

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP

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Independent Auditor's Report on Standalone Annual Financial Results of Techno Electric & Engineering Company Limited 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 2026, 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 2026.

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

Offices in Ahmedabad, Bengaluru, Bhubaneswar, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Guwahati, Hyderabad, Indore, 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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Independent Auditor's Report on Standalone Annual Financial Results of Techno Electric & Engineering Company Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

Emphasis of Matters – Trade Receivables and Other financial assets

4. We draw attention to notes 7, 8 and 9 to the accompanying Statement for the year ended 31 March 2026 in connection with the trade receivables and other financial assets aggregating to ₹ 885.28 millions, which are pending settlement / realization and are substantially overdue as on 31 March 2026. The management of the Company based on its internal assessment, external legal opinions and certain interim favorable 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 on 31 March 2026. 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 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;



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

- 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 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 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; and
 - 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.

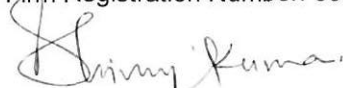
Other Matter

12. The Statement includes the financial results for the quarter ended 31 March 2026, 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.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration Number: 001076N/N500013



Dhiraj Kumar

Partner

Membership Number: 060466

UDIN: 26060466WEYMQW3293



Place: Kolkata

Date: 25 May 2026

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP

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Independent Auditor's Report on Consolidated Annual Financial Results of Techno Electric & Engineering Company Limited 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 2026, 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 2026.

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 consolidated 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

Offices in Ahmedabad, Bengaluru, Bhubaneswar, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Guwahati, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune



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

Emphasis of Matter

4. We draw attention to notes 7, 8 and 9 to the accompanying Statement for the year ended 31 March 2026 in connection with the trade receivables and other financial assets aggregating to ₹ 885.28 millions, which are pending settlement / realization and are substantially overdue as on 31 March 2026. The management of the Holding Company based on its internal assessment, external legal opinions and certain interim favorable 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 on 31 March 2026. 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 and has been approved by the Holding Company's Board of Directors. 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 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 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 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 either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. Those respective Board of Directors are also 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.



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

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 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 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; and
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities or business activities 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 circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



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

Other Matters

13. We did not audit the annual financial statements of fourteen subsidiaries included in the Statement whose financial information reflects total assets of ₹16,274.26 millions as at 31 March 2026, total revenues of ₹ 2,300.37 millions, total net loss after tax of ₹ 34.17 millions, total comprehensive Income of ₹ 447.42 millions, and net cash inflows of ₹ 30.67 millions for the year ended on that date, as considered in the Statement. These annual financial results have been audited by other auditors whose audit reports has 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.

Further, of these subsidiaries, one subsidiary is located outside India, whose annual financial results have been prepared in accordance with accounting principles generally accepted in their respective countries, and which have been audited by other auditors under Singapore Financial Reporting Standards (International) applicable in their respective country. The Holding Company's management has converted the financial statements of such subsidiary from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of this subsidiary located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

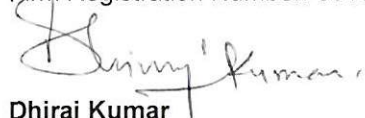
Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

14. The Statement includes the consolidated financial results for the quarter ended 31 March 2026, 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.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration Number: 001076N/N500013



Dhiraj Kumar

Partner

Membership Number: 060466

UDIN: 26060466HCUOOA4531



Place: Kolkata

Date: 25 May 2026

Walker ChandioK &Co LLP

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

Annexure 1

List of entities included in the Statement

1. Techno Infra Developers Private Limited
2. Techno Digital Infra Private Limited
3. Techno Digital Infra 2 Private Limited
4. Rajgarh Agro Products Limited
5. Techno Data Center Limited
6. Techno AMI Solutions Private Limited
7. Techno AMI Solutions 1 Private Limited
8. Techno AMI Solutions 2 Private Limited
9. Techno AMI Solutions 3 Private Limited
10. Techno AMI Solutions 4 Private Limited
11. NERES XVI Power Transmission Limited
12. NERGS - I Power Transmission Limited
13. Techno Digital Infra 1 Private Limited
14. Techno Electric Overseas Pte. Limited



Statement of Standalone Financial Results for the quarter and year ended 31 March 2026

(Amount in ₹ millions)

Statement of Profit and loss

Sl. No.	Particulars	Quarter ended			Year ended	
		31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
		Refer Note 4	Unaudited	Refer Note 4	Audited	Audited
1	Income					
a	Revenue from Operations	10,431.69	8,569.79	8,119.09	32,524.77	24,017.36
b	Other Income	528.01	401.48	697.52	1,982.67	1,755.62
	Total Income [1(a) + 1(b)]	10,959.70	8,971.27	8,816.61	34,507.44	25,772.98
2	Expenses					
a	Cost of materials consumed	8,582.57	6,843.71	6,647.98	26,092.60	18,926.61
b	Changes in inventories of stock-in-trade	-	-	-	-	258.51
c	Employee benefits expense	231.92	225.11	189.33	857.29	644.15
d	Finance costs	84.27	95.78	34.93	465.48	101.72
e	Depreciation and amortisation expense	21.67	21.33	17.32	85.83	76.89
f	Other expenses	298.14	289.22	255.19	1,099.44	907.92
	Total Expenses [2(a) to 2(f)]	9,218.57	7,475.15	7,144.75	28,600.64	20,915.80
3	Profit before tax (1 - 2)	1,741.13	1,496.12	1,671.86	5,906.80	4,857.18
4	Tax expenses					
a	Current tax	433.18	299.94	384.71	1,248.68	872.72
b	Tax pertaining to earlier years	(41.30)	11.19	-	(29.81)	0.17
c	Deferred tax charge/(credit)	(85.13)	(332.80)	(40.62)	(479.77)	151.55
	Total tax expenses [4(a) to 4(c)]	306.75	(21.67)	344.09	739.10	1,024.44
5	Total profit for the period / year from continuing operations (3 - 4)	1,434.38	1,517.79	1,327.77	5,167.70	3,832.74
6	Discontinued operations (refer note 6)					
a	Profit/(Loss) from discontinued operations	-	-	-	336.31	599.07
b	Less: Tax expense of discontinued operations	-	-	-	84.64	150.77
	Total Profit/ (Loss) for the period / year from discontinued operations (after tax) [6(a)-6(b)]	-	-	-	251.67	448.30
7	Profit after tax (5 + 6)	1,434.38	1,517.79	1,327.77	5,419.37	4,281.04
8	Other Comprehensive Income (Items that will not be reclassified to profit or loss)					
a	Profit/(loss) on investment in equity instruments through OCI	-	-	(0.01)	-	0.13
b	Income tax effect on above (*)	-	-	0.00	-	(0.02)
c	Remeasurements of defined benefit plans	1.39	(0.66)	(2.47)	(0.59)	(2.64)
d	Income tax effect on above	(0.35)	0.17	0.66	0.17	0.61
	Total other Comprehensive Income [8(a) + b + c + d]	1.04	(0.49)	(1.82)	(0.42)	(1.92)
9	Total comprehensive income for the period/year (7 + 8)	1,435.42	1,517.30	1,325.95	5,418.95	4,279.12
10	Paid-up equity share capital (face value ₹ 2)	232.60	232.60	232.60	232.60	232.60
11	Other Equity (excluding revaluation reserve)				41,809.25	37,437.00
12	Earning per share of ₹ each (not annualised except for 31 March 2025 and 31 March 2026)					
	Earning per equity share for continuing operations Basic & Diluted (₹)	12.33	13.05	11.42	44.44	33.71
	Earning per equity share for discontinued operations Basic & Diluted (₹)	-	-	-	2.16	3.94
	Earning per equity share for continuing and discontinued operations Basic & Diluted (₹)	12.33	13.05	11.42	46.60	37.65

(*) Certain amounts that are required to be presented and do not appear due to rounding off are expressed as "0.00".



P. Gupta

Statement of Profit and loss

Sl. No.	Particulars	Quarter ended			Year ended	
		31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
		Refer Note 4	Unaudited	Refer Note 4	Audited	Audited
1	Income					
a	Revenue from Operations	10,100.37	8,721.97	8,157.93	32,516.33	22,686.61
b	Other Income	320.27	316.96	530.83	1,495.37	1,599.58
	Total Income [1(a) + 1(b)]	10,420.64	9,038.93	8,688.76	34,011.70	24,286.19
2	Expenses					
a	Cost of materials consumed	8,117.47	6,806.29	6,393.77	25,590.08	17,411.40
b	Changes in inventories of stock-in-trade	-	-	-	-	258.51
c	Employee benefit expense	287.14	259.67	214.63	1,000.32	669.52
d	Finance costs	56.52	43.06	36.06	192.68	105.33
e	Depreciation and amortisation expense	31.14	93.86	18.22	169.64	80.51
f	Other expenses	374.80	395.16	282.51	1,307.50	954.63
	Total expenses [2(a) to 2(f)]	8,867.07	7,598.04	6,945.19	28,260.22	19,479.90
3	Profit before tax (1 - 2)	1,553.57	1,440.89	1,743.57	5,751.48	4,806.29
4	Tax Expenses					
a	Current tax	447.36	300.57	375.11	1,269.55	877.98
b	Tax pertaining to earlier years	(43.55)	13.44	0.02	(29.81)	0.60
c	Deferred tax charge/(credit)	4.64	(65.62)	21.96	24.76	146.56
	Total tax expenses [4(a) to 4(c)]	408.45	248.39	397.09	1,264.50	1,025.14
5	Total profit for the period / year from continuing operations (3 - 4)	1,145.12	1,192.50	1,346.48	4,486.98	3,781.15
6	Discontinued operations (refer note 6)					
a	Profit/(Loss) from discontinued operations	-	-	-	336.31	599.07
b	Less: Tax expense of discontinued operations	-	-	-	84.64	150.77
	Total profit/ (loss) for the period / year from discontinued operations (after tax) [6(a)-6(b)]	-	-	-	251.67	448.30
7	Profit after tax (5 + 6)	1,145.12	1,192.50	1,346.48	4,738.65	4,229.45
8	Other Comprehensive Income (Items that will not be reclassified to profit or loss)					
a	Profit/(loss) on investment in equity instruments through OCI	-	-	(0.01)	-	0.13
b	Income tax effect on above (*)	-	-	0.00	-	(0.02)
c	Remeasurements of defined benefit plans	1.31	(0.67)	(3.36)	(0.70)	(3.53)
d	Income tax effect on above	(0.33)	0.17	0.89	0.20	0.83
	(Items that will be reclassified to profit or loss)					
e	Exchange differences on translation foreign operations	243.80	59.37	(4.14)	481.27	76.04
	Total other Comprehensive Income [8(a) + b + c + d + e]	244.78	58.87	(6.62)	480.77	73.45
9	Total comprehensive income for the period/year (7 + 8)	1,389.90	1,251.37	1,339.86	5,219.42	4,302.90
10	Profit / (Loss) for the period attributable to:					
a	Owners of the Company	1,145.12	1,192.50	1,346.47	4,738.67	4,229.45
b	Non - controlling Interest (*)	-	-	0.01	(0.02)	(0.00)
11	Other comprehensive income for the period/ year attributable to:					
a	Owners of the Company	244.78	58.87	(6.62)	480.77	73.45
b	Non - controlling Interest	-	-	-	-	-
12	Total comprehensive income for the period/ year attributable to:					
a	Owners of the Company	1,389.90	1,251.37	1,339.85	5,219.44	4,302.90
b	Non - controlling Interest (*)	(0.00)	(0.00)	0.01	(0.02)	(0.00)
13	Total Comprehensive Income for the period/ year attributable to owners arising from:					
a	Continuing operations	1,389.90	1,251.37	1,339.85	4,967.77	3,854.60
b	Discontinued operations (refer note 6)	-	-	-	251.67	448.30
14	Paid-up equity share capital (face value ₹ 2 each)	232.60	232.60	232.60	232.60	232.60
15	Other Equity (excluding revaluation reserve)				41,335.95	37,163.62
16	Earning per share of ₹ each (not annualised except for 31 March 2025 and 31 March 2026)					
	Earning per equity share for continuing operations Basic & Diluted (₹)	9.85	10.25	11.58	38.58	33.25
	Earning per equity share for discontinued operations Basic & Diluted (₹)	-	-	-	2.16	3.94
	Earning per equity share for continuing and discontinued operations Basic & Diluted (₹)	9.85	10.25	11.58	40.74	37.19

(*) Certain amounts that are required to be presented and do not appear due to rounding off are expressed as "0.00".



Statement of Assets and Liabilities

(Amount in ₹ millions)

Particulars	Standalone		Consolidated	
	As at	As at	As at	As at
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	Audited	Audited	Audited	Audited
Assets				
(1) Non - current assets				
(a) Property, plant and equipment	372.84	377.22	4,580.63	377.22
(b) Capital work-in-progress	90.65	-	719.18	4,416.86
(c) Right-of-use-asset	205.46	11.47	515.34	324.97
(d) Financial assets				
(i) Investments in subsidiaries	12,588.13	6,134.13		
(ii) Investments	575.53	347.36	575.53	347.36
(iii) Loans	260.76	3,768.81		
(iv) Other financial assets	138.07	170.34	167.57	196.72
(e) Non Current Tax Assets (Net)	11.58	45.90	55.35	50.08
(f) Deferred Tax Assets	-	-	171.30	125.98
(g) Other Non Current Assets	8.84	275.47	71.54	275.52
Total non-current assets	14,251.86	11,130.70	6,856.44	6,114.71
(2) Current assets				
(a) Financial assets				
(i) Investments	15,740.34	23,951.72	22,006.79	28,013.19
(ii) Trade receivables	12,392.69	6,915.24	12,170.73	6,729.23
(iii) Cash and cash equivalents	502.46	283.87	533.12	323.26
(iv) Bank balances other than cash and cash equivalents	769.96	969.94	770.07	969.94
(v) Loans	-	40.00	-	40.00
(vi) Other financial assets	301.30	303.69	301.65	302.62
(b) Other current assets	16,231.45	12,320.94	16,746.18	8,071.17
Total Current Assets	45,938.20	44,785.40	52,528.54	44,449.41
Total Assets	60,190.06	55,916.10	59,384.98	50,564.12
Equity And Liabilities				
Equity				
(a) Equity share capital	232.60	232.60	232.60	232.60
(b) Other equity	41,809.25	37,437.00	41,335.95	37,163.62
Equity attributable to owners of the Holding Company	42,041.85	37,669.60	41,568.55	37,396.22
Non-controlling interest			0.22	0.24
Total equity	42,041.85	37,669.60	41,568.77	37,396.46
Liabilities				
(1) Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	11.42	-	11.42	-
(ii) Other financial liabilities	2,000.00	5,500.00		
(b) Provisions	60.94	40.61	63.83	43.09
(c) Deferred tax liabilities (net)	369.40	849.35	911.32	841.04
(d) Other non-current liabilities	3,895.05	2,808.59	3,905.53	2,806.58
Total non-current liabilities	6,336.81	9,198.55	4,892.10	3,690.71
(2) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	199.90	-	713.51	390.92
(ii) Trade payables				
(a) total outstanding dues of micro enterprise and small enterprises	403.83	219.87	403.83	219.87
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	10,957.79	8,409.84	11,490.72	8,423.08
(iii) Other financial liabilities	70.48	59.89	95.21	72.18
(b) Other current liabilities	49.04	141.04	83.20	153.58
(c) Provisions	5.27	3.03	9.73	3.03
(d) Current tax liabilities (net)	125.09	214.28	127.91	214.29
Total current liabilities	11,811.40	9,047.95	12,924.11	9,476.95
Total liabilities	18,148.21	18,246.50	17,816.21	13,167.66
Total Equity And Liabilities	60,190.06	55,916.10	59,384.98	50,564.12



P. G. Gupta

Particulars	Standalone		Consolidated	
	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025
	Audited	Audited	Audited	Audited
A Cash flows from operating activities				
Profit before tax from continuing operations	5,906.80	4,857.18	5,751.48	4,806.29
Profit before tax from discontinued operations	336.31	599.07	336.31	599.07
Add :				
Depreciation and amortisation expenses	85.83	76.89	169.64	80.51
Finance cost	465.48	101.72	192.68	105.33
Interest income	(491.34)	(185.32)	(180.40)	(163.50)
Unwinding of interest on financial instruments carried at amortised cost	(103.26)	-	-	-
Profit on assets sale / written off	(0.42)	-	(0.42)	-
Profit on sale of current investments	(518.02)	(772.56)	(522.39)	(772.56)
Net gain/(loss) on foreign currency transactions and translation (net)	-	-	481.27	76.04
Dividend Income	(1,053.71)	(800.78)	(915.11)	(583.33)
Net loss on foreign currency transactions and translation (net)	12.40	19.71	12.40	19.72
Net (gain)/loss on remeasurement of investments measured at FVTPL	28.29	(483.65)	(27.70)	(536.24)
Cash flow before changes in operating assets and liabilities	4,668.36	3,412.26	5,297.76	3,631.33
Adjustments for changes in operating assets and liabilities:				
(Increase) / decrease in assets:				
Inventories	-	258.51	-	258.51
Trade receivables	(5,477.45)	475.68	(5,441.50)	661.69
Other financial assets	(2.55)	285.81	(2.85)	280.91
Other assets	(3,834.43)	(6,442.15)	(8,665.93)	(5,210.26)
Increase / (decrease) in liabilities:				
Trade payables	2,731.91	3,131.36	3,251.60	3,144.52
Other financial liabilities	(3,492.91)	5,486.37	21.38	(0.51)
Provisions	22.57	7.71	27.44	9.30
Other liabilities	994.46	2,561.75	1,028.57	2,571.52
Cash generated from/ (used in) operating activities	(4,390.04)	9,177.30	(4,483.53)	5,347.01
Less: Income tax paid (net of refunds)	(1,359.07)	(804.48)	(1,416.03)	(816.88)
Net cash generated from/ (used in) operating activities (A)	(5,749.11)	8,372.82	(5,899.56)	4,530.13
B Cash flows from investing activities				
Acquisition of property, plant and equipment and movement of capital creditors, capital work - in - progress	(172.36)	(24.54)	(671.10)	(1,684.02)
Proceeds from sale of property, plant and equipment	0.68	0.82	0.68	0.82
Investment in bank deposit having original maturity of more than three months (net)	233.60	(15.08)	233.60	(15.08)
Investments in subsidiaries	(2,850.74)	(4,515.90)	-	-
Investment others	7,983.21	(13,534.14)	5,805.19	(16,404.91)
Profit on sale of current investments	518.02	772.56	522.39	772.56
Loans granted to subsidiaries	(470.36)	(3,702.77)	-	-
Loans refunded from subsidiaries/bodies corporate	519.13	260.00	40.00	260.00
Dividend income	1,053.71	800.78	915.11	583.33
Interest income received	178.57	170.28	180.40	184.76
Net cash generated from/ (used in) investing activities (B)	6,993.46	(19,787.99)	7,026.27	(16,302.54)
C Cash flows from financing activities				
Issue of Capital (net of expenses)	-	12,287.44	-	12,287.44
Dividend paid	(1,046.70)	(814.10)	(1,046.70)	(814.10)
Proceeds from short term borrowings	198.92	-	321.61	390.93
Other finance charges paid	(177.22)	(98.73)	(191.00)	(105.33)
Transfer to earmarked account	(0.76)	(7.37)	(0.76)	(7.37)
Net cash generated from / (used in) financing activities (C)	(1,025.76)	11,367.24	(916.85)	11,751.57
D Net increase/ (decrease) in cash and cash equivalents [A+B+C]	218.59	(47.93)	209.86	(20.84)
Cash and cash equivalents at beginning of the year	283.87	331.80	323.26	344.10
Cash and cash equivalents at end of the year	502.46	283.87	533.12	323.26
Break-up of cash and cash equivalents				
Cash on hand	2.05	1.48	2.72	1.49
Balances with banks	500.41	282.39	530.40	321.77
Cash and cash equivalents at end of the year	502.46	283.87	533.12	323.26



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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 Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) and Regulations 2015, ("Listing Regulations").
- 2 The financial results for the quarter and year ended 31 March 2026 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 25 May 2026.
- 3 The financial results for the year ended balances have been subjected to audit by the Statutory Auditors of the Company as required under Regulation 33 of the Listing Regulations. The Statutory Auditors have expressed an unmodified opinion on these financial results.
- 4 The figures for the quarter ended 31 March 2026 and 31 March 2025 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 As per Ind AS 108 "Operating Segment", based on the quantitative and qualitative threshold, the management has not reported any segment for the quarter and year ended 31 March 2026.
- 6 During the quarter ended 30 June 2025, the Company has recognised Profit from discontinued operation amounting to ₹ 336.31 Millions towards Late Payment Surcharge (LPS) from Sale of energy. The amount net of TDS ₹ 302.68 Millions (₹ 336.31- ₹ 33.63) has been received in July 2025.
- 7 During the previous years, the Company has executed and completed a project for Bengal Energy Limited (BEL) for a contract value of ₹ 1,550 Millions. 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 2026 pertaining to this project is ₹ 118.26 Millions which is under arbitration proceedings currently after a new arbitrator was appointed by the Hon'ble High Court in October 2022. Considering the facts mentioned in the claim document and the process of filing the Statement of Claims and cross examination of witnesses, has been completed by both parties and arguments has begun from 23 February 2026 which is expected to be completed by 10 June 2026.
- 8 The Company was executing a project in Afghanistan till 15 August 2021 which has now been terminated for reasons attributable to Da Afghanistan Brishna Sherkat (DABS) due change in political scenario in Afghanistan. As on 31 March 2026, total receivables from the project are ₹ 589.82 Millions (including retention) included under trade receivables and other financial assets. DABS has confirmed that all outstanding payment as on 15 August 2021 for the goods supplied and services rendered prior and until this date will be paid by Asian Development Bank (ADB). ADB has hired the services of United Nations Office for Project Services (UNOPS) to approve the bills for payment after receipt of duly processed bill from DABS. On 19 December 2024, the Company had submitted an acknowledgement of verification and claim eligibility process (VCEP), under which the verification of claim invoices and expenditure for works, goods and services performed and/or delivered is in process. During the year the Company has started receiving money and the management is confident of receiving outstanding balances in the due course as the outstanding invoices have been approved by the concerned authorities.
- 9 Renewable Energy Certificates (RECs) are a mechanism for incentivising 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, which was sold subsequently. Effective April 2017, as per the order of CERC, the floor price of REC was reduced from ₹ 1,500 per unit to ₹ 1,000 per unit which was referred to the Hon'ble Supreme Court and based on the directions, the differential floor rate of ₹ 500 per unit was deposited by the buyer with CERC until further notice. Total receivable outstanding as on 31 March 2026 is ₹ 177.20 Millions included under other financial assets towards differential rate of renewal energy certificates. The Company is closely monitoring the status of the same, however there is no development during the year. Since the amount has already been deposited with CERC by the buyers, the Company believes there is no risk of default from the customers and thus based on the above fact as well as legal opinion obtained, there are reasonable chances of succeeding on the matter and anticipates there is no uncertainty with respect to the recovery of such receivables.
- 10 Revenue recognition has been deferred for project for which mandatory customer acceptance for satisfaction of performance obligations is yet to be received.
- 11 The Government of India consolidated existing labour legislations into four comprehensive labour codes effective 21 November 2025. These codes include Code on Wages 2019, Code on Social Security 2020, Industrial Relation Code 2020, and the Occupational Safety, Health and Working Condition Code, 2020 (collectively referred to as the New Labour Codes). However, the final rules under these codes are yet to be notified. Pending notification, the Company has evaluated the incremental impact of these changes in accordance with the guidance issued by the Institute of Chartered Accountants of India and has estimated and recognised the additional gratuity and leave liability basis the actuarial valuation. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
- 12 Figures for the previous period have been regrouped/ reclassified wherever necessary to confirm to current period's classification. The impact of such regroup/ reclassification is not material to the financial results.
- 13 The Board of Directors have recommended equity dividend of ₹7 per share of face value ₹ 2 each for the financial year 2025-2026, at their meeting dated 25 May 2026, subject to necessary approval by the members in their ensuing Annual General Meeting.

For and on behalf of the Board of Directors

Place: Kolkata
Date: 25 May 2026




P. P. Gupta
Managing Director