b>0.77</b>	<b>61,596.79</b>		
<b>As at 31st March 2018</b>	<b>2,111.69</b>	<b>54.75</b>	<b>300.51</b>	<b>55,383.08</b>	<b>316.47</b>	<b>163.46</b>	<b>110.84</b>	<b>58,440.80</b>		

a) Property, Plant & Equipment are hypothecated against borrowings (Refer Note no 18)

# Notes

to the Financial Statements for the year ended 31st March 2018

## 7. OTHER INTANGIBLE ASSETS

Particulars	₹ In Lakhs	
	Computer software	Total
<b>Gross Block (at cost)</b>		
<b>As at 1st April 2016</b>	-	-
Additions	-	
Disposals	-	
<b>As at 31st March 2017</b>	-	-
Assets acquired consequent to scheme of amalgamation	61.74	61.74
Additions	-	
Disposals	-	
<b>As at 31st March 2018</b>	<b>61.74</b>	<b>61.74</b>
Depreciation		
<b>As at 1st April 2016</b>	-	-
Charge for the year	-	-
Disposals	-	-
Adjustments	-	-
<b>As at 31st March 2017</b>	-	-
Accumulated Depreciation transferred as per scheme of amalgamation	27.16	27.16
Charge for the year	13.58	13.58
Disposals	-	
Adjustments	-	
<b>As at 31st March 2018</b>	<b>40.74</b>	<b>40.74</b>
<b>Net Block</b>		
<b>As at 1st April 2016</b>	-	-
<b>As at 31st March 2017</b>	-	-
<b>As at 31st March 2018</b>	<b>21.00</b>	<b>21.00</b>

# Notes

to the Financial Statements for the year ended 31st March 2018

## 8. INVESTMENTS

Particulars	Face Value (₹)	As at 31st March 2018		As at 31st March 2017	
		No of Shares	Value (₹ In Lakhs)	No of Shares	Value (₹ In Lakhs)
Non Current Investments - Non Trade					
Investments in Equity Instruments (Un quoted)					
- Subsidiary Companies					
Techno Infra Developers Pvt. Ltd	10.00	50,000	5.00	-	-
Techno Clean Energy Pvt. Ltd	10.00	49,980	5.00	-	-
Techno Green Energy Pvt. Ltd	10.00	49,980	5.00	-	-
Techno Wind Power Pvt. Ltd	10.00	49,980	5.00	-	-
			<b>20.00</b>		-
- Associates Companies (at cost)					
Patran Transmission Company Ltd.	10.00	245,00,000	2,450.00	-	-
Techno Power Grid Company Ltd.	10.00	123,00,000	1,229.71	122,50,000	1,225.00
			<b>3,679.71</b>		<b>1,225.00</b>
- Joint Venture Company (at cost)					
Jhajjar KT Transco Pvt Ltd.	10.00	110,92,857	3,760.00	-	-
			<b>3,760.00</b>		-
<b>- Other Investment (at fair value through OCI)</b>					
Tega India Ltd. (₹ 70/-, Previous Years ₹ 70/-)	10.00	7	-	-	-
Techno Leasing & Finance Co. Pvt. Ltd. (₹ 100/-, Previous Years ₹ 100/-)	10.00	10	-	-	-
Techno International Ltd.	10.00	1,70,060	45.41	-	-
North Dinajpur Power Ltd.	10.00	9,000	0.75	-	-
Rajgarh Agro Products Ltd.	10.00	9,000	-	-	-
Techno Ganganagar Green Power Generating Co. Ltd.	10.00	8,994	0.42	-	-
Techno Birbhum Green Power Generating Co. Ltd.	10.00	8,994	0.75	-	-
Bargarh Green Power Generating Co. Ltd.	10.00	7,494	0.43	-	-
			<b>47.76</b>		-
<b>Total Non Current Investments</b>			<b>7,507.47</b>		1,225.00

# Notes

to the Financial Statements for the year ended 31st March 2018

Particulars	As at 31st March 2018		As at 31st March 2017	
	No of Shares	Value (₹ In Lakhs)	No of Shares	Value (₹ In Lakhs)
Current Investments				
At fair value through Profit & Loss				
Investments in Debentures / Bonds (Quoted)				
16.50% Neptune Ventures And Developers Pvt Ltd.	60	600.00	-	-
9.75% UPPCL NCD (Series I 2017-2018 - Subseries H) 20/10/2026	68	705.42	-	-
11.50% ITNL NCD 21/06/2024	54	551.74	-	-
11.80% ITNL NCD 20/12/24	562	5,802.14	-	-
9% Yes Bank Ltd Perpetual Bonds (Base III Tier I)	1,731	18,014.26	-	-
0% IIF&S Energy Development Co Ltd NCD 08/05/2018	150	1,481.25	-	-
Reliance Financial Limited	440	383.41	-	-
9.25% Edelweiss Finvest Private Ltd	1,200	1,228.21	-	-
8.85% Edelweiss Arc Sep 2024	2,000	2,106.98	-	-
7.17% NHAI 23DEC2021	-	-	56	567.70
7.18% NABARD 23DEC2020	-	-	51	512.00
7.40% PFC 30SEP2021	-	-	15	155.33
7.50% PFC 16AUG2021	-	-	2	20.98
7.60% Axis Bank 20OCT2023	-	-	10	102.31
7.60% ICICI 07OCT2023	-	-	70	720.86
7.63% PFC 14AUG2026	-	-	57	597.17
7.80% HDFC 11NOV2019	-	-	3	310.28
7.95% HDFC Bank 21SEP2026	-	-	56	589.42
8.11% EXIM Bank 11JUL2031	-	-	10	110.21
8.22% Daimler Financial SR-4 NCD 15FEB2019	-	-	31	313.06
8.37% REC 14AUG2020	-	-	9	95.12
8.38% LIC HF 27FEB2019	-	-	21	218.57
8.10% Indiabulls HF 15MAR2018	-	-	35	352.11
11.09% IDBI Ltd - SR-I	-	-	500	4,980.99
		<b>30,873.41</b>		<b>9,646.11</b>
Investments in Mutual Funds (Unquoted)				
Axis Treasury Advantage Fund - Direct Growth	5,048	100.00	-	-
Birla Sunlife Cash Manager - Growth - Direct Plan	68,865	300.27	-	-
Invesco India Credit Opportunity Fund - Direct Growth	1,569	31.52	-	-
Mahindra Low Duration Bachat Yojna - Direct - Growth	32,831	355.00	-	-
SBI Premier Ultra Short Term - Direct Growth	17,763	400.00	-	-
ICICI Prudential Flexible Income Fund - Direct Growth	71,665	240.00	-	-

# Notes

to the Financial Statements for the year ended 31st March 2018

Particulars	As at 31st March 2018		As at 31st March 2017	
	No of Shares	Value (₹ In Lakhs)	No of Shares	Value (₹ In Lakhs)
J M High Liquidity Fund - Direct Growth	73,67,165	3,504.73	-	-
JM Arbitrage Advantage Fund - Dividend Annual	82,75,200	842.72	-	-
Axis Liquid Fund - Direct Growth	-	-	49,777	897.60
Birla Sunlife Cash Plus - Direct - Growth	-	-	4,35,045	1,136.81
HDFC Cash Management Fund- Savings Plan - Direct - Growth	-	-	0.07	-
ICICI Prudential Liquid Fund	-	-	2,08,114	500.97
Mahindra Liquid Fund - Direct Growth	-	-	4,752	50.02
HDFC Liquid Fund - Direct - Growth	-	-	10,991	352.68
Invesco India Liquid Fund - Regular Growth	-	-	112	2.52
J M Balanced Fund - Direct Growth	-	-	111,44,185	4,814.13
Kotak Liquid Fund - Direct Growth	-	-	17,114	564.32
L & T Liquid Fund - Direct Growth	-	-	17,941	400.10
Reliance Liq. Fund -Treas'y Plan -D. Plan Gr. Plan-Gr. Opt	-	-	35,340	1,402.07
		<b>5,774.24</b>		<b>10,121.22</b>
<b>Total Current Investments</b>		<b>36,647.65</b>		<b>19,767.33</b>
<b>Total Investments</b>		<b>44,155.12</b>		<b>20,992.33</b>
Aggregate amount of quoted Investments -Current		30,873.41		9,646.11
Market value of quoted investments - Current		30,873.41		9,646.11
Aggregate amount of unquoted Investments - Current		5,774.24		10,121.22
Market value of unquoted Investments - Current		5,774.24		10,121.22
Aggregate amount of unquoted Investments - Non Current		7,507.47		1,225.00
Investment carried at cost		7,459.71		1,225.00
Investments carried at fair value through Other Comprehensive Income		47.76		-
Investments carried at fair value through Profit and Loss		36,647.65		19,767.33

# Notes

to the Financial Statements for the year ended 31st March 2018

## 9. LOANS

Particulars	₹ In Lakhs	
	As at 31st March 2018	As at 31st March 2017
<b>Non - current</b>		
Unsecured, considered good		
- Loans to related parties (Jhajjar KT Transco Pvt. Ltd.)	334.75	-
<b>Total loans</b>	<b>334.75</b>	<b>-</b>

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

### Details of Loans Given

Particulars	₹ In Lakhs			
	As at 31st March 2018	Maximum Balance during the year 2017-18	As at 31st March 2017	Maximum Balance during the year 2016-17
Jhajjar KT Transco Pvt. Ltd	334.75	334.75	-	-

## 10. OTHER FINANCIAL ASSETS

Particulars	₹ In Lakhs	
	As at 31st March 2018	As at 31st March 2017
<b>Non Current</b>		
Security deposits	185.96	2.00
Fixed Deposits with Banks	885.09	-
<b>Total Other Non Current Assets</b>	<b>1,071.05</b>	<b>2.00</b>
<b>Current</b>		
Security Deposits	320.72	0.88
Interest Accrued but not due	44.26	325.10
Other Receivables	1,331.09	4,971.68
<b>Total Other Current Assets</b>	<b>1,696.07</b>	<b>5,297.66</b>

# Notes

to the Financial Statements for the year ended 31st March 2018

## 11. INVENTORIES

Particulars	₹ In Lakhs	
	As at 31st March 2018	As at 31st March 2017
Work - in - progress	-	-
Stock - in - trade (trading goods)	782.89	-
<b>Total Inventories</b>	<b>782.89</b>	-

Inventories are hypothecated to secure short term borrowings. (Refer Note No 18)

## 12. TRADE RECEIVABLES

Particulars	₹ In Lakhs	
	As at 31st March 2018	As at 31st March 2017
<b>Current</b>		
Exceeding 6 months from payment due date		
- Unsecured, considered good	8,012.45	3,691.72
<b>Sub - total</b>	<b>8,012.45</b>	<b>3,691.72</b>
Other trade receivables		
- Unsecured, considered good	44,761.27	3,881.38
Retention Money Receivables		
- Unsecured, considered good (receivable on fulfillment of certain conditions as per terms of the contracts)	23,009.01	-
<b>Sub - total</b>	<b>67,770.28</b>	<b>3,881.38</b>
<b>Total trade receivables</b>	<b>75,782.73</b>	<b>7,573.10</b>
Includes due from Joint Venture Company. (Jhajjar KT Transco Private Limited)	65.76	-

- a) Trade Receivable are hypothecated with Banks to secure short term borrowings
- b) No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person. Further, no trade receivable are due from Firms or Private Companies in which any Director is a Partner or Director or Member

# Notes

to the Financial Statements for the year ended 31st March 2018

## 13. CASH AND CASH EQUIVALENTS

Particulars	₹ In Lakhs	
	As at 31st March 2018	As at 31st March 2017
<b>Current</b>		
<b>Cash &amp; Cash equivalents</b>		
<b>Balances with banks</b>		
Current Accounts	3,704.42	946.58
<b>Cash in hand</b>	40.30	1.46
	<b>3,744.72</b>	<b>948.04</b>

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

## 14. OTHER BANK BALANCES

Particulars	₹ In Lakhs	
	As at 31st March 2018	As at 31st March 2017
<b>Current</b>		
<b>Other Bank Balances</b>		
Margin money	0.29	-
Fixed Deposits with Banks	411.06	-
<b>Earmarked Balances</b>		
Unclaimed Dividend Accounts	18.97	-
	<b>430.32</b>	<b>-</b>

- a) Fixed deposit receipts of ₹ 1189.72 lakhs (Previous Year ₹ NIL) are lodged with the Bankers of the Company as Margin against Bank Guarantees issued /to be issued in favour of the company.
- b) Fixed deposit receipts of ₹ 1.54 lakhs (Previous Year ₹ NIL) are lodged with Client/Statutory Authorities as Security/Registration Deposits.

# Notes

to the Financial Statements for the year ended 31st March 2018

## 15. OTHER ASSETS

Particulars	₹ In Lakhs	
	As at 31st March 2018	As at 31st March 2017
<b>Non Current</b>		
Prepaid expenses (Leasehold Land)	180.20	189.56
	<b>180.20</b>	<b>189.56</b>
<b>Current</b>		
Advances to suppliers & others	3,675.08	21.51
Prepaid Expenses	626.09	109.33
	<b>4,301.17</b>	<b>130.84</b>
<b>Total Other Assets</b>	<b>4,481.37</b>	<b>320.40</b>

## 16. SHARE CAPITAL

Particulars	₹ In Lakhs	
	As at 31st March 2018	As at 31st March 2017
<b>Authorised Share Capital #</b>		
8,00,20,000 (Previous Year 2,50,00,000) Preference Shares of ₹ 10/- each	8,002.00	2,500.00
1,39,99,00,000 (Previous Year 97,50,000) Equity Shares of ₹ 2/- each	27,998.00	19,500.00
# -Refer Note. 47a		
	<b>36,000.00</b>	<b>22,000.00</b>
Issued, subscribed & paid up		
11,26,82,400 (Previous Year 89,10,56,331) Equity Shares of ₹ 2/- each	2,253.65	17,821.13
<b>Total</b>	<b>2,253.65</b>	<b>17,821.13</b>

- i) 11,26,82,400 equity shares of ₹ 2 each, fully paid up and ranking pari passu, are to be issued and allotted to the shareholders of the Transferor Company pursuant to Scheme of Amalgamation approved by the Hon'ble National Company Law Tribunal Bench at Allahabad vide its Order dated 20th July 2018. (Refer Note no. 47c)

# Notes

to the Financial Statements for the year ended 31st March 2018

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

Particulars	Equity Shares	
	As at 31st March 2018	As at 31st March 2017
	Nos	Nos
Shares at the beginning of the year	8910,56,331	8320,02,000
Shares issued during the year	-	590,54,331
Shares cancelled as per scheme of amalgamation	(8910,56,331)	-
Shares issued as per scheme of amalgamation	1126,82,400	-
Shares at the end of the year	1126,82,400	8910,56,331

iii) List of share holders in excess of 5%

Name of Shareholder	Equity Shares			
	As at 31st March 2018		As at 31st March 2017	
	Nos	% of Holding	Nos	% of Holding
Techno Electric & Engineering Company Ltd.	-	-	8910,56,331	100.00
Varanasi Commercial Ltd.	246,04,800	21.84	-	-
Kusum Industrial Gases Ltd.	145,91,000	12.95	-	-
Techno Leasing & Finance Co. Pvt. Ltd.	137,88,000	12.24	-	-
SBI Emerging Business Fund	77,90,500	6.91	-	-
Techno Power Projects Ltd.	64,08,000	5.69	-	-
DSP Blackrock India T.I.G.E.R. Fund	61,29,947	5.44	-	-

iv) Rights, Preferences and Restrictions attached to the Shares

The equity shares of the Company of nominal value of ₹ 2 per share rank pari passu in all respects including voting rights and entitlement to dividend and repayment of share capital.

v) The Company does not have any Holding Company

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

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

viii) The Company during the preceding five years

- has allotted 22,53,64,800 number of equity shares of ₹ 2/- each as fully paid up pursuant to the scheme of amalgamation without payment being received in cash.(Refer Note -47c)

- has not allotted any bonus shares

- has not bought back any shares

# Notes

to the Financial Statements for the year ended 31st March 2018

- ix) There are no calls unpaid by Directors / Officers  
 x) The Company has not forfeited any shares

## 17. OTHER EQUITY

Particulars	As at		As at	
	31st March 2018		31st March 2017	
				₹ In Lakhs
<b>Capital Reserve</b>				
As per last Balance Sheet				
Acquired consequent to scheme of amalgamation (Refer Note 47)	1,572.66		-	
	-	1,572.66	-	-
<b>Securities Premium Account</b>				
As per last Balance Sheet	31,750.12		28,366.31	
Addition on further issue of shares	-		3,383.81	
Acquired consequent to scheme of amalgamation	3,672.50		-	-
Capital Reserve on account of cancellation of shares as per scheme of amalgamation (Refer Note 47h)	(25,239.07)	10,183.55	-	31,750.12
<b>Debenture Redemption Reserve</b>				
As per last Balance Sheet				
Acquired consequent to scheme of amalgamation (Refer Note 47f)	3,000.00		-	-
Less Transferred to General Reserve consequent to redemption of Debentures	(3,000.00)	-	-	-
<b>General Reserve</b>				
As per last Balance Sheet	1,872.34		1,872.34	
Add transfer from Retained Earnings	15,000.00		-	
Add Acquired consequent to scheme of amalgamation (Refer Note 47f)	65,096.80		-	
Add transfer from Debenture Redemption Reserve consequent to redemption of Debentures	3,000.00	84,969.14	-	1,872.34
<b>Retained Earnings</b>				
As per last Balance Sheet	14,771.35		10,567.90	
Add Acquired consequent to scheme of amalgamation (Refer Note 47f)	3,612.92		-	
Add profit for the year	20,030.13		5,605.38	
Less Transfer to General Reserves	(15,000.00)		-	
Less Dividend paid during the year (including DDT)	-	23,414.40	(1,401.93)	14,771.35
<b>Other Comprehensive Income</b>				
As per last Balance Sheet	0.43		0.47	

# Notes

to the Financial Statements for the year ended 31st March 2018

Particulars	As at		₹ In Lakhs
	31st March 2018		As at 31st March 2017
Add Acquired consequent to scheme of amalgamation (Refer Note 47f)	(14.94)		-
Add Movement in OCI during the year	(95.55)		(0.04)
Add Tax effect on items classified under OCI	14.97	(95.09)	- 0.43
	<b>1,20,044.66</b>		<b>48,394.24</b>

## Description of Other Equity

Capital reserve represent reserve created pursuant to past mergers and acquisitions.

Capital Redemption Reserve represent reserve created on redemption of capital as per the requirement of the Companies Act.

Debenture Redemption Reserve represent reserve created out of its profits which is available for payment of dividend, for the purpose of redemption of debentures as per the requirement of the Companies Act.

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

General Reserve has created by transferring certain amount out of profit.

## Other Comprehensive Income

Actuarial Gain (Loss) on Defined Benefit Obligations represent actuarial gain (loss) arising at the time of valuation of defined benefit obligations and credited to Actuarial Gain (loss) component of Other Comprehensive Income (OCI).

Gain (Loss) on Equity Instruments accounted at FVTOCI represent change in fair value of certain investments recognised in Other Comprehensive Income. These changes are accumulated within the FVTOCI equity Investment reserve within equity.

## 18. BORROWINGS

Particulars	As at		₹ In Lakhs
	31st March 2018		As at 31st March 2017
<b>Non Current</b>			
Secured			
<b>Rupee Term Loan</b>			
International Finance Corporation	-		9,607.00
<b>In Foreign Currency</b>			
DBS Bank Limited	1,951.32		5,835.47
Standard Chartered Bank	-		11,787.66
Citi Bank	4,488.04		-

## Notes

to the Financial Statements for the year ended 31st March 2018

Particulars	As at		₹ In Lakhs	
	31st March 2018		As at 31st March 2017	
<b>Car Loan</b>				
HDFC Bank Limited	9.50	6,448.86	45.27	27,275.40
Less Current Maturity #		(4,204.85)		(6,281.13)
		<b>2,244.01</b>		<b>20,994.27</b>
# Amount disclosed under the head "Other Liabilities" Note 21				
<b>Current</b>				
Secured				
- Working Capital Facility				
From banks in foreign currency		225.74		-
		<b>225.74</b>		-

- a) Loans from Banks in foreign currency are secured against hypothecation of Components, Raw-Materials, Work-in-Progress, Plant & Machinery, Book Debts of EPC division, ranking pari-passu.
- b) The Company also enjoys financing facilities with certain other Banks against hypothecation of Components, Raw-Materials, Work-in-Progress, Plant & Machinery, Book Debts of EPC division, equitable mortgage of Land at Rajpur, West Bengal. Outstanding Balance as on 31st March 2018- Nil (Previous Year- Nil)
- c) The above referred External Commercial Borrowing are secured by first ranking pari passu charge / mortgage inter-se all lenders and hedge counterparties on the 111.90 MW of wind assets of the company, located in the State of Tamil Nadu, India and spread across three locations in Mutthianpatti, Amudhapuram and Rasta.
- d) Disclosure in respect of security created on assets of the Company against borrowings

Particulars	As at		₹ In Lakhs	
	31st March 2018		As at 31st March 2017	
Property Plant and Equipments	52,558.31		55,207.23	
Inventories	782.89		-	
Receivables	66,831.87		-	
Loans	334.75		-	
Cash & Cash Equivalent	2,704.03		-	
Other balances with Banks	411.35		-	
<b>Total</b>	<b>1,23,623.20</b>		<b>55,207.23</b>	

# Notes

to the Financial Statements for the year ended 31st March 2018

## 18.1 Current Maturities

Particulars	₹ In Lakhs	
	As at 31st March 2018	As at 31st March 2017
International Finance Corporation	-	1,168.50
DBS Bank Limited	1,951.32	3,890.32
Standard Chartered Bank	-	1,186.55
Citi Bank	2,244.02	-
HDFC Bank Limited	9.50	35.76
<b>Total</b>	<b>4,204.84</b>	<b>6,281.13</b>

### e) Maturity profile and rate of Interest of Long Term Borrowings

Bank / Financial Institution	Currency	Rate of Interest	Amount in Lakhs	
			Maturing in years	
			2018-19	2019-20
DBS Bank Limited	USD	3.30% p.a.	24.00	-
DBS Bank Limited	USD	3.35% p.a.	6.00	-
Citi Bank	USD	3.16% p.a.	34.50	34.50
HDFC Bank Limited (Car Loan)	₹	9.85% p.a.	9.50	-

### f) Reconciliation of Liabilities arising from Financing Activities

Items	Non-Current Borrowings	Current Borrowings	Accrued Interest but not due	Amount in Lakhs
				Total
Balance as at 31st March, 2017	27,275.40	-	707.82	27,983.22
Add Borrowings Transferred from Transferor Company	3,000.00	-	52.18	3,052.18
Cash Flow (Net)	(23,749.58)	214.05	(2,543.41)	(26,078.94)
Forex Movement	(76.96)	11.69	-	(65.27)
Finance Costs	-	-	1,838.29	1,838.29
<b>Balance as at 31st March, 2018 #</b>	<b>6,448.86</b>	<b>225.74</b>	<b>54.88</b>	<b>6,729.48</b>

# Including current maturities.

# Notes

to the Financial Statements for the year ended 31st March 2018

## 19. TRADE PAYABLES

Particulars	₹ In Lakhs	
	As at 31st March 2018	As at 31st March 2017
<b>Current</b>		
Due to parties registered under MSMED Act 2006	-	1.44
Due to other parties	44,916.79	635.13
<b>Total</b>	<b>44,916.79</b>	<b>636.57</b>
Based on the information so far obtained by the Company, there is no payments due to enterprises registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act).		
i) Principal amount outstanding	-	1.44
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 MSME Development 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 MSME Development Act	-	-

## 20. OTHER FINANCIAL LIABILITIES

Particulars	₹ In Lakhs	
	As at 31st March 2018	As at 31st March 2017
<b>Current</b>		
Current maturities of long term debt	4,204.85	6,281.13
Interest accrued but not due	54.88	707.82
*Unclaimed dividends	18.97	-
Expenses Payable	4.04	-
<b>Total</b>	<b>4,282.74</b>	<b>6,988.95</b>

\* No amount is due for payment to Investor Protection and Education Fund

# Notes

to the Financial Statements for the year ended 31st March 2018

## 21. PROVISIONS

Particulars	₹ In Lakhs	
	As at 31st March 2018	As at 31st March 2017
<b>Non Current</b>		
Provision for employee benefits		
Compensated absences	253.13	4.18
Gratuity	8.02	5.40
<b>Total</b>	<b>261.15</b>	<b>9.58</b>
<b>Current</b>		
Provision for employee benefits		
Gratuity	114.06	0.07
Employee benefits payable	187.21	2.25
Compensated absences	0.05	0.04
<b>Total</b>	<b>301.32</b>	<b>2.36</b>

## 22. DEFERRED TAX LIABILITIES (NET)

### a) Deferred Tax balances presented in the Balance Sheet

Particulars	₹ In Lakhs	
	As at 31st March 2018	As at 31st March 2017
<b>Deferred Tax Assets</b>		
Compensated Absence	85.50	-
	<b>85.50</b>	<b>-</b>
<b>Deferred Tax Liabilities</b>		
Fixed Assets	4,045.37	3,661.62
Fair value on Investments	(42.20)	6.97
Retention by Customers	7,962.96	-
	<b>11,966.13</b>	<b>3,668.59</b>
Less MAT Credit Entitlement	576.58	1,860.61
<b>Net Deferred Tax Liabilities</b>	<b>11,304.05</b>	<b>1,807.98</b>

## Notes

to the Financial Statements for the year ended 31st March 2018

b) The movement of major components of deferred tax provision / adjustment during the year ended 31st March, 2018 is given below:

Particulars	As at 31st March 2017	Acquired consequent to scheme of amalgamation	Recognised in Profit/ Loss	Recognised in OCI	₹ In Lakhs
					As at 31st March 2018
<b>Deferred tax assets</b>					
Compensated Absence	-	68.55	16.95	-	85.50
	-	<b>68.55</b>	<b>16.95</b>	-	<b>85.50</b>
<b>Deferred Tax Liabilities</b>					
Fixed Assets	3,661.62	18.54	365.21	-	4,045.37
Fair value on Investments	6.97	2.59	(51.76)	-	(42.20)
Retention by Customers	-	7,991.95	(28.99)	-	7,962.96
	<b>3,668.59</b>	<b>8,013.08</b>	<b>284.46</b>	-	<b>11,966.13</b>
Less MAT Credit Entitlement	1,860.61	-	(1,284.03)	-	576.58
<b>Net Deferred Tax Liabilities</b>	<b>1,807.98</b>	<b>7,944.53</b>	<b>1,551.54</b>	-	<b>11,304.05</b>

c) The movement of major components of deferred tax provision / adjustment during the year ended 31st March, 2017 is given below:

Particulars	As at 1st April 2016	Recognised in Profit/ Loss	Recognised in OCI	₹ In Lakhs
				As at 31st March 2017
Deferred Tax Assets	-	-	-	-
	-	-	-	-
Deferred Tax Liabilities				
Fixed Assets	2,668.06	993.56	-	3,661.62
Fair value on Investments	2.82	4.15	-	6.97
	2,670.88	997.71	-	3,668.59
Less MAT Credit Entitlement	1,494.93	365.68	-	1,860.61
Net deferred tax liabilities	1,175.95	632.03	-	1,807.98

### 23. CURRENT TAX LIABILITIES (NET)

Particulars	₹ In Lakhs	₹ In Lakhs
	As at 31st March 2018	As at 31st March 2017
<b>Current</b>		
Provisions for Income Tax	14,657.32	795.90
Less : Prepaid Income Tax	14,798.37	723.41
Net Current Tax Liability	<b>(141.05)</b>	<b>72.49</b>

# Notes

to the Financial Statements for the year ended 31st March 2018

## 24. OTHER LIABILITIES

Particulars	₹ In Lakhs	
	As at 31st March 2018	As at 31st March 2017
<b>Non Current</b>		
Advance received from Customers	3,329.28	-
<b>Total</b>	<b>3,329.28</b>	<b>-</b>
<b>Current</b>		
Amount Due to Customers under Construction contracts	1,001.44	-
Statutory dues	917.04	2.75
<b>Total</b>	<b>1,918.48</b>	<b>2.75</b>

## 25. REVENUE FROM OPERATIONS

Particulars	₹ In Lakhs	
	Year ended 31st March 2018	Year ended 31st March 2017
EPC (Construction)	1,17,337.08	-
Energy (Power)	10,868.37	10,878.53
Other Operating Revenue	1,230.89	1,158.77
<b>Total</b>	<b>1,29,436.34</b>	<b>12,037.30</b>

## 26. OTHER INCOME

Particulars	₹ In Lakhs	
	Year ended 31st March 2018	Year ended 31st March 2017
Interest Income	445.24	914.11
Net Gain on Investments (including unrealised gains)#	3,245.51	997.18
Profit on Sale of Fixed Assets	3.28	-
Miscellaneous Income	2.44	-
<b>Total</b>	<b>3,696.47</b>	<b>1,911.29</b>

# including Dividend Income ₹ 3212.86 lakhs (Previous Year ₹ 3305.98 lakhs)

## 27. MATERIAL & STORES

Particulars	₹ In Lakhs	
	Year ended 31st March 2018	Year ended 31st March 2017
Materials & Stores *	89,382.36	-
<b>Total</b>	<b>89,382.36</b>	<b>-</b>

\* including payments to subcontractors and other services consumed

## Notes

to the Financial Statements for the year ended 31st March 2018

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

Particulars	₹ In Lakhs	
	Year ended 31st March 2018	Year ended 31st March 2017
<b>Inventory at the beginning of the year</b>	-	-
<b>Acquired consequent to scheme of amalgamation</b>		
Traded Goods	8.31	-
Work-in-progress	13.60	-
	<b>21.91</b>	-
<b>Inventories at the end of the year</b>		
Traded Goods	782.89	-
	<b>782.89</b>	-
<b>Total</b>	<b>(760.98)</b>	-

### 29. EMPLOYEE BENEFIT EXPENSES

Particulars	₹ In Lakhs	
	Year ended 31st March 2018	Year ended 31st March 2017
Salaries & Wages	3,096.33	50.53
Remuneration to Managing Director of transferor Company	58.32	-
Remuneration to Wholetime Director	24.00	24.00
* Contribution to Gratuity Fund	70.84	-
Compensatory Leave	69.72	-
Contribution to Provident & Other Funds	232.02	1.49
Staff Welfare Expenses	385.86	4.76
<b>Total</b>	<b>3,937.09</b>	<b>80.78</b>

\* Refer Note 39 relating to disclosure of defined benefit plan

### 30. FINANCE COSTS

Particulars	₹ In Lakhs	
	Year ended 31st March 2018	Year ended 31st March 2017
Interest	1,838.29	2,129.79
Other borrowing costs	516.59	10.29
<b>Total</b>	<b>2,354.88</b>	<b>2,140.08</b>

# Notes

to the Financial Statements for the year ended 31st March 2018

## 31. DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	₹ In Lakhs	
	Year ended 31st March 2018	Year ended 31st March 2017
Depreciation of tangible assets	4,222.57	3,747.38
Amortization of intangible assets	13.58	-
<b>Total</b>	<b>4,236.15</b>	<b>3,747.38</b>

## 32. OTHER EXPENSES

Particulars	₹ In Lakhs	
	Year ended 31st March 2018	Year ended 31st March 2017
Travelling & Conveyance	956.63	28.16
Rent	436.87	34.73
Rates & Taxes	12.44	0.57
Insurance	400.47	30.35
Service Charges	261.27	13.88
Brokerage & Commission	41.77	10.80
Operation & Maintenance Charges	727.45	756.86
Filing Fees	0.29	0.26
Legal & Professional Fees	324.62	45.06
Membership Fees	7.08	8.45
Sales Tax (Net)	883.57	-
Service Tax (Net)	270.09	7.00
Power & Fuel	259.91	-
Repairs to Plant & Machinery	1.56	-
Directors' Fee	4.20	-
Auditors' Remuneration		
- as Statutory Auditor	7.00	0.93
- for Tax Audit	1.25	0.23
- for Other Services	4.75	0.81
Cost audit Fees	0.10	0.10
Bank Charges	122.15	0.87
Exchange Rate difference	550.98	-
Miscellaneous expenses	1,801.12	7.98
CSR expenditure u/s 135 of Companies Act, 2013	391.50	-
<b>Total</b>	<b>7,467.07</b>	<b>947.04</b>

# Notes

to the Financial Statements for the year ended 31st March 2018

## 33. TAX EXPENSE

### a) Income Tax expenses recognised

Particulars	₹ In Lakhs	
	Year ended 31st March 2018	Year ended 31st March 2017
<b>Current tax</b>	6,218.60	795.90
Deferred tax	267.51	997.71
MAT Credit Entitlement	-	(365.68)
<b>Total</b>	<b>6,486.11</b>	<b>1,427.93</b>

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

Particulars	₹ In Lakhs	
	Year ended 31st March 2018	Year ended 31st March 2017
Income before Taxes	26,516.20	7,033.32
Applicable Tax Rate	34.61%	34.61%
Estimated Income Tax expense	9,176.72	2,434.09
<b>Tax effect of adjustments to reconcile expected Income Tax Expense to reported Income Tax Expenses</b>		
Effect of non deductible expenses	58.90	0.69
Effect of Income exempt from Tax	(2,529.03)	(498.15)
Effect of DTL created at rate different from effective tax rate	(200.37)	(508.70)
Others	(20.11)	-
<b>Total</b>	<b>6,486.11</b>	<b>1,427.93</b>

## 34. EARNINGS PER EQUITY SHARE

Particulars	₹ In Lakhs	
	Year ended 31st March 2018	Year ended 31st March 2017
Net profit/ (loss) as per Statement of Profit & Loss (for calculation of Basic EPS)	20,030.13	5,605.38
Net profit/ (loss) for calculation of Diluted EPS (₹ In Lakhs)	20,030.13	5,605.38
Weighted average number of equity shares in calculating Basic & Diluted EPS	1126,82,400	8349,14,268
<b>Basic &amp; Diluted earning per share (₹)</b>	<b>17.78</b>	<b>0.67</b>

# Notes

to the Financial Statements for the year ended 31st March 2018

## 35. INFORMATION IN ACCORDANCE WITH THE REQUIREMENT OF IND AS 11 : CONSTRUCTION CONTRACT

Particulars	₹ In Lakhs	
	Year ended 31st March 2018	Year ended 31st March 2017
i) Amount of contract revenue recognised	16,812.60	-
ii) Disclosures in respect of contract in progress at the reporting date	-	-
a) Contract cost incurred and recognised profit less recognised loss	38,659.84	-
b) Advance received	-	-
c) Retentions	2,495.97	-
d) Due to Customers	332.93	-

## 36. FINANCIAL INSTRUMENTS

### a) Financial instruments by category

The carrying value and fair value of financial instruments by categories as on March 31, 2018 are as follows:

Particulars	Amortised Cost	Fair Value through PL	Fair Value through OCI	₹ In Lakhs
				Total Carrying Value
<b>Assets:</b>				
Investments				
In Equity Shares	-	-	47.76	47.76
In Mutual Funds	-	5,774.24	-	5,774.24
In Corporate Bonds	-	30,873.41	-	30,873.41
Cash & Cash Equivalents	3,744.72	-	-	3,744.72
Bank Balances	430.32	-	-	430.32
Loans	* 334.75	-	-	334.75
Trade Receivables	* 75,782.73	-	-	75,782.73
Other Financial Assets	* 2,767.12	-	-	2,767.12
<b>Total</b>	<b>83,059.64</b>	<b>36,647.65</b>	<b>47.76</b>	<b>1,19,755.05</b>
<b>Liabilities:</b>				
Borrowings #	6,674.60	-	-	6,674.60
Trade Payables	* 44,916.79	-	-	44,916.79
Other Financial Liabilities	* 77.89	-	-	77.89
<b>Total</b>	<b>51,669.28</b>	<b>-</b>	<b>-</b>	<b>51,669.28</b>

# Notes

to the Financial Statements for the year ended 31st March 2018

The carrying value and fair value of financial instruments by categories as on March 31, 2017 are as follows:

Particulars	Amortised Cost	Fair Value through PL	Fair Value through OCI	₹ In Lakhs
				Total Carrying Value
<b>Investments</b>				
In Equity Shares	-	-	-	-
In Mutual Funds	-	10,121.22	-	10,121.22
In Corporate Bonds	-	9,646.11	-	9,646.11
Cash & Cash Equivalents	948.04	-	-	948.04
Bank Balances	-	-	-	-
Loans	-	-	-	-
Trade Receivables	* 7,573.10	-	-	7,573.10
Other Financial Assets	* 5,299.66	-	-	5,299.66
<b>Total</b>	<b>* 13,820.80</b>	<b>19,767.33</b>	<b>-</b>	<b>33,588.13</b>
<b>Liabilities:</b>				
Borrowings #	* 27,275.40	-	-	27,275.40
Trade Payables	* 636.57	-	-	636.57
Other Financial Liabilities	* 707.82	-	-	707.82
<b>Total</b>	<b>28,619.79</b>	<b>-</b>	<b>-</b>	<b>28,619.79</b>

\* Fair 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.

# Notes

to the Financial Statements for the year ended 31st March 2018

The following table presents fair value hierarchy of assets and liabilities measured at fair value as of March 31, 2018:

Particulars	Fair Value	Fair value measurement using			₹ In Lakhs
		Level 1	Level 2	Level 3	
<b>Assets:</b>					
Investments					
In Equity Shares (unquoted)	47.76	-	47.76		-
In Mutual Funds	5,774.24	5,774.24	-		-
In Corporate Bonds	30,873.41	30,873.41	-		-
<b>Total</b>	<b>36,695.41</b>	<b>36,647.65</b>	<b>47.76</b>		<b>-</b>

The following table presents fair value hierarchy of assets and liabilities measured at fair value as of March 31, 2017:

Particulars	Fair Value	Fair value measurement using			₹ In Lakhs
		Level 1	Level 2	Level 3	
<b>Assets:</b>					
Investments					
In Equity Shares (unquoted)	-	-	-		-
In Mutual Funds	10,121.22	10,121.22	-		-
In Corporate Bonds	9,646.11	9,646.11	-		-
<b>Total</b>	<b>19,767.33</b>	<b>19,767.33</b>	<b>-</b>		<b>-</b>

## 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.

## Notes

to the Financial Statements for the year ended 31st March 2018

### 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 2018

	₹ In Lakhs		
	Amortised Cost	FVTOCI	FVTPL
<b>Income</b>	148.24	-	297.01
Interest Income	-	-	3,212.85
Dividend Income	148.24	-	3,509.86
<b>Expense</b>	1,662.64	-	-
Interest Expense	<b>1,662.64</b>	-	-

### Finance Income and Finance Cost Instrument Category wise classification for the year ended 31st March 2017

	₹ In Lakhs		
	Amortised Cost	FVTOCI	FVTPL
<b>Income</b>			
Interest Income	9.27	-	904.84
Dividend Income	-	-	3,305.98
	9.27	-	4,210.82
<b>Expense</b>	2,129.79	-	-
Interest Expense	<b>2,129.79</b>	-	-

The above amount of interest expenses does not include interest pertaining to taxation and other finance costs of ₹ 196.16 lakhs and ₹ 10.29 lakhs for the year ended 31/03/2018 and 31/03/2017 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.

# Notes

to the Financial Statements for the year ended 31st March 2018

The following table analyses foreign currency risk from financial instruments for its non current borrowings as of 31st March 2018 and 31st March 2017

Particulars	₹ In Lakhs	
	As on 31st March 2018	As on 31st March 2017
Borrowing in USD	6,439.37	17,623.13

For the year ended 31st March 2018 and 31st March 2017, the effect of every percentage point depreciation /appreciation in the exchange rate between the Indian Rupee and US Dollar is as under

Particulars	Change in USD Rate	₹ In Lakhs	
		Effect on Profit before tax 31st March 2018	31st March 2017
Appreciation in exchange rates	-1%	64.39	176.23
Depreciation in exchange rates	1%	-64.39	-176.23

## ii) Other Price Risk

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

## Assets:

### b) Liquidity risk

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

The Company's principle source of liquidity are cash and cash equivalent, bank balances, cash flows from operations and investment in mutual funds. The Company has no outstanding bank borrowings as on 31st March 2018. 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 March 31, 2018

Particulars	₹ In Lakhs				
	Less than 1 year	1-2 years	2-5 years	More than 5 years	Total
Borrowings	4,430.59	2,244.02	-	-	6,674.61
Trade Payables	44,916.86	-	-	-	44,916.86
Other Financial Liabilities	77.89	-	-	-	77.89

## Notes

to the Financial Statements for the year ended 31st March 2018

The table below provides details regarding the contractual maturities of financial liabilities as of March 31, 2017:

Particulars	₹ In Lakhs				
	Less than 1 year	1-2 years	2-5 years	More than 5 years	Total
Borrowings	6,281.13	11,813.60	9,180.67	-	27,275.40
Trade Payables	636.58	-	-	-	636.58
Other Financial Liabilities	707.82	-	-	-	707.82

### ii) Financing arrangement

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

Particulars	₹ In Lakhs	
	Year ended 31st March 2018	Year ended 31st March 2017
Bank Cash Credit	15,886.00	-
Other Facilities	-	-

Undrawn limit has been calculated based on available drawing power

### Credit Risk

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

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

Particulars	₹ In Lakhs	
	Year ended 31st March 2018	Year ended 31st March 2017
Investments	36,695.41	19,767.33
Cash & Cash Equivalents	3,744.72	948.04
Bank Balances	430.32	-
Loans	334.75	-
Trade Receivables	75,782.73	7,573.10
Other Financial Assets	2,767.12	5,299.66

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.

# Notes

to the Financial Statements for the year ended 31st March 2018

## 38. CAPITAL MANAGEMENT

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

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

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

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

Gearing Ratio is as follows :

Particulars	₹ In Lakhs	
	As at 31st March 18	As at 31st March 17
Net debt (₹ In Lakhs)	2,704.14	26,327.36
Total equity (₹ In Lakhs)	1,25,002.45	92,542.73
Gearing Ratio No of Times	<b>0.02</b>	<b>0.28</b>

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 2018 and 31st March 2017.

## 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.

## Notes

to the Financial Statements for the year ended 31st March 2018

### Expenses recognised for Defined Contribution Plan

Particulars	₹ In Lakhs	
	Year ended 31st March 2018	Year ended 31st March 2017
Company's Contribution to Provident fund	227.30	1.49
Company's Contribution to ESI	4.71	-
	<b>232.01</b>	<b>1.49</b>

### 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 2018 and 31st March 2017, being the respective measurement dates.

### Actuarial Valuation of Gratuity Liability (Funded)

Changes in Present Value of Obligation as at	₹ In Lakhs	
	Year ended 31st March 2018	Year ended 31st March 2017
Present value of obligation as on last valuation	5.46	4.36
Increase in Obligation as per scheme of amalgamation	399.15	-
Current Service Cost	41.85	0.73
Interest Cost	29.64	0.33
Plan Amendments : Vested portion at the end of period (Past Service)	27.39	-
Actuarial gain/loss on obligations due to Change in Financial Assumption	(9.33)	0.32
Actuarial gain/loss on obligations due to Unexpected Experience	38.60	(0.28)
Benefits Paid	39.31	-
Present value of obligation as on valuation date	493.45	5.46

# Notes

to the Financial Statements for the year ended 31st March 2018

	₹ In Lakhs	
Changes in Fair Value of Plan Assets as at	31st March 2018	31st March 2017
Fair value of Plan Assets at Beginning of period	-	-
Increase in Plan assets as per scheme of amalgamation	329.30	-
Interest Income	25.52	-
Employer Contributions	69.85	-
Benefits Paid	39.31	-
Return on Plan Assets excluding Interest Income	(13.99)	-
Fair value of Plan Assets at End of measurement period	371.37	-

	₹ In Lakhs	
Table Showing Reconciliation to Balance Sheet	31st March 2018	31st March 2017
Funded Status	(122.08)	(5.46)
Fund Asset	371.37	-
Fund Liability	493.45	5.46

	₹ In Lakhs	
Table Showing Plan Assumptions	31st March 2018	31st March 2017
Discount Rate	7.70% p.a.	7.50% p.a.
Expected Return on Plan Asset	7.70% p.a.	7.50% p.a.
Rate of Compensation Increase(Salary Inflation)	6.00% p.a.	6.00% p.a.
Average expected future service (Remaining working Life)	17	25
Mortality Table	IALM 2006-2008 Ultimate	IALM 2006-2008 Ultimate
Superannuation at age-Male	60	60
Superannuation at age-Female	60	60
Early Retirement & Disablement (All Causes Combined)	1% p.a.	1% p.a.

	₹ In Lakhs	
Expense Recognized in statement of Profit/Loss as at	31st March 2018	31st March 2017
Current Service Cost	41.85	0.73
Past Service Cost (vested)	27.39	-
Net Interest Cost	4.12	0.33
Benefit Cost(Expense Recognized in Statement of Profit/loss)	73.36	1.06

## Notes

to the Financial Statements for the year ended 31st March 2018

		₹ In Lakhs
Other Comprehensive Income	31st March 2018	31st March 2017
Actuarial gain/loss on obligations due to Change in Financial Assumption	(9.33)	0.32
Actuarial gain/loss on obligations due to Unexpected Experience	38.60	(0.28)
Total Actuarial (gain)/losses	29.27	0.04
Return on Plan Asset, Excluding Interest Income	(13.99)	-
Balance at the end of the Period	43.26	0.04
Net(Income)/Expense for the Period Recognized in OCI	43.26	0.04

		₹ In Lakhs
Table Showing Allocation of Plan Asset at end Measurement Period	31st March 2018	31st March 2017
Central Government Securities	44.95	-
State Government Securities	3.00	-
PSU Bonds	36.00	-
Investment with Bank in Special Deposit Scheme	27.30	-
Administered by Birla Sun Life Insurance Company Limited	248.94	-
Others	5.51	-
Cash & Cash Equivalents	5.67	-
<b>Total</b>	<b>371.37</b>	<b>-</b>

		₹ In Lakhs
Table Showing Total Allocation in % of Plan Asset at end Measurement Period	31st March 2018	31st March 2017
Central Government Securities	12.10%	-
State Government Securities	0.81%	-
PSU Bonds	9.69%	-
Investment with Bank in Special Deposit Scheme	7.35%	-
Administered by Birla Sun Life Insurance Company Limited	67.03%	-
Accrued Interest on Investment	1.49%	-
Cash & Cash Equivalents	1.53%	-
<b>Total</b>	<b>100.00%</b>	<b>-</b>

# Notes

to the Financial Statements for the year ended 31st March 2018

## 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	31st March 2018	
	Increase	Decrease
Discount Rate (-/+ 0.5%)	471.49	517.40
Salary Growth (-/+ 0.5%)	517.25	471.43
Attrition Rate (-/+ 0.5%)	493.50	493.41
Mortality Rate (-/+ 10%)	493.66	493.24

₹ In Lakhs

Sensitivity Analysis	31st March 2017	
	Increase	Decrease
Discount Rate (-/+ 0.5%)	5.32	5.62
Salary Growth (-/+ 0.5%)	5.68	5.26
Attrition Rate (-/+ 0.5%)	5.48	5.44
Mortality Rate (-/+ 10%)	5.51	5.41

₹ In Lakhs

Sensitivity Analysis	
<b>Table Showing Cash Flow Information</b>	
Next Year Total (Expected)	474.40
Minimum Funding Requirements	166.20

## Notes

to the Financial Statements for the year ended 31st March 2018

### Table Showing Benefit Information Estimated Future payments(Past Service)

Year	₹ In Lakhs
1	97.47
2	16.97
3	39.96
4	32.85
5	40.73
6 to 10	175.19
More than 10 years	911.71
Total Undiscounted Payments Past and Future Service	-
Total Undiscounted Payments related to Past Service	1,314.88
Less Discount For Interest	821.43
Projected Benefit Obligation	493.45

	₹ In Lakhs
<b>Table Showing Outlook Next Year Components of Net Periodic benefit Cost Next Year</b>	
Current Service Cost (Employer portion Only) Next period	41.65
Interest Cost next period	34.24
Expected Return on Plan Asset	37.61
Benefit Cost	38.27

# Notes

to the Financial Statements for the year ended 31st March 2018

## 40. SEGMENT REPORTING

- a) 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:

	For the year ended 31st March 2018				For the year ended 31st March 2017			
	EPC (Construction)	Energy (Power)	Corporate/ Unallocable	Total	EPC (Construction)	Energy (Power)	Corporate/ Unallocable	Total
<b>A. Revenue</b>								
1. Sales	1,17,337.08	12,099.26	-	1,29,436.34	-	12,037.29	-	12,037.29
2. Others	-	-	3,251.23	3,251.23	-	-	997.18	997.18
3. Interest Revenue	-	-	445.24	445.24	-	-	914.11	914.11
4. Total Revenue	1,17,337.08	12,099.26	3,696.47	1,33,132.81	-	12,037.29	1,911.29	13,948.58
<b>B. Result</b>								
1. Segment result/ operating								
Profit before Tax and Interest	17,559.92	7,098.14	3,696.47	28,354.53	-	7,251.81	1,911.29	9,163.10
2. Interest Expenses	570.52	1,267.77	-	1,838.29	-	2,129.79	-	2,129.79
Less Other Unallocable expenses	-	-	-	-	-	-	-	-
3. Provision for Taxation	-	-	6,486.11	6,486.11	-	-	1,427.93	1,427.93
4. Net Profit	16,989.40	5,830.37	(2,789.64)	20,030.13	-	5,122.02	483.36	5,605.38
<b>C. Other Information</b>								
1. Segment Assets	77,494.35	69,291.35	44,296.17	1,91,081.87	-	75,737.99	20,992.33	96,730.32
2. Segment Liabilities	50,483.42	6,996.14	1,33,602.31	1,91,081.87	-	28,634.48	68,095.84	96,730.32
3. Capital Expenditure	75.88	30.84	-	106.72	-	4,178.23	-	4,178.23
4. Depreciation	272.72	3,963.44	-	4,236.16	-	3,747.38	-	3,747.38

- b) 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.

# Notes

to the Financial Statements for the year ended 31st March 2018

## 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. Limited	Subsidiary Company
2	Techno Clean Energy Pvt. Limited	Subsidiary Company
3	Techno Green Energy Pvt. Limited	Subsidiary Company
4	Techno Wind Power Pvt. Limited	Subsidiary Company
5	Patran Transmission Company Limited	Associate Company
6	Techno Power Grid Company Limited	Associate Company
7	Jhajjar KT Tranco Pvt. Limited	Joint Venture Company
8	Shri Ankit Saraiya	Key Management Person
9	Shri Padam Prakash Gupta	Relative of Key Management Person & Managing Director of the transferor Company
10	Ms Avantika Gupta	Director & Relative of Key Management Person
11	Shri S. N. Roy	Director
12	Shri P. K. Lohia	Director

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

#### Transactions during the year

Particulars	₹ In Lakhs	
	Year ended 31st March 2018	Year ended 31st March 2017
<b>Patran Transmission Company Limited</b>		
Supply of materials & services as per EPC contract	2,425.03	-
<b>Jhajjar KT Tranco Pvt. Limited</b>		
Rendering of services as per maintenance contract	539.51	-
Interest recd. agt. loan given	31.80	-
Repayment of loan	-	
<b>Shri Padam Prakash Gupta</b>		
Remuneration to Managing Director of the transferor Company	58.32	-
<b>Shri Ankit Saraiya</b>		
Remuneration to Wholetime Director	24.00	24.00
Shri P. K. Lohia		
Remuneration as Chief Financial Officer of transferor Company	23.47	-

# Notes

to the Financial Statements for the year ended 31st March 2018

## Outstanding Balances

Particulars	₹ In Lakhs	
	Year ended 31st March 2018	Year ended 31st March 2017
<b>Jhajjar KT Tranco Pvt. Limited</b>		
Loan given	334.75	-
Receivable	398.29	-
Payable (Force Majeure)	332.53	-

## 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 Tranco Pvt Ltd.	Joint Venture	India	48.96%

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. Limited

Particulars	₹ In Lakhs	
	Year ended 31st March 2018	Year ended 31st March 2017
Assets	14,649.92	-
Liabilities	9,814.63	-
Income	2,120.37	-
Expenditure	1,433.93	-

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

## 42. LEASES

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

# Notes

to the Financial Statements for the year ended 31st March 2018

## 43. DETAILS OF MATERIALS CONSUMED

Particulars	₹ In Lakhs	
	Year ended 31st March 2018	Year ended 31st March 2017
Indigenous	68,251.41	-
Imported	7,623.98	-
<b>Total</b>	<b>75,875.39</b>	<b>-</b>

## 44. DEEMED EXPORT

Particulars	₹ In Lakhs	
	Year ended 31st March 2018	Year ended 31st March 2017
Deemed Export Under Global Tender at Ex- works value	25,391.25	-
<b>Total</b>	<b>25,391.25</b>	<b>-</b>

## 45. CONTINGENT LIABILITIES

Particulars	₹ In Lakhs	
	Year ended 31st March 2018	Year ended 31st March 2017
Bank Guarantees given by the Company	3,822.77	-
Demand by various VAT/CST/ Entry Tax / Service Tax Authorities disputed by the Company	638.96	-

## 46. UNHEDGED FOREIGN CURRENCY EXPOSURE

Particulars	Currency	₹ In Lakhs	
		Year ended 31st March 2018	Year ended 31st March 2017
Export Receivables	USD	30.78	-
Import Payables	USD	25.47	-
Short Term Borrowings	Euro	2.80	-
Non Current Borrowings	USD	99.00	181.80

# Notes

to the Financial Statements for the year ended 31st March 2018

## 47. AMALGAMATION OF HOLDING COMPANY

### a) Merger of the Authorised Share Capital

As an integral part of the scheme, upon this scheme becoming effective and with effect from the Appointed Date, the Authorised Share Capital of the Transferor Company i.e Techno Electric & Engineering Company Limited stand transferred and merged with the Authorised Share Capital of the Company, without any further act, instrument or deed or payment of filing fees payable to the Registrar of Companies or stamp duty. Thus, the increased authorised stands as below:

8,00,20,000 Preference Shares of ₹ 10/- each amounting to ₹ 8,002 lakhs.

1,39,99,00,000 Equity Shares of ₹ 2/- each amounting to ₹ 27,998 lakhs.

- b) Pursuant to the Scheme of Amalgamation of Techno Electric & Engineering Company Limited (" the Transferor Company "), its erstwhile holding Company, with Simran Wind Project Limited (the name of which has subsequently being changed to Techno Electric & Engineering Company Limited (herein after referred to as " the Company" or " the Transferee Company "), filed under section 230-232 and other applicable provisions of the Companies Act 2013 (" the Sanctioned scheme") sanctioned by the Hon'ble National Company Law Tribunal, bench at Allahabad ("NCLT") vide its order dated 20th July 2018, the whole of the undertaking of the transferor Company, including its assets, properties and liabilities stands transferred to and vested in the Company with effect from 1st April 2017 (" the Appointed Date"). Certified copy of the said order has been filed by both the transferor Company and

the transferee Company with the Registrar of Companies, Uttar Pradesh on 24th July 2018.

The Transferor Company is engaged in the business of providing engineering, procurement and construction services to the three segments of power sector including generation transmission and distribution.

- c) Upon the Scheme coming into effect, from appointed date, the entire paid up share capital of the Company held by the transferor company stands cancelled and adjusted against the investments so made by the transferor Company in the transferee Company. Subsequent to year end and pursuant to the Scheme, the Company has issued and allotted 11,26,82,400 (eleven crores twenty six lakhs eighty two thousand four hundred) equity shares of face value of ₹ 2 each amounting to ₹ 2253.64 lakhs to the shareholders of the erstwhile transferor Company. in lieu of their shares held in the transferor Company before amalgamation.
- d) The amalgamation has been accounted for in accordance with the Scheme sanctioned by NCLT wherein the assets and liabilities of the transferor Company have been recorded at their carrying value after cancellation of the investments of the transferor Company in the Company. This accounting treatment is in line with the pooling of interest method specified under Ind AS 103 -" Business Combinations " with respect to accounting for Business Combinations of entities under common control. The share swap ratio was fixed at 1:1.
- e) The accounting effect of the Scheme has been given in the financial year 2017-18.

# Notes

to the Financial Statements for the year ended 31st March 2018

f) Details of the Assets and Liabilities taken over at their Carrying Value:

		₹ In Lakhs
<b>I) Assets taken over of the transferor Company</b>		
<b>Non - Current Assets</b>		
Property, Plant and Equipments	1,038.03	
Other intangible Assets	34.58	
<b>Financial Assets</b>		
Investments	49,394.96	
Loans	334.75	
Others	509.45	
<b>Current assets</b>		
Inventories	21.91	
<b>Financial Assets</b>		
Investments	18,943.99	
Trade Receivables	53,716.38	
Cash and Cash Equivalents	8,229.50	
Other Bank Balances	810.94	
Others	372.85	
Other Current Assets	4,675.85	
<b>Total Assets</b>		1,38,083.19
<b>II) Liabilities taken over of transferor Company</b>		
<b>Non - Current Liabilities</b>		
Provisions	162.99	
Deferred Tax Liabilities (net)	7,944.53	
Other Non - Current Liabilities	1,952.87	
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
Trade Payables	33,433.70	
Other Financial Liabilities	3,255.74	
Other Current Liabilities	271.65	
Provisions	537.04	
Current Tax Liabilities (net)	5,331.08	
Total Liabilities		52,889.60
<b>III) Net Assets taken over of transferor Company [(i)-(ii)]</b>		85,193.59
<b>IV) Other Equity transferred in the same form from the transferor Company</b>		
Capital Reserve	1,572.66	
Securities Premium Account	9,642.50	
Debenture Redemption Reserve	3,000.00	
General Reserve	65,096.81	
Retained Earnings	3,612.90	
Other Comprehensive Income	(14.93)	
		82,909.94
		2,283.65
Less Shares canceled on account of buyback of shares		30.00
Shares pending allotment by the transferee Company to the shareholders of the transferor Company pursuant to the scheme of amalgamation		2,253.65

# Notes

to the Financial Statements for the year ended 31st March 2018

- g) The transferor Company had subsequent to the appointed date bought back 15,00,000 equity shares of ₹ 2 each from the shareholders in the month of April 2017. Consequently 15,00,000 shares were cancelled and the net consideration paid amounting to ₹ 6000 lakhs was adjusted with share premium account (₹ 5970 lakhs) and by way of reduction in share capital (₹ 30 lakhs)
- h) As part of the scheme of amalgamation the equity shares of the transferee Company held by the transferor company were cancelled. The net accounting effect as a result of such cancellation is mentioned below.
- i) Pursuant to the Sanctioned Scheme, all the profits or income accruing or arising to the Transferor Company or expenditure or losses arising or incurred or suffered by the Transferor Company post the Appointed Date, shall for all purposes be treated and be deemed to be accrued as the income or profits or losses or expenditure as the case may be of the Transferee Company.
- j) The Scheme as referred in (b) above, was pending sanction of the NCLT as on 25th May 2018, the date on which Company's financial statements were approved by the Board of Directors and audited by the Statutory Auditors. However, consequent upon the Scheme coming into effect, and the vesting of whole of the undertaking of transferor Company in the Company with effect from the Appointed Date, as indicated in (b) above, these financial statements have now been revised to give effect to the Scheme and are issued to Shareholders for adoption.

	₹ In Lakhs
Paid up Share Capital of the transferee Company cancelled pursuant to the Scheme of amalgamation	17,821.13
Securities Premium Account of the transferee Company cancelled pursuant to the Scheme of amalgamation	31,750.12
	49,571.25
Investment held by the transferor Company in the Transferee Company cancelled pursuant to the Scheme of amalgamation	43,060.20
<b>Balance of Securities Premium Account</b>	<b>6,511.05</b>

- k) Pursuant to the sanctioned Scheme of Amalgamation, the name of the Company was changed to "Techno Electric & Engineering Company Limited".

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

## For Singhi & Co.

Chartered Accountants  
Firm's Registration No. 302049E

## Navindra Kumar Surana

Partner  
Membership No 053816

Place : Kolkata

Date : 10th August 2018

## 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

# Independent Auditor's Report

To the Members of  
Techno Electric & Engineering Company Ltd.  
(Formerly Known as Simran Wind Project  
Limited)

## Report on the Consolidated Financial Statements

1. This report supersedes our earlier report dated May 25, 2018 addressed to members of Simran Wind Project Limited (name changed to Techno Electric & Engineering Company Limited).
2. We have audited the accompanying consolidated financial statements of **TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED** (Formerly Known as SIMRAN WIND PROJECT LIMITED) (hereinafter referred to as "the Holding company") and its subsidiaries (the Holding and its subsidiaries together referred to as "the Group"), its associates and joint ventures comprising the Consolidated Balance Sheet as at 31st March, 2018, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity, for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements") in which is incorporated the financial information of erstwhile Techno Electric & Engineering Company Limited ('Transferor Company'), its subsidiaries, associates and joint ventures for the year ended on that date (Refer paragraph 9 of the Other Matters below)

## Management's Responsibility for the Consolidated Financial Statements

3. The Holding company's Board of Directors is responsible for the preparation 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 including other comprehensive income, consolidated cash flows and statement of changes in equity of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

# Independent Auditor's Report

## Auditor's Responsibility

- Our responsibility is to express an opinion on these consolidated financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.
- An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

- We believe that the audit evidence obtained by us and other auditors in term of their reports, referred to in paragraph 8 of "Other Matter" is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

## Opinion

- In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements of the subsidiaries, associates and joint venture referred to below in the Other Matters paragraph, the aforesaid consolidated financial statements give the information required by 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, its associates and joint ventures as at 31st March, 2018, and their consolidated profit including other comprehensive income, their consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.

The consolidated financial statement for the year includes the financial results of entities given below:

**List of Subsidiaries:** - Techno Clean Energy Private Limited, Techno Green Energy Private Limited, Techno Infra Developers Private Limited, Techno Wind Power Private Limited.

**List of Associates & Joint Venture:** - Patran Transmission Company Limited and Techno Power Grid Company Limited (Associates) and Jhajar KT Transco Private Limited (Joint Venture).

**Other Matters**

8. We did not audit the financial statements/ Financial information of four subsidiaries whose financial statements/ Financial information reflect total assets of ₹ 8.93 lakhs and net assets ₹ 8.72 lakhs as at March 31, 2018 and total revenues of ₹ Nil, total comprehensive loss of ₹ 1.12 lakhs (comprising loss and other comprehensive income) for the year ended on that date and net cash outflow of ₹ 1.14 lakhs, as considered in the consolidated financial statements. The statement also includes the Group's share of net profit of ₹ 536.91 lakhs for the year ended 31st March, 2018, in respect of one joint venture and two associate, whose financial statements / financial information have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures are based solely on the reports of the other auditors.
9. We draw attention to Note 47 (j) to the consolidated financial statements which describes the basis for revision of the consolidated financial statements consequent to the merger of the Amalgamating Company with the Company, pursuant to a Scheme of Amalgamation sanctioned by the National Company Law Tribunal ("NCLT") vide its order dated July 20, 2018 (the "Scheme"). We further report that, our audit procedures on the subsequent events in so far as it relates to the revision to the standalone financial statements (as amended) are restricted solely to the

aforesaid matter relating to the Scheme and no effect have been given for any other events, if any, occurring after May 25, 2018 (being the date on which the consolidated financial statements were first approved by the Board of Directors of the Company and reported upon by us by our report of that date).

10. Attention is drawn to the fact that the comparative figure for the year ended 31st March, 2017 are based on the previously issued consolidated financial statement, prepared in accordance with the Ind AS, that were audited by the erstwhile Auditor. The audit report dated 25th May, 2017 on the audited consolidated financial statement of the Company for the year ended 31st March, 2017 issued by erstwhile auditor expressed an unmodified opinion.

Our opinion is not modified in respect of the above matters.

**Report on Other Legal and Regulatory Requirements**

11. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of other auditors on separate financial statements and the other financial information of subsidiaries, its associates and joint ventures, as noted in the "Other Matter" paragraph, we report to the extent applicable that:
- (a) We, and other auditors whose reports we have relied upon, have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

# Independent Auditor's Report

- (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 other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement and 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 prescribed under Section 133 of the Act read with relevant rules issued thereunder.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2018 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, its associates and joint ventures, incorporated in India, none of the directors of the Group companies including associates and joint ventures, incorporated in India is disqualified as on 31st March 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls; refer to our separate Report in "Annexure A", which is based on the auditors' reports of the Holding company, its subsidiary companies, associates and joint ventures incorporated in India. Our report express an unmodified opinion on the adequacy and operating effectiveness of internal financial control over financial reporting of these companies; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statement as also the other financial information of the subsidiaries, associates and joint ventures as noted in the 'Other Matter' paragraph:
  - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint ventures. Refer Note 45 of the consolidated financial statements.
  - ii. The Group, its associates and joint venture did not have any long term contracts including derivative

contracts for which there were any material foreseeable losses.

- iii. There has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the Group, its associate companies and its joint ventures incorporated in India; and
- iv. The disclosures in the consolidated financial statements regarding holdings as well as dealings in specified bank notes during the period from 8th November 2016 to

30th December 2016 have not been made since they do not pertain to the financial year ended 31 March 2018.

**For Singhi & Co.**

Chartered Accountants  
Firm's Registration No. 302049E

**(Navindra Kumar Surana)**

Partner  
Membership No. 053816

Place: Kolkata

Date: 10th day of August, 2018

# Annexure - A to the Independent Auditor's Report

(Referred to in paragraph 11 (f) with the heading 'Report on Other Legal and Regulatory Requirements' section of our report of even date in respect to statutory audit of **TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED (Formerly Known as SIMRAN WIND PROJECT LIMITED)** for the year ended 31st March, 2018)

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

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March 2018, we have audited the internal financial controls over financial reporting of TECHNO ELECTRIC & ENGINEERING CO. LTD (the Holding Company), its subsidiary companies, its associate companies and joint ventures which are companies incorporated in India, as of that date.

### Management's Responsibility for Internal Financial Controls

2. The Respective Board of Directors of the Holding Company, its subsidiary companies, its associate companies and joint ventures, which are companies incorporated in India, are 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 ("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

3. Our responsibility is to express an opinion on the Company's internal financial

controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors of the subsidiary and associate companies and joint ventures, which are companies incorporated in India, in terms of their

reports referred to in paragraph 7 below on 'Other Matters', is sufficient and appropriate to provide a basis for our audit opinion on company's internal financial control system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

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

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

5. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal

financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

6. In our opinion, to the best of our information and according to the explanations given to us, the Holding Company, its subsidiary companies, its associate companies and joint ventures which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2018, 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.

### **Other Matters**

7. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to four subsidiaries, two associate companies and one joint venture, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries, associates and joint venture companies incorporated in India. Our Opinion is not modified in respect of the above matters.

**For Singhi & Co.**

Chartered Accountants  
Firm's Registration No. 302049E

**(Navindra Kumar Surana)**

Partner  
Membership No. 053816

Place: Kolkata

Date: 10th day of August, 2018

# Consolidated Balance Sheet

as at 31st March 2018

₹ In Lakhs

Particulars	Note No.	As at 31st March 2018	As at 31st March 2017
<b>ASSETS</b>			
<b>(1) Non - Current Assets</b>			
(a) Property, Plant and Equipments	6	58,440.80	61,596.79
(b) Other Intangible Assets	7	21.00	-
Goodwill on Consolidation		14.73	14.73
(c) Financial Assets			
(i) Investments	8	8,370.99	1,179.09
(ii) Loans	9	334.75	-
(iii) Other Financial Assets	10	1,071.05	2.00
(d) Non Current Tax Assets (Net)	23	141.05	-
(e) Other Non Current Assets	15	180.20	189.56
<b>(2) Current Assets</b>			
(a) Inventories	11	782.89	-
(b) Financial Assets			
(i) Investments	8	36,647.65	19,767.33
(ii) Trade Receivables	12	75,782.73	7,573.10
(iii) Cash and Cash Equivalents	13	3,753.65	948.04
(iv) Other Bank Balances	14	430.32	-
(v) Other Financial Assets	10	1,696.07	5,297.66
(c) Other Current Assets	15	4,301.17	130.84
<b>Total Assets</b>		<b>1,91,969.05</b>	<b>96,699.14</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	16	2,253.65	17,821.13
(b) Other Equity	17	1,20,931.60	48,363.06
Non Controlling Interest			
<b>LIABILITIES</b>			
<b>(1) Non - Current Liabilities</b>			
(a) Financial Liabilities			
Borrowings	18	2,244.01	20,994.27
(b) Provisions	21	261.15	9.58
(c) Deferred Tax Liabilities (net)	22	11,304.05	1,807.98
(d) Other Non - Current Liabilities	24	3,329.28	-
<b>(2) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	18	225.74	-
(ii) Trade Payables	19	44,917.03	636.57
(iii) Other Financial Liabilities	20	4,282.74	6,988.95
(b) Other Current Liabilities	24	1,918.48	2.75
(c) Provisions	21	301.32	2.36
(d) Current Tax Liabilities (net)	23	-	72.49
<b>Total Equity &amp; Liabilities</b>		<b>1,91,969.05</b>	<b>96,699.14</b>
Significant Accounting Policies	1-5		

Accompanying Notes are integral part of the financial statements

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

**For Singh & Co.**

Chartered Accountants

Firm's Registration No. 302049E

**Navindra Kumar Surana**

Partner

Membership No 053816

Place : Kolkata

Date : 10th August 2018

**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

# Statement of Consolidated Profit and Loss

for the year ended 31st March 2018

Particulars	Note No.	₹ In Lakhs	
		Year ended 31st March 2018	Year ended 31st March 2017
<b>I Revenue from Operations</b>	25	1,29,436.34	12,037.30
<b>II Other Income</b>	26	3,696.47	1,911.29
<b>III Total Income (I + II)</b>		<b>1,33,132.81</b>	<b>13,948.59</b>
<b>IV Expenses</b>			
Material & Stores	27	89,382.36	-
Changes in Inventories of Finished Goods, Stock - in - Trade and Work - in - Progress	28	(760.98)	-
Employee Benefit Expenses	29	3,937.09	80.78
Finance Costs	30	2,354.88	2,140.08
Depreciation and Amortization Expenses	31	4,236.15	3,747.38
Other Expenses	32	7,468.20	947.04
<b>Total expenses</b>		<b>1,06,617.70</b>	<b>6,915.28</b>
<b>V Profit / (loss) before exceptional items and tax (III - IV)</b>		<b>26,515.11</b>	<b>7,033.31</b>
<b>VI Exceptional items</b>		-	-
<b>VII Profit / (loss) after exceptional items and tax (V - VI)</b>		26,515.11	7,033.31
<b>VIII Share of Profit / ( Loss) of Associates</b>		536.91	(31.18)
<b>IX Profit / (loss) before tax (VII + VIII)</b>		<b>27,052.02</b>	<b>7,002.13</b>
<b>X Tax Expense</b>	33		
(1) Current tax		6,218.60	795.90
(2) Deferred tax		267.51	997.71
(3) MAT Credit Entitlement		-	(365.68)
		<b>6,486.11</b>	<b>1,427.93</b>
<b>XI Profit / (loss) for the year (IX - X)</b>		<b>20,565.91</b>	<b>5,574.20</b>
<b>XII Other comprehensive income</b>			
A Items that will not be reclassified to statement of profit & loss.			
(i) Fair value gains/(loss) on non-current equity investments		(52.29)	-
(ii) Employee Benefit Expense - Actuarial Loss		(43.26)	(0.04)
(iii) Income tax related to above items		14.97	-
<b>Other comprehensive income for the year</b>		<b>(80.58)</b>	<b>(0.04)</b>
<b>XIII Total comprehensive income for the year (XI + XII)</b>		<b>20,485.33</b>	<b>5,574.16</b>
<b>XIV Earnings per equity share</b>	34		
(1) Basic		18.25	0.67
(2) Diluted		18.25	0.67
Significant Accounting Policies	1-5		

Accompanying Notes are integral part of the financial statements

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

**For Singhi & Co.**

Chartered Accountants

Firm's Registration No. 302049E

**Navindra Kumar Surana**

Partner

Membership No 053816

**P. K. Lohia**

Chief Financial Officer

**N. Brahma**

Company Secretary

Membership No A-11652

**P. P. Gupta**

Managing Director

DIN : 00055954

**S.N. Roy**

Director

DIN : 00408742

Place : Kolkata

Date : 10th August 2018

# Consolidated Cash Flow Statement

for the year ended 31st March 2018

Particulars	₹ In Lakhs	
	Year ended 31st March 2018	Year ended 31st March 2017
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
<b>Net Profit before tax and extraordinary items</b>	<b>26,515.11</b>	<b>7,033.31</b>
Adjustments for :		
Depreciation	4,236.15	3,747.38
(Profit)/Loss on Sale of fixed assets	(3.28)	-
Interest Income, Dividend Income, Profit on Sale of Investments	(3,690.74)	(1,911.29)
Lease Rental	9.35	26.44
Interest Paid	2,354.88	2,140.08
<b>Operating Profit before Working Capital Changes</b>	<b>29,421.47</b>	<b>11,035.92</b>
Adjustments for :		
Trade and other receivables	(10,480.43)	6,163.56
Inventories	(760.98)	-
Trade and other Payables	8702.30	(679.52)
<b>Cash generated from operations</b>	<b>26,882.36</b>	<b>16,519.96</b>
Direct taxes paid (net of refunds)	(5,670.19)	(563.72)
<b>Cash Flow before Extraordinary items</b>	<b>21,212.17</b>	<b>15,956.24</b>
Extraordinary Items	-	-
<b>Net Cash flow from Operating Activities</b>	<b>21,212.17</b>	<b>15,956.24</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Fixed Assets	(106.72)	-
Transfer of Fixed Assets from holding Company	-	(4,322.23)
Sale of Fixed Assets	4.50	-
(Purchase)/Sale in Investments (Net)	3,443.92	(12,056.81)
Fixed Deposit made	(162.21)	-
Interest Income	914.58	589.84
Dividend Income	1,865.24	-
<b>Net Cash Used in Investing Activities</b>	<b>5,959.31</b>	<b>(15,789.20)</b>

# Consolidated Cash Flow Statement

for the year ended 31st March 2018

Particulars	₹ In Lakhs	
	Year ended 31st March 2018	Year ended 31st March 2017
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issuance of Equity share in lieu of Fixed Assets from Holding Company	-	4,564.89
Redemption of Debentures	(3,000.00)	-
Proceeds/(Repayment) of Borrowings	(20,523.84)	(6,425.84)
Interest Paid	(3,060.00)	(2,259.53)
Dividend paid	-	(1,401.92)
Share Buyback	(6,000.00)	-
<b>Net Cash used in Financing activities</b>	<b>(32,583.84)</b>	<b>(5,522.40)</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(5,412.36)</b>	<b>(5,355.36)</b>
Opening Balance of Cash & Cash Equivalents	948.04	6,303.40
Add: Cash & Cash Equivalent of Transferor Company transferred as per Scheme of Amalgamation	8,217.97	-
<b>Closing Balance of Cash &amp; cash equivalents</b>	<b>3,753.65</b>	<b>948.04</b>

- 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. Amendment to Ind AS 7  
Effective April 1, 2017, the Company adopted the amendment to Ind AS 7, which 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. 18).

#### For Singhi & Co.

Chartered Accountants  
Firm's Registration No. 302049E

#### Navindra Kumar Surana

Partner  
Membership No 053816

Place : Kolkata

Date : 10th August 2018

#### 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

# Statement of Changes in Equity

for the year ended 31st March 2018

## A EQUITY SHARE CAPITAL

Particulars	₹ In Lakhs
<b>As at 1st April 2016</b>	<b>16,640.04</b>
<b>Changes in equity share capital during the year</b>	
Shares issued during the year	1,181.09
<b>As at 31st March 2017</b>	<b>17,821.13</b>
Changes in equity share capital during the year	
Shares cancelled as per scheme of amalgamation	(17,821.13)
Shares to be allotted as per scheme of amalgamation	2,253.65
<b>As at 31st March 2018</b>	<b>2,253.65</b>

## B OTHER EQUITY

Particulars	Reserves and Surplus				Other comprehensive income		Total
	Capital reserve	Securities Premium Account	Debenture Redemption Reserve	General Reserve	Equity instruments Fair Value	Remeasurement of net defined benefit plans	
<b>As at 1st April 2016</b>	-	<b>28,366.31</b>	-	<b>1,872.34</b>	-	<b>0.47</b>	<b>40,807.02</b>
Dividends paid during 2016-17 including DDT	-	-	-	-	-	-	(1,401.93)
Securities Premium on issue of shares	-	3,383.81	-	-	-	-	3,383.81
Remeasurement of net defined benefit plans	-	-	-	-	-	(0.04)	(0.04)
Total Comprehensive Income for the year	-	-	-	-	-	-	5,574.20
<b>As at 31st March 2017</b>	-	<b>31,750.12</b>	-	<b>1,872.34</b>	-	<b>0.43</b>	<b>48,363.06</b>

# Statement of Changes in Equity

for the year ended 31st March 2018

Particulars	Reserves and Surplus				Other comprehensive Income		Total	
	Capital reserve	Securities Premium Account	Debenture Redemption Reserve	General Reserve	Retained Earnings	Equity Instruments Fair Value		Remeasurement of net defined benefit plans
Reserves acquired consequent to scheme of amalgamation (Refer Note No 47)	1,572.66	3,672.50	3,000.00	65,096.80	3,602.75	46.95	(61.89)	<b>76,929.77</b>
Brought Forward Profit / (Loss) of Associates & JV of transferor Company	-	-	-	-	392.51	-	-	<b>392.51</b>
Reserves adjusted on account of cancellation of shares consequent of scheme of amalgamation	-	(25,239.07)	-	-	-	-	-	<b>(25,239.07)</b>
Transfer to General Reserve	-	-	(3,000.00)	18,000.00	(15,000.00)	-	-	-
Equity instruments through Other Comprehensive Income	-	-	-	-	-	(52.29)	-	<b>(52.29)</b>
Remeasurement of net defined benefit plans	-	-	-	-	-	-	(43.26)	<b>(43.26)</b>
Tax effect on Other Comprehensive income	-	-	-	-	-	-	14.97	<b>14.97</b>
Profit for the year	-	-	-	-	20,565.91	-	-	<b>20,565.91</b>
<b>As at 31st March 2018</b>	<b>1,572.66</b>	<b>10,183.55</b>	<b>-</b>	<b>84,969.14</b>	<b>24,301.34</b>	<b>(5.34)</b>	<b>(89.75)</b>	<b>1,20,931.60</b>

Accompanying Notes are integral part of the financial statements

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

**For Singhi & Co.**

Chartered Accountants

Firm's Registration No. 302049E

**Navindra Kumar Surana**

Partner

Membership No 053816

Place : Kolkata

Date : 10th August 2018

**P. K. Lohia**

Chief Financial Officer

**P. P. Gupta**

Managing Director

DIN : 00055954

**S.N. Roy**

Director

DIN : 00408742

# Notes

to the Consolidated Financial Statements for the year ended 31st March 2018

## SIGNIFICANT ACCOUNTING POLICIES

### 1. Company Overview

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

Pursuant to the scheme of amalgamation Techno Electric & Engineering Company Limited is merged with Simran Wind Project Limited as per the order dated 20th July 2018 of Allahabad Bench of National Company Law Tribunal with the appointed date being 1st April, 2017. Further as per the approved scheme the name of Simran Wind Project Limited has been changed to Techno Electric & Engineering Company Limited. The shares are under process of listing with the Bombay Stock Exchange and National Stock Exchange.

The financial statements are approved for issue by the Company's Board of Directors on 10th Aug, 2018.

### 2. Basis of Preparation

These financial statements of Techno Electric & Engineering Company Limited (The Company) comply in all material respect with Indian Accounting Standards (IND-AS) as prescribed under Section 133 of the Companies Act, 2013 (The Act) as notified under the Companies (Indian Accounting Standards) Rule 2015, Companies (Indian Accounting Standards) Amendment Rule 2016 and Other Accounting and the accounting principles generally accepted in India.

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

# Notes

to the Consolidated Financial Statements for the year ended 31st March 2018

- 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. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

### 5. Significant Accounting Policies

#### 5.1 Basis of consolidation

The Consolidated Financial Statements relate to the Company Techno Electric & Engineering Company Limited (formerly Simran Wind Project Limited) and its subsidiaries - Techno Clean Energy Private Limited, Techno Green Energy Private Limited, Techno Wind Power Private Limited, Techno Infra Developers Private Limited, associate Patran Transmission Company Limited and Techno Power Grid Company Limited and joint venture Jhajjar KT Transco Pvt. Ltd.

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

Name of the Company	Relation with TEECL	Proportion of ownership interest as at 31st March, 2017
Techno Infra Developers Private Limited	Subsidiary	100.00%
Techno Clean Energy Private Limited	Subsidiary	99.96%
Techno Green Energy Private Limited	Subsidiary	99.96%
Techno Wind Power Private Limited	Subsidiary	99.96%
Patran Transmission Company Limited	Associate	49.00%
Techno Power Grid Company Limited	Associate	49.60%
Jhajjar KT Transco Pvt. Ltd	Joint Venture	48.96%

# Notes

to the Consolidated Financial Statements for the year ended 31st March 2018

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's and Furniture & Fixture which are depreciated on written down value method. Freehold land is not depreciated.

Depreciation on Wind Mills are calculated on the basis of useful life of 20 years based on technical advice as against 22

# Notes

to the Consolidated Financial Statements for the year ended 31st March 2018

years in Schedule II to the Companies Act 2013 on straight line method.

Depreciation on assets of overseas projects is provided at the rates as per the requirement of laws of respective foreign countries. The residual values and estimated useful life are reviewed at the end of each financial year, with effect of any changes in estimate accounted for on prospective basis. Each component of a Property Plant and Equipment with a cost that is significant in relation to the total cost of that item is depreciated separately if its useful life differs from the other component of assets. The useful life of the items of PPE estimated by the management for the current and comparative period are in line with the useful life as per Schedule II of the Companies Act, 2013.

## 5.3 Intangible Assets

Identifiable intangible assets are recognised

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

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

## 5.4 Cash and Cash Equivalents

Cash and cash equivalents includes cash in hand and at bank, deposits held at call with banks, other short-term highly liquid investments with original maturities

of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consists of cash and short term deposits, as defined above, net of outstanding bank overdraft as they being considered as integral part of the Group'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

### Group as a Lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Group is classified as a finance lease.

# Notes

to the Consolidated Financial Statements for the year ended 31st March 2018

Finance lease is capitalized at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance costs in the statement of profit and loss. Contingent rentals are recognized as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term

## Group as a Lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognized on a straight-line basis over the term of the lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and

rewards of ownership transfer from the Group to the lessee. Amounts due from lessee under finance lease is recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

## 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

# Notes

to the Consolidated Financial Statements for the year ended 31st March 2018

in which they arise. Other costs are accounted in statement of profit and loss.

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

## 5.8 Foreign Currency Reinstatement and Translation

Transactions in foreign currency are initially recorded by the Group 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

The Group 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.

## Subsequent Measurement

### Non-Derivative Financial Instruments

#### Financial Assets

##### (i) 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.

##### (ii) 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 Group 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.

# Notes

to the Consolidated Financial Statements for the year ended 31st March 2018

### (iii) Financial assets at fair value through profit and loss

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

### Financial Liabilities

#### 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.

#### Subsequent measurement

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

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.

### De-recognition of financial instruments

The Group 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 Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

### Impairment of financial assets

In accordance with Ind AS 109, the Group 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 Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original 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 Group incurs in connection with the borrowing of funds.

# Notes

to the Consolidated Financial Statements for the year ended 31st March 2018

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.

### 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.

### 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.

### Minimum Alternate Tax

MAT Credit is recognized as an asset only when and to the extent there is convincing evidence that the Group will pay normal Income Tax during the specified period. In the year in which the Minimum Alternate Tax (MAT) credit becomes eligible to be

# Notes

to the Consolidated Financial Statements for the year ended 31st March 2018

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 Group 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 Group will pay normal Income Tax during the specified period.

## 5.12 Revenue recognition and other income

Revenue is recognized to the extent probable that the economic benefit will flow to the Group and revenue can be reliably measured regardless of when the payment is being received. Revenue is measured at the fair value and adjusted towards liquidated damages and price variations, wherever applicable. Escalation, variations in contract work and other claims are included to the extent that the amount can be measured reliably and its receipt is considered certain.

### a) Revenue from Sale of Goods & Services

Revenue from sale of goods is recognized, on transfer of significant risks and rewards of ownership of the goods to the buyer and the Group retains neither continuing managerial involvement to the degree usually associated with the ownership nor effective control over the goods sold. Revenue from services is recognized when services are rendered. Sales exclude sales tax/ value added tax and service tax wherever separately charged to the customers.

### b) Revenue from Construction contracts

Revenue from construction contracts is recognized based on the stage

of completion of the contract. The stage of completion as a proportion that contract costs incurred for work performed up to the reporting date bears to the estimated total costs. . When it is probable that the total contract cost will exceed total contract revenue, expected loss is recognised as an expense immediately. For this purpose, total contract costs are ascertained on the basis of actual costs incurred and costs to be incurred for completion of contracts in progress, which is arrived at by the management based on current technical data, forecasts and estimate of expenditure to be incurred in future including contingencies.

### 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.

### Generation Based Incentive

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.

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to the Consolidated Financial Statements for the year ended 31st March 2018

## d) Revenue from Export Incentives

Export incentives and subsidies are recognised when there is reasonable assurance that the Group will comply with the conditions and the incentive will be received.

## e) 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 Group'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 and corresponding tax on dividend distribution is recognized directly in equity.

## 5.14 Earnings per share

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

## 5.15 Provisions and contingencies

### a) Provisions

Provisions are recognized when the Group 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 Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

### c) Contingent Assets

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable.

# Notes

to the Consolidated Financial Statements for the year ended 31st March 2018

## 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 Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not having control or joint control over those policies.

The investment in joint ventures and associates are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

## 5.17 Current versus non-current classification

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

The Group 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.

- 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.

- 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.

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

# Notes

to the Consolidated Financial Statements for the year ended 31st March 2018

## 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 Group that engages in business activities from which it may earn revenues and incur expenses including revenues and expenses that relate to transactions with any of the other components of the Group and for which discrete financial information is available. All operating segment's operating results are reviewed regularly by the chief operating decision maker to make decisions about resources to be allocated to the segments and assess their performance.

Segment revenues and expenses are directly attributed to the related segment. Revenues and expenses like dividend, interest, profit/loss on sale of assets and investments etc., which relate to the enterprise as a whole and are not allocable to segment on a reasonable basis, have not been included therein.

All segment assets and liabilities are directly attributed to the related segment. Segment assets include all operating assets used by the segment and consist principally of fixed assets, inventories, sundry debtors, loans and advances and operating cash and bank balances. Segment assets and liabilities do not include investments, miscellaneous expenditure not written off, share capital, reserves and surplus, borrowings, unpaid dividend, deferred tax assets / liability and provision for tax.

## 5.19 Use of Assumptions, Judgments and Estimates

The key assumption, judgment and estimation at the reporting date, that

have significant risk causing the material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group 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 Group. Such changes are reflected in the assumption when they occur.

### a) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or 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.

# Notes

to the Consolidated Financial Statements for the year ended 31st March 2018

**b) Defined benefit plans**

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

**c) 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.

**d) Impairment of financial assets**

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Group

uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

**e) 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 Group'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.

**f) Classification of Leases**

The Group enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

**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

# Notes

to the Consolidated Financial Statements for the year ended 31st March 2018

is applied best judgement by management regarding the probability of exposure to potential loss.

## h) Allowances for Doubtful Debts

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

## 5.20 Standards issued but not yet effective

### a) Ind AS 115-Revenue from Contracts with Customers-

The new standard will come to into force from accounting period commencing on or after 1st April 2018. The standard is likely to affect the measurement, recognition and disclosure of revenue. The Group is in the process of assessing the possible impact of Ind AS 115; Revenue from contract with customer on its financial statement and will adopt the Ind AS 115 on the required effective date.

### b) Ind AS 21- The Effect of Changes in Foreign Exchange Rates –

The amendments to Ind AS 21 addresses issue to determine the date of

transactions for the purpose of determining the exchange rate to be used on initial recognition of related assets, expenses or income when entity has received or paid advances in foreign currencies by incorporating the same in Appendix B to Ind AS 21. The amendment will come into force from accounting period commencing on or after 1st April 2018. The Group has evaluated this amendment and impact of this amendment will not be material.

### c) Amendments to other Ind AS- the Companies (Indian Accounting Standards Amendment Rules, 2018 has also made amendments to:

Ind AS 12, Income Taxes,

Ind AS 28, Investment in Associates and Joint Ventures,

Ind AS 40, Investment Property.

These rules come into force from 1st April, 2018. The Group has evaluated these amendments and as per assessment impact of amendment to Ind AS 12, and Ind AS 28 will not have any material impact on the financial statement of the Group. Further amendment to Ind AS 40 will not have any impact on the financial statements of the Group The Group will adopt above amendments from required effective date.

# Notes

to the Consolidated Financial Statements for the year ended 31st March 2018

## 6. PROPERTY, PLANT AND EQUIPMENTS

Particulars	Land	Buildings	Plant & equipment	Plant & equipment - Wind Division	Furniture & fixtures	Vehicles	Office equipment	Total
<b>Gross Block (at cost)</b>								
<b>As at 1st April 2016</b>	2,110.46	-	-	62,875.13	0.71	<b>124.81</b>	<b>1.79</b>	<b>65,112.90</b>
Additions	-	-	-	4,178.23	-	-	-	4,178.23
Disposals	-	-	-	(364.95)	-	-	-	(364.95)
Exchange Difference	-	-	-	<b>66,688.41</b>	<b>0.71</b>	<b>124.81</b>	<b>1.79</b>	<b>68,926.18</b>
<b>As at 31st March 2017</b>	2,110.46	-	-	-	590.93	108.36	377.58	1,533.00
Assets acquired consequent to scheme of amalgamation	1.23	58.71	396.19	-	-	-	-	-
Additions	-	-	17.50	30.84	-	21.12	37.26	106.72
Disposals	-	-	-	-	-	(5.82)	(0.71)	(6.53)
Exchange Difference	-	-	-	(76.95)	-	-	-	(76.95)
<b>As at 31st March 2018</b>	<b>2,111.69</b>	<b>58.71</b>	<b>413.69</b>	<b>66,642.30</b>	<b>591.64</b>	<b>248.47</b>	<b>415.92</b>	<b>70,482.42</b>
<b>Depreciation</b>								
<b>As at 1st April 2016</b>	-	-	-	3,570.02	0.08	<b>11.40</b>	<b>0.51</b>	<b>3,582.01</b>
Charge for the year	-	-	-	3,736.01	0.08	10.78	0.51	3,747.38
<b>Disposals</b>	-	-	-	-	-	-	-	-
<b>As at 31st March 2017</b>	-	-	-	<b>7,306.03</b>	<b>0.16</b>	<b>22.18</b>	<b>1.02</b>	<b>7,329.39</b>
Accumulated Depreciation transferred as per scheme of amalgamation	-	2.74	74.81	-	164.47	43.10	209.86	494.98
Charge for the year	-	1.22	38.37	3,953.19	110.54	25.05	94.20	4,222.57
Disposals	-	-	-	-	-	(5.32)	-	(5.32)
<b>As at 31st March 2018</b>	-	<b>3.96</b>	<b>113.18</b>	<b>11,259.22</b>	<b>275.17</b>	<b>85.01</b>	<b>305.08</b>	<b>12,041.62</b>
<b>Net Block</b>								
<b>As at 1st April 2016</b>	<b>2,110.46</b>	-	-	<b>59,305.11</b>	<b>0.63</b>	<b>113.41</b>	<b>1.28</b>	<b>61,530.89</b>
<b>As at 31st March 2017</b>	<b>2,110.46</b>	-	-	<b>59,382.38</b>	<b>0.55</b>	<b>102.63</b>	<b>0.77</b>	<b>61,596.79</b>
<b>As at 31st March 2018</b>	<b>2,111.69</b>	<b>54.75</b>	<b>300.51</b>	<b>55,383.08</b>	<b>316.47</b>	<b>163.46</b>	<b>110.84</b>	<b>58,440.80</b>

a) Property, Plant & Equipment are hypothecated against borrowings (Refer Note no 18)

## Notes

to the Consolidated Financial Statements for the year ended 31st March 2018

### 7. OTHER INTANGIBLE ASSETS

Particulars	₹ In Lakhs	
	Computer software	Total
<b>Gross Block (at cost)</b>		
<b>As at 1st April 2016</b>	-	-
Additions	-	-
Disposals	-	-
<b>As at 31st March 2017</b>	-	-
Assets acquired consequent to scheme of amalgamation	61.74	61.74
Additions	-	-
Disposals	-	-
<b>As at 31st March 2018</b>	<b>61.74</b>	<b>61.74</b>
Depreciation		
<b>As at 1st April 2016</b>	-	-
Charge for the year	-	-
Disposals	-	-
Adjustments	-	-
<b>As at 31st March 2017</b>	-	-
Accumulated Depreciation transferred as per scheme of amalgamation	27.16	27.16
Charge for the year	13.58	13.58
Disposals	-	-
Adjustments	-	-
<b>As at 31st March 2018</b>	<b>40.74</b>	<b>40.74</b>
<b>Net Block</b>		
<b>As at 1st April 2016</b>	-	-
<b>As at 31st March 2017</b>	-	-
<b>As at 31st March 2018</b>	<b>21.00</b>	<b>21.00</b>

### 8. INVESTMENTS

Particulars	Face Value (₹)	As at 31st March 2018		As at 31st March 2017	
		No of Shares	Value (₹ In Lakhs)	No of Shares	Value (₹ In Lakhs)
<b>Non Current Investments - Non Trade Investments in Equity Instruments (Un quoted)</b>					
<b>- Associate Companies</b>					
Patran Transmission Company Ltd.					
At Cost	10.00	245,00,000	2,450.00	-	-

# Notes

to the Consolidated Financial Statements for the year ended 31st March 2018

Particulars	Face Value (₹)	As at 31st March 2018		As at 31st March 2017	
		No of Shares	Value (₹ In Lakhs)	No of Shares	Value (₹ In Lakhs)
Add share of Profit brought forward from transferor Company			(72.41)		
Add /(Less) Share of Profit / Loss for the year			(48.31)		
			<b>2,328.28</b>		-
Techno Power Grid Company Ltd.					
At Cost	10.00	123,00,000	1,229.71	122,50,000	1,225.00
Goodwill			(14.73)		(14.73)
Add /(Less) Share of Profit / Loss of transferor Company			(0.71)		
Add /(Less) Share of Profit / Loss from previous year			(31.18)		-
Add /(Less) Share of Profit / Loss for the year			(24.34)		(31.18)
			<b>1,158.75</b>		<b>1,179.09</b>
			<b>3,488.03</b>		<b>1,179.09</b>
<b>- Joint Venture Company</b>					
<b>Jhajjar KT Transco Pvt Ltd.</b>					
At Cost	10.00	110,92,857	3,760.00	-	-
Add share of Profit brought forward from transferor Company			465.64		
Add /(Less) Share of Profit / Loss for the year			609.56		
			<b>4,835.20</b>		-
<b>- Other Investment (at fair value through OCI)</b>					
Tega India Ltd. (₹ 70/-, Previous Years ₹ 70/-)	10.00	7	-	-	-
Techno Leasing & Finance Co. Pvt. Ltd. (₹ 100/-, Previous Years ₹ 100/-)	10.00	10	-	-	-
Techno International Ltd.	10.00	1,70,060	45.41	-	-
North Dinajpur Power Ltd.	10.00	9,000	0.75	-	-
Rajgarh Agro Products Ltd.	10.00	9,000	-	-	-
Techno Ganganagar Green Power Generating Co. Ltd.	10.00	8,994	0.42	-	-
Techno Birbhum Green Power Generating Co. Ltd.	10.00	8,994	0.75	-	-
Bargarh Green Power Generating Co. Ltd.	10.00	7,494	0.43	-	-
			<b>47.76</b>		-
<b>Total Non Current Investments</b>			<b>8,370.99</b>		<b>1,179.09</b>

# Notes

to the Consolidated Financial Statements for the year ended 31st March 2018

Particulars	As at 31st March 2018		As at 31st March 2017	
	No of Shares	Value (₹ In Lakhs)	No of Shares	Value (₹ In Lakhs)
Current Investments				
At fair value through Profit & Loss				
Investments in Debentures / Bonds (Quoted)				
16.50% Neptune Ventures And Developers Pvt Ltd.	60	600.00	-	-
9.75% UPPCL NCD (Series I 2017-2018 - Subseries H) 20/10/2026	68	705.42	-	-
11.50% ITNL NCD 21/06/2024	54	551.74	-	-
11.80% ITNL NCD 20/12/24	562	5,802.14	-	-
9% Yes Bank Ltd Perpetual Bonds (Base III Tier I)	1,731	18,014.26	-	-
0% II&F Energy Development Co Ltd NCD 08/05/2018	150	1,481.25	-	-
Reliance Financial Limited	440	383.41	-	-
9.25% Edelweiss Finvest Private Ltd	1,200	1,228.21	-	-
8.85% Edelweiss Arc Sep 2024	2,000	2,106.98	-	-
11.80% ITNL NCD 20/12/2024	126	1,343.47	-	-
9.0% Yes Bank Perpetual (Base III Tier I)	360	3,746.47	-	-
7.17% NHAI 23DEC2021	-	-	56	567.70
7.18% NABARD 23DEC2020	-	-	51	512.00
7.40% PFC 30SEP2021	-	-	15	155.33
7.50% PFC 16AUG2021	-	-	2	20.98
7.60% Axis Bank 20OCT2023	-	-	10	102.31
7.60% ICICI 07OCT2023	-	-	70	720.86
7.63% PFC 14AUG2026	-	-	57	597.17
7.80% HDFC 11NOV2019	-	-	3	310.28
7.95% HDFC Bank 21SEP2026	-	-	56	589.42
8.11% EXIM Bank 11JUL2031	-	-	10	110.21
8.22% Daimler Financial SR-4 NCD 15FEB2019	-	-	31	313.06
8.37% REC 14AUG2020	-	-	9	95.12
8.38% LIC HF 27FEB2019	-	-	21	218.57
8.10% Indiabulls HF 15MAR2018	-	-	35	352.11
11.09% IDBI Ltd - SR-I	-	-	500	4,980.99
		<b>30,873.41</b>		<b>9,646.11</b>
Investments in Mutual Funds (Unquoted)				
Axis Treasury Advantage Fund - Direct Growth	5,048	100.00	-	-
Birla Sunlife Cash Manager - Growth - Direct Plan	68,865	300.27	-	-
Invesco India Credit Opportunity Fund - Direct Growth	1,569	31.52	-	-
Mahindra Low Duration Bachat Yojna - Direct - Growth	32,831	355.00	-	-
SBI Premier Ultra Short Term - Direct Growth	17,763	400.00	-	-
ICICI Prudential Flexible Income Fund - Direct Growth	71,665	240.00	-	-

# Notes

to the Consolidated Financial Statements for the year ended 31st March 2018

Particulars	As at 31st March 2018		As at 31st March 2017	
	No of Shares	Value (₹ In Lakhs)	No of Shares	Value (₹ In Lakhs)
J M High Liquidity Fund - Direct Growth	73,67,165	3,504.73	-	-
JM Arbitrage Advantage Fund - Dividend Annual	82,75,200	842.72	-	-
Axis Liquid Fund - Direct Growth	-	-	49,777	897.60
Birla Sunlife Cash Plus - Direct - Growth	-	-	4,35,045	1,136.81
HDFC Cash Management Fund- Savings Plan - Direct - Growth	-	-	0.07	-
ICICI Prudential Liquid Fund	-	-	2,08,114	500.97
Mahindra Liquid Fund - Direct Growth	-	-	4,752	50.02
HDFC Liquid Fund - Direct - Growth	-	-	10,991	352.68
Invesco India Liquid Fund - Regular Growth	-	-	112	2.52
J M Balanced Fund - Direct Growth	-	-	111,44,185	4,814.13
Kotak Liquid Fund - Direct Growth	-	-	17,114	564.32
L & T Liquid Fund - Direct Growth	-	-	17,941	400.10
Reliance Liq. Fund -Treasury Plan -D. Plan Gr. Plan-Gr. Opt	-	-	35,340	1,402.07
		<b>5,774.24</b>		<b>10,121.22</b>
<b>Total Current Investments</b>		<b>36,647.65</b>		<b>19,767.33</b>
<b>Total Investments</b>		<b>45,018.64</b>		<b>20,946.42</b>
Aggregate amount of quoted Investments - Current		30,873.41		9,646.11
Market value of quoted investments - Current		30,873.41		9,646.11
Aggregate amount of unquoted Investments - Current		5,774.24		10,121.22
Market value of unquoted Investments - Current		5,774.24		10,121.22
Aggregate amount of unquoted Investments - Non Current		8,370.99		1,179.09
Investment carried at cost		8,323.23		1,179.09
Investments carried at fair value through Other Comprehensive Income		47.76		-
Investments carried at fair value through Profit and Loss		36,647.65		19,767.33

# Notes

to the Consolidated Financial Statements for the year ended 31st March 2018

## 9. LOANS

Particulars	₹ In Lakhs	
	As at 31st March 2018	As at 31st March 2017
<b>Non - current</b>		
Unsecured, considered good		
- Loans to related parties (Jhajjar KT Transco Pvt. Ltd.)	334.75	-
<b>Total loans</b>	<b>334.75</b>	<b>-</b>

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

### Details of Loans Given

Particulars	₹ In Lakhs			
	As at 31st March 2018	Maximum Balance during the year 2017-18	As at 31st March 2017	Maximum Balance during the year 2016-17
Jhajjar KT Transco Pvt. Ltd	334.75	334.75	-	-

## 10. OTHER FINANCIAL ASSETS

Particulars	₹ In Lakhs	
	As at 31st March 2018	As at 31st March 2017
<b>Non Current</b>		
Security deposits	185.96	2.00
Fixed Deposits with Banks	885.09	-
<b>Total Other Non Current Assets</b>	<b>1,071.05</b>	<b>2.00</b>
<b>Current</b>		
Security Deposits	320.72	0.88
Interest Accrued but not due	44.26	325.10
Other Receivables	1,331.09	4,971.68
<b>Total Other Current Assets</b>	<b>1,696.07</b>	<b>5,297.66</b>

## 11. INVENTORIES

Particulars	₹ In Lakhs	
	As at 31st March 2018	As at 31st March 2017
Work - in - progress	-	-
Stock - in - trade (trading goods)	782.89	-
<b>Total Inventories</b>	<b>782.89</b>	<b>-</b>

Inventories are hypothecated to secure short term borrowings. (Refer Note No 18)

# Notes

to the Consolidated Financial Statements for the year ended 31st March 2018

## 12. TRADE RECEIVABLES

Particulars	₹ In Lakhs	
	As at 31st March 2018	As at 31st March 2017
<b>Current</b>		
Exceeding 6 months from payment due date		
- Unsecured, considered good	8,012.45	3,691.72
<b>Sub - total</b>	<b>8,012.45</b>	<b>3,691.72</b>
Other trade receivables		
- Unsecured, considered good	44,761.27	3,881.38
Retention Money Receivables		
- Unsecured, considered good (receivable on fulfillment of certain conditions as per terms of the contracts)	23,009.01	-
<b>Sub - total</b>	<b>67,770.28</b>	<b>3,881.38</b>
<b>Total trade receivables</b>	<b>75,782.73</b>	<b>7,573.10</b>
Includes due from Joint Venture Company. (Jhajjar KT Transco Private Limited)	65.76	-

- a) Trade Receivable are hypothecated with Banks to secure short term borrowings
- b) No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person. Further, no trade receivable are due from Firms or Private Companies in which any Director is a Partner or Director or Member

## 13. CASH AND CASH EQUIVALENTS

Particulars	₹ In Lakhs	
	As at 31st March 2018	As at 31st March 2017
<b>Current</b>		
<b>Cash &amp; Cash equivalents</b>		
<b>Balances with banks</b>		
Current Accounts	3,713.35	946.58
Cash in hand	40.30	1.46
<b>Total</b>	<b>3,753.65</b>	<b>948.04</b>

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

# Notes

to the Consolidated Financial Statements for the year ended 31st March 2018

## 14. OTHER BANK BALANCES

Particulars	₹ In Lakhs	
	As at 31st March 2018	As at 31st March 2017
<b>Current</b>		
<b>Other Bank Balances</b>		
Margin money	0.29	-
Fixed Deposits with Banks	411.06	-
<b>Earmarked Balances</b>		
Unclaimed Dividend Accounts	18.97	-
<b>Total</b>	<b>430.32</b>	<b>-</b>

- a) Fixed deposit receipts of ₹ 1189.72 lakhs (Previous Year ₹ NIL) are lodged with the Bankers of the Company as Margin against Bank Guarantees issued /to be issued in favour of the company.
- b) Fixed deposit receipts of ₹ 1.54 lakhs (Previous Year ₹ NIL) are lodged with Client/Statutory Authorities as Security/Registration Deposits.

## 15. OTHER ASSETS

Particulars	₹ In Lakhs	
	As at 31st March 2018	As at 31st March 2017
<b>Non Current</b>		
Prepaid expenses (Leasehold Land)	180.20	189.56
	<b>180.20</b>	<b>189.56</b>
<b>Current</b>		
Advances to suppliers & others	3,675.08	21.51
Prepaid Expenses	626.09	109.33
	<b>4,301.17</b>	<b>130.84</b>
<b>Total Other Assets</b>	<b>4,481.37</b>	<b>320.40</b>

## 16. SHARE CAPITAL

Particulars	₹ In Lakhs	
	As at 31st March 2018	As at 31st March 2017
<b>Authorised Share Capital #</b>		
8,00,20,000 (Previous Year 2,50,00,000) Preference Shares of ₹ 10/- each	8,002.00	2,500.00
1,39,99,00,000 (Previous Year 97,50,000) Equity Shares of ₹ 2/- each	27,998.00	19,500.00
# -Refer Note. 47a		
	<b>36,000.00</b>	<b>22,000.00</b>
<b>Issued, subscribed &amp; paid up</b>		
11,26,82,400 (Previous Year 89,10,56,331) Equity Shares of ₹ 2/- each	2,253.65	17,821.13
<b>Total</b>	<b>2,253.65</b>	<b>17,821.13</b>

# Notes

to the Consolidated Financial Statements for the year ended 31st March 2018

- i) 11,26,82,400 equity shares of ₹ 2 each, fully paid up and ranking pari passu, are to be issued and allotted to the shareholders of the Transferor Company pursuant to Scheme of Amalgamation approved by the Hon'ble National Company Law Tribunal Bench at Allahabad vide its Order dated 20th July 2018. (Refer Note no. 47c)
- ii) The reconciliation of the number of shares outstanding is set out below

Particulars	Equity Shares	
	As at 31st March 2018	As at 31st March 2017
	Nos	Nos
Shares at the beginning of the year	8910,56,331	8320,02,000
Shares issued during the year	-	590,54,331
Shares cancelled as per scheme of amalgamation	(8910,56,331)	-
Shares issued as per scheme of amalgamation	1126,82,400	-
Shares at the end of the year	1126,82,400	8910,56,331

- iii) List of share holders in excess of 5%

Name of Shareholder	Equity Shares			
	As at 31st March 2018		As at 31st March 2017	
	Nos	% of Holding	Nos	% of Holding
Techno Electric & Engineering Company Ltd.	-	-	8910,56,331	100.00
Varanasi Commercial Ltd.	246,04,800	21.84	-	-
Kusum Industrial Gases Ltd.	145,91,000	12.95	-	-
Techno Leasing & Finance Co. Pvt. Ltd.	137,88,000	12.24	-	-
SBI Emerging Business Fund	77,90,500	6.91	-	-
Techno Power Projects Ltd.	64,08,000	5.69	-	-
DSP Blackrock India T.I.G.E.R. Fund	61,29,947	5.44	-	-

- iv) Rights, Preferences and Restrictions attached to the Shares  
The equity shares of the Company of nominal value of ₹ 2 per share rank pari passu in all respects including voting rights and entitlement to dividend and repayment of share capital.
- v) The Company does not have any Holding Company
- vi) The Company has not reserved Equity Shares for issue under the Employee Stock Option Scheme.
- vii) None of the securities are convertible into shares at the end of the reporting period

# Notes

to the Consolidated Financial Statements for the year ended 31st March 2018

viii) The Company during the preceding five years

- has allotted 22,53,64,800 number of equity shares of ₹ 2/- each as fully paid up pursuant to the scheme of amalgamation without payment being received in cash.(Refer Note -47c)
- has not allotted any bonus shares
- has not bought back any shares

ix) There are no calls unpaid by Directors / Officers

x) The Company has not forfeited any shares

## 17. OTHER EQUITY

Particulars	As at		₹ In Lakhs	
	31st March 2018		31st March 2017	
<b>Capital Reserve</b>				
As per last Balance Sheet				
Acquired consequent to scheme of amalgamation (Refer Note 47)	1,572.66			
	-	1,572.66		-
<b>Securities Premium Account</b>				
As per last Balance Sheet	31,750.12		28,366.31	
Addition on further issue of shares	-		3,383.81	
Acquired consequent to scheme of amalgamation	3,672.50		-	
On account of cancellation of shares as per scheme of amalgamation (Refer Note 47h)	(25,239.07)	10,183.55	-	31,750.12
<b>Debenture Redemption Reserve</b>				
As per last Balance Sheet				
Acquired consequent to scheme of amalgamation (Refer Note 47f)	3,000.00		-	
Less Transferred to General Reserve consequent to redemption of Debentures	(3,000.00)	-	-	-
<b>General Reserve</b>				
As per last Balance Sheet	1,872.34		1,872.34	
Add transfer from Retained Earnings	15,000.00		-	
Add Acquired consequent to scheme of amalgamation (Refer Note 47f)	65,096.80		-	
Add transfer from Debenture Redemption Reserve consequent to redemption of Debentures	3,000.00	84,969.14	-	1,872.34
<b>Retained Earnings</b>				
As per last Balance Sheet	14,740.17		10,567.90	
Add Acquired consequent to scheme of amalgamation (Refer Note 47f)	3,602.75		-	
Net brought forward Profit / (Loss) of Associates / JV of transferor Company	392.51		-	
Add profit for the year	20,565.91		5,574.20	
Less Transfer to General Reserves	(15,000.00)		-	
Less Dividend paid during the year (including DDT)	-	24,301.34	(1,401.93)	14,740.17

# Notes

to the Consolidated Financial Statements for the year ended 31st March 2018

Particulars	As at 31st March 2018		As at 31st March 2017
<b>Other Comprehensive Income</b>			
As per last Balance Sheet	0.43		0.47
Add Acquired consequent to scheme of amalgamation (Refer Note 47f)	(14.94)		-
Add Movement in OCI during the year	(95.55)		(0.04)
Add Tax effect on items classified under OCI	14.97	(95.09)	- 0.43
	<b>1,20,931.60</b>		<b>48,363.06</b>

## Description of Other Equity

Capital reserve represent reserve created pursuant to past mergers and acquisitions.

Capital Redemption Reserve represent reserve created on redemption of capital as per the requirement of the Companies Act.

Debenture Redemption Reserve represent reserve created out of its profits which is available for payment of dividend, for the purpose of redemption of debentures as per the requirement of the Companies Act.

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

General Reserve has created by transferring certain amount out of profit.

## Other Comprehensive Income

Actuarial Gain (Loss) on Defined Benefit Obligations represent actuarial gain (loss) arising at the time of valuation of defined benefit obligations and credited to Actuarial Gain (loss) component of Other Comprehensive Income (OCI).

Gain (Loss) on Equity Instruments accounted at FVTOCI represent change in fair value of certain investments recognised in Other Comprehensive Income. These changes are accumulated within the FVTOCI equity Investment reserve within equity.

# Notes

to the Consolidated Financial Statements for the year ended 31st March 2018

## 18. BORROWINGS

Particulars	As at		As at	
	31st March 2018		31st March 2017	
	₹ In Lakhs			
<b>Non Current</b>				
Secured				
<b>Rupee Term Loan</b>				
International Finance Corporation	-		9,607.00	
<b>In Foreign Currency</b>				
DBS Bank Limited	1,951.32		5,835.47	
Standard Chartered Bank	-		11,787.66	
Citi Bank	4,488.04		-	
<b>Car Loan</b>				
HDFC Bank Limited	9.50	6,448.86	45.27	27,275.40
Less Current Maturity #		(4,204.85)		(6,281.13)
		<b>2,244.01</b>		<b>20,994.27</b>
# Amount disclosed under the head "Other Liabilities" Note 21				
<b>Current</b>				
Secured				
- Working Capital Facility				
From banks in foreign currency		225.74		-
		<b>225.74</b>		<b>-</b>

- Loans from Banks in foreign currency are secured against hypothecation of Components, Raw-Materials, Work-in-Progress, Plant & Machinery, Book Debts of EPC division, ranking pari-passu.
- The Company also enjoys financing facilities with certain other Banks against hypothecation of Components, Raw-Materials, Work-in-Progress, Plant & Machinery, Book Debts of EPC division, equitable mortgage of Land at Rajpur, West Bengal. Outstanding Balance as on 31st March 2018- Nil (Previous Year- Nil)
- The above referred External Commercial Borrowing are secured by first ranking pari passu charge / mortgage inter-se all lenders and hedge counterparties on the 111.90 MW of wind assets of the company, located in the State of Tamil Nadu, India and spread across three locations in Mutthianpatti, Amudhapuram and Rasta.

# Notes

to the Consolidated Financial Statements for the year ended 31st March 2018

## d) Disclosure in respect of security created on assets of the Company against borrowings

Particulars	₹ In Lakhs	
	As at 31st March 2018	As at 31st March 2017
Property Plant and Equipments	52,558.31	55,207.23
Inventories	782.89	-
Receivables	66,831.87	-
Loans	334.75	-
Cash & Cash Equivalent	2,704.03	-
Other balances with Banks	411.35	-
<b>Total</b>	<b>1,23,623.20</b>	<b>55,207.23</b>

## 18.1 Current Maturities

Particulars	₹ In Lakhs	
	As at 31st March 2018	As at 31st March 2017
International Finance Corporation	-	1,168.50
DBS Bank Limited	1,951.32	3,890.32
Standard Chartered Bank	-	1,186.55
Citi Bank	2,244.02	-
HDFC Bank Limited	9.50	35.76
	<b>4,204.84</b>	<b>6,281.13</b>

## e) Maturity profile and rate of Interest of Long Term Borrowings

Bank / Financial Institution	Currency	Rate of Interest	Amount in Lakhs	
			Maturing in years	
			2018-19	2019-20
DBS Bank Limited	USD	3.30% p.a.	24.00	-
DBS Bank Limited	USD	3.35% p.a.	6.00	-
Citi Bank	USD	3.16% p.a.	34.50	34.50
HDFC Bank Limited (Car Loan)	₹	9.85% p.a.	9.50	-

## f) Reconciliation of Liabilities arising from Financing Activities

Items	Non-Current Borrowings	Current Borrowings	Accrued Interest but not due	₹ In Lakhs
				Total
Balance as at 31st March, 2017	27,275.40	-	707.82	27,983.22
Add Borrowings Transferred from Transferor Company	3,000.00	-	52.18	3,052.18
Cash Flow (Net)	(23,749.58)	214.05	(2,543.41)	(26,078.94)
Forex Movement	(76.96)	11.69	-	(65.27)
Finance Costs	-	-	1,838.29	1,838.29
<b>Balance as at 31st March, 2018#</b>	<b>6,448.86</b>	<b>225.74</b>	<b>54.88</b>	<b>6,729.48</b>

# Including current maturities.

# Notes

to the Consolidated Financial Statements for the year ended 31st March 2018

## 19. TRADE PAYABLES

Particulars	₹ In Lakhs	
	As at 31st March 2018	As at 31st March 2017
<b>Current</b>		
Due to parties registered under MSMED Act 2006	-	1.44
Due to other parties	44,917.03	635.13
<b>Total</b>	<b>44,917.03</b>	<b>636.57</b>
Based on the information so far obtained by the Company, there is no payments due to enterprises registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act).		
i) Principal amount outstanding	-	1.44
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 MSME Development 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 MSME Development Act	-	-

## 20. OTHER FINANCIAL LIABILITIES

Particulars	₹ In Lakhs	
	As at 31st March 2018	As at 31st March 2017
<b>Current</b>		
Current maturities of long term debt	4,204.85	6,281.13
Interest accrued but not due	54.88	707.82
* Unclaimed dividends	18.97	-
Expenses Payable	4.04	-
<b>Total</b>	<b>4,282.74</b>	<b>6,988.95</b>

\* No amount is due for payment to Investor Protection and Education Fund

# Notes

to the Consolidated Financial Statements for the year ended 31st March 2018

## 21. PROVISIONS

Particulars	₹ In Lakhs	
	As at 31st March 2018	As at 31st March 2017
<b>Non Current</b>		
Provision for employee benefits		
Compensated absences	253.13	4.18
Gratuity	8.02	5.40
<b>Total</b>	<b>261.15</b>	<b>9.58</b>
<b>Current</b>		
Provision for employee benefits		
Gratuity	114.06	0.07
Employee benefits payable	187.21	2.25
Compensated absences	0.05	0.04
<b>Total</b>	<b>301.32</b>	<b>2.36</b>

## 22. DEFERRED TAX LIABILITIES (NET)

### a) Deferred Tax balances presented in the Balance Sheet

Particulars	₹ In Lakhs	
	As at 31st March 2018	As at 31st March 2017
<b>Deferred Tax Assets</b>		
Compensated Absence	85.50	-
	<b>85.50</b>	-
<b>Deferred Tax Liabilities</b>		
Fixed Assets	4,045.37	3,661.62
Fair value on Investments	(42.20)	6.97
Retention by Customers	7,962.96	-
	<b>11,966.13</b>	<b>3,668.59</b>
Less MAT Credit Entitlement	576.58	1,860.61
<b>Net Deferred Tax Liabilities</b>	<b>11,304.05</b>	<b>1,807.98</b>

## Notes

to the Consolidated Financial Statements for the year ended 31st March 2018

- b) The movement of major components of deferred tax provision / adjustment during the year ended 31st March, 2018 is given below:

Particulars	₹ In Lakhs				
	As at 31st March 2017	Acquired consequent to scheme of amalgamation	Recognised in Profit/ Loss	Recognised in OCI	As at 31st March 2018
Deferred tax assets					
Compensated Absence	-	68.55	16.95	-	85.50
	-	<b>68.55</b>	<b>16.95</b>	-	<b>85.50</b>
Deferred Tax Liabilities					
Fixed Assets	3,661.62	18.54	365.21	-	4,045.37
Fair value on Investments	6.97	2.59	(51.76)	-	(42.20)
Retention by Customers	-	7,991.95	(28.99)	-	7,962.96
	<b>3,668.59</b>	<b>8,013.08</b>	<b>284.46</b>	-	<b>11,966.13</b>
Less MAT Credit Entitlement	1,860.61	-	(1,284.03)	-	576.58
<b>Net Deferred Tax Liabilities</b>	<b>1,807.98</b>	<b>7,944.53</b>	<b>1,551.54</b>	-	<b>11,304.05</b>

- c) The movement of major components of deferred tax provision / adjustment during the year ended 31st March, 2017 is given below:

Particulars	₹ In Lakhs			
	As at 1st April 2016	Recognised in Profit/ Loss	Recognised in OCI	As at 31st March 2017
<b>Deferred Tax Assets</b>	-	-	-	-
	-	-	-	-
<b>Deferred Tax Liabilities</b>				
Fixed Assets	2,668.06	993.56	-	3,661.62
Fair value on Investments	2.82	4.15	-	6.97
	2,670.88	997.71	-	3,668.59
Less MAT Credit Entitlement	1,494.93	365.68	-	1,860.61
<b>Net deferred tax liabilities</b>	<b>1,175.95</b>	<b>632.03</b>	-	<b>1,807.98</b>

### 23. CURRENT TAX LIABILITIES (NET)

Particulars	₹ In Lakhs	
	As at 31st March 2018	As at 31st March 2017
<b>Current</b>		
Provisions for Income Tax	14,657.32	795.90
Less : Prepaid Income Tax	14,798.37	723.41
<b>Net Current Tax Liability</b>	<b>(141.05)</b>	<b>72.49</b>

# Notes

to the Consolidated Financial Statements for the year ended 31st March 2018

## 24. OTHER LIABILITIES

Particulars	₹ In Lakhs	
	As at 31st March 2018	As at 31st March 2017
<b>Non Current</b>		
Advance received from Customers	3,329.28	-
<b>Total</b>	<b>3,329.28</b>	<b>-</b>
<b>Current</b>		
Amount Due to Customers under Construction contracts	1,001.44	-
Statutory dues	917.04	2.75
<b>Total</b>	<b>1,918.48</b>	<b>2.75</b>

## 25. REVENUE FROM OPERATIONS

Particulars	₹ In Lakhs	
	Year ended 31st March 2018	Year ended 31st March 2017
EPC (Construction)	1,17,337.08	-
Energy (Power)	10,868.37	10,878.53
Other Operating Revenue	1,230.89	1,158.77
<b>Total</b>	<b>1,29,436.34</b>	<b>12,037.30</b>

## 26. OTHER INCOME

Particulars	₹ In Lakhs	
	Year ended 31st March 2018	Year ended 31st March 2017
Interest Income	445.24	914.11
Net Gain on Investments (including unrealised gains)#	3,245.51	997.18
Profit on Sale of Fixed Assets	3.28	-
Miscellaneous Income	2.44	-
<b>Total</b>	<b>3,696.47</b>	<b>1,911.29</b>

# including Dividend Income ₹ 3212.86 lakhs (Previous Year ₹ 3305.98 lakhs)

## 27. MATERIAL & STORES

Particulars	₹ In Lakhs	
	Year ended 31st March 2018	Year ended 31st March 2017
Materials & Stores *	89,382.36	-
<b>Total</b>	<b>89,382.36</b>	<b>-</b>

\* including payments to subcontractors and other services consumed

## Notes

to the Consolidated Financial Statements for the year ended 31st March 2018

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

Particulars	₹ In Lakhs	
	Year ended 31st March 2018	Year ended 31st March 2017
<b>Inventory at the beginning of the year</b>	-	-
<b>Acquired consequent to scheme of amalgamation</b>		
Traded Goods	8.31	-
Work-in-progress	13.60	-
	<b>21.91</b>	-
<b>Inventories at the end of the year</b>		
Traded Goods	782.89	-
	<b>782.89</b>	-
<b>Total</b>	<b>(760.98)</b>	-

### 29. EMPLOYEE BENEFIT EXPENSES

Particulars	₹ In Lakhs	
	Year ended 31st March 2018	Year ended 31st March 2017
Salaries & Wages	3,096.33	50.53
Remuneration to Managing Director of transferor Company	58.32	-
Remuneration to Wholetime Director	24.00	24.00
* Contribution to Gratuity Fund	70.84	-
Compensatory Leave	69.72	-
Contribution to Provident & Other Funds	232.02	1.49
Staff Welfare Expenses	385.86	4.76
<b>Total</b>	<b>3,937.09</b>	<b>80.78</b>

\* Refer Note 39 relating to disclosure of defined benefit plan

### 30. FINANCE COSTS

Particulars	₹ In Lakhs	
	Year ended 31st March 2018	Year ended 31st March 2017
Interest	1,838.29	2,129.79
Other borrowing costs	516.59	10.29
<b>Total</b>	<b>2,354.88</b>	<b>2,140.08</b>

# Notes

to the Consolidated Financial Statements for the year ended 31st March 2018

## 31. DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	₹ In Lakhs	
	Year ended 31st March 2018	Year ended 31st March 2017
Depreciation of tangible assets	4,222.57	3,747.38
Amortization of intangible assets	13.58	-
<b>Total</b>	<b>4,236.15</b>	<b>3,747.38</b>

## 32. OTHER EXPENSES

Particulars	₹ In Lakhs	
	Year ended 31st March 2018	Year ended 31st March 2017
Travelling & Conveyance	956.63	28.16
Rent	436.87	34.73
Rates & Taxes	12.44	0.57
Insurance	400.47	30.35
Service Charges	261.27	13.88
Brokerage & Commission	41.77	10.80
Operation & Maintenance Charges	727.45	756.86
Filing Fees	0.34	0.26
Legal & Professional Fees	325.49	45.06
Membership Fees	7.08	8.45
Sales Tax (Net)	883.57	-
Service Tax (Net)	270.09	7.00
Power & Fuel	259.91	-
Repairs to Plant & Machinery	1.56	-
Directors' Fee	4.20	-
Auditors' Remuneration		
- as Statutory Auditor	7.21	0.93
- for Tax Audit	1.25	0.23
- for Other Services	4.75	0.81
Cost audit Fees	0.10	0.10
Bank Charges	122.15	0.87
Exchange Rate difference	550.98	-
Miscellaneous expenses	1,801.12	7.98
CSR expenditure u/s 135 of Companies Act, 2013	391.50	
<b>Total</b>	<b>7,468.20</b>	<b>947.04</b>

## Notes

to the Consolidated Financial Statements for the year ended 31st March 2018

### 33. TAX EXPENSE

#### a) Income Tax expenses recognised

Particulars	₹ In Lakhs	
	Year ended 31st March 2018	Year ended 31st March 2017
Current tax	6,218.60	795.90
Deferred tax	267.51	997.71
MAT Credit Entitlement	-	(365.68)
<b>Total</b>	<b>6,486.11</b>	<b>1,427.93</b>

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

Particulars	₹ In Lakhs	
	Year ended 31st March 2018	Year ended 31st March 2017
Income before Taxes	27,052.02	7,002.14
Applicable Tax Rate	34.61%	34.61%
Estimated Income Tax expense	9362.15	2,423.30
<b>Tax effect of adjustments to reconcile expected Income Tax Expense to reported Income Tax Expenses</b>		
Effect of non deductible expenses	58.90	0.69
Effect of Income exempt from Tax	(2,529.03)	(498.15)
Effect of Income consolidated from Subsidiary / Associates	(185.42)	10.79
Effect of DTL created at rate different from effective tax rate	(200.37)	(508.70)
Others	(20.12)	-
	<b>6,486.11</b>	<b>1,427.93</b>

### 34. EARNINGS PER EQUITY SHARE

Particulars	₹ In Lakhs	
	Year ended 31st March 2018	Year ended 31st March 2017
Net profit/ (loss) as per Statement of Profit & Loss (for calculation of Basic EPS)	20,565.91	5,574.20
Net profit/ (loss) for calculation of Diluted EPS (₹ In Lakhs)	20,565.91	5,574.20
Weighted average number of equity shares in calculating Basic & Diluted EPS	1126,82,400	8349,14,268
<b>Basic &amp; Diluted earning per share (₹)</b>	<b>18.25</b>	<b>0.67</b>

# Notes

to the Consolidated Financial Statements for the year ended 31st March 2018

## 35. INFORMATION IN ACCORDANCE WITH THE REQUIREMENT OF IND AS 11 : CONSTRUCTION CONTRACT

Particulars	₹ In Lakhs	
	Year ended 31st March 2018	Year ended 31st March 2017
i) Amount of contract revenue recognised	16,812.60	-
ii) Disclosures in respect of contract in progress at the reporting date	-	-
a) Contract cost incurred and recognised profit less recognised loss	38,659.84	-
b) Advance received	-	-
c) Retentions	2,495.97	-
d) Due to Customers	332.93	-

## 36. FINANCIAL INSTRUMENTS

### a) Financial instruments by category

The carrying value and fair value of financial instruments by categories as on March 31, 2018 are as follows:

Particulars	Amortised Cost	Fair Value through PL	Fair Value through OCI	₹ In Lakhs
				Total Carrying Value
<b>Assets:</b>				
Investments				
In Equity Shares	-	-	47.76	47.76
In Mutual Funds	-	5,774.24	-	5,774.24
In Corporate Bonds	-	30,873.41	-	30,873.41
Cash & Cash Equivalents	3,753.65	-	-	3,753.65
Bank Balances	430.32	-	-	430.32
Loans	* 334.75	-	-	334.75
Trade Receivables	* 75,782.73	-	-	75,782.73
Other Financial Assets	* 2,767.12	-	-	2,767.12
<b>Total</b>	<b>83,068.57</b>	<b>36,647.65</b>	<b>47.76</b>	<b>1,19,763.98</b>
<b>Liabilities:</b>				
Borrowings #	6,674.60	-	-	6,674.60
Trade Payables	* 44,917.01	-	-	44,917.01
Other Financial Liabilities	* 77.89	-	-	77.89
<b>Total</b>	<b>51,669.50</b>	<b>-</b>	<b>-</b>	<b>51,669.50</b>

# Notes

to the Consolidated Financial Statements for the year ended 31st March 2018

The carrying value and fair value of financial instruments by categories as on March 31, 2017 are as follows:

Particulars	Amortised Cost	Fair Value through PL	Fair Value through OCI	₹ In Lakhs
				Total Carrying Value
<b>Assets:</b>				
Investments				
In Equity Shares	-	-	-	-
In Mutual Funds	-	10,121.22	-	10,121.22
In Corporate Bonds	-	9,646.11	-	9,646.11
Cash & Cash Equivalents	948.04	-	-	948.04
Bank Balances	-	-	-	-
Loans	*	-	-	-
Trade Receivables	* 7,573.10	-	-	7,573.10
Other Financial Assets	* 5,299.66	-	-	5,299.66
<b>Total</b>	<b>13,820.80</b>	<b>19,767.33</b>	<b>-</b>	<b>33,588.13</b>
<b>Liabilities:</b>				
Borrowings #	* 27,275.40	-	-	27,275.40
Trade Payables	* 636.57	-	-	636.57
Other Financial Liabilities	* 707.82	-	-	707.82
<b>Total</b>	<b>28,619.79</b>	<b>-</b>	<b>-</b>	<b>28,619.79</b>

\* Fair 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 Group 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.

## Notes

to the Consolidated Financial Statements for the year ended 31st March 2018

The following table presents fair value hierarchy of assets and liabilities measured at fair value as of March 31, 2018:

Particulars	Fair Value	Fair value measurement using		
		₹ In Lakhs		
		Level 1	Level 2	Level 3
<b>Assets:</b>				
Investments				
In Equity Shares (unquoted)	47.76	-	47.76	-
In Mutual Funds	5,774.24	5,774.24	-	-
In Corporate Bonds	30,873.41	30,873.41	-	-
<b>Total</b>	<b>36,695.41</b>	<b>36,647.65</b>	<b>47.76</b>	<b>-</b>

The following table presents fair value hierarchy of assets and liabilities measured at fair value as of March 31, 2017:

Particulars	Fair Value	Fair value measurement using		
		₹ In Lakhs		
		Level 1	Level 2	Level 3
<b>Assets:</b>				
Investments				
In Equity Shares (unquoted)	-	-	-	-
In Mutual Funds	10,121.22	10,121.22	-	-
In Corporate Bonds	9,646.11	9,646.11	-	-
<b>Total</b>	<b>19,767.33</b>	<b>19,767.33</b>	<b>-</b>	<b>-</b>

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

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

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

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

## Notes

to the Consolidated Financial Statements for the year ended 31st March 2018

### 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 2018

	Amortised Cost	FVTOCI	₹ In Lakhs FVTPL
<b>Income</b>			
Interest Income	148.24	-	297.01
Dividend Income	-	-	3,212.85
	<b>148.24</b>	-	<b>3,509.86</b>
<b>Expense</b>			
Interest Expense	1,662.64	-	-
	<b>1,662.64</b>	-	-

Finance Income and Finance Cost Instrument Category wise classification for the year ended 31st March 2017

	Amortised Cost	FVTOCI	₹ In Lakhs FVTPL
<b>Income</b>			
Interest Income	9.27	-	904.84
Dividend Income	-	-	3,305.98
	9.27	-	4,210.82
<b>Expense</b>			
Interest Expense	2,129.79	-	-
	<b>2,129.79</b>	-	-

The above amount of interest expenses does not include interest pertaining to taxation and other finance costs of ₹ 196.16 lakhs and ₹ 10.29 lakhs for the year ended 31/03/2018 and 31/03/2017 respectively.

## 37. FINANCIAL RISK MANAGEMENT

### Financial risk factors

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

# Notes

to the Consolidated Financial Statements for the year ended 31st March 2018

The following table analyses foreign currency risk from financial instruments for its non current borrowings as of 31st March 2018 and 31st March 2017

Particulars	₹ In Lakhs	
	As on 31st March 2018	As on 31st March 2017
Borrowing in USD	6,439.37	17,623.13

For the year ended 31st March 2018 and 31st March 2017, the effect of every percentage point depreciation /appreciation in the exchange rate between the Indian Rupee and US Dollar is as under

Particulars	Change in USD Rate	₹ In Lakhs	
		Effect on Profit before tax 31st March 2018	31st March 2017
Appreciation in exchange rates	-1%	64.39	176.23
Depreciation in exchange rates	1%	-64.39	-176.23

## ii) Other Price Risk

The Group'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 Group will encounter difficulty in meeting its obligations associated with its financial liabilities. The Group 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 Group's principle source of liquidity are cash and cash equivalent, bank balances, cash flows from operations and investment in mutual funds. The Group has no outstanding bank borrowings as on 31st March 2018. The Group 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 March 31, 2018:

Particulars	₹ In Lakhs				
	Less than 1 year	1-2 years	2-5 years	More than 5 years	Total
Borrowings	4,430.59	2,244.02	-	-	6,674.61
Trade Payables	44,916.86	-	-	-	44,916.86
Other Financial Liabilities	77.89	-	-	-	77.89

## Notes

to the Consolidated Financial Statements for the year ended 31st March 2018

The table below provides details regarding the contractual maturities of financial liabilities as of March 31, 2017:

Particulars					₹ In Lakhs
	Less than 1 year	1-2 years	2-5 years	More than 5 years	Total
Borrowings	6,281.13	11,813.60	9,180.67	-	27,275.40
Trade Payables	636.58	-	-	-	636.58
Other Financial Liabilities	707.82	-	-	-	707.82

### ii) Financing arrangement

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

Particulars	₹ In Lakhs	
	As at 31st March 18	As at 31st March 17
Bank Cash Credit	15,886.00	-
Other Facilities	-	-

Undrawn limit has been calculated based on available drawing power

### 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 Group is exposed to credit risk from investments, trade receivables, cash and cash equivalents, bank balances, loans and other financial assets.

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

Particulars	₹ In Lakhs	
	Year ended 31st March 2018	Year ended 31st March 2017
Investments	36,695.41	19,767.33
Cash & Cash Equivalents	3,753.65	948.04
Bank Balances	430.32	-
Loans	334.75	-
Trade Receivables	75,782.73	7,573.10
Other Financial Assets	2,767.12	5,299.66

Credit risk on cash and cash equivalent and bank balances is limited as the Group 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.

# Notes

to the Consolidated Financial Statements for the year ended 31st March 2018

## 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 Group 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 Group 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 Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares . The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, loans and borrowings, less cash and cash equivalents.

Gearing Ratio is as follows :

Particulars	₹ In Lakhs	
	As at 31st March 18	As at 31st March 17
Net debt (₹ In Lakhs)	2,695.21	26,327.36
Total equity (₹ In Lakhs)	1,25,880.46	92,511.55
Gearing Ratio No of Times	0.02	0.28

In order to achieve this overall objective, the Group'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 2018 and 31st March 2017.

## 39. DISCLOSURES IN ACCORDANCE WITH Ind AS 19 (2015) ON "EMPLOYEES BENEFITS"

### a) Defined Contribution Plans

The Group 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 Group are at rates specified in the rules of the scheme.

## Notes

to the Consolidated Financial Statements for the year ended 31st March 2018

### Expenses recognised for Defined Contribution Plan

Particulars	₹ In Lakhs	
	Year ended 31st March 2018	Year ended 31st March 2017
Company's Contribution to Provident fund	227.30	1.49
Company's Contribution to ESI	4.71	-
	<b>232.01</b>	<b>1.49</b>

### b) Defined Benefit Plans

The Group 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 2018 and 31st March 2017, being the respective measurement dates

### Actuarial Valuation of Gratuity Liability (Funded)

Changes in Present Value of Obligation as at	₹ In Lakhs	
	31st March 2018	31st March 2017
Present value of obligation as on last valuation	5.46	4.36
Increase in Obligation as per scheme of amalgamation	399.15	-
Current Service Cost	41.85	0.73
Interest Cost	29.64	0.33
Plan Amendments : Vested portion at the end of period (Past Service)	27.39	-
Actuarial gain/loss on obligations due to Change in Financial Assumption	(9.33)	0.32
Actuarial gain/loss on obligations due to Unexpected Experience	38.60	(0.28)
Benefits Paid	39.31	-
Present value of obligation as on valuation date	493.45	5.46

# Notes

to the Consolidated Financial Statements for the year ended 31st March 2018

₹ In Lakhs

Changes in Fair Value of Plan Assets as at	31st March 2018	31st March 2017
Fair value of Plan Assets at Beginning of period	-	-
Increase in Plan assets as per scheme of amalgamation	329.30	-
Interest Income	25.52	-
Employer Contributions	69.85	-
Benefits Paid	39.31	-
Return on Plan Assets excluding Interest Income	(13.99)	-
Fair value of Plan Assets at End of measurement period	371.37	-

₹ In Lakhs

Table Showing Reconciliation to Balance Sheet	31st March 2018	31st March 2017
Funded Status	(122.08)	(5.46)
Fund Asset	371.37	-
Fund Liability	493.45	5.46

₹ In Lakhs

Table Showing Plan Assumptions	31st March 2018	31st March 2017
Discount Rate	7.70% p.a.	7.50% p.a.
Expected Return on Plan Asset	7.70% p.a.	7.50% p.a.
Rate of Compensation Increase(Salary Inflation)	6.00% p.a.	6.00% p.a.
Average expected future service (Remaining working Life)	17	25
Mortality Table	IALM 2006-2008 Ultimate	IALM 2006-2008 Ultimate
Superannuation at age-Male	60	60
Superannuation at age-Female	60	60
Early Retirement & Disablement (All Causes Combined)	1% p.a.	1% p.a.

₹ In Lakhs

Expense Recognized in statement of Profit/Loss as at	31st March 2018	31st March 2017
Current Service Cost	41.85	0.73
Past Service Cost (vested)	27.39	-
Net Interest Cost	4.12	0.33
Benefit Cost(Expense Recognized in Statement of Profit/loss)	73.36	1.06

# Notes

to the Consolidated Financial Statements for the year ended 31st March 2018

		₹ In Lakhs
Other Comprehensive Income	31st March 2018	31st March 2017
Actuarial gain/loss on obligations due to Change in Financial Assumption	(9.33)	0.32
Actuarial gain/loss on obligations due to Unexpected Experience	38.60	(0.28)
Total Actuarial (gain)/losses	29.27	0.04
Return on Plan Asset, Excluding Interest Income	(13.99)	-
Balance at the end of the Period	43.26	0.04
Net(Income)/Expense for the Period Recognized in OCI	43.26	0.04

		₹ In Lakhs
Table Showing Allocation of Plan Asset at end Measurement Period	31st March 2018	31st March 2017
Central Government Securities	44.95	-
State Government Securities	3.00	-
PSU Bonds	36.00	-
Investment with Bank in Special Deposit Scheme	27.30	-
Administered by Birla Sun Life Insurance Company Limited	248.94	-
Others	5.51	-
Cash & Cash Equivalents	5.67	-
<b>Total</b>	<b>371.37</b>	<b>-</b>

		₹ In Lakhs
Table Showing Total Allocation in % of Plan Asset at end Measurement Period	31st March 2018	31st March 2017
Central Government Securities	12.10%	-
State Government Securities	0.81%	-
PSU Bonds	9.69%	-
Investment with Bank in Special Deposit Scheme	7.35%	-
Administered by Birla Sun Life Insurance Company Limited	67.03%	-
Accrued Interest on Investment	1.49%	-
Cash & Cash Equivalents	1.53%	-
<b>Total</b>	<b>100.00%</b>	<b>-</b>

# Notes

to the Consolidated Financial Statements for the year ended 31st March 2018

## 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	31st March 2018	
	Increase	Decrease
Discount Rate (-/+ 0.5%)	471.49	517.40
Salary Growth (-/+ 0.5%)	517.25	471.43
Attrition Rate (-/+ 0.5%)	493.50	493.41
Mortality Rate (-/+ 10%)	493.66	493.24

₹ In Lakhs

Sensitivity Analysis	31st March 2017	
	Increase	Decrease
Discount Rate (-/+ 0.5%)	5.32	5.62
Salary Growth (-/+ 0.5%)	5.68	5.26
Attrition Rate (-/+ 0.5%)	5.48	5.44
Mortality Rate (-/+ 10%)	5.51	5.41

₹ In Lakhs

Table Showing Cash Flow Information	
Next Year Total (Expected)	474.40
Minimum Funding Requirements	166.20

## Notes

to the Consolidated Financial Statements for the year ended 31st March 2018

### Table Showing Benefit Information Estimated Future payments(Past Service)

	₹ In Lakhs
Year	
1	97.47
2	16.97
3	39.96
4	32.85
5	40.73
6 to 10	175.19
More than 10 years	911.71
Total Undiscounted Payments Past and Future Service	-
Total Undiscounted Payments related to Past Service	1,314.88
Less Discount For Interest	821.43
Projected Benefit Obligation	493.45

₹ In Lakhs

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

Current Service Cost (Employer portion Only) Next period	41.65
Interest Cost next period	34.24
Expected Return on Plan Asset	37.61
Benefit Cost	38.27

# Notes

to the Consolidated Financial Statements for the year ended 31st March 2018

## 40. SEGMENT REPORTING

- a) Based on the guiding principles given in Ind AS 108 - Operating Segments notified under the Companies (Accounting Standard) Rules 2015, the Group's primary business segments are EPC (Construction) and Energy (Power). Financial information about the primary business segments are presented in table given below:

	For the year ended 31st March 2018				For the year ended 31st March 2017			
	EPC (Construction)	Energy (Power)	Corporate/ Unallocable	Total	EPC (Construction)	Energy (Power)	Corporate/ Unallocable	Total
<b>A. Revenue</b>								
1. Sales	1,17,337.08	12,099.26	-	1,29,436.34	-	12,037.29	-	12,037.29
2. Others	-	-	3,251.23	3,251.23	-	-	997.18	997.18
3. Interest Revenue	-	-	445.24	445.24	-	-	914.11	914.11
4. Total Revenue	1,17,337.08	12,099.26	3,696.47	1,33,132.81	-	12,037.29	1,911.29	13,948.58
<b>B. Result</b>								
1. Segment result/ operating								
Profit before Tax and Interest	17,559.92	7,098.13	4,232.26	28,890.31	-	7,251.81	1,911.29	9,163.10
2. Interest Expenses	570.52	1,267.77	-	1,838.29	-	2,129.79	-	2,129.79
Less Other Unallocable expenses	-	-	-	-	-	-	-	-
3. Provision for Taxation	-	-	6,486.11	6,486.11	-	-	1,427.93	1,427.93
4. Net Profit	16,989.40	5,830.36	(2,253.85)	20,565.91	-	5,122.02	483.36	5,605.38
<b>C. Other Information</b>								
1. Segment Assets	77,494.35	69,291.35	45,183.35	1,91,969.05	-	75,752.71	20,946.43	96,699.14
2. Segment Liabilities	50,483.42	6,996.14	1,34,489.49	1,91,969.05	-	28,634.48	68,064.65	96,699.14
3. Capital Expenditure	75.88	30.84	-	106.72	-	4,178.23	-	4,178.23
4. Depreciation	272.72	3,963.44	-	4,236.16	-	3,747.38	-	3,747.38

₹ In Lakhs

- b) 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.

# Notes

to the Consolidated Financial Statements for the year ended 31st March 2018

## 41. RELATED PARTY DISCLOSURES

### 41.1 Name of related parties and related party relationship

S.No.	Name of the party	Nature of relationship
1	Patran Transmission Company Limited	Associate Company
2	Techno Power Grid Company Limited	Associate Company
3	Jhajjar KT Tranco Pvt. Limited	Joint Venture Company
4	Shri Ankit Saraiya	Key Management Person
5	Shri Padam Prakash Gupta	Relative of Key Management Person & Managing Director of the transferor Company
6	Ms Avantika Gupta	Director & Relative of Key Management Person
7	Shri S. N. Roy	Director
8	Shri P. K. Lohia	Director

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

#### Transactions during the year

Particulars	₹ In Lakhs	
	Year ended 31st March 2018	Year ended 31st March 2017
<b>Patran Transmission Company Limited</b>		
Supply of materials & services as per EPC contract	2,425.03	-
<b>Jhajjar KT Tranco Pvt. Limited</b>		
Rendering of services as per maintenance contract	539.51	-
Interest recd. agt. loan given	31.80	-
Repayment of loan	-	-
<b>Shri Padam Prakash Gupta</b>		
Remuneration to Managing Director of the transferor Company	58.32	-
<b>Shri Ankit Saraiya</b>		
Remuneration to Wholetime Director Shri P. K. Lohia	24.00	24.00
Remuneration as Chief Financial Officer of transferor Company	23.47	-

# Notes

to the Consolidated Financial Statements for the year ended 31st March 2018

## Outstanding Balances

Particulars	₹ In Lakhs	
	Year ended 31st March 2018	Year ended 31st March 2017
<b>Jhajjar KT Tranco Pvt. Limited</b>		
Loan given	334.75	-
Receivable	398.29	-
Payable (Force Majeure)	332.53	-

## The Group 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 Tranco Pvt Ltd.	Joint Venture	India	48.96%

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

**Name of Joint Venture Company :** **Jhajjar KT Tranco Pvt. Limited**

Particulars	₹ In Lakhs	
	Year ended 31st March 2018	Year ended 31st March 2017
Assets	14,649.92	-
Liabilities	9,814.63	-
Income	2,120.37	-
Expenditure	1,433.93	-

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

## 42. LEASES

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

# Notes

to the Consolidated Financial Statements for the year ended 31st March 2018

## 43. DETAILS OF MATERIALS CONSUMED

Particulars	₹ In Lakhs	
	Year ended 31st March 2018	Year ended 31st March 2017
Indigenous	68,251.41	-
Imported	7,623.98	-
<b>Total</b>	<b>75,875.39</b>	<b>-</b>

## 44. DEEMED EXPORT

Particulars	₹ In Lakhs	
	Year ended 31st March 2018	Year ended 31st March 2017
Deemed Export Under Global Tender at Ex- works value	25,391.25	-
<b>Total</b>	<b>25,391.25</b>	<b>-</b>

## 45. CONTINGENT LIABILITIES

Particulars	₹ In Lakhs	
	Year ended 31st March 2018	Year ended 31st March 2017
Bank Guarantees provided	3,822.77	-
Demand by various VAT/CST/ Entry Tax / Service Tax Authorities disputed by the Company	638.96	-

## 46. UNHEDGED FOREIGN CURRENCY EXPOSURE

Particulars	Currency	₹ In Lakhs	
		Year ended 31st March 2018	Year ended 31st March 2017
Export Receivables	USD	30.78	-
Import Payables	USD	25.47	-
Short Term Borrowings	Euro	2.80	-
Non Current Borrowings	USD	99.00	181.80

# Notes

to the Consolidated Financial Statements for the year ended 31st March 2018

## 47. AMALGAMATION OF HOLDING COMPANY

### a) Merger of the Authorised Share Capital

As an integral part of the scheme, upon this scheme becoming effective and with effect from the Appointed Date, the Authorised Share Capital of the Transferor Company i.e Techno Electric & Engineering Company Limited stand transferred and merged with the Authorised Share Capital of the Company, without any further act, instrument or deed or payment of filing fees payable to the Registrar of Companies or stamp duty . Thus, the increased authorised stands as below:

8,00,20,000 Preference Shares of ₹ 10/- each amounting to ₹ 8,002 lakhs.

1,39,99,00,000 Equity Shares of ₹ 2/- each amounting to ₹ 27,998 lakhs.

- b) Pursuant to the Scheme of Amalgamation of Techno Electric & Engineering Company Limited (" the Transferor Company"), its erstwhile holding Company, with Simran Wind Project Limited (the name of which has subsequently being changed to Techno Electric & Engineering Company Limited ( herein after referred to as " the Company or " the Transferee Company"), filed under section 230-232 and other applicable provisions of the Companies Act 2013 (" the Sanctioned scheme") sanctioned by the Hon'ble National Company Law Tribunal, bench at Allahabad ("NCLT") vide its order dated 20th July 2018, the whole of the undertaking of the transferor Company, including its assets, properties and liabilities stands transferred to and vested in the Company with effect from 1st April 2017 (" the Appointed Date"). Certified copy of the said order has been filed by both the transferor Company

and the transferee Company with the Registrar of Companies, Uttar Pradesh on 24th July 2018.

The Transferor Company is engaged in the business of providing engineering, procurement and construction services to the three segments of power sector including generation transmission and distribution.

- c) Upon the Scheme coming into effect from appointed date, the entire paid up share capital of the Company held by the transferor company stands cancelled and adjusted against the investments so made by the transferor Company in the transferee Company. Subsequent to year end and pursuant to the Scheme, the Company has issued and allotted 11,26,82,400 (eleven crores twenty six lakhs eighty two thousand four hundred) equity shares of face value of ₹ 2 each amounting to ₹ 2253.64 lakhs to the shareholders of the erstwhile transferor Company. in lieu of their shares held in the transferor Company before amalgamation.
- d) The amalgamation has been accounted for in accordance with the Scheme sanctioned by NCLT wherein the assets and liabilities of the transferor Company have been recorded at their carrying value after cancellation of the investments of the transferor Company in the Company. This accounting treatment is in line with the pooling of interest method specified under Ind AS 103 -" Business Combinations " with respect to accounting for Business Combinations of entities under common control. The share swap ratio was fixed at 1:1.
- e) The accounting effect of the Scheme has been given in the financial year 2017-18.

## Notes

to the Consolidated Financial Statements for the year ended 31st March 2018

f) Details of the Assets and Liabilities taken over at their Carrying Value:

		₹ In Lakhs
<b>I) Assets taken over of the transferor Company</b>		
<b>Non - Current Assets</b>		
Property, Plant and Equipments	1,038.03	
Other intangible Assets	34.58	
<b>Financial Assets</b>		
Investments	49,394.96	
Loans	334.75	
Others	509.45	
<b>Current assets</b>		
Inventories	21.91	
<b>Financial Assets</b>		
Investments	18,943.99	
Trade Receivables	53,716.38	
Cash and Cash Equivalents	8,229.50	
Other Bank Balances	810.94	
Others	372.85	
Other Current Assets	4,675.85	
<b>Total Assets</b>		1,38,083.19
<b>II) Liabilities taken over of transferor Company</b>		
<b>Non - Current Liabilities</b>		
Provisions	162.99	
Deferred Tax Liabilities (net)	7,944.53	
Other Non - Current Liabilities	1,952.87	
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
Trade Payables	33,433.70	
Other Financial Liabilities	3,255.74	
Other Current Liabilities	271.65	
Provisions	537.04	
Current Tax Liabilities (net)	5,331.08	
<b>Total Liabilities</b>		52,889.60
<b>III) Net Assets taken over of transferor Company [(i)-(ii)]</b>		85,193.59
<b>IV) Other Equity transferred in the same form from the transferor Company</b>		
Capital Reserve	1,572.66	
Securities Premium Account	9,642.50	
Debenture Redemption Reserve	3,000.00	
General Reserve	65,096.81	
Retained Earnings	3,612.90	
Other Comprehensive Income	(14.93)	
		82,909.94
		2,283.65
Less Shares cancelled on account of buyback of shares		30.00
Shares pending allotment by the transferee Company to the shareholders of the transferor Company pursuant to the scheme of amalgamation		2,253.65

# Notes

to the Consolidated Financial Statements for the year ended 31st March 2018

- g) The transferor Company had subsequent to the appointed date bought back 15,00,000 equity shares of ₹ 2 each from the shareholders in the month of April 2017. Consequently 15,00,000 shares were cancelled and the net consideration paid amounting to ₹ 6000 lakhs was adjusted with share premium account (₹ 5970 lakhs) and by way of reduction in share capital (₹ 30 lakhs)
- h) As part of the scheme of amalgamation the equity shares of the transferee Company held by the transferor company were cancelled. The net accounting effect as a result of such cancellation is mentioned below.
- i) Pursuant to the Sanctioned Scheme, all the profits or income accruing or arising to the Transferor Company or expenditure or losses arising or incurred or suffered by the Transferor Company post the Appointed Date, shall for all purposes be treated and be deemed to be accrued as the income or profits or losses or expenditure as the case may be of the Transferee Company.
- j) The Scheme as referred in (b) above, was pending sanction of the NCLT as on 25th May 2018, the date on which Company's financial statements were approved by the Board of Directors and audited by the Statutory Auditors. However, consequent upon the Scheme coming into effect, and the vesting of whole of the undertaking of transferor Company in the Company with effect from the Appointed Date, as indicated in (b) above, these financial statements have now been revised to give effect to the Scheme and are issued to Shareholders for adoption.
- k) Pursuant to the sanctioned Scheme of Amalgamation, the name of the Company was changed to "Techno Electric & Engineering Company Limited".

	₹ In Lakhs
Paid up Share Capital of the transferee Company cancelled pursuant to the Scheme of amalgamation	17,821.13
Securities Premium Account of the transferee Company cancelled pursuant to the Scheme of amalgamation	31,750.12
	<u>49,571.25</u>
Investment held by the transferor Company in the Transferee Company cancelled pursuant to the Scheme of amalgamation	43,060.20
<b>Balance of Securities Premium Account</b>	<b><u>6,511.05</u></b>

# Notes

to the Consolidated Financial Statements for the year ended 31st March 2018

## 48. FINANCIAL INFORMATION PURSUANT TO SCHEDULE III OF COMPANIES ACT, 2013

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. (formerly Simran Wind Project Limited)	99.28%	1,22,298.31	97.39%	20,030.13	100.00%	(80.58)	97.38%	19,949.55
Subsidiaries (Indian)								
Techno Infra Developers Pvt. Ltd.	0.00%	3.83	0.00%	(0.31)	-	-	0.00%	(0.31)
Techno Clean Energy Pvt. Ltd.	0.00%	1.63	0.00%	(0.27)	-	-	0.00%	(0.27)
Techno Green Energy Pvt. Ltd.	0.00%	1.63	0.00%	(0.27)	-	-	0.00%	(0.27)
Techno Wind Power Pvt. Ltd.	0.00%	1.63	0.00%	(0.27)	-	-	0.00%	(0.27)
<b>Non controlling interest in all subsidiaries</b>								
<b>Joint Venture (investment as per equity method)</b>								
Jhajjar KT Transco Pvt. Ltd Associate (investment as per equity method)	3.93%	4,835.20	2.96%	609.56	-	-	2.98%	609.56
Patran Transmission Co. Ltd.	1.89%	2,329.28	-0.23%	(48.31)	-	-	-0.24%	(48.31)
Techno Power Grid Company Limited	0.94%	1,158.75	-0.12%	(24.34)	-	-	-0.12%	(24.34)
<b>Consolidation adjustment</b>	-6.04%	(7,445.01)	0.00%	(0.01)	-	-	0.00%	(0.01)
	<b>100.00%</b>	<b>1,23,185.25</b>	<b>100.00%</b>	<b>20,565.91</b>	<b>100.00%</b>	<b>(80.58)</b>	<b>100.00%</b>	<b>20,485.33</b>

The above figures for parent, its subsidiaries, associates and joint ventures are before inter company eliminations and consolidation adjustments.

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# Notes

to the Consolidated Financial Statements for the year ended 31st March 2018

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

**For Singhi & Co.**

Chartered Accountants  
Firm's Registration No. 302049E

**Navindra Kumar Surana**

Partner  
Membership No 053816

Place : Kolkata

Date : 10th August 2018

**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

## Notes

to the Consolidated Financial Statements for the year ended 31st March 2018

### STATEMENT CONTAINING THE SALIENT FEATURES OF THE FINANCIAL STATEMENTS OF SUBSIDIARIES

(Pursuant to first proviso to sub-section 129 of the Companies Act, 2013, read with rule 5 of the Companies (Account) Rules, 2014 - AOC - 1)

#### Part "A" : Subsidiaries

S. No.	Particulars	Techno Infra Developers Pvt. Ltd.	Techno Clean Energy Pvt. Ltd.	Techno Green Energy Pvt. Ltd.	Techno Wind Power Pvt. Ltd.
a)	Date of acquisition	15.05.2014	11.05.2015	11.05.2015	11.05.2015
b)	Capital	5,00,000	5,00,000	5,00,000	5,00,000
c)	Reserves	(1,16,860)	(3,37,159)	(3,37,159)	(3,37,159)
d)	Total Assets	3,89,040	1,67,841	1,67,841	1,67,841
e)	Total Liabilities	3,89,040	1,67,841	1,67,841	1,67,841
f)	Investment	-	-	-	-
g)	Turnover	-	-	-	-
h)	Profit Before Taxation	(30,400)	(27,200)	(27,200)	(27,200)
i)	Provision For Taxation	-	-	-	-
j)	Profit After Taxation	(30,400)	(27,200)	(27,200)	(27,200)
k)	Interim Dividend	-	-	-	-
l)	Tax on Interim Dividend Paid	-	-	-	-
m)	Extent of shareholding (%)	100%	99.96%	99.96%	99.96%
		Refer note - 1	Refer note - 1	Refer note - 1	Refer note - 1

# Notes

to the Consolidated Financial Statements for the year ended 31st March 2018

## Note-1 Subsidiaries yet to commence operation.

### Part "B" : Associates & Joint Ventures

S. No.	Particulars	Patran Transmission Company Limited	Techno Power Grid Company Limited	Jhajjar KT Tranco Pvt. Limited
1	Latest audited Balance Sheet	31.03.2018	31.03.2018	31.03.2018
2	Date on which the Associate or Joint Venture was associated or acquired	12.03.2014	27.06.2016	25.01.2011
3	Shares of associate or joint venture held by the company on the year end (In no.)	245,00,000	123,00,000	110,92,857
	Amount of investment	2,450.00	1,229.71	3,760.00
	Extent of shareholding (%)	49.00%	49.60%	48.96%
4	Description of how there is significant influence	% of share capital	% of share capital	% of share capital
5	Networth attributable to shareholding as per latest audited Balance Sheet	2,328.28	1,159.15	4,835.20
6	Profit or loss for the year			
	(i) Considered in consolidation	(48.31)	(24.34)	609.56
	(ii) Not considered in consolidation	-	-	-

# Corporate Information

## BOARD OF DIRECTORS

Mr. P. P. Gupta, Managing Director  
Dr. R. P. Singh, Independent Director  
Mr. K. M. Poddar, Independent Director  
Mr. K. Vasudevan, Independent Director  
Mr. K. K. Rai, Independent Director  
Mr. S. N. Roy, Independent Director  
Mr. A. Saraiya, Wholetime Director  
Ms. A. Gupta, Non-Executive Director

## COMPANY SECRETARY

Mr. N. Brahma

## BANKERS

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

## AUDITORS

Singhi & Co.  
161, Sarat Bose Road,  
Kolkata - 700 026  
Phone: (033) 24196000  
Email: [kolkata@singhico.com](mailto:kolkata@singhico.com)  
Website: [www.singhico.com](http://www.singhico.com)

## REGISTERED OFFICE

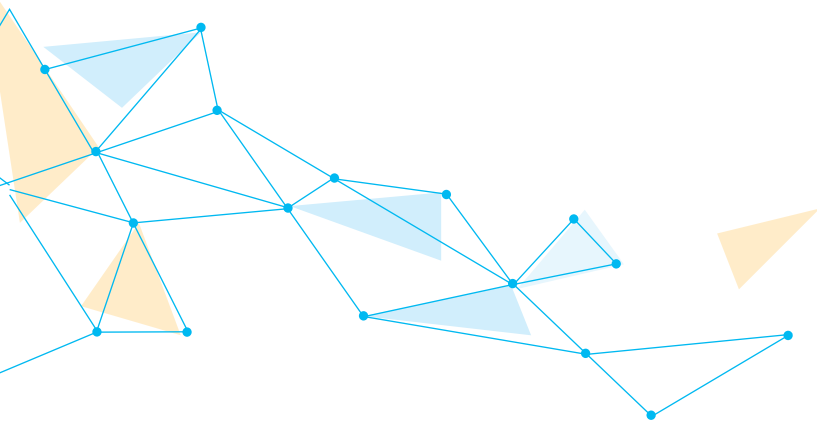
C-218, Ground Floor (GR-2), Sector-63,  
Noida - 201307 (U.P.)  
Phone: (0120) 2466030  
Email: [desk.investors@techno.co.in](mailto:desk.investors@techno.co.in)  
Website: [www.techno.co.in](http://www.techno.co.in)

## CORPORATE OFFICE

1B Park Plaza, 71 Park Street,  
Kolkata - 700016  
Phone: (033) 40513000  
Fax: (033) 40513326

## REGISTRAR AND SHARE TRANSFER AGENT

Niche Technologies Private Ltd.  
D-5 I I, Bagree Market,  
5th Floor 71, B. R. B. Basu Road,  
Kolkata - 700001  
Phone: (033) 2234-2318/3576,  
2235-7270/7271/3070  
Fax: (033) 2215-6823



**Techno Electric & Engineering  
Company Limited**

*(Formerly: Simran Wind Project Limited)*

**Corporate office**

1B Park Plaza, 71 Park Street,  
Kolkata 700 016