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

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

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of Techno Electric & Engineering Company Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') for the year ended 31 March 2023, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, as referred to in paragraph 13 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2023.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 13 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Chartered Accountants

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



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

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Emphasis of Matter – Trade receivables (including retention receivables) and other receivables

4. We draw attention to notes 8, 9, 10 and 11 to the accompanying consolidated financial results for the year ended 31 March 2023 in connection with trade receivables (including retention receivables) and other receivables (under other current financial assets) amounting ₹ 14,390.66 lakhs, and ₹ 1,772.00 lakhs, respectively, which are pending settlement/ realisation and are substantially overdue as on 31 March 2023. The management of the Company based on its internal assessment, external legal opinions and certain interim favourable regulatory orders, is of the view that the aforesaid balances are fully recoverable and accordingly, no provision for impairment is required to be recognized in respect of such balances as at 31 March 2023. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

5. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/ management of the companies included in the Group, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
6. In preparing the Statement, the respective Board of Directors/ management of the companies included in the Group, are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors/ management of the companies included in the Group, are responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
9. As part of an audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of Board of Directors's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters


13. We did not audit the annual financial statements of seven subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 6,999.58 lakhs as at 31 March 2023, total revenues of ₹ 315.11 lakhs, total net profit after tax of ₹ 6.09 lakhs, total comprehensive profit of ₹ 6.09 lakhs and cash inflows (net) of ₹ 4.79 lakhs for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 12 above. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.
14. The Statement includes the consolidated financial results for the quarter ended 31 March 2023, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.



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15. The audit of consolidated financial results for the corresponding quarter and year ended 31 March 2022 included in the Statement was carried out and reported by Singhi & Co., Chartered Accountants who have expressed unmodified opinion vide their audit report dated 30 May 2022, whose reports has been furnished to us and which has been relied upon by us for the purpose of our audit of the Statement. Our opinion is not modified in respect of this matter.

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



Manoj Kumar Gupta
Partner
Membership No. 083906
UDIN: 23083906BGXEKN3508



Place: Kolkata
Date: 29 May 2023

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Annexure 1

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

| Name of the entity | Relationship |
|---|--------------|
| Techno Digital Infra Private Limited | Subsidiary |
| Techno Data Centre Limited (Formerly Techno Power Grid Company Limited) | Subsidiary |
| Rajgarh Agro Products Limited | Subsidiary |
| Techno Wind Power Private Limited | Subsidiary |
| Techno Green Energy Private Limited | Subsidiary |
| Techno Infra Developers Private Limited | Subsidiary |
| Techno AMI Solutions Private Limited (Formerly Jhajjar Power Transmission Private Limited) | Subsidiary |



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Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Techno Electric & Engineering Company Limited ('the Company') for the year ended 31 March 2023, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2023.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Chartered Accountants

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Emphasis of Matter – Trade receivables (Including retention receivables) and other receivables

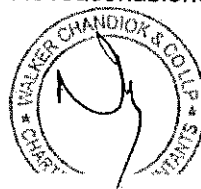
4. We draw attention to notes 8, 9, 10 and 11 to the accompanying standalone financial results for the year ended 31 March 2023 in connection with trade receivables (including retention receivables) and other receivables (under other current financial assets) amounting ₹ 14,390.66 lakhs, and ₹ 1,772.00 lakhs, respectively, which are pending settlement/realisation and are substantially overdue as on 31 March 2023. The management of the Company based on its internal assessment, external legal opinions and certain interim favourable regulatory orders, is of the view that the aforesaid balances are fully recoverable and accordingly, no provision for impairment is required to be recognized in respect of such balances as at 31 March 2023. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

5. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit or loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
6. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under Section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
9. As part of an audit in accordance with the Standards on Auditing, specified under Section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



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- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

12. The Statement includes the financial results for the quarter ended 31 March 2023, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.
13. The audit of standalone financial results for the corresponding quarter and year ended 31 March 2022 included in the Statement was carried out and reported by Singhi & Co., Chartered Accountants who have expressed unmodified opinion vide their audit report dated 30 May 2022, whose report has been furnished to us, and which has been relied upon by us for the purpose of our audit of the Statement. Our opinion is not modified in respect of this matter.

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



Manoj Kumar Gupta
Partner
Membership No. 083906
UDIN: 23083906BGXEKM2241



Place: Kolkata
Date: 29 May 2023

Techno Electric & Engineering Company Limited
CIN: L40108UP2005PLC094368
Corporate Office: "Park Plaza" 71, Park Street, Kolkata - 700 016
Email: desk.investors@techno.co.in
Website: www.techno.co.in
Phone No.: 033 4051 3000, Fax No.: 033 4051 3326
Statement of Standalone Financial Results for the quarter and year ended 31 March 2023

(Amount in ₹ lakhs)

| Sl. No. | Particulars | Quarter ended | | | Year ended | |
|-----------|--|---------------------------|------------------|---------------------------|-------------------|-------------------|
| | | 31 March 2023 | 31 December 2022 | 31 March 2022 | 31 March 2023 | 31 March 2022 |
| | | Unaudited Refer Note 4 | Unaudited | Unaudited Refer Note 4 | Audited | Audited |
| 1 | Income | | | | | |
| a | Revenue from Operations | 45,009.30 | 18,525.69 | 30,521.78 | 96,662.09 | 99,916.80 |
| b | Other Income | 2,214.41 | 1,970.14 | 705.46 | 7,430.38 | 15,436.21 |
| | Total Income [1(a) + 1(b)] | 47,223.71 | 20,495.83 | 31,227.24 | 104,092.47 | 115,353.01 |
| 2 | Expenses | | | | | |
| a | Cost of materials consumed | 37,783.58 | 14,241.58 | 19,227.11 | 76,674.77 | 76,709.72 |
| b | Changes in inventories of stock-in-trade | (1,434.34) | (513.54) | 4,240.28 | (3,440.53) | (2,083.08) |
| c | Employee benefits expense | 1,380.35 | 983.75 | 813.83 | 4,218.99 | 3,392.80 |
| d | Finance costs | 629.32 | 163.23 | 173.81 | 1,065.76 | 638.32 |
| e | Depreciation and amortisation expense | 188.17 | 183.23 | 181.95 | 723.69 | 708.03 |
| f | Other expenses | 3,401.21 | 1,473.45 | 2,513.64 | 7,364.41 | 6,072.12 |
| | Total expenses [2(a) to 2(f)] | 41,948.29 | 16,531.70 | 27,150.62 | 86,607.09 | 85,437.91 |
| 3 | Profit before tax (1 - 2) | 5,275.42 | 3,964.13 | 4,076.62 | 17,485.38 | 29,915.10 |
| 4 | Tax expenses | | | | | |
| a | Current tax | 1,279.42 | 393.28 | 298.00 | 4,400.90 | 5,911.87 |
| b | Tax pertaining to earlier years | 97.76 | - | - | 97.76 | - |
| c | Deferred tax | 276.49 | 424.80 | (664.22) | 174.19 | 52.39 |
| | Total tax expenses [4(a) to 4(c)] | 1,653.67 | 818.08 | (366.22) | 4,672.85 | 5,964.26 |
| 5 | Total profit for the period / year from continuing operations (3 - 4) | 3,621.75 | 3,146.05 | 4,442.84 | 12,812.53 | 23,950.84 |
| 6 | Discontinued operations (refer note 7) | | | | | |
| a | (Loss)/ profit from discontinued operations | (144.80) | 119.32 | (972.10) | 4,541.05 | 2,719.67 |
| b | Exceptional Items - Gain on sale of discontinued operations | 6,785.61 | - | - | 6,785.61 | - |
| c | Tax expense of discontinued operations | 1,073.57 | 133.08 | (255.90) | 2,301.71 | 636.17 |
| | Total profit/ (loss) for the period / year from discontinuing operations (after tax) [6(a) to 6(c)] | 5,567.24 | (13.76) | (716.20) | 9,024.95 | 2,083.50 |
| 7 | Profit after tax (5 + 6) | 9,188.99 | 3,132.29 | 3,726.64 | 21,837.48 | 26,034.34 |
| 8 | Other Comprehensive Income (net of tax) (Items that will not be reclassified to profit or loss) | (320.78) | 272.45 | 240.05 | (106.49) | 605.21 |
| 9 | Total comprehensive income for the period/year | 8,868.21 | 3,404.74 | 3,966.69 | 21,730.99 | 26,639.55 |
| 10 | Paid-up equity share capital (face value ₹ 2) | | | | 2,152.38 | 2,200.00 |
| 11 | Other Equity (excluding revaluation reserve) | | | | 193,647.56 | 181,103.86 |
| 12 | Earning per share of ₹ each (not annualised) | | | | | |
| | Earning per equity share for continuing operations Basic & Diluted (₹) | 3.37 | 2.90 | 4.04 | 11.75 | 21.77 |
| | Earning per equity share for discontinued operations Basic & Diluted (₹) | 5.17 | (0.01) | (0.65) | 8.28 | 1.89 |
| | Earning per equity share for continuing and discontinued operations Basic & Diluted (₹) | 8.54 | 2.89 | 3.39 | 20.03 | 23.67 |



Statement of Standalone Financial Results for the quarter and year ended 31 March 2023

Statement of segment revenue, results, assets and liabilities

(Amount in ₹ lakhs)

| Sl. No. | Particulars | Quarter ended | | | Year ended | |
|----------|--|---------------------------|-------------------|---------------------------|-------------------|-------------------|
| | | 31 March 2023 | 31 December 2022 | 31 March 2022 | 31 March 2023 | 31 March 2022 |
| | | Unaudited Refer Note 4 | Unaudited | Unaudited Refer Note 4 | Audited | Audited |
| 1 | Segment Revenue (Net Sales, Income from operations and Other income) | | | | | |
| | a) EPC (construction) | 45,003.00 | 18,386.64 | 30,799.13 | 95,929.82 | 99,239.69 |
| | b) Others (refer note 7) | 90.29 | 139.05 | 119.46 | 1,087.93 | 1,093.36 |
| | c) Corporate / unallocable | 2,130.42 | 1,970.14 | 308.65 | 7,074.72 | 15,019.96 |
| | Total Segment Revenue | 47,223.71 | 20,495.83 | 31,227.24 | 104,092.47 | 115,353.01 |
| | Less : Inter- segment revenue | - | - | - | - | - |
| | Net sales & income from operations | 47,223.71 | 20,495.83 | 31,227.24 | 104,092.47 | 115,353.01 |
| 2 | Segment Results | | | | | |
| | a) EPC (construction) | 3,900.65 | 2,251.94 | 4,037.03 | 11,285.17 | 15,343.85 |
| | b) Others (refer note 7) | (126.31) | (94.73) | (95.73) | 191.25 | 189.13 |
| | c) Corporate / unallocable | 2,130.40 | 1,970.15 | 309.12 | 7,074.72 | 15,020.44 |
| | Total | 5,904.74 | 4,127.36 | 4,250.42 | 18,551.14 | 30,553.42 |
| | Less: Interest and finance charges (net) | 629.32 | 163.23 | 173.81 | 1,065.76 | 638.32 |
| | Total profit before tax | 5,275.42 | 3,964.13 | 4,076.61 | 17,485.38 | 29,915.10 |
| 3 | Segment Assets | | | | | |
| | a) EPC (construction) | 120,883.29 | 106,282.86 | 80,367.33 | 120,883.29 | 80,367.33 |
| | b) Others (refer note 7) | 5,335.02 | 4,440.65 | 5,330.27 | 5,335.02 | 5,330.27 |
| | c) Corporate/unallocable | 134,563.59 | 106,834.29 | 108,543.37 | 134,563.59 | 108,543.37 |
| | Total segment assets | 260,781.90 | 217,557.80 | 194,240.97 | 260,781.90 | 194,240.97 |
| 4 | Segment Liabilities | | | | | |
| | a) EPC (construction) | 74,266.74 | 75,097.43 | 55,505.45 | 74,266.74 | 55,505.45 |
| | b) Others (refer note 7) | 79.11 | 11.92 | 0.40 | 79.11 | 0.40 |
| | c) Corporate/unallocable | 7,894.50 | 13,899.57 | 12,243.69 | 7,894.50 | 12,243.69 |
| | Total segment liabilities | 82,240.35 | 89,008.92 | 67,749.54 | 82,240.35 | 67,749.54 |
| | Information related to discontinued operations (refer note 7) | | | | | |
| | i) Segment Revenue | 369.09 | 505.32 | 233.55 | 7,846.23 | 7,469.86 |
| | ii) Segment Results (including exceptional items) | 6,640.81 | 119.32 | (971.61) | 11,326.66 | 2,719.67 |
| | iii) Segment Assets | 18,889.91 | 58,235.51 | 57,022.67 | 18,889.91 | 57,022.67 |
| | iv) Segment Liabilities | 1,631.52 | 507.02 | 210.24 | 1,631.52 | 210.24 |

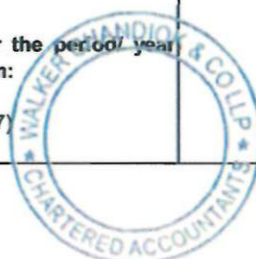


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Statement of Consolidated Financial Results for the quarter and year ended 31 March 2023

(Amount in ₹ lakhs)

| Sl. No. | Particulars | Quarter Ended | | | Year ended | |
|-----------|--|---------------------------|------------------|---------------------------|------------------|-------------------|
| | | 31 March 2023 | 31 December 2022 | 31 March 2022 | 31 March 2023 | 31 March 2022 |
| | | Unaudited Refer Note 4 | Unaudited | Unaudited Refer Note 4 | Audited | Audited |
| 1 | Income | | | | | |
| a | Revenue from Operations | 31,297.06 | 18,525.69 | 30,521.78 | 82,949.85 | 99,916.80 |
| b | Other Income | 2,267.77 | 1,995.09 | 669.24 | 7,464.40 | 15,437.84 |
| | Total Income [1(a) + 1(b)] | 33,564.83 | 20,520.78 | 31,191.02 | 90,414.25 | 115,354.64 |
| 2 | Expenses | | | | | |
| a | Cost of materials consumed | 27,128.97 | 14,241.58 | 19,227.11 | 66,020.16 | 76,709.72 |
| b | Changes in inventories of stock-in-trade | (1,434.34) | (513.54) | 4,240.28 | (3,440.53) | (2,083.08) |
| c | Employee benefit expense | 1,380.35 | 983.75 | 813.83 | 4,218.99 | 3,392.80 |
| d | Finance costs | 629.32 | 163.22 | 173.81 | 1,065.76 | 638.32 |
| e | Depreciation and amortisation expense | 197.23 | 192.26 | 193.11 | 759.95 | 744.28 |
| f | Other expenses | 3,910.38 | 1,478.73 | 2,534.26 | 7,885.54 | 6,095.78 |
| | Total expenses [2(a) to 2(f)] | 31,811.91 | 16,546.00 | 27,182.40 | 76,509.87 | 85,497.82 |
| 3 | Profit before tax (1 - 2) | 1,752.92 | 3,974.78 | 4,008.62 | 13,904.38 | 29,856.82 |
| 4 | Tax Expenses | | | | | |
| a | Current tax | 1,303.43 | 393.28 | 281.24 | 4,424.86 | 5,911.87 |
| b | Tax pertaining to earlier years | 97.76 | - | - | 97.76 | - |
| c | Deferred tax | 241.18 | 426.60 | (711.21) | 122.13 | 5.33 |
| | Total tax expenses [4(a) to 4(c)] | 1,642.37 | 819.88 | (429.97) | 4,644.75 | 5,917.20 |
| 5 | Profit for the period / year from continuing operations before profit of joint venture (3-4) | 110.55 | 3,154.90 | 4,438.59 | 9,259.63 | 23,939.62 |
| 6 | Share of profit of joint venture | - | - | - | - | 364.00 |
| 7 | Total profit for the period / year from continuing operations (5 - 6) | 110.55 | 3,154.90 | 4,438.59 | 9,259.63 | 23,575.62 |
| 8 | Discontinued operations (refer note 7) | | | | | |
| a | (Loss)/ profit from discontinued operations | (144.80) | 119.32 | (972.10) | 4,541.05 | 2,719.67 |
| b | Exceptional Items - Gain on sale of discontinued operations | 6,785.61 | - | - | 6,785.61 | - |
| c | Tax expense of discontinued operations | 1,073.57 | 133.08 | (255.90) | 2,301.71 | 636.17 |
| | Total profit/ (loss) for the period / year from discontinuing operations (after tax) [6(a) to 6(c)] | 5,567.24 | (13.76) | (716.20) | 9,024.95 | 2,083.50 |
| 9 | Profit after tax (7 + 8) | 5,677.79 | 3,141.14 | 3,722.39 | 18,284.58 | 25,659.12 |
| 10 | Other Comprehensive Income (net of tax) (Items that will not be reclassified to profit or loss) | (320.78) | 272.45 | 240.05 | (106.49) | 605.21 |
| 11 | Total comprehensive income for the period/year (9 + 10) | 5,357.01 | 3,413.59 | 3,962.44 | 18,178.09 | 26,264.33 |
| 12 | Profit / (Loss) for the period attributable to : | | | | | |
| a | Owners of the Company | 5,677.60 | 3,141.03 | 3,722.14 | 18,284.40 | 25,658.96 |
| b | Non - controlling Interest | 0.19 | 0.11 | 0.25 | 0.18 | 0.16 |
| 13 | Other comprehensive income for the period/ year attributable to: | | | | | |
| a | Owners of the Company | (320.78) | 272.45 | 240.05 | (106.49) | 605.21 |
| b | Non - controlling Interest | - | - | - | - | - |
| 14 | Total comprehensive income for the period/ year attributable to: | | | | | |
| a | Owners of the Company | 5,356.82 | 3,413.48 | 3,962.19 | 18,177.91 | 26,264.17 |
| b | Non - controlling Interest | 0.19 | 0.11 | 0.25 | 0.18 | 0.16 |
| 15 | Total Comprehensive Income for the period/ year attributable to owners arising from: | | | | | |
| a | Continuing operations | (210.42) | 3,427.24 | 4,678.39 | 9,152.96 | 24,180.67 |
| b | Discontinued operations (refer note 7) | 5,567.24 | (13.76) | (716.20) | 9,024.95 | 2,083.50 |



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Statement of Consolidated Financial Results for the quarter and year ended 31 March 2023 (cont'd)

(Amount in ₹ lakhs)

| Sl. No. | Particulars | Quarter ended | | | Year ended | |
|---------|---|---------------------------|------------------|---------------------------|---------------|---------------|
| | | 31 March 2023 | 31 December 2022 | 31 March 2022 | 31 March 2023 | 31 March 2022 |
| | | Unaudited Refer Note 4 | Unaudited | Unaudited Refer Note 4 | Audited | Audited |
| 16 | Paid-up equity share capital (face value ₹ 2 each) | 2,152.38 | 2,164.75 | 2,200.00 | 2,152.38 | 2,200.00 |
| 17 | Other Equity (excluding revaluation reserve) | | | | 191,912.18 | 181,475.74 |
| 18 | Earning per share of ₹ 2 each (not annualised) | | | | | |
| | Earning per equity share for continuing operations Basic & Diluted (₹) | 0.10 | 2.91 | 4.04 | 8.49 | 21.43 |
| | Earning per equity share for discontinued operations Basic & Diluted (₹) | 5.17 | (0.01) | (0.65) | 8.28 | 1.89 |
| | Earning per equity share for continuing and discontinued operations Basic & Diluted (₹) | 5.28 | 2.89 | 3.38 | 16.77 | 23.33 |

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Statement of Consolidated Financial Results for the quarter and year ended 31 March 2023

Statement of segment revenue, results, assets and liabilities

(Amount in ₹ lakhs)

| Sl. No. | Particulars | Quarter Ended | | | Year ended | |
|----------|---|---------------------------|-------------------|---------------------------|-------------------|-------------------|
| | | 31 March 2023 | 31 December 2022 | 31 March 2022 | 31 March 2023 | 31 March 2022 |
| | | Unaudited Refer Note 4 | Unaudited | Unaudited Refer Note 4 | Audited | Audited |
| 1 | Segment Revenue | | | | | |
| | (Net Sales, Income from operations and Other income) | | | | | |
| | a) EPC (construction) | 30,975.65 | 18,386.64 | 30,799.13 | 81,902.47 | 99,239.69 |
| | b) Others (refer note 7) | 90.29 | 139.05 | 119.46 | 1,087.93 | 1,093.36 |
| | c) Corporate / unallocable | 2,498.89 | 1,995.09 | 272.43 | 7,423.85 | 15,021.59 |
| | Total Segment Revenue | 33,564.83 | 20,520.78 | 31,191.02 | 90,414.25 | 115,354.64 |
| | Less : Inter- segment revenue | - | - | - | - | - |
| | Net sales & income from operations | 33,564.83 | 20,520.78 | 31,191.02 | 90,414.25 | 115,354.64 |
| 2 | Segment Results | | | | | |
| | a) EPC (construction) | 3,900.65 | 2,251.94 | 4,037.03 | 11,285.17 | 15,343.85 |
| | b) Others (refer note 7) | (126.31) | (94.73) | (95.73) | 191.25 | 189.13 |
| | c) Corporate / unallocable | (1,392.10) | 1,980.79 | 241.13 | 3,493.72 | 14,962.16 |
| | Total | 2,382.24 | 4,138.00 | 4,182.43 | 14,970.14 | 30,495.14 |
| | Less: | | | | | |
| | Interest & finance charges (net) | 629.32 | 163.22 | 173.81 | 1,065.76 | 638.32 |
| | Total profit before tax | 1,752.92 | 3,974.78 | 4,008.62 | 13,904.38 | 29,856.82 |
| 3 | Segment Assets | | | | | |
| | a) EPC (construction) | 120,883.29 | 106,282.86 | 80,367.33 | 120,883.29 | 80,367.33 |
| | b) Others (refer note 7) | 5,335.02 | 4,440.65 | 5,330.27 | 5,335.02 | 5,330.27 |
| | c) Corporate/unallocable | 132,826.97 | 165,346.54 | 108,878.96 | 132,826.97 | 108,878.96 |
| | Total segment assets | 259,045.28 | 276,070.05 | 194,576.56 | 259,045.28 | 194,576.56 |
| 4 | Segment Liabilities | | | | | |
| | a) EPC (construction) | 74,266.74 | 75,097.43 | 55,505.45 | 74,266.74 | 55,505.45 |
| | b) Others (refer note 7) | 79.11 | 11.92 | 0.40 | 79.11 | 0.40 |
| | c) Corporate/unallocable | 7,890.63 | 14,355.95 | 12,207.40 | 7,890.63 | 12,207.40 |
| | Total segment liabilities | 82,236.48 | 89,465.30 | 67,713.25 | 82,236.48 | 67,713.25 |
| | Information related to discontinued operations | | | | | |
| i | Segment Revenue | 369.09 | 505.32 | 233.55 | 7,846.23 | 7,469.86 |
| ii | Segment Results (including exceptional items) | 6,640.81 | 119.32 | (972.10) | 11,326.66 | 2,719.67 |
| iii | Segment Assets | 18,889.91 | 58,235.51 | 57,022.67 | 18,889.91 | 57,022.67 |
| iv | Segment Liabilities | 1,631.52 | 507.02 | 210.24 | 1,631.52 | 210.24 |



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Statement of Standalone and Consolidated Financial Results for the quarter and year ended 31 March 2023

Statement of Assets and Liabilities

(Amount in ₹ lakhs)

| Particulars | Standalone | | Consolidated | |
|--|-------------------|-------------------|-------------------|-------------------|
| | As at | As at | As at | As at |
| | 31 March 2023 | 31 March 2022 | 31 March 2023 | 31 March 2022 |
| | Audited | Audited | Audited | Audited |
| Assets | | | | |
| (1) Non-current assets | | | | |
| (a) Property, plant and equipment | 4,780.79 | 42,421.24 | 4,780.79 | 42,421.24 |
| (b) Capital work-in-progress | - | - | 9,459.72 | - |
| (c) Goodwill on consolidation | - | - | - | 95.02 |
| (d) Right-of-use-asset | 134.32 | 146.12 | 3,341.90 | 3,389.95 |
| (e) Other intangible assets | - | - | - | - |
| (f) Financial assets | | | | |
| (i) Investments in subsidiaries | 6,127.40 | 3,100.90 | - | - |
| (ii) Investments | 47.00 | 47.00 | 47.00 | 47.00 |
| (iii) Loans | 160.57 | 2,728.96 | - | - |
| (iv) Other financial assets | 1,298.84 | 1,356.92 | 1,409.20 | 1,357.00 |
| (g) Income tax assets (net) | 536.93 | 634.45 | 536.93 | 634.45 |
| (h) Other non-current assets | - | - | 0.46 | 0.46 |
| Total non-current assets | 13,085.85 | 50,435.59 | 19,576.00 | 47,945.12 |
| (2) Current assets | | | | |
| (a) Inventories | 8,647.79 | 2,707.26 | 10,105.11 | 2,707.26 |
| (b) Financial assets | | | | |
| (i) Investments | 127,691.69 | 102,032.05 | 130,430.32 | 104,852.55 |
| (ii) Trade receivables | 64,131.28 | 58,401.61 | 64,131.22 | 58,401.61 |
| (iii) Cash and cash equivalents | 4,830.04 | 4,542.73 | 4,840.39 | 4,548.29 |
| (iv) Bank Balances other than cash and cash equivalents | 9,775.29 | 119.89 | 9,775.29 | 119.89 |
| (v) Loans | 14,225.96 | 9,492.18 | 14,225.96 | 9,492.18 |
| (vi) Other financial assets | 3,867.41 | 3,043.51 | 4,028.97 | 3,043.51 |
| (c) Current tax assets (net) | - | - | 3.27 | - |
| (d) Other current assets | 32,242.89 | 20,488.82 | 19,645.05 | 20,488.82 |
| Total current assets | 265,412.35 | 200,828.05 | 257,185.58 | 203,654.11 |
| (3) Assets classified as held for sale and discontinued operations | 1,173.61 | - | 1,173.61 | - |
| Total Assets | 279,671.81 | 251,263.64 | 277,935.19 | 251,599.23 |
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| (a) Equity share capital | 2,152.38 | 2,200.00 | 2,152.38 | 2,200.00 |
| (b) Other equity | 193,647.56 | 181,103.86 | 191,912.18 | 181,472.93 |
| Equity attributable to owners of the Holding Company | 195,799.94 | 183,303.86 | 194,064.56 | 183,672.93 |
| Non-controlling interest | - | - | 2.63 | 2.81 |
| Total equity | 195,799.94 | 183,303.86 | 194,067.19 | 183,675.74 |
| Liabilities | | | | |
| (1) Non-current liabilities | | | | |
| (a) Deferred tax liabilities (net) | 7,239.79 | 12,243.69 | 7,174.13 | 12,206.32 |
| (b) Other non-current liabilities | 18,427.80 | 12,980.37 | 18,427.80 | 12,980.37 |
| Total non-current liabilities | 25,667.59 | 25,224.06 | 25,601.93 | 25,186.69 |
| (2) Current liabilities | | | | |
| (a) Financial liabilities | | | | |
| (i) Trade payables | | | | |
| (a) total outstanding dues of small enterprises and | 243.65 | 119.86 | 243.65 | 119.86 |
| (b) total outstanding dues of creditors other than small | | | | |
| enterprises and micro enterprises | 54,752.40 | 41,753.16 | 51,778.98 | 41,753.73 |
| (ii) Other financial liabilities | 1,009.73 | 592.01 | 3,987.26 | 592.16 |
| (b) Other current liabilities | 985.61 | 132.63 | 1,043.29 | 132.99 |
| (c) Provisions | 558.18 | 138.06 | 558.18 | 138.06 |
| (d) Current tax liabilities (net) | 654.71 | - | 654.71 | - |
| Total current liabilities | 58,204.28 | 42,735.72 | 58,266.07 | 42,736.80 |
| Total liabilities | 83,871.87 | 67,959.78 | 83,868.00 | 67,923.49 |
| TOTAL EQUITY AND LIABILITIES | 279,671.81 | 251,263.64 | 277,935.19 | 251,599.23 |



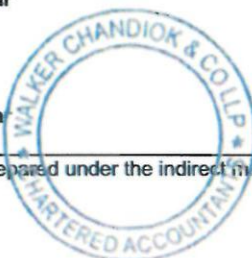
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Statement of Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2023

Audited Statement of Cash Flows for the year ended March 31, 2023

| Particulars | Standalone | | Consolidated | |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| | Year ended 31 March 2023 | Year ended 31 March 2022 | Year ended 31 March 2023 | Year ended 31 March 2022 |
| | Audited | Audited | Audited | Audited |
| A Cash flows from operating activities | | | | |
| Profit before tax from continuing operations | 17,485.38 | 29,915.11 | 13,904.38 | 29,856.82 |
| Profit before tax from discontinued operations | 11,326.66 | 2,083.50 | 11,326.66 | 2,719.67 |
| Add : | | | | |
| Depreciation and amortisation expenses | 2,419.14 | 4,089.66 | 2,382.89 | 4,125.91 |
| Finance cost | 1,065.76 | 638.32 | 1,065.76 | 638.32 |
| Interest income | (3,022.30) | (1,917.95) | (3,106.96) | (1,917.95) |
| Exceptional Items - Gain on sale of discontinued operations | (6,785.61) | - | (6,785.61) | - |
| Profit on assets discarded / written off | (34.36) | (0.79) | (34.36) | (0.79) |
| Dividend income | (2,084.55) | (4,478.52) | (2,084.55) | (4,478.52) |
| Net gain on foreign currency transactions and translation (net) | (321.30) | (396.81) | (321.30) | (396.81) |
| Net gain on remeasurement of investments measured at FVTPL | (1,967.17) | (8,501.75) | (1,965.20) | (8,539.79) |
| Cash flow before changes in operating assets and liabilities | 18,081.65 | 21,430.77 | 14,381.71 | 22,006.86 |
| Adjustments for changes in operating assets and liabilities: | | | | |
| (Increase) / decrease in assets: | | | | |
| Inventory | (5,940.53) | (2,083.08) | (5,940.53) | (2,083.08) |
| Trade receivables | (5,729.67) | (5,378.64) | (5,729.67) | (5,378.72) |
| Other financial assets | (787.51) | 1,484.40 | (787.51) | 1,484.40 |
| Other assets | (11,754.07) | 3,420.56 | (11,754.07) | 3,420.56 |
| Increase / (decrease) in liabilities: | | | | |
| Trade payables | 13,444.33 | 5,642.87 | 13,445.69 | 5,643.51 |
| Other financial liabilities | 417.72 | 539.37 | 417.72 | 539.37 |
| Provisions | 348.17 | (89.67) | 348.17 | (89.67) |
| Other liabilities | 6,300.41 | 6,912.42 | 6,181.88 | 6,912.42 |
| Cash generated from operating activities | 14,380.50 | 31,879.00 | 10,563.39 | 32,455.65 |
| Less: Income tax paid (net of refunds) | (11,192.50) | (5,925.14) | (7,121.15) | (6,528.23) |
| Net cash (used in)/ generated from operating activities (A) | 3,188.00 | 25,953.86 | 3,442.24 | 25,927.42 |
| B Cash flows from investing activities | | | | |
| Payment for acquisition of property, plant and equipment | (69.76) | (164.17) | (291.45) | (3,370.12) |
| Proceeds from sale of property, plant and equipment | 40.74 | - | - | - |
| Investment in bank deposit having original maturity of more than three months (net) | (9,541.76) | 178.91 | (9,703.32) | 178.91 |
| Purchase of investments | (23,774.74) | (24,901.05) | (26,707.34) | (24,352.85) |
| Loans given to bodies corporate (net of repayments) | (5,177.89) | (1,271.90) | (2,165.39) | (1,271.90) |
| Proceeds from sale of discontinued operations | 40,908.49 | - | 40,908.49 | - |
| Dividend received | 2,084.55 | 4,478.52 | 2,084.55 | 4,478.52 |
| Interest income received | 2,930.35 | 1,939.05 | 3,015.01 | 1,939.05 |
| Net cash generated from/ (used in) investing activities (B) | 7,399.98 | (19,740.64) | 7,140.55 | (22,398.39) |
| C Cash flows from financing activities | | | | |
| Repayment of borrowing (net) | - | (4,000.31) | - | (771.34) |
| Dividend paid | (2,199.20) | (4,400.00) | (2,199.20) | (4,945.60) |
| Interest and finance charges paid | (1,065.76) | (638.32) | (1,065.76) | (638.32) |
| Buyback of equity shares including transaction cost | (7,035.71) | - | (7,025.71) | - |
| Net cash (used in) financing activities (C) | (10,300.67) | (9,038.63) | (10,290.67) | (6,355.26) |
| D Net increase/ (decrease) in cash and cash equivalents [A+B+C] | 287.31 | (2,825.41) | 292.12 | (2,826.23) |
| Cash and cash equivalents at beginning of the year | 4,542.73 | 7,368.14 | 4,548.28 | 7,374.51 |
| Cash and cash equivalents at end of the year | 4,830.04 | 4,542.73 | 4,840.40 | 4,548.28 |
| Break-up of cash and cash equivalents | | | | |
| Cash on hand | 14.34 | 14.41 | 14.34 | 14.41 |
| Balances with banks | 4,815.70 | 4,528.32 | 4,826.06 | 4,533.87 |
| Cash and cash equivalents at end of the year | 4,830.04 | 4,542.73 | 4,840.40 | 4,548.28 |

Note: The above statement of cash flow has been prepared under the indirect method as set out in Ind AS 7 "Statement of Cashflow".



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Notes to the standalone and consolidated financial results:

- 1 These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rule, 2015 (as amended), as prescribed under Section 133 of the Companies Act 2013 ("the Act") and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations and guidelines issued by the Securities and Exchange Board of India (SEBI).
- 2 The financial results for the quarter and year ended 31 March 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 29 May 2023.
- 3 The financial results have been subjected to audit by the statutory auditors of the Company as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The statutory auditors have expressed an unmodified opinion on these financial results.
- 4 The figures for the quarters ended 31 March 2023 and 31 March 2022 are the balancing figures between the audited figures in respect of the full financial years and the published year to date reviewed figures upto the third quarter of the relevant financial year.
- 5 The Company has acquired stake in Techno AMI Solutions Private Limited (Formerly Jhajjar Power Transmission Private Limited), by way of purchase of 59,999 equity shares at a price of ₹ 10 per equity share having face value ₹ 10 each amounting to ₹ 5.99 lakhs. Further, during the current year, the Company has subscribed to right issues of 50,000 equity shares of Techno AMI Solutions Private Limited at a price of ₹ 10 per equity share having face value ₹ 10 each.
- 6 The Board of Directors at its meeting held on 11 July 2022 approved a proposal to buyback fully paid up equity shares of the Company having a face value of ₹ 2 each from the existing shareholders (except promoters, promoter group and person in control of the Company) from open market through stock market mechanism (i.e., through National Stock Exchange of India Limited and BSE Limited) at a maximum buyback price not exceeding ₹ 325 per equity share and maximum buyback size up to ₹ 13,000 lakhs, to be completed by 19 January 2023. The buyback of equity shares through the stock exchange commenced on 20 July 2022 and was completed on 19 January 2023. During this buyback period, the Company had purchased and extinguished a total of 2,380,981 equity shares from the stock exchange at a volume weighted average buyback price of ₹ 291.69 per equity share comprising 2.16% of the pre buyback paid up equity share capital of the Company. The buyback resulted in a cash outflow of ₹ 6,945.03 lakhs (excluding transaction costs and tax on buyback). The Company funded the buyback from its free reserves as explained in Section 68 of the Companies Act, 2013. In accordance with Section 69 of the Companies Act, 2013, as at 31 March 2023, the Company has created 'Capital Redemption Reserve of ₹ 47.62 lakhs equal to the face value of the above shares bought back as an appropriation from the general reserve.
- 7 a) For 3.6 MW wind assets for which sale agreements has not been executed till 31 March 2023, in line with the requirements of Ind AS 105 "Non-current assets Held for Sale" (Ind AS 105), effective 01 October 2022, respective wind assets have been designated as assets held for sale as at 31 March 2023.
- b) The Company, consequent to the approvals received from the Board of Directors on 30 May 2022 and from the shareholders on 19 July 2022, has decided to exit its 111.9 MW of wind assets situated in the state of Tamil Nadu to further focus on their core EPC business and to explore other opportunities for diversification. During the current year ended 31 March 2023, the Company has entered into memorandum of understanding ("the MoUs") for partial sale of its 108.9 MW of wind assets situated in the state of Tamil Nadu with multiple buyers out of which for 105.3 MW the Company has successfully entered into sale agreements and transferred the wind assets for which the operational profits earned during the year has been represented as profits from discontinued operations in the financial results. On sale of these 105.3 MW of wind assets Company has made a profit of ₹ 6,785.61 lakhs, which has been disclosed as exceptional gain in the above financial results. The operational profit of such wind assets has been shown under "Discontinued Operations" in the financial results and notes there under. The disclosures and figures relating to the discontinued operations has been presented separately, in line with the requirements of Ind AS 105.

Brief details of standalone and consolidated results of discontinuing operations are given as under:

(Amount in ₹ lakhs)

| Sl. No. | Particulars | Quarter ended | | | Year ended | |
|---------|---|---------------------------|------------------|---------------------------|---------------|---------------|
| | | 31 March 2023 | 31 December 2022 | 31 March 2022 | 31 March 2023 | 31 March 2022 |
| | | Unaudited Refer Note 4 | Unaudited | Unaudited Refer Note 4 | Audited | Audited |
| i | Total income | 369.09 | 505.32 | 233.55 | 7,846.23 | 7,469.86 |
| ii | Total expenses | 513.89 | 386.00 | 1,205.65 | 3,305.18 | 4,750.19 |
| iii | Profit / (loss) before tax | (144.80) | 119.32 | (972.10) | 4,541.05 | 2,719.67 |
| iv | Exceptional items – gain on sale of wind assets | 6,785.61 | - | - | 6,785.61 | - |
| v | Tax expense | 1,178.04 | 28.61 | (255.90) | 2,301.71 | 636.17 |
| vi | Profit / (loss) from discontinuing operations (including exceptional items) | 5,462.77 | 90.71 | (716.20) | 9,024.95 | 2,083.50 |



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Phone No.: 033 4051 3000, Fax No.: 033 4051 3326

Notes to the standalone and consolidated financial results (cont'd):

- 8 Till previous year, the Company was executing a project in Afghanistan which is presently on hold due to Force Majeure event (around August 2021). As on 31 March 2023, total receivables from the project is ₹ 5,052.70 lakhs (including retention). The project is approved by the government of Afghanistan for Da Afghanistan Brishna Sherkat (DABS) "100% State owned corporation supplying electricity to the residents of Afghanistan" and facilitated by multilateral agency (Asian Development Bank). The Company is closely monitoring the status and expects to resume work once the geopolitical environment in Afghanistan is stable. Also the Company has received communications from the Da Afghanistan Brishna Sherkat to resume the project stating that the amount will be funded from DABS own budget. Further, the bank guarantee issued for the aforesaid ongoing project cannot be enforced as per the terms and conditions of the underlying contract. The management based on the facts of the matter and communications received from DABS is hopeful of recovering the entire receivables in the due course.
- 9 During the previous years, the Company has executed and completed a project for Bengal Energy Limited (BEL) for a contract value of ₹ 15,500 lakhs. This project was completed in the year 2012 and was handed over to BEL as per the terms of the contract and is presently being used by them in their normal course of business. Total receivable outstanding as on 31 March 2023 pertaining to this project is ₹ 1,182.64 lakhs which is under arbitration proceedings currently and a new arbitrator has been appointed by the Hon'ble High Court in October 2022 post which the proceedings has been resumed. The matter was listed for hearing on 17 May 2023 on which date the arbitrator has directed the Company to submit multiple responses and documents, wherein an adjournment was sought by the Company. The matter is proposed to be listed on 4 June 2023 for next hearing. The management based on the legal opinion obtained, believes that the Company has reasonable chances of succeeding on the matter and anticipates there is no uncertainty with respect to the recover of such receivables.
- 10 The Company is into generation of renewable power which is sold to various DISCOM's including Tamil Nadu Generation & Distribution Corporation Limited. As at 31 March 2023, total receivables from wind division includes receivable amounting to ₹ 5,640.59 lakhs pertaining towards differential tariff revision from financial year 2018-19 to till date and receivables amounting to ₹ 2,514.73 lakhs towards Late Payment Surcharge on receivables from sale of energy. The differential tariff matter is supported by the order from APTEL which is in favor of the Company and Late Payment Surcharge on receivables from sale of energy is agreed as per the terms of the Power Purchase Agreement between the Company and TANGEDCO. The management believes that the Company has reasonable chances of recovering the receivables based on such favorable orders, legal opinion obtained and the power purchase agreement.
- 11 Renewable Energy Certificates (RECs) are a mechanism for incentivizing producers of electricity from renewable energy sources. The relevant regulations have been put in place by the Central Electricity Regulatory Commission (CERC). Since the Company is in the business of generating renewable energy it is eligible to receive REC's which can be sold in CERC approved power exchanges. The Company had 354,400 unsold REC's as at 31 March 2017. Effective April 2017, as per the order of CERC, the floor price of REC was reduced from ₹ 1,500 unit to ₹ 1,000 unit which was referred to the Hon'ble Supreme Court and based on the directions, the differential floor rate of ₹ 500 unit was deposited by the buyer with CERC until further notice. Total receivable outstanding as on 31 March 2023 is ₹ 1,772.00 lakhs towards differential rate of renewal energy certificates. The Company is closely monitoring the status of the same and believe that since the amount has already been deposited with CERC by the buyers there is no risk of default from the customers and thus based on the above fact as well as legal opinion obtained, management believes that the Company has reasonable chances of succeeding on the matter and anticipates there is no uncertainty with respect to the recovery of such receivables.
- 12 Figures for the previous period have been regrouped/ reclassified wherever necessary to conform to current period's classification.
- 13 These financial results shall be filed with the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and shall be available on the Company's website <http://www.techno.co.in/> and on the website of BSE (www.bseindia.com) or NSE (www.nseindia.com).
- 14 The Board of Directors have recommended equity dividend of ₹ 6 per share of face value ₹ 2 each for the financial year 2022-23, at their meeting dated 29 May 2023, subject to necessary approval by the members in their ensuing annual general meeting.



For and on behalf of the Board of Directors

(P. P. Gupta)

(P. P. Gupta)
Managing Director

Place: Kolkata
Date: 29 May 2023