

TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED
CIN No :L40108UP2005PLC094368
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Statement of Unaudited Financial Results for the quarter ended 30 June 2023

(₹ in lakhs)

Sl. No.	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		30 June 2023	31 March 2023	30 June 2022	31 March 2023	30 June 2023	31 March 2023	30 June 2022	31 March 2023
		(Unaudited)	(Unaudited) Refer Note 4	(Unaudited)	(Audited)	(Unaudited)	(Unaudited) Refer Note 4	(Unaudited)	(Audited)
1	Income								
	a) Revenue from operations	34,607.15	45,009.30	14,548.44	96,662.09	27,393.19	31,297.06	14,548.44	82,949.85
	b) Other Income	3,064.13	2,214.41	1,476.08	7,430.38	3,121.59	2,267.77	1,432.38	7,464.40
	Total Income [1(a) + 1(b)]	37,671.28	47,223.71	16,024.52	1,04,092.47	30,514.78	33,564.83	15,980.82	90,414.25
2	Expenses								
	a) Cost of materials consumed	28,078.61	37,783.58	9,768.28	76,674.77	23,469.23	27,128.97	9,768.28	66,020.16
	b) Changes in inventories of stock-in-trade	(840.90)	(1,434.34)	406.47	(3,440.53)	(840.90)	(1,434.34)	406.47	(3,440.53)
	c) Employee benefits expense	1,054.92	1,380.35	850.67	4,218.99	1,054.92	1,380.35	850.67	4,218.99
	d) Finance costs	422.35	629.32	143.15	1,065.76	422.35	629.32	143.15	1,065.76
	e) Depreciation and amortisation expense	182.26	188.17	176.15	723.69	199.42	197.23	185.21	759.95
	f) Other expenses	1,565.84	3,401.21	1,266.94	7,364.41	1,597.78	3,509.18	1,272.34	7,484.34
	Total expenses [2(a) to 2(f)]	30,463.08	41,948.29	12,611.66	86,607.09	25,902.80	31,410.71	12,626.12	76,108.67
3	Profit before tax (1 - 2)	7,208.20	5,275.42	3,412.86	17,485.38	4,611.98	2,154.12	3,354.70	14,305.58
4	Tax expenses								
	(a) Current tax	825.16	1,279.42	1,003.17	4,400.90	839.26	1,279.65	1,003.17	4,401.09
	(b) Tax pertaining to earlier years	-	97.76	-	97.76	-	97.76	-	97.76
	(c) Deferred tax	995.97	276.49	222.61	174.19	989.31	264.95	206.76	145.90
	Total tax expenses [4(a) to 4(c)]	1,821.13	1,653.67	1,225.78	4,672.85	1,828.57	1,642.36	1,209.93	4,644.75
5	Total profit for the period / year from continuing operations (3 - 4)	5,387.07	3,621.75	2,187.08	12,812.53	2,783.41	511.76	2,144.77	9,660.83
6	Discontinued operations (refer note 6)								
	a) (Loss)/ profit from discontinued operations	(425.50)	(144.80)	1,545.09	4,541.05	(425.50)	(144.80)	1,545.09	4,541.05
	b) Exceptional Items - Gain on sale of discontinued operations (Refer Note 6)	79.65	6,785.61	-	6,785.61	79.65	6,785.61	-	6,785.61
	c) Less: Tax expense of discontinued operations	(88.87)	1,073.57	134.76	2,301.71	(88.87)	1,073.57	134.76	2,301.71
	Total profit/ (loss) for the period / year from discontinuing operations (after tax) [6(a) to 6(c)]	(256.98)	5,567.24	1,410.33	9,024.95	(256.98)	5,567.24	1,410.33	9,024.95
7	Profit after tax (5 + 6)	5,130.09	9,188.99	3,597.41	21,837.48	2,526.43	6,079.00	3,555.10	18,685.78



Sl. No.	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		30 June 2023	31 March 2023	30 June 2022	31 March 2023	30 June 2023	31 March 2023	30 June 2022	31 March 2023
	(Unaudited)	(Unaudited) Refer Note 4	(Unaudited)	(Audited)	(Unaudited)	(Unaudited) Refer Note 4	(Unaudited)	(Audited)	
8	Other Comprehensive Income (net of tax)	780.01	(320.78)	(210.46)	(106.49)	753.28	(320.78)	(210.46)	(106.49)
	a) Items that will not be reclassified to profit or loss	780.01	(320.78)	(210.46)	(106.49)	780.01	(320.78)	(210.46)	(106.49)
	b) Items that will be subsequently reclassified to profit or loss	-	-	-	-	(26.73)	-	-	-
9	Total comprehensive income for the period/year	5,910.10	8,868.21	3,386.95	21,730.99	3,279.71	5,758.22	3,344.64	18,579.29
10	Profit /(Loss) for the period attributable to :								
	a) Owners of the Holding Company					2,526.44	6,079.17	3,555.15	18,685.96
	b) Non - controlling Interest					(0.01)	(0.17)	(0.05)	(0.18)
11	Other comprehensive income for the period attributable to:								
	a) Owners of the Holding Company					753.28	(320.78)	(210.46)	(106.49)
	b) Non - controlling Interest					-	-	-	-
12	Total Comprehensive Income for the period attributable to:								
	a) Owners of the Holding Company					3,279.72	5,758.39	3,344.69	18,579.47
	b) Non - controlling Interest					(0.01)	(0.17)	(0.05)	(0.18)
13	Total Comprehensive Income for the period/ year attributable to owners arising from:								
	a) Continuing operations					3,536.70	191.15	1,934.36	9,554.52
	b) Discontinued operations (refer note 6)					(256.98)	5,567.24	1,410.33	9,024.95
14	Paid-up equity share capital (face value ₹ 2/-)	2,152.38	2,152.38	2,200.00	2,152.38	2,152.38	2,152.38	2,200.00	2,152.38
15	Other Equity (excluding revaluation reserve)				1,93,647.56				1,90,865.20
	Earning per share of ₹ each (not annualised except for year ended 31 March 2023)								
	Earning per equity share for continuing operations Basic & Diluted (₹)	5.01	3.36	1.99	11.73	2.59	0.48	1.95	8.84
	Earning per equity share for discontinued operations Basic & Diluted (₹)	(0.24)	5.17	1.28	8.26	(0.24)	5.17	1.28	8.26
	Earning per equity share for continuing and discontinued operations Basic & Diluted (₹)	4.77	8.53	3.27	19.99	2.35	5.65	3.23	17.10

See accompanying notes to the Standalone and Consolidated financial results.



TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED

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

(₹ in lakhs)

	Standalone				Consolidated			
	Quarter Ended			Year Ended	Quarter Ended			Year Ended
	30 June 2023	31 March 2023	30 June 2022	31 March 2023	30 June 2023	31 March 2023	30 June 2022	31 March 2023
	(Unaudited)	(Unaudited) Refer Note 4	(Unaudited)	(Audited)	(Unaudited)	(Unaudited) Refer Note 4	(Unaudited)	(Audited)
1 Segment Revenue (Net Sales & Income from operations)								
a) EPC (construction)	34,306.55	45,003.00	14,611.29	95,929.82	27,092.59	31,290.76	14,611.29	82,217.58
b) Energy (power)	300.80	90.29	340.27	1,087.93	300.80	90.29	340.27	1,087.93
c) Corporate / unallocable	3,063.93	2,130.42	1,072.96	7,074.72	3,121.39	2,183.78	1,029.26	7,108.74
Total Segment Revenue	37,671.28	47,223.71	16,024.52	1,04,092.47	30,514.78	33,564.83	15,980.82	90,414.25
Less : Inter- segment revenue	-	-	-	-	-	-	-	-
Net sales & income from operations	37,671.28	47,223.71	16,024.52	1,04,092.47	30,514.78	33,564.83	15,980.82	90,414.25
2 Segment Results								
a) EPC (construction)	4,530.13	3,900.65	2,364.82	11,285.17	1,911.32	3,900.65	2,364.82	11,285.17
b) Energy (power)	36.49	(126.31)	118.23	191.25	36.49	(126.31)	118.23	191.25
c) Corporate / unallocable	3,063.93	2,130.42	1,072.96	7,074.72	3,086.52	(990.90)	1,014.80	3,894.92
Total	7,630.55	5,904.76	3,556.01	18,551.14	5,034.33	2,783.44	3,497.85	15,371.34
Less: Interest & finance charges (net)	422.35	629.34	143.15	1,065.76	422.35	629.32	143.15	1,065.76
Total profit before tax	7,208.20	5,275.42	3,412.86	17,485.38	4,611.98	2,154.12	3,354.70	14,305.58
3 Segment Assets								
a) EPC (construction)	1,08,007.09	1,20,883.29	95,374.48	1,20,883.29	91,064.83	1,08,695.81	95,374.48	1,08,695.81
b) Energy (power)	5,485.50	5,335.02	5,873.18	5,335.02	5,485.50	5,335.02	5,873.18	5,335.02
c) Corporate/unallocable	1,61,273.80	1,34,563.59	93,527.27	1,34,563.59	1,72,842.96	1,43,967.49	93,809.46	1,43,967.49
Total segment assets	2,74,766.39	2,60,781.90	1,94,774.93	2,60,781.90	2,69,393.29	2,57,998.32	1,95,057.12	2,57,998.32
4 Segment Liabilities								
a) EPC (construction)	77,564.43	74,266.74	53,024.99	74,266.74	77,666.50	71,293.32	53,024.99	71,293.32
b) Energy (power)	1,235.01	79.11	10.93	79.11	1,235.01	79.11	10.93	79.11
c) Corporate/unallocable	9,188.80	7,894.50	12,670.83	7,894.50	9,126.34	10,864.06	12,626.11	10,864.06
Total segment liabilities	87,988.24	82,240.35	65,706.75	82,240.35	88,027.85	82,236.49	65,662.03	82,236.49
5 Information related to discontinued operations (refer note 6)								
i) Segment Revenue	-	369.09	2,747.23	7,846.23	-	369.09	2,747.23	7,846.23
ii) Segment Results (including exceptional items)	(345.85)	6,640.81	1,545.09	11,326.66	(345.85)	6,640.81	1,545.09	11,326.66
iii) Segment Assets	14,931.49	18,889.91	58,001.57	18,889.91	14,931.49	18,889.91	58,001.57	18,889.91
iv) Segment Liabilities	-	1,631.52	378.94	1,631.52	-	1,631.52	378.94	1,631.52



Notes to the Standalone and Consolidate financial results

- 1 These financial results, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations, including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
- 2 The financial results for the quarter ended 30 June 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 14 August 2023.
- 3 The financial results have been subjected to limited review by the statutory auditors of the Company as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The statutory auditors have expressed an unmodified conclusion on these financial results.
- 4 The figures for the quarter ended 31 March 2023 are the balancing figures between the audited figures in respect of the full financial year and the published year to date reviewed figures upto the third quarter of the relevant financial year.
- 5 Techno Electric Overseas Pte. Ltd., Singapore, was incorporated on 16 February 2023 and is a Wholly Owned Subsidiary of Techno Electric & Engineering Company Limited
- 6 During the period ended 31 March 2023 and 30 June 2023, the Company has entered into sale agreements and transferred the wind assets of 105.3 MW and 3.6 MW respectively. On sale of these wind assets, the Company has made a profit of ₹ 6,785.61 lakhs and ₹ 79.65 lakhs in the period ended 31 March 2023 and 30 June 2023 respectively, which has been disclosed as exceptional gain in these financial results. The disclosures and figures relating to the discontinued operations has been presented separately, in line with the requirements of Ind AS 105.

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

- 7 Till previous years, the Company was executing a project in Afghanistan which is presently on hold due to Force Majeure event (around August 2021). As on 30 June 2023, total receivables from the project is ₹ 6,029.70 lakhs (including retention). The project is approved by the government of Afghanistan for Da Afghanistan Brishna 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 DABS to resume the project stating that the amount will be funded from DABS own budget. The bank guarantee issued for the aforesaid ongoing project cannot be enforced as per the terms and conditions of the underlying contract. The management based on the facts of the matter and communications received from DABS is hopeful of recovering the entire receivables in the due course.
- 8 During the previous years, the Company has executed and completed a project for Bengal Energy Limited (BEL) for a contract value of ₹ 15,500.00 lakhs. This project was completed in the year 2012 and was handed over to BEL as per the terms of the contract and is presently being used by them in their normal course of business. Total receivable outstanding as on 30 June 2023 pertaining to this project is ₹ 1,182.64 lakhs which is under arbitration proceedings currently and a new arbitrator has been appointed by the Hon'ble High Court in October 2022 post which the proceedings has been resumed. The matter was listed for hearing on 17 May 2023 on which date the arbitrator has directed the Company to submit multiple responses and documents, wherein an adjournment was sought by the Company. The matter is proposed to be listed on 4 September 2023 for next hearing. The management based on the legal opinion obtained, believes that the Company has reasonable chances of succeeding on the matter.
- 9 The Company has been into generation of renewable power which is sold to various DISCOM's including Tamil Nadu Generation & Distribution Corporation Limited (TANGEDCO). As at 30 June 2023, total receivables from wind division includes receivables amounting to ₹ 5,640.59 lakhs pertaining towards differential tariff revision from financial year 2018-19 to till date and receivables amounting to ₹ 2,514.73 lakhs towards Late Payment Surcharge on receivables from sale of energy. The differential tariff matter is supported by the order from APTEL which is in favor of the Company and Late Payment Surcharge on receivables from sale of energy is agreed as per the terms of the Power Purchase Agreement 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.



10 Renewable Energy Certificates (RECs) are a mechanism for incentivizing producers of electricity from renewable energy sources. The relevant regulations have been put in place by the Central Electricity Regulatory Commission (CERC). Since the Company is in the business of generating renewable energy it is eligible to receive REC's which can be sold in CERC approved power exchanges. The Company had 354,400 unsold REC's as at 31 March 2017. Effective April 2017, as per the order of CERC, the floor price of REC was reduced from ₹ 1,500 unit to ₹ 1,000 unit which was referred to the Hon'ble Supreme Court and based on the directions, the differential floor rate of ₹ 500 unit was deposited by the buyer with CERC until further notice. Total receivable outstanding as on 30 June 2023 is ₹ 1,772.00 lakhs towards differential rate of renewable energy certificates. The Company is closely monitoring the status of the same and believe that since the amount has already been deposited with CERC by the buyers there is no risk of default from the customers and thus based on the above fact as well as legal opinion obtained, management believes that the Company has reasonable chances of succeeding on the matter and anticipates there is no uncertainty with respect to the recovery of such receivables.

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

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

Place : Kolkata

Date :- 14 August, 2023



For and on behalf of the Board of Directors




(P. P. Gupta)
Managing Director