ENGINEERS & CONSTRUCTORS

TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED

Corporate Office: 1B, Park Plaza, South Block, 71,Park Street, Kolkata - 700016
Tel:(033) 4051-3000, Fax : (033) 4051-3326, Email : techno.email@techno.co.in
CIN: L40108UP2005PLC094368

September 04, 2019

National Stock Exchange of India Ltd.	BSE Limited
5th floor, Exchange Plaza	Department of Corporate Services
Bandra – Kurla Complex	Phiroze Jeejeebhoy Towers
Bandra (East)	Dalal Street,
Mumbai - 400 051	Mumbai – 400 001
NSE CODE : TECHNOE	**BSE CODE - 542141**

Dear Sirs,

Re : Copy of Annual Report for the year ended 31st March, 2019 alongwith Notice of 14th AGM of the Company.

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015, we enclose herewith the Copy of Annual Report for the year ended 31st March, 2019 alongwith Notice of 14th AGM of the Company.

Thanking you,

Yours faithfully,
For **Techno Electric & Engineering Company Limited**

(Niranjan Brahma)
Company Secretary (A-11652)

TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED

(Formerly known as Simran Wind Project Limited)
CIN: L40108UP2005PLC094368
Registered Office: C-218, Ground Floor (GR-2), Sector-63, Noida,
Gautam Buddha Nagar, Uttar Pradesh, India, 201307, Phone No: (0120) 2406030
Corporate Office: 1B, Park Plaza, South Block, 71, Park Street, Kolkata-700 016
Phone No: (033) 4051 3000, Fax No: (033) 4051 3326
Website: www.techno.co.in, E-mail: desk.investors@techno.co.in

NOTICE OF 14TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 14th Annual General Meeting of the Members of Techno Electric & Engineering Company Limited will be held at "Hotel Ginger", 45A, Sector-63, Block-H, Noida, Gautam Buddha Nagar, Uttar Pradesh-201301 on Saturday, the 28th day of September, 2019 at 12.00 noon to transact the following business:-

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Financial Statements of the Company, both Standalone and Consolidated, for the financial year ended 31st March, 2019 together with the Reports of the Board of Directors and Auditors thereon and if thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolution:**

   "**RESOLVED THAT** the Audited Financial Statements of the Company, both Standalone and Consolidated, for the financial year ended 31st March, 2019 together with Reports of the Board of Directors and Auditors thereon be and are hereby received, considered and adopted."

2. **To appoint a Director in place of Ms. Avantika Gupta (holding DIN: 03149138), who is a Non-Executive Director and retires by rotation in terms of section 152 of the Companies Act, 2013 and, being eligible, offers herself, for re-appointment and if thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolution:**

   "**RESOLVED THAT** Ms. Avantika Gupta (holding DIN: 03149138), a Non-Executive Director retiring by rotation in terms of Section 152 of the Companies Act, 2013, be and is hereby reappointed as a Director of the Company whose period of office shall be subject to retirement by rotation."

3. **To ratify the appointment of M/s. Singhi & Co., Chartered Accountants, (Firm Registration No. 302049E) as Statutory Auditors of the Company and to fix the remuneration payable to them for the financial year ending 31st March, 2020 and if thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to the resolution passed by the members at the Annual General Meeting held on 12th day of September, 2017, the appointment of M/s. Singhi & Co., Chartered Accountants (Firm Registration No. 302049E) as Statutory Auditors of the Company to hold office till the conclusion of the next Annual General Meeting, be and is hereby ratified and that the Board of Directors be and is hereby authorized to fix the remuneration payable to them for the financial year ending 31st March, 2020, as may be recommended by the audit committee in consultation with the auditors."

SPECIAL BUSINESS:

4. **Continuation of Appointment of Mr. Kotivenkatesan Vasudevan (DIN: 00018023) as Independent Director:**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

   "**RESOLVED THAT** Mr. Kotivenkatesan Vasudevan (DIN: 00018023), who was appointed as independent director of the Company for 5 years by the Shareholders on 29th September, 2018 and who is now above 75 years of age, be and is hereby appointed to continue as an Independent Director of the Company, pursuant to Section 149 and

152, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), to hold office till the conclusion of the Annual General Meeting for the year 2023 and is not liable to retire by rotation."

5. **Continuation of Appointment of Mr. Samarendra Nath Roy (DIN: 00408742) as Independent Director:**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

   "**RESOLVED THAT** Mr. Samarendra Nath Roy (DIN: 00408742), who was appointed as independent director of the Company for 5 years by the Shareholders on 29th September, 2018 and who is now above 75 years of age, be and is hereby appointed to continue as an Independent Director of the Company, pursuant to Section 149 and 152, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), to hold office till the conclusion of the Annual General Meeting for the year 2023 and is not liable to retire by rotation."

6. **Continuation of Appointment of Mr. Krishna Murari Poddar (DIN: 00028012) as Independent Director:**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

   "**RESOLVED THAT** Mr. Krishna Murari Poddar (DIN: 00028012), who was appointed as independent director of the Company for 5 years by the Shareholders on 29th September, 2018 and whose age is about to exceed 75 years, be and is hereby appointed to continue as an Independent Director of the Company, pursuant to Section 149 and 152, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), to hold office till the conclusion of the Annual General Meeting for the year 2023 and is not liable to retire by rotation."

7. **Appointment of Mr. Kadenja Krishna Rai (DIN: 00629937) as Independent Director:**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

   "**RESOLVED THAT** Mr. Kadenja Krishna Rai (DIN: 00629937), who was appointed as independent director of the Company for 5 years by the Shareholders on 29th September, 2018 and who is now above 75 years of age and who had resigned and available and expressed his willingness for fresh appointment by way of a special resolution in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, be and is hereby appointed as an Independent Director of the Company, pursuant to Section 149 and 152, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014, to hold office till the conclusion of the Annual General Meeting for the year 2023 and is not liable to retire by rotation."

8. **Approval of Remuneration to Cost Auditors:**

   To consider and, if thought fit, to pass the following resolution as **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, the remuneration payable to Saibal Sekhar Kundu, Cost Accountants (Firm Registration No. 100135) amounting to ₹20,000/- (Rupees Twenty Thousand only) including the tax as applicable thereon and the re-imbursement of out of pocket expenses incurred in connection with the conduct the audit of the cost records of the Company for the financial year ending 31st March, 2020 as Cost Auditors, be and is hereby ratified thereon and confirmed."

9. **To consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:**

Shifting of Registered Office from the State of Uttar Pradesh to the State of West Bengal:

"**RESOLVED THAT** pursuant to the provisions of Section 12 & 13(4) of the Companies Act, 2013 read with rules prescribed thereunder and subject to the confirmation by the Central Government, consent of the members of the Company be and is hereby accorded to shift the registered office of the Company from the state of **Uttar Pradesh** to the state of **West Bengal**.

RESOLVED FURTHER THAT pursuant to Section 13(4) of the Companies Act, 2013, Clause No. II of the Memorandum of Association of the Company be altered by incorporating the words **'State of West Bengal'** in substitution of and by deletion of the words **'State of Uttar Pradesh'** and be read as follows:

"II. The Registered Office of the Company shall be situated in the State of West Bengal."

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the company be and are hereby authorized to do and/or delegate all such acts, deeds, matters, and things and to execute all such documents, deeds, petitions, affidavits, writings and filling the same with the Central Government, State Government and / or other relevant authorities as may be necessary, incidental or conducive for the furtherance of aforesaid purpose and as it may deem fit in the interest of the Company."

Registered Office:
C-218, Ground Floor (GR-2)
Sector-63, Noida,
Gautam Buddha Nagar,
Uttar Pradesh, India, 201307
Date: 13th August, 2019

By Order of the Board
For Techno Electric & Engineering Company Limited

N. Brahma
Company Secretary
Membership No. A-11652

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Businesses to be transacted at the Meeting is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

   Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of not more than 50 (fifty) Members and holding in aggregate not more than ten percent of the total share capital of the Company. Members holding more than ten percent (10%) of the total share capital of the Company may appoint a single person as proxy, who shall not act as proxy for any other Member.

   Proxy in order to be effective should be duly stamped, completed, signed and deposited at the Registered Office/Corporate office of the Company, not less than 48 hours before the time for holding the meeting.
3. Corporate Members intending to send their Authorized Representatives to attend the Annual General Meeting are requested to send to the Company a certified copy of the Board Resolution/Power of Attorney, authorizing their representative to attend and vote on their behalf at the Meeting.
4. For the convenience of members and for proper conduct of the meeting, ***entry to the place of meeting will be regulated by attendance slip, which is a part of the Notice. Members are requested to sign at the place provided on the attendance slip and hand it over at the entrance to the venue.***

   Members / proxies should bring the duly filled Attendance Slip attached herewith to attend the meeting. Duplicate Attendance Slip and / or copies of the Annual Report shall not be issued/ available at the venue of the Meeting.

Members, who hold shares in dematerialized form, are requested to bring their Client ID and DP ID Nos. for easier identification of attendance at the meeting.

5. The Register of Directors and Key Managerial Personnel and their shareholding will be available for inspection by the members at the Annual General Meeting.

6. A member desirous of getting any information on the accounts of the Company is requested to send the queries to the Company at least 10 days in advance of the meeting.

7. The Register of Members and Share Transfer Books of the Company shall remain closed from **Monday, 23rd September, 2019** to **Saturday, 28th September, 2019** to (both days inclusive).

8. The route map showing directions to reach the venue of the Annual General Meeting is annexed.

9. The unpaid/unclaimed dividend amounting to ₹2,66,100/- for the financial year ended 31st March, 2011 couldn't be transferred to the Investor Education and Protection Fund due to technical issue in the MCA website relating to the CIN and Name of the Company. The Name and the CIN of the Company have not been linked properly, post amalgamation and therefore is not appearing on the IEPF menu. The unpaid/unclaimed dividend for the financial year ended 31st March, 2012 can be claimed upto 10th September, 2019.

   The details of unclaimed dividend up to and including the financial year ended 31st March, 2018 are available on the Company's website **www.techno.co.in** under the section 'Investor' and also uploaded on the website of IEPF i.e. **www.iepf.gov.in**.

10. Additional information, in respect of the directors seeking appointment / re-appointment at the Annual General Meeting, is given in the explanatory statement of the Notice. The directors have furnished consent / declaration for their appointment / re-appointment as required under the Companies Act, 2013 and the Rules thereunder.

11. Members holding shares in physical form are requested to intimate change in their registered address mentioning full address in block letters with Pin Code of the Post Office and bank particulars to the Company's Registrar and Share Transfer Agent and in case of members holding their shares in electronic form, this information should be given to their Depository Participants.

12. The Notice of the Annual General Meeting and the Annual Report for the year 2018-19 are being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories. For Members who have not registered their e-mail addresses, physical copies of the above-mentioned documents are being sent. All these above-mentioned documents will also be available on the Company's website **www.techno.co.in** for download by the Members. We, request the Members to update their email address with their depository participant to ensure that the Annual Report and other documents reach them on their preferred email address. Members holding shares in physical form may intimate us their e-mail address along with name, address and folio no. for registration, at desk.investors@techno.co.in or to the RTA at nichetechpl@nichetechpl.com.

13. As mandated by The Securities and Exchange Board of India (SEBI), every participant in the securities market has to submit Permanent Account Number (PAN) and complete the KYC compliance. Members holding shares in electronic form are, therefore, requested to submit the PAN and KYC documents, to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company / RTA.

14. **Voting through electronic means**

I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided the facility to the members to exercise their votes electronically through the electronic voting service facility arranged by National Securities Depository Limited (NSDL). The facility for voting through ballot paper will also be made available at the venue of Annual General Meeting and members attending the meeting, who have not already cast their votes by remote e-voting shall be able to exercise their right at the meeting through ballot paper. Members who have cast their votes by remote e-voting prior to the Annual General Meeting may attend the meeting but shall not be entitled to cast their votes again. The instructions for e-voting are annexed to the Notice.

II. The facility for voting through ballot paper shall be made available at the venue of the Annual General Meeting and the members attending the meeting, who have not cast their vote by remote e-voting, shall be able to exercise their right at the meeting through ballot paper.

III. The members who have cast their vote by remote e-voting, may attend the Annual General Meeting, but shall not be entitled to cast their vote again.

IV. The remote e-voting period commences on **25th September, 2019 (9:00 am)** and ends on **27th September, 2019 (5:00 pm)**. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **21st September, 2019**, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

V. **The process and manner for remote e-voting is as under:**

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at https://www.evoting.nsdl.com/

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your ‘initial password’?

(i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.

(ii) If your email ID is not registered, your ‘initial password’ is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:

a) Click on **“Forgot User Details/Password?”** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) “**Physical User Reset Password?”** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to akrai-cs@hotmail.com with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

VI. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 21st September, 2019.

VII. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in.

VIII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the Annual General Meeting through ballot paper.

IX. Mr. Amarendra Kumar Rai, Practicing Company Secretary (Membership No. F-8575 and CP No.9373) of B-200, LGF Sector-50, Noida – 201301, Gautam Budhha Nagar, Uttar Pradesh, has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

X. The Chairman shall, at the Annual General Meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “Ballot Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

XI. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the Annual General Meeting, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

XII. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.techno.co.in and on the website of NSDL at www.evoting.nsdl.com immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchanges.

15. **Since e-voting facility and voting through Ballot Forms is provided to the Members pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014, voting by show of hands are not allowed.**

Registered Office:
C-218, Ground Floor (GR-2)
Sector-63, Noida,
Gautam Buddha Nagar,
Uttar Pradesh, India, 201307
Date: 13th August, 2019

By Order of the Board
For Techno Electric & Engineering Company Limited

N. Brahma
Company Secretary
Membership No. A-11652

EXPLANATORY STATEMENT AS REQUIRED BY SECTION 102 OF THE COMPANIES ACT, 2013 ("ACT")

The following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 4 to 9 of the accompanying Notice:

Item No. 4:

Continuation of Appointment of Mr. Kotivenkatesan Vasudevan (DIN: 00018023) as Independent Director:

Mr. Kotivenkatesan Vasudevan, who was appointed as an independent director of the Company for 5 years by the Shareholders on 29th September, 2018 is now above 75 years of age. In terms of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Vasudevan is required to be appointed by the Shareholders by way of a Special Resolution to continue as an independent director for the remaining period of his current tenure. The continuance of Mr. Kotivenkatesan Vasudevan as independent director, shall be effective upon approval by the members in the Meeting.

In the opinion of the Board, Mr. Kotivenkatesan Vasudevan fulfils the conditions for his appointment as Independent Director as specified in the Act, the Rules made thereunder and the Listing Regulations and is independent of the management. He also possesses appropriate skills, experience and knowledge.

The Board recommends the **Special Resolution** set out at Item no. 4 for the approval of Members.

None of the Directors or Key Managerial Personnel of the Company except Mr. Kotivenkatesan Vasudevan, is deemed to be concerned or interested in this resolution.

Item No. 5:

Continuation of Appointment of Mr. Samarendra Nath Roy (DIN: 00408742) as Independent Director:

Mr. Samarendra Nath Roy, who was appointed as an independent director of the Company for 5 years by the Shareholders on 29th September, 2018 is now above 75 years of age. In terms of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Roy is required to be appointed by the Shareholders by way of a Special Resolution to continue as an independent director for the remaining period of his current tenure. The continuance of Mr. Samarendra Nath Roy as independent director, shall be effective upon approval by the members in the Meeting.

In the opinion of the Board, Mr. Samarendra Nath Roy fulfils the conditions for his appointment as Independent Director as specified in the Act, the Rules made thereunder and the Listing Regulations and is independent of the management. He also possesses appropriate skills, experience and knowledge.

The Board recommends the **Special Resolution** set out at Item no. 5 for the approval of Members.

None of the Directors or Key Managerial Personnel of the Company except Mr. Samarendra Nath Roy, is deemed to be concerned or interested in this resolution.

Item No. 6:

Continuation of Appointment of Mr. Krishna Murari Poddar (DIN: 00028012) as Independent Director:

Mr. Krishna Murari Poddar, who was appointed as an independent director of the Company for 5 years by the Shareholders on 29th September, 2018 is about to exceed 75 years of age. In terms of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Poddar is required to be appointed by the Shareholders by way of a Special Resolution to continue as an independent director for the remaining period of his current tenure. The continuance of Mr. Krishna Murari Poddar as independent director, shall be effective upon approval by the members in the Meeting.

In the opinion of the Board, Mr. Krishna Murari Poddar fulfils the conditions for his appointment as Independent Director as specified in the Act, the Rules made thereunder and the Listing Regulations and is independent of the management. He also possesses appropriate skills, experience and knowledge.

The Board recommends the **Special Resolution** set out at Item no. 6 for the approval of Members.

None of the Directors or Key Managerial Personnel of the Company except Mr. Krishna Murari Poddar, is deemed to be concerned or interested in this resolution.

Item No. 7:

Appointment of Mr. Kadenja Krishna Rai (DIN: 00629937) as an Independent Director:

Mr. Kadenja Krishna Rai, who was appointed as an independent director of the Company for 5 years by the Shareholders on 29th September, 2018 has exceeded 75 years of age and had resigned on 23rd July, 2019 to be available for fresh appointment by a special resolution to comply with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014. The appointment of Mr. Kadenja Krishna Rai as independent director as aforesaid, shall be effective upon approval by the members in this Meeting.

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of an Independent Director requires approval of members.

As required, the Company has received a valid notice of candidature from a member as per the provision of Section 160 of the Companies Act, 2013, proposing the appointment of Mr. Kadenja Krishna Rai as a Director of the Company. Mr. Kadenja Krishna Rai is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as an Independent Director. The Company has received a declaration from Mr. Kadenja Krishna Rai that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In the opinion of the Board, Mr. Kadenja Krishna Rai fulfils the conditions for his appointment as an Independent Director as specified in the Act and the Listing Regulations and is independent of the management and possesses appropriate skills, experience and knowledge.

Brief Profile of Mr. Kadenja Krishna Rai:

Mr. Kadenja Krishna Rai, Director, who has completed 75 years of age, is a Bachelor of Arts and member of C.A.I.I.B. He is a retired banking professional having 43 years banking experience and had held important portfolios. He was the Executive Director of Allahabad Bank.

Mr. Kadenja Krishna Rai does not hold any directorship in any other company.

The Board recommends the **Special Resolution** set out at Item no. 7 for the approval of Members.

None of the Directors or Key Managerial Personnel of the Company except Mr. Kadenja Krishna Rai is deemed to be concerned or interested in this resolution.

Item No. 8:

Remuneration of Cost Auditor:

The Board of Directors of the Company, on the recommendation of the Audit Committee, approved the appointment and remuneration of Saibal Sekhar Kundu, Cost Accountants, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2020. In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the Members of the Company. Accordingly, consent of the Members is sought for to ratify the remuneration payable to the Cost Auditors.

None of the Directors or Key Managerial Personnel and their relatives, are concerned or interested (financially or otherwise) in this Resolution.

The Board recommends the **Ordinary Resolution** set out at Item no. 8 for the approval of Members.

Item No. 9:

Shifting of Registered Office from the State of Uttar Pradesh to the State of West Bengal:

The Company is mainly operating from its Corporate Office situated in Kolkata in the State of West Bengal. The administrative and operating infrastructure and set up is in Kolkata. The increased compliance requirements is difficult to comply with and manage from the present location of the registered office at Noida in Uttar Pradesh and also involves additional financial burden on the Company. It is, therefore considered desirable and expedient to shift the Registered Office of the Company from Noida in the state of Uttar Pradesh to Kolkata in the State of West Bengal, to carry on the business activities and to manage, run and administer the affairs of the Company more economically, conveniently efficiently and to comply with various statutory requirements.

For the purpose of shifting of the Registered Office from the State of Uttar Pradesh to the State of West Bengal and the consequential alteration in the Memorandum of Association of the Company, the consent of Shareholders by way of a special resolution is required apart from the approval of Central Government.

The **Special Resolution** is proposed accordingly. In terms of the provisions of Section 12 and 13(4) of the Companies Act, 2013 necessary applications shall be made to the Central Government for its confirmation to the same.

The Board recommends the resolution for approval as a special resolution in the interest of the Company and its shareholders.

The Directors and Key Managerial Personnel of your Company and their relatives are interested in this Resolution to the extent of their respective shareholding in the Company.

TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED
(Formerly known as Simran Wind Project Limited)
CIN: L40108UP2005PLC094368
Registered Office: C-218, Ground Floor (GR-2), Sector-63, Noida, Gautam Buddha Nagar,
Uttar Pradesh, India, 201307, Phone No: (0120) 2406030
Corporate Office: 1B, Park Plaza, South Block, 71, Park Street, Kolkata-700 016
Phone No: (033) 4051 3000, Fax No: (033) 4051 3326
Website: www.techno.co.in, E-mail: desk.investors@techno.co.in

ATTENDANCE SLIP

(To be handed over at the entrance of the Meeting Hall)

Folio No.:________________________ DP ID No.:______________________ Client ID No.________________________

Name of Member(s):____

Name of the Proxyholder:____

RegisteredAddress:____

____

Number of Shares Held:____

I hereby record my presence at the **14th ANNUAL GENERAL MEETING** of the Company held on Saturday, the 28th day of September, 2019 at 12.00 noon at "Hotel Ginger", 45A, Sector-63, Block-H, Noida, Gautam Buddha Nagar, Uttar Pradesh-201301.

____

Signature of the Member/Representative/Proxyholder*

* Strike out whichever is not applicable

TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED

(Formerly known as Simran Wind Project Limited)

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Phone No: (033) 4051 3000, Fax No: (033) 4051 3326

Website: www.techno.co.in, E-mail: desk.investors@techno.co.in

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014 – Form No. MGT-11)

FORM OF PROXY

Folio No.:________________________ DP ID No.:___________________Client ID No.:_________________________

Name of the Member(s):____ Email Id:______________________________

RegisteredAddress:____

I/We, being a member / members of TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED hereby appoint:

1. Name:____E-mail Id______________________________

   Address:____ or failing him/her

2. Name:____E-mail Id______________________________

   Address:____ or failing him/her

3. Name:____E-mail Id______________________________

   Address:____

as my / our Proxy to vote for me / us, on my / our behalf at the **14th ANNUAL GENERAL MEETING** of the Company held on Saturday, the 28th day of September, 2019 and at any adjournment thereof in respect of the following resolutions:

1. Approval for adoption of Balance Sheet, Statement of Profit & Loss, Report of Auditors and Board of Directors for the year ended 31st March, 2019.
2. Re-Appointment of Ms. Avantika Gupta as Director who is retiring by rotation.
3. Ratification of Appointment and Remuneration of M/s. Singhi & Co. Chartered Accountants as Statutory Auditors.
4. Approval for Continuation of Appointment of Mr. Kotivenkatesan Vasudevan as Independent Director of the Company.
5. Approval for Continuation of Appointment of Mr. Samarendra Nath Roy as Independent Director of the Company.
6. Approval for Continuation of Appointment of Mr. Krishna Murari Poddar as Independent Director of the Company.
7. Approval for fresh Appointment of Mr. Kadenja Krishna Rai as Independent Director of the Company.
8. Approval of Remuneration of Cost Auditor.
9. Approval for shifting of Registered Office from Uttar Pradesh to West Bengal.

Signed this ___________day of_____________2019.   Signature of Member______________________   *Revenue Stamp*

Signature of Proxyholder(s): 1.______________________2. ______________________3.____________________

NOTE: The Form of Proxy duly completed must be deposited at the Registered Office/Corporate Office of the Company, not later than 48 hours before the time for holding the meeting.

TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED

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Phone No: (033) 4051 3000, Fax No: (033) 4051 3326
Website: www.techno.co.in, E-mail: desk.investors@techno.co.in

BALLOT FORM

*(For voting for the resolutions to be passed at the **14th Annual General Meeting** of the Company to be held on Saturday, the 28th day of September, 2019 at 12.00 noon at "Hotel Ginger", 45A, Sector-63, Block-H, Noida, Gautam Buddha Nagar, Uttar Pradesh-201301.*

Name of the Member :____________________

Folio No. / DP-ID & Client-ID:____________________

No. of Equity Shares Held:____________________

I/We hereby exercise my/our vote in respect of the Resolution to be passed for the business stated in the Notice of Annual General Meeting of the Company by conveying my/our assent or dissent to the said Resolution by placing the tick (√) mark at the appropriate box below:

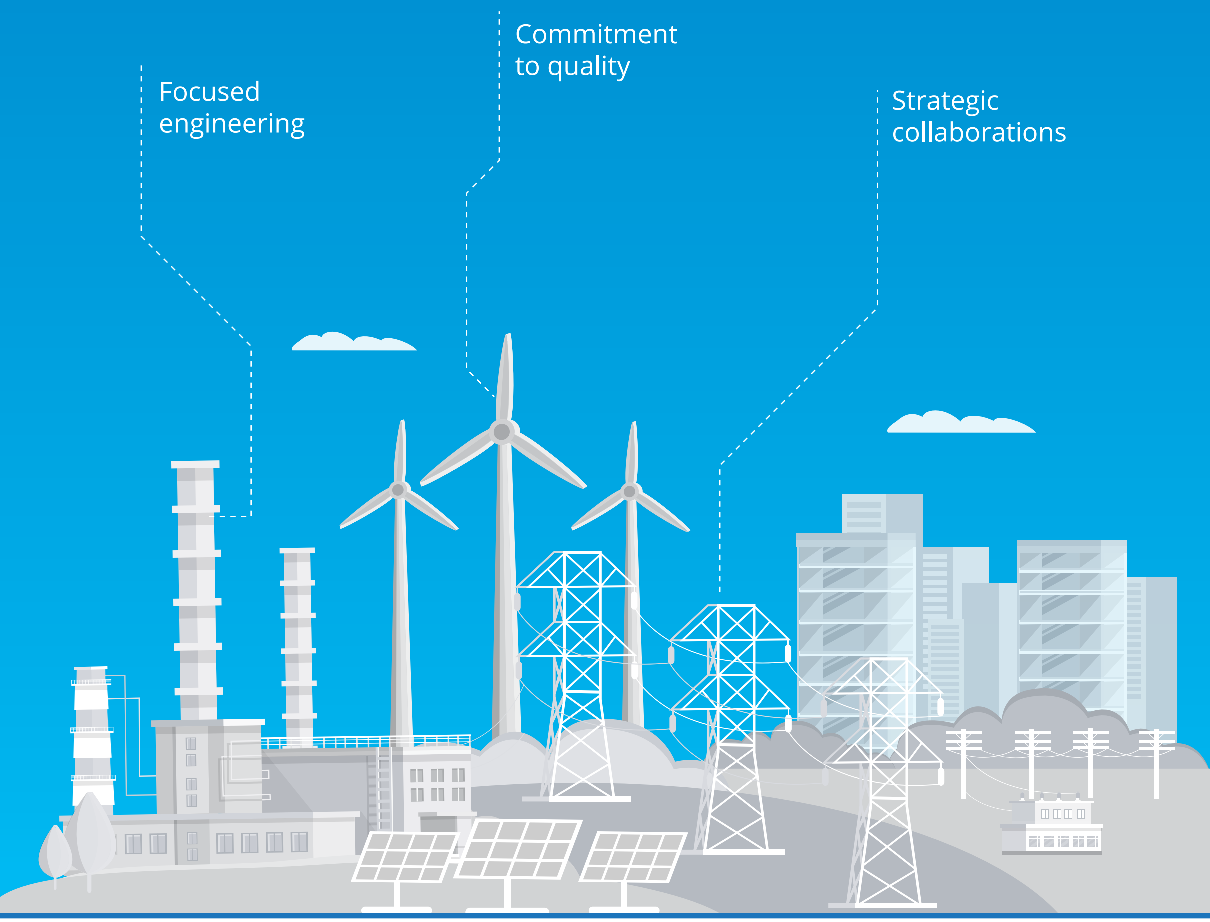
Resolution Sr. No.	Description	I/we assent to the resolution (FOR)	I/we dissent to the resolution (AGAINST)
1.	**Ordinary Business** Ordinary Resolution seeking approval for adoption of financial statements (including consolidated financial statements) together with Director and Auditors report for the year ended March 31, 2019.		
2.	Ordinary Resolution seeking approval for re-appointment of Ms. Avantika Gupta (holding DIN: 03149138) retiring by rotation, as Director under the provisions of the Companies Act, 2013.		
3.	Ordinary Resolution seeking approval for ratification of appointment and remuneration of M/s. Singhi & Co. Chartered Accountants, (Firm Registration No. 302049E) as Statutory Auditors of the Company.		
4.	**Special Business** Special Resolution seeking approval for continuation of appointment of Mr. Kotivenkatesan Vasudevan (holding DIN: 00018023) as an Independent Director u/s 149 and 152 of the Companies Act, 2013.		
5.	Special Resolution seeking approval for continuation of appointment of Mr. Samarendra Nath Roy (holding DIN: 00408742) as an Independent Director u/s 149 and 152 of the Companies Act, 2013.		
6.	Special Resolution seeking approval for continuation of appointment of Mr. Krishna Murari Poddar (holding DIN: 00028012) as an Independent Director u/s 149 and 152 of the Companies Act, 2013.		

Resolution Sr. No.	Description	I/we assent to the resolution (FOR)	I/we dissent to the resolution (AGAINST)
7.	Special Resolution seeking approval for fresh appointment of Mr. Kadenja Krishna Rai (holding DIN: 00629937) as an Independent Director u/s 149 and 152 of the Companies Act, 2013.		
8.	Ordinary Resolution seeking approval of remuneration of Cost Auditor u/s. 148(3) of the Companies Act, 2013.		
9.	Special Resolution seeking approval for shifting of Registered Office from the State of Uttar Pradesh to the State of West Bengal.		

Signature of Member / Proxy Voting.

Note: This Ballot Form shall be used by the Shareholders who do not have access to the e-voting system.

2018-19
Annual Report



Delivering **Difference**

Techno Electric & Engineering Company Limited

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Forward-looking Statement

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

Key financials of 2018-19

Revenue

₹ 988.64 crores

Free cash

₹ 650 crores

Net profit

₹ 193.17 crores

Market capitalisation[1]

₹ 3,100 crores

[1]as on 31st March, 2019

Delivering **Difference**

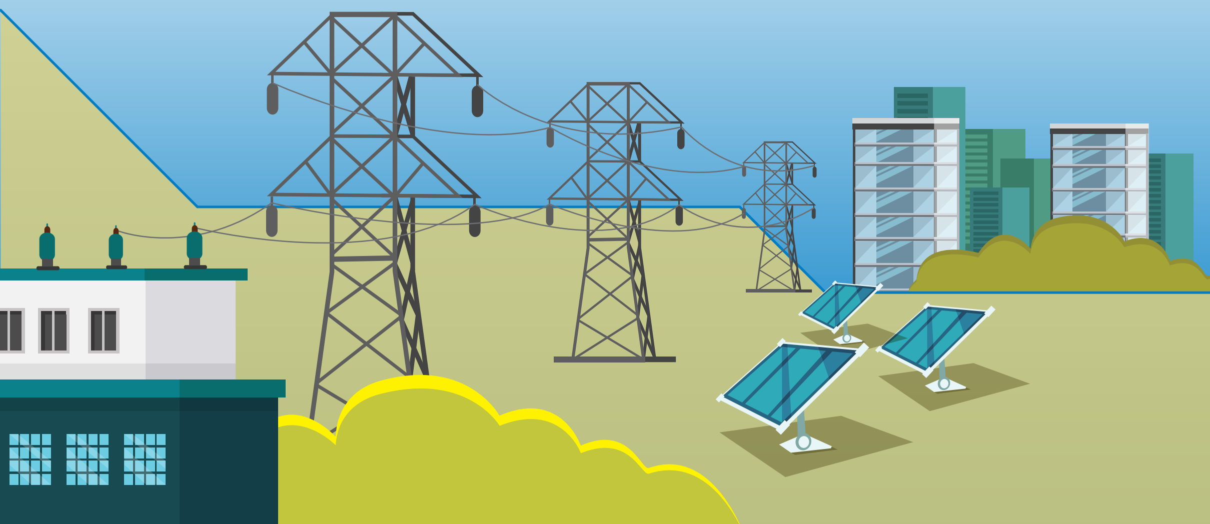
Techno Electric & Engineering Company Ltd. has systematically pursued quality over quantity. We have stayed on course to fulfil our vision of providing comprehensive Engineering, Procurement and Construction solutions to the power sector in India.

We approach our projects with discipline, foresight and an unwavering zeal to exceed expectations.

We scan the external environment for specific opportunities to strategically collaborate with technology partners and create value with an unrelenting focus on quality.

We are well placed to drive sustainable profitable growth in each of our chosen markets, while balancing the risk and the reward.

Today, we look to the future with confidence and excitement, as we have a good sense of where we want to go as a business, how we are going to get there, and the difference we will make.



Inside TEECL

MISSION AND VISION

TEECL was established with a mission to provide comprehensive Engineering, Procurement and Construction (EPC) services to core sector industries in India.
The Company has assumed a leadership position on the back of association with state-of-the-art technology manufacturers and high standards of quality management, competent human resources and resourceful financing.

Who we are

Techno Electric & Engineering Company Ltd. (TEECL) is one of India's most important power-infrastructure companies. We are at the top of Engineering, Procurement and Construction (EPC), asset ownership and operations and maintenance services in the three industry segments of generation, transmission and distribution. Incorporated in 1963 and headquartered in Kolkata, our operations are spread across India and abroad.

What we do

The electricity value chain has three main segments: generation, transmission and distribution. We concentrate on them through our EPC services, renewable power generation and Public-Private Partnership (PPP) projects.

Generation

Transmission

Distribution

POWER INFRASTRUCTURE

EPC services

- Transmission and distribution, including rural electrification
- Advanced metering infrastructure (smart metering)
- Balance-of-plant projects; captive waste heat recovery and up to 200 MW of conventional power plant on turnkey basis; solutions for power-intensive industries
- Flue gas desulfurisation plant

Renewable energy generation

- Independent renewable energy producer with a 129.9 MW wind power generation capacity

PPP projects

- Transmission linkages, through Build Own Operate and Transfer (BOOT) and Build Own Operate and Maintain (BOOM) models

Inside TEECL (contd.)

What powers us

We develop, own and operate transmission, distribution and generation businesses that improve lives through reliable and accessible electricity, promoting economic growth and social wellbeing and making the communities where we work better. We derive competitive edge from our 12 core strengths.

Extensive engineering experience and terrain knowledge

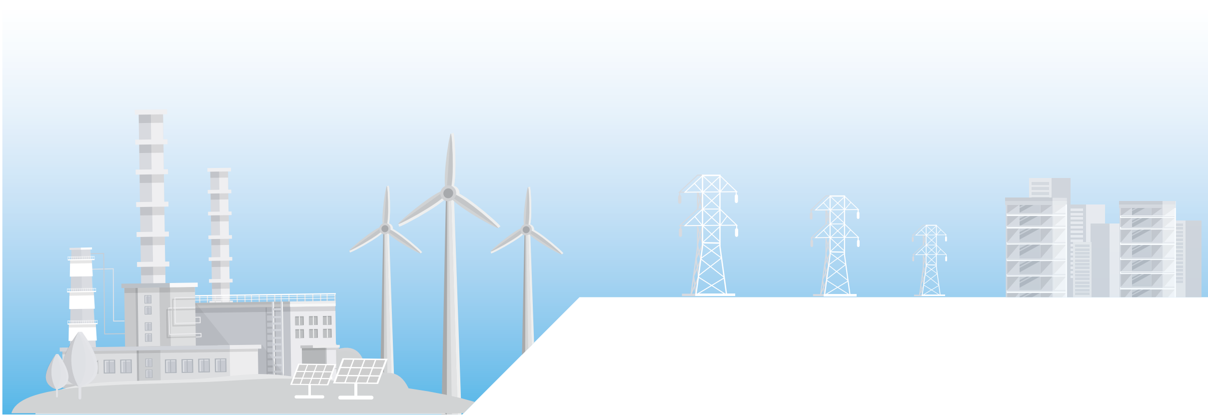
Strategic bidding discipline

Seamless transition to best-in class technology

Ability to navigate unique challenges

Prudent working capital management

Cost-effective and time-sensitive execution competence



Collaborations with global manufacturers and technology leaders

Robust vendor ecosystem

Commitment to customer centricity and compliance

Industry-best project completion capability

Contract management

Inside TEECL (contd.)

Milestones we cherish

1963
Started operations as an EPC player

1980
Went Public with ₹ 20 lakh IPO

1990
Forayed into T&D segment

2006
Forayed into captive power plant segment

Received investment from Citigroup Venture Capital

2008
Recognised as 'Best Under a Billion' top 200 small and mid-cap companies by Forbes

2009
Entered wind power generation space through 95.45 MW acquisition

2010

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

2011

Completed installation of 111.9 MW wind power farm in Tamil Nadu

2014

Bagged National Award for Meritorious Performance in Power Sector from Ministry of Power

2015

Acquired a STATCOM order in collaboration with Rongxin

Sold 44.45 MW of wind power capacity

2017

Sold 33 MW of wind power capacity

Bagged concession for 400/220 kV, 2 x 500 MVA substation at New Kohima, Nagaland under Transmission System for North Eastern Region Strengthening Scheme (NRESS-VI)

2018

Received award from PGCIL for being 'Best player in 765 KV AIS Substation Construction in India'

Completed a 74% stake sale in Patran Transmission Company Limited (PTCL) to India Grid Trust at an enterprise value of ₹ 225 crores.

Managing Director's Perspective

> Over the years, we have always stayed ahead of the industry curve, with quality as a key differentiator in the marketplace.

Dear Shareholders,

The year 2018-19 tested our resilience and commitment in a tough industry environment, but we remained steadfast in our objective of delivering difference in the power sector through our operational expertise. We grew our business competency, attracting partnerships from global technologically advanced corporates.

The Indian economy has emerged stronger, navigating global uncertainties, owing to its strong fundamentals. India remained the fastest growing major economy in the world; its GDP is likely to grow at 7% annually (Source: Central Statistics Office). A key enabler of this growth will be the country's ability to fulfil its electricity demand. The Government's streamlined efforts to bring electricity to the remotest corners of the nation, to strengthen the grid network and to reduce stress on distribution companies are helping debottleneck the industry.

Today's electricity space is dynamic, with new technological and commercial approaches creating opportunities and challenges across our markets. As a leader in the contracted power infrastructure space in India, we are well positioned to capitalise on our disciplined growth strategy. Our focus is on strengthening our EPC vertical to produce low-risk, long-term cash flows, while our extraordinary operating team continues to optimise and expand our portfolio. Overseas, we are exploring unique projects that we can contribute to, leveraging synergistic partnerships with global experts. This serves the dual purpose of broad basing our business and profiting from the currency movements. We are looking at high-potential, underserved emerging markets in Africa and South Asian Association for Regional Cooperation (SAARC) countries that are witnessing rapid electrification.

Coming to the financials, our revenue from operations stood at ₹ 988.6 crores in 2018-19 vis-à-vis ₹ 1,294.4 crores in 2017-18. We recorded a net profit of ₹ 193.2 crores in 2018-19 vis-à-vis ₹ 204.9 crores.

Over the years, we have always stayed ahead of the industry curve, with quality delivery as a key differentiator in the marketplace. We continued to deliver well-rated performance throughout the lifespan of our solutions. We are also consistently bringing in finer solutions that enhance efficiencies, eliminate redundancies and increase economies of scale. Each of our solutions encompasses more than 500 components, and it is critical that we maintain the quality of each and integrate them in a manner that enhances overall functionality.

In a knowledge-driven business such as ours, talent remains a critical growth engine. We organised comprehensive training programmes round the year, in house and out of office, to augment the competencies of our teams. A key priority for us, in the year, was to bring in a higher degree of trust, transparency and openness within the organisation to foster a productive work culture.

We also aim to upskill and support the marginalised sections of the society, integrating them into the mainstream. We have undertaken various initiatives in the health and education field as part of our corporate social responsibility.

Looking ahead, I am confident that our expertise, experience and excellence will lead us into a brighter future. We will continue to adopt the latest technologies, explore the newest applications and be at the forefront of industry innovation. Our project pipeline remains attractive and robust, which should be growth accretive over the next several years.

On behalf of the Board of TEECL, I thank our shareholders, employees, partners, clients, associates and various other stakeholders for their continued support in building a strong, vibrant and responsible organisation.

Warm regards,

P. P. Gupta
Managing Director

Board of Directors

Mr. P. P. Gupta

Managing Director

Mr. Gupta holds a bachelor's degree in Engineering and a master's degree in Business Management from the Indian Institute of Management (IIM), Ahmedabad. He was a management consultant at Bharat Heavy Electricals Ltd. (BHEL) and worked in the merchant banking division of the erstwhile ANZ Grindlays Bank, Kolkata. He also served as Vice President of the Indian Electricals and Electronics Manufacturers Association (IEEMA). Mr. Gupta continues to guide the Company with over 40 years of experience in the domain.

Mr. K. M. Poddar

Independent Director

Mr. Poddar is a Commerce graduate. He is a renowned industrialist and has more than 49 years of experience.

Mr. K. Vasudevan

Independent Director

Mr. Vasudevan is an Electrical Engineer and a Fellow of the Institute of Engineers and the Institute of Standard Engineers with more than 45 years of experience. He is the Chairman of Green Business Centre for Southern India. He is a member of the National Committee on Power, Confederation of Indian Industry (CII), and is a former President of IEEMA.

Mr. K. K. Rai

Independent Director

Mr. Rai holds a bachelor's degree in Arts and is a member of the Certified Associates of the Indian Institute of Bankers (CAIIB). He is a retired banking professional with 44 years of experience and has held several important portfolios. He was the Executive Director of Allahabad Bank from 2001 to 2004.

Mr. S. N. Roy

Independent Director

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

Dr. Rajendra Prasad Singh

Independent Director

Dr. Singh, a post-graduate in Mechanical Engineering from the Banaras Hindu University (BHU), served as the Ex. Chairman and Managing Director of Power Grid. In his career of over 38 years, he has served with National Thermal Power Corporation (NTPC) and erstwhile Tata Iron and Steel Company (TISCO). He has received many awards, notably the SCOPE Award for Excellence and Outstanding Contribution to the Public Sector Management, Degree of Doctor of Science (Honoris Causa) by BHU, Power Delivery Product Champion Award by Electric Power Research Institute (EPRI) US and Green Award by the World Bank. He is associated with bodies such as CIGRE – Paris; CIGRE – India; World Energy Council – US and Indian National Academy of Engineering (INAE).

Mr. Ankit Saraiya

Wholetime Director

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

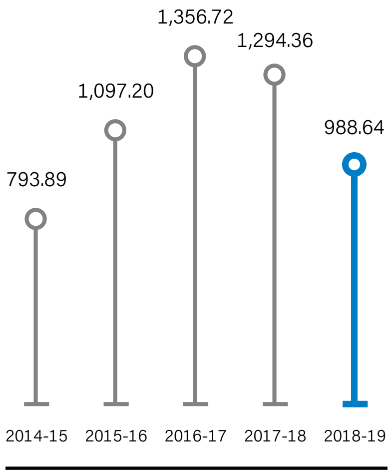
Ms. Avantika Gupta

Non-Executive Director

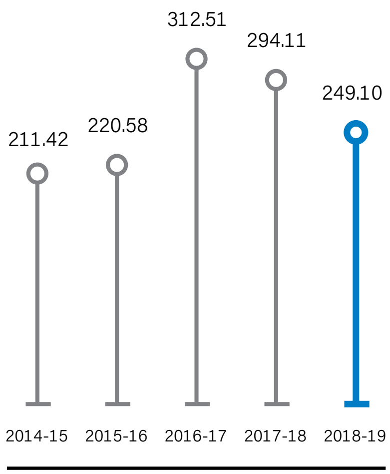
Ms. Gupta is a Science graduate (Economics and Finance) with a minor in Accountancy and Creative Writing from Bentley University in Waltham, Massachusetts, US. She is equipped with strong financial and commercial knowledge and has an experience of over four years.

Stable Performance Progress

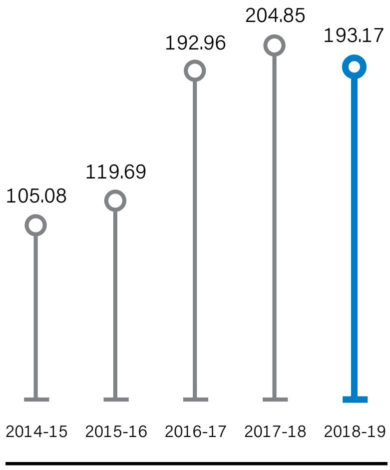
Revenue from operations (₹ in crores)



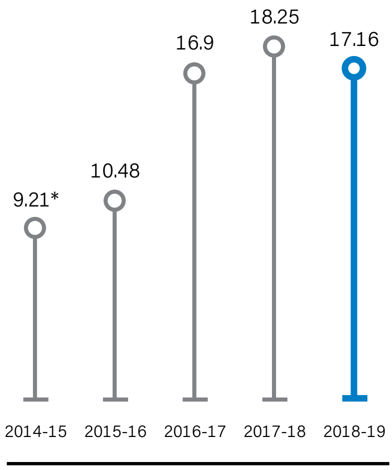
EBITDA (₹ in crores)



Profit After Tax (PAT) (₹ in crores)



Earnings Per Share (EPS) (₹)



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

Megatrends

The Indian energy landscape is evolving at a fast pace, with the Government sharpening its focus on access to affordable power through reliable infrastructure. We are operating in an environment with high potential for growth. Here we outline some of the key trends that influence our long-term priorities.

Greater policy support

Power is critical to a country's pace of progress and India, with its vast resources and a large, young and productive population, is well positioned in this scenario.

The Indian Government's policy initiatives such as the Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY) and the Pradhan Mantri Sahaj Bijli Har Ghar Yojana (SAUBHAGYA) aim to provide electricity connections to all households, creating long-term demand drivers for electricity.

Transforming power governance

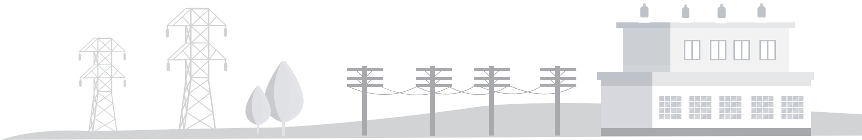
There is a shift in demand towards innovative power delivery solutions and a transformation of power governance in India.

Rapid electrification and expanding demand result in significantly higher need for public-private partnerships across all types of generation, transmission and distribution.

Large foreign investments in India

Between April 2000 and June 2018, Foreign Direct Investment (FDI) inflows in the power sector reached US$ 14.18 billion, accounting for 3.64% of the total FDI inflows in the country. India's power sector is poised to attract investments of ₹ 11.56 trillion between 2017 and 2022. Investments are expected to flow into the thermal, hydro, nuclear and renewables segments.

[Source: Indian Brand Equity Foundation (IBEF)]



WE EXPECT

The Indian Government's sustained emphasis, through regulatory reforms, on removing structural bottlenecks will support our play in the power sector.

To actively pursue interesting opportunities in the power infrastructure space of India. We will draw on our strong operational presence, track record and ability to creatively structure our projects both financially and contractually.

To actively pursue interesting opportunities in the power infrastructure space of India. We will draw on our strong operational presence, track record and ability to creatively structure our projects both financially and contractually.

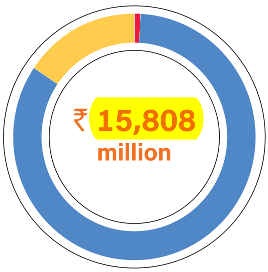
Business Review

We continue to deliver on our business objectives with unmatched operational excellence and unwavering quality focus.

EPC services

We primarily operate in generation, transmission and distribution, serving both public and private utilities. In generation, we provide turnkey solutions to captive power plants and Balance of Plant (BOP) solutions for thermal and hydro power projects. In transmission and distribution, we provide construction services for Extra High Voltage (EHV) substations. We participate in state distribution programmes. Additionally, we cater to power-intensive businesses in the industrial sector.

Segment-wise order book (as on 31st March, 2019)



- ₹ **165 million** Generation
- ₹ **13,195 million** Transmission
- ₹ **2,448 million** Distribution

Domestic opportunities

₹ 2,600 billion total transmission sector investments, of which ₹ 1,600 billion in 400 kV and ₹ 1,000 billion in 220 kV	₹ 1,000 billion worth projects to be allocated	₹ 74 billion worth additional projects identified
₹ 72 billion investments from Government projects like IPDS and DDUGY in 2018-22	Transmission infrastructure for renewable power capacity creation, that is, 175 GW by 2022; the tenders for 50GW of transmission capacity are under finalisation and for another 50GW stand approved and the bidding process shall commence by December 2019	
Firm plan of various SEB and private sector for implementation of FGD for 2019-20 is of ~35,000 MW, that is, ~₹ 150 billion	India plans to grow from 1 million smart meters to 250 million smart meters by 2021; Government plans to replace 220 million meters in the next three years	

Overseas opportunities

Afghanistan

Design, supply and construction of 500 kV substation in Kabul worth US$ 35 million for Afghanistan Breshna Sherkat (DABS); our portion is US$ 26 million and is likely to be enhanced to US$ 40 million

Priorities on the radar

- **Anti-emission projects**
- **Advanced metering infrastructure (smart meter)**
- **High-voltage direct current (HVDC)**

Renewable power generation

We forayed into green power generation through the acquisition of wind energy assets in Tamil Nadu in 2009. We sold 44.45 MW of the assets at an effective valuation of ₹ 2,150 million in 2015 and 33 MW of the assets at an effective valuation of ₹ 1,650 million in 2017. We exited these assets at the same price at which the investment was made.

Current asset overview

Simran Wind Project Limited

Capacity	18 MW	111.90 MW
Date of Acquisition/ Commissioning	During 2009-10	31st March, 2011 – 24th February, 2012
Location	Karnataka	Tamil Nadu (111.90 MW)
Capacity	12 turbines x 1.5 MW each	48 turbines x 1.5 MW each; 19 turbines x 2.1 MW each
PLF	18%–26%	19%–26%
Tariff	₹ 3.40 (Karnataka)	APPC tariff (Tamil Nadu) for 111.90 MW
Project cost	₹ 885 million	₹ 6,650 million
O&M	Free for first 5 years; 5% escalation from ₹ 1 mn/MW	Free for first 4.5 years; 5% escalation from ₹ 0.80 mn/MW started from May 2016 for 72MW and ₹ 0.95 mn/MW starting August 2018
GBI benefit	-	111.9 MW registered with IREDA

Priorities on the radar

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

PPP projects

We participate in transmission projects through the PPP route. We leverage our strategic expertise in the EPC space to make inroads into the BOOT and BOOM segments and deliver transmission network solutions.

Key financials of 2018-19

- 17% of EPC orders come from PPP projects
- We received a concession from PFC Consulting Limited in 2013, under the Point of Connection scheme of the Central Electricity Regulatory Commission (CERC), for designing, constructing, erecting, completing and commissioning a 400 kV transmission system in Patran, Punjab. The project was commissioned in 2016. We completed the transaction to sell our 74% stake in Patran Transmission Company Limited (PTCL) to India Grid Trust at an enterprise value of ₹ 225 crores. India Grid Trust, sponsored by Sterlite Power Transmission Ltd., is one of India's first infrastructure investment trust (InvIT) established to own inter-state power transmission assets.

Current project overview

- **Jhajjar, Haryana:** Jhajjar KT Transco Private Limited is a 49:51 Joint Venture (JV) between TEECL and Kalpataru Power Transmission Limited. The project is based on a Design-Build-Finance-Operate-Transfer (DBFOT) arrangement spanning 25 years (extendable by 10 years). Commissioned in 2012, the JV is a 400 kV Gas-Insulated Substation (GIS) intra-state power transmission project connecting 24 bays each at Rohtak and Sonepat. It comprises a double-circuit quad moose line that extends from Jharli to Rohtak (35 km) and from Kabulpur to Sonepat (64 km). It is designed to evacuate 2,400 MW in transmission. It is intended to transmit 1,320 MW (2 x 660 MW) from the coal-based Jhajjar Power Plant.
- **New Kohima, Nagaland**: TEECL and Kalpataru Power Transmission Limited collaborated through a 26:74 JV. The project is based on a BOOM arrangement. This JV received a concession in 2017 for a period of 35 years to build a 400 kV transmission network that extends from Imphal to New Kohima (134 km) and from New Kohima to Mariani (119 km).

Priorities on the radar

The Government targets to implement 175 GW in renewable energy capacity by 2022. Out of which 60 MW has been implemented and the remaining is set to be completed by 2022. This translates into a transmission capacity requirement for the next four to five years. Tenders have already been floated for ₹ 12,500 crores (30 GW connectivity), which includes setting up of six sub-stations of 5 GW, each at 765 KV level.

Ahead of the Curve

India's socio-economic optimism depends to a very large extent on how effectively and efficiently its power sector performs and TEECL is well positioned to be a key lever to that end. We exist at the confluence of relentless focus on quality and niche engineering. Underpinning our emphasis on high-quality business opportunities and symbiotic relationships with industry bellwethers is our deep experience in staying ahead of change.

Receiving viability gap funding in power transmission

Jhajjar KT Transco Private Limited, our JV with Kalpataru Power Transmission Limited, successfully commissioned a 400 kV intra-state power transmission project within a record duration of 16 months from the date of financial closure. The PPP project with Haryana Vidyut Prasaran Nigam Limited (HVPNL) is the first ever transmission project to get viability gap funding support from the Indian Government. HVPNL is the first state utility to promote this kind of a partnership between private and public sectors in power transmission, with other utilities wanting to replicate the model.

Stepping up play in power transmission

The Government is progressively inviting private participation in the power infrastructure space and we are focusing our play in this. We maintain an asset-light model, encashing on the projects at the right time. We recently exited our assets in Patran, Punjab – a bright example of the BOOT model, wherein the private and public sectors are able to both deliver on what they do best.

Navigating constraints of space

Gas-Insulated Substation (GIS) development requires one-tenth of the land that is needed in developing Air-Insulated Substation (AIS) and thus, helps overcome the structural bottleneck of land acquisition in India. Moreover, GIS is relatively more driven by its equipment than AIS, enhancing both the availability and reliability of power. We are one of the first EPC players to transition to GIS and usher in this critical shift in the Indian power sector. We collaborated with Chinese specialists, Xian XD Switchgear Electric Co. Ltd. and Sieyuan Electric Co. Ltd., for this.

Improving the accessibility and quality of power

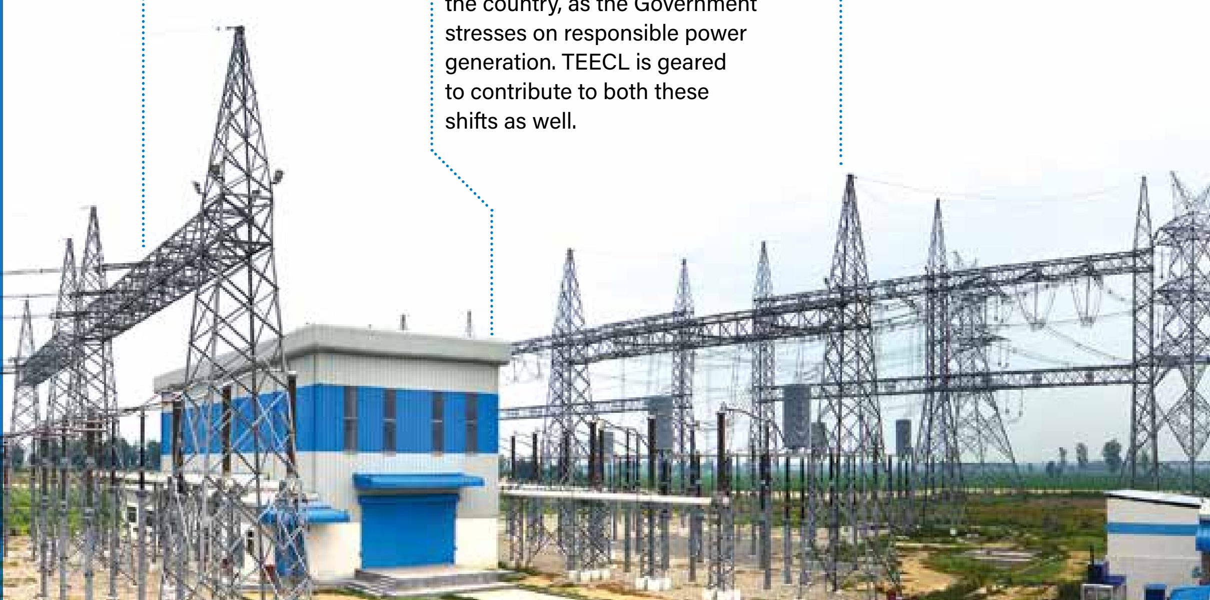
The opportunity landscape is widening for us, as the Government ramps up its focus on accessibility as well as quality of power, in order to achieve its '24x7 power' agenda.

Static Synchronous Compensator (STATCOM) is emerging to be a key enabler of power grid stability. With the help of our partner Rongxin in China, we became the first to move in the STATCOM segment, with an installation at 400 kV substation at Solapur, Satna and Aurangabad.

Going forward, smart metering will prove to be an important part of energy management, helping utilities remotely monitor consumption, detect billing violations and efficiently distribute electricity. Emissions control too is likely to take off across power plants in the country, as the Government stresses on responsible power generation. TEECL is geared to contribute to both these shifts as well.

Facilitating renewable energy solutions

Power Grid Corporation of India Ltd. intends to set up transmission projects worth US$ 1.8 billion in the western states of Maharashtra, Gujarat, and Rajasthan. The transmission projects will support wind and solar power projects with a combined installed capacity of 25.4 gigawatts across the three states. This is part of a much larger plan to set up transmission projects dedicated to solar and wind energy farms spread across seven renewable energy-rich states in the country. We are keeping a weather eye on such opportunities in the green energy evacuation space that utilise our bidding expertise and project execution capabilities.



Cross Pollination of Insights

In today's globalised operating environment, alliances are essential to achieving cooperative objectives. At TEECL, we are conscious about the purposeful impact of strategic collaborations in accessing new markets and opportunities. We partner with global technological experts possessing specific domain knowledge, who complement our engineering and execution capabilities, and thus maximise the strength of our niche offerings.

Gas-Insulated Substation (GIS)

With diminishing availability of space and higher demand for power, it is important that substation equipment be made more efficient and reliable. One solution is adapting current power distribution and transmission system towards a space saving design that will help utilities distribute power. To that end, GIS systems occupy less space, weigh less and are quicker to install. Besides a smaller physical footprint that has a direct influence on land acquisition and costs, these systems are significantly easier to care for and require less maintenance – making it a preferred alternative than Air-Insulated Substation (AIS).

We entered the GIS space with Xian XD Switchgear Electric Co. Ltd. and Sieyuan Electric Co. Ltd. from China. Our GIS portfolio includes six substations (ranging from 220 kV to 400 kV and 765 kV) and one switchyard (400 kV).

Static Synchronous Compensator (STATCOM)

We aligned with the Chinese manufacturer, Rongxin Huiko Electric Technology Co. Ltd., an established power management solutions provider, to reinforce our core competency in the EPC substation segment. Together, we seek to break new grounds in the provision of high-power density, high-redundancy reactive power compensation. Superior levels of availability, under STATCOM, meet the stringent requirements of large-scale renewable energy projects and critical electricity transmission and distribution applications. In addition to its built-in redundancy, STATCOM offers self-starting and voltage-balancing without the need of an external power source or equipment.

Our completed STATCOM projects include: 400 kV substations in Lucknow, Nalagarh and Gwalior (order value of ₹ 242.89 crores) and 400 kV substations in Solapur, Satna and Aurangabad (order value of ₹ 267.86 crores).

Flue Gas Desulphurisation (FGD)

FGD is a set of air pollution control technologies that eliminates sulphur content in discharges across various types of process industries where emission is high, such as coal-fired power plants, steel plants, cement plants, waste management plants and chemical process plants. With a view to curb their toxic emission levels, the Indian Government, in 2015, mandated all upcoming coal-based thermal power plants to install FGD-compliant systems; old plants were required to be retrofit with the technology.

There are more than 500 coal-based plants operating in India and with the enforcement of stricter emission norms, we foresee huge demand for FGD implementation in the power sector. We tied up with KC Cottrell, Korea, and are looking to build more such technological tie-ups to execute FGD systems in India. Our EPC expertise, combined with our partner's vast experience in pioneering air pollution control technologies across the globe, will unlock unprecedented value for us.

Powering Potential

At TEECL, we are committed towards economic development, while improving the quality of life of the local community and society at large. We directly and indirectly undertake various social activities in the field of education and healthcare, through our charitable arm, the Oriental Charitable Foundation.

We supported the world-ranked Indian Institute of Management, Ahmedabad, in restoring, conserving and upgrading its dorm rooms, auditorium and other related infrastructure. Vivekananda Vidyavikash Parishad is a prestigious NGO committed to the spread of education in rural areas. To that end, we sponsored the construction of schools in West Bengal.

Lions Club is renowned for its social service and we joined hands with them to provide financial aid to educate 30 students for the next three years. Friends of Tribal Society, Central Chinmaya Mission, HDFC Cancer Cure, Khasi Students Union and Bhalo Pahar are few other organisations associated with us.

In the field of healthcare, we contributed towards Smile Train India, a non-profit and charity that provides corrective surgeries for children and trains local doctors to perform the same.

Key Clientele

- ABB Limited
- Andhra Pradesh State Electricity Board
- Assam State Electricity Board
- Bharat Aluminium Company Limited
- Bharat Heavy Electricals Limited
- Bihar State Electricity Board
- CESC Limited
- Damodar Valley Corporation
- Da Afghanistan Breshna Sherkat (DABS)
- East Central Railway
- GE T&D India Limited (formerly Alstom T&D India Limited)
- General Electric Technical Services, US
- Haldia Petrochemicals Limited
- Himachal Pradesh State Electricity Board
- Haryana State Electricity Board
- Hindalco Industries Limited
- Indian Oil Corporation Limited
- Indian Petrochemicals Corporation Limited
- Jharkhand State Electricity Board
- Karnataka State Electricity Board
- Madhya Pradesh State Electricity Board
- Maharashtra State Electricity Board
- Mitsubishi Chemicals Corporation PTA India Corp. (P) Limited
- National Aluminium Company Limited
- NHPC Limited
- Odisha State Electricity Board
- Power Grid Corporation of India Limited
- Rajasthan State Electricity Board
- Reliance Infrastructure Limited
- Suzlon Power Infrastructure Limited
- TBEA Shenyang Transformer Group Company Limited
- Tamil Nadu State Electricity Board
- Tata Chemicals Limited
- Telangana State Electricity Board
- Thermax Limited
- Uganda Electricity Transmission Company Limited
- Uttar Pradesh State Electricity Board
- Vedanta Limited
- Vestas Wind Technology India Private Limited
- West Bengal State Electricity Board

Financial Highlights

Particulars	As at 31st March 2019		As at 31st March 2018	
	₹ in Lakhs	USD in Millions 1 USD = 69.1713	₹ in Lakhs	USD in Millions 1 USD = 65.0441
Revenue from Operation (EPC Division)	87,915.14	127.10	117,337.08	180.40
Revenue from Operation (Wind Division)	10,949.22	15.83	12,099.26	18.60
Total Revenue from Operations	**98,864.36**	**142.93**	**129,436.34**	**199.00**
Sales Growth (%)	-23.62%	-28.18%	-	-
Total Expenditure (excluding depreciation and finance cost)	73,943.46	106.90	100,025.54	153.78
Operating Profit (PBIDT & Other Income)	24,920.90	36.03	29,410.80	45.22
Other Income	5,916.53	8.55	3,696.47	5.68
Finance Cost	1,227.18	1.77	2,354.88	3.62
Profit before Depreciation & Tax	29,610.25	42.81	30,752.39	47.28
Depreciation	4,182.32	6.05	4,236.15	6.51
Profit before Tax	**25,427.93**	**36.76**	**26,516.24**	**40.77**
Provision for Taxation	7,268.61	10.51	6,486.11	9.97
Profit after Tax	18,159.32	26.25	20,030.13	30.80
Equity Share Capital	2,253.65	3.26	2,253.65	3.46
Net Worth	140,436.78	203.03	122,298.31	188.02
Borrowings (including Current Maturity)	4,448.48	6.43	6,674.60	10.26
Borrowings (Net of Cash and Bank balances)	-	-	2,929.88	4.50
Net Debt to Equity Ratio	-	-	0.02	0.02
Return on Equity (ROE) %	**12.93%**	**12.93%**	**16.38%**	**16.38%**
Return on Capital Employed (ROCE) %	**18.98%**	**18.98%**	**23.61%**	**23.61%**
Book Value per share (₹ / USD)	124.63	1.80	108.53	1.67
Earning per Share (₹ / USD)	16.12	0.23	17.78	0.27
Operating Profit (%)	25.21%	25.21%	22.72%	22.72%
Profit before Tax (%)	25.72%	25.72%	20.49%	20.49%
Profit after Tax (%)	18.37%	18.37%	15.47%	15.48%

ROE = PAT / Networth

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

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Management Discussion and Analysis

Established in 1963, Techno Electric & Engineering Co. Ltd. (TEECL) is one of the leading players in the country's power infrastructure space. We have a proven expertise across three key segments of the electricity value chain: generation, transmission and distribution. Our businesses span engineering, procurement and construction (EPC); asset ownership; and operations and maintenance.

Economic review

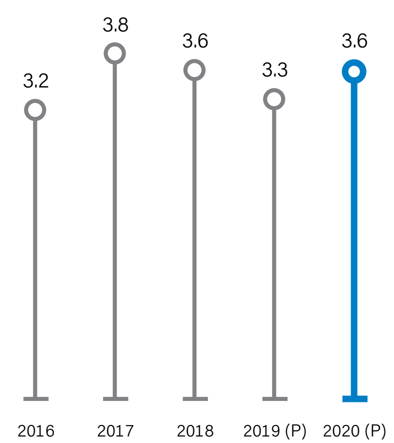
Stabilising global progress

The global economy grew at par with the momentum of the calendar year 2017 in the first half of 2018 before moderating in the second half. Overall, the GDP is estimated to have grown at 3.6% in 2018, softening from 3.8% in 2017. The key contributors to this include the US-China geopolitical unrest; tougher credit regime in China; slowdown in the advanced European nations and so on. That said, large emerging Asian economies like India and China continue to drive global growth on account of their increasing share in the overall pie. Growth is further supported by an accommodative monetary policy stance adopted by the US, the UK, the EU and Japan.

Growth is projected to moderate further to 3.3% in 2019, before returning to 3.6% in 2020. In the long term, global economic activity will depend on multilateral efforts to address climate change, repair trade conflicts, boost output and mitigate data security risks.

Source: International Monetary Fund

Global growth pattern (%)

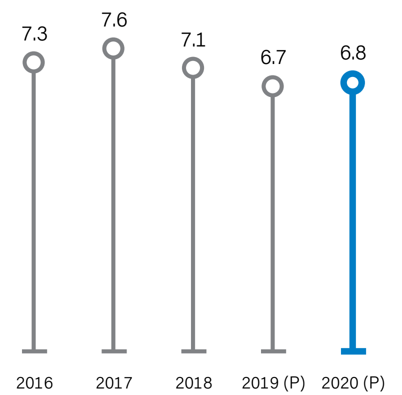


P: Projections | Source: International Monetary Fund (IMF) World Economic Outlook April 2019

Growing India momentum

On the domestic front, India is estimated to have grown at 6.8% in 2018-19, being one of the fastest among large economies. Concurrently, the nation rose up 53 places, in the last two years, to assume the 77th rank among 190 countries in the World Bank's Ease of Doing Business index. Growth drivers include modest inflation expectations; rapid pace of urbanisation; expanding middle-class; resilient private consumption and high savings propensity; rate cuts by the central banker to ease liquidity; consistent policy-led structural reforms by the Government; sustained investments in infrastructure; and improved credit offtake in the services sector, among others.

India's growth pattern (%)



Source: Central Statistics Office (CSO)

In the long term, economic growth will depend on private investment, accelerated resolution of stressed assets, greater capacity utilisation, fiscal prudence and enhanced governance of public sector banks, among others.

Reforms that incentivise job creation to absorb the country's large demographic dividend, and that eliminate bottlenecks will facilitate infrastructure development.

Industry review

Changing world energy scenario

Billions of people are being lifted out of low incomes, enabling economic growth and the demand for energy. The global energy transformation is also being driven by the dual imperatives of limiting climate change and fostering sustainable growth. New technologies are revolutionising the way in which that energy is produced, transported and consumed. And the transition to a lower-carbon energy system is opening up a wide range of business possibilities. An unprecedented decline in renewable energy costs, new opportunities in energy efficiency, digitalisation, smart technologies and electrification solutions are some of the key levers behind the shift.

The share of electricity in final energy use is likely to increase to ~50% by 2050, up from 20% today. There is a rising need for smarter and more flexible electricity grids. To facilitate a match between electricity supply and demand, US$ 13 trillion would be invested in enabling grid infrastructure and power system flexibility, an increase of around US$ 4 trillion [Source: International Renewable Energy Agency (IRENA)]. Further, medium- to long-term growth in power sector depends on conducive regulatory and pricing policies pertaining to tariff regulation, grid connectivity and resilience, and energy storage solutions.

Accelerating uptake of electricity in India

The Indian electricity sector has undergone a paradigm change, jumping to 24th place in World Bank's Ease of Getting Electricity index in 2018, as against 111th rank in 2014. This is a quantum leap. New tariff policies and amendments to the Electricity Act, 2003, together with the Government's thrust on round-the-clock power for all and last-mile linkages are some of the contributors in this.

An extensive network of transmission lines has been developed over the years for evacuating power produced by different electricity generating stations and distributing the same to the consumers. India is the world's third largest producer and fourth largest consumer of electricity. India is also one of the fastest growing sizeable power markets around the world,

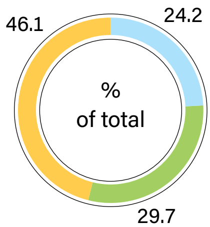
although per capita consumption at 1,000 kWh remains lower than other comparable countries. Currently, 31% of India is urbanised and urbanisation is expected to touch 60% by 2050. A recent report from Oxford Economics suggests that 17 of the top 20 fastest growing cities in the world are in India [Source: McKinsey & Co.].

India's policy environment is increasingly in favour of greater private participation; open access in transmission; phased open access in distribution; mandatory State Electricity Regulatory Commissions (SERCs); licence-free generation and distribution; power trading; smart metering and stringent penalties for theft of electricity. The Government is assisting States through various schemes, such as the Integrated Power Development Scheme (IPDS) to strengthen sub-transmission and distribution networks as well as metering in the urban areas; Deendayal Upadhyaya Gram Jyoti Yojana (DDUGJY) to strengthen the same in the rural areas; the Saubhagya Scheme or Pradhan Mantri Sahaj Bijli Har Ghar Yojana, to provide electricity to all households; and so on. The newly formed Union power ministry has reaffirmed its aim to push the sector onto a trajectory of sound commercial growth and to enable the States and the Centre to move in harmony and coordination.

Sector-wise installed capacity

(as on 28th February, 2019)

Sector	MW
State	84,637
Central	1,04,039
Private	1,61,487
Total	**3,50,162**

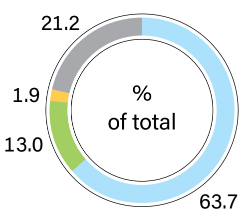


Source: Central Electricity Authority (CEA)

Source-wise installed capacity

(as on 28th February, 2019)

Sector	MW
Thermal	2,22,927
Hydroelectric	45,399
Nuclear	6,780
RES	74,082
Total	**3,50,162**



Source: Central Electricity Authority (CEA)
*Installed capacity in respect of RES (MNRE) as on 31st January, 2019

Renewable Energy Sources (RES) include small hydro project, biomass gasifier, biomass power, urban & industrial waste power, solar and wind energy.

Power supply position during peak hours (as on 28th February, 2019)

Year	Demand (in MW)	Supply (in MW)	Surplus (in MW)	%
2014-15	1,48,166	1,41,160	-7,006	-4.7
2015-16	1,53,366	1,48,463	-4,903	-3.2
2016-14	1,59,542	1,56,934	-2,608	-1.6
2017-18	1,64,066	1,60,752	-3,314	-2.0
2018-19	1,77,022	1,75,527	-1,494	-0.8

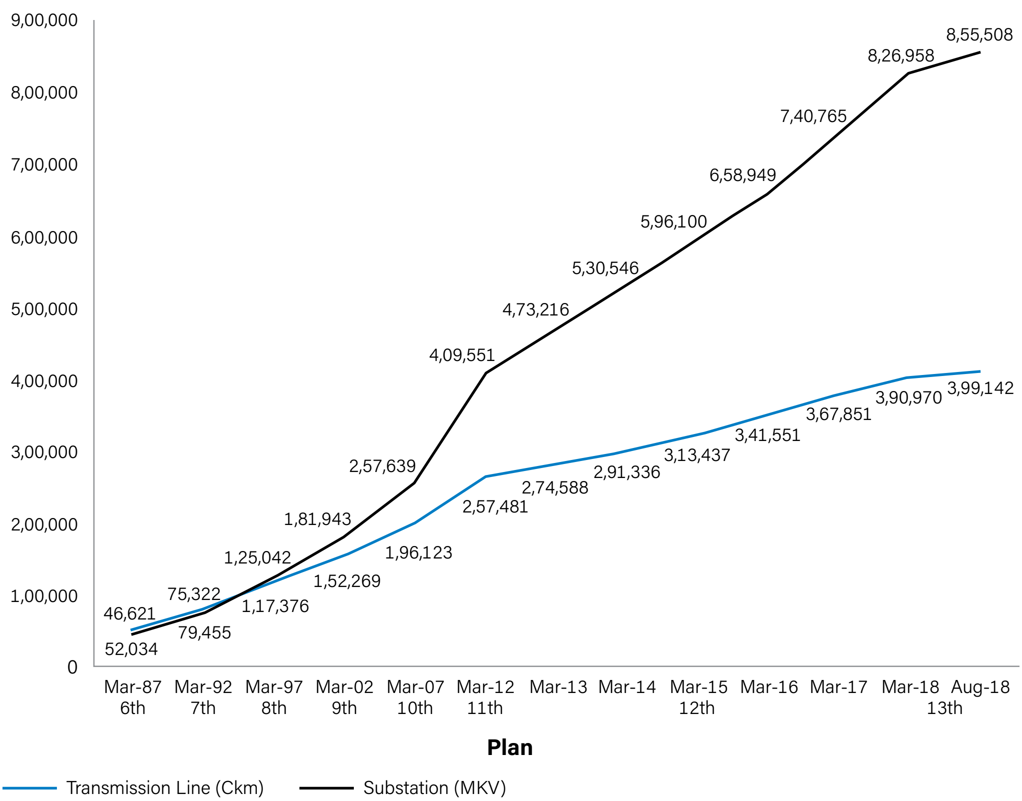
Source: Central Electrical Authority (CEA)

Conventional power generation (as on 28th February, 2019)

Year	Energy generation from conventional sources (in BU)	% of growth
2014-15	1,048.673	8.43
2015-16	1,107.822	5.64
2016-14	1,160.141	4.72
2017-18	1,206.306	3.98
2018-19	1,141.988	3.77

Source: Central Electrical Authority (CEA)

Growth of transmission lines and substations (220 kV and above)



Green energy corridors

The Government has an ambitious plan to add a total 100 GW of solar and 60 GW of wind power generation capacity to the grid by 2022. Green Energy Corridor is a comprehensive scheme to support renewable energy and integrate the same with the existing grids. The Central PSU, Power Grid Corporation of India Limited (PGCIL) anticipates a market opportunity of ₹ 50,000 crores by 2022.

Outlook

The power sector in India is undergoing several shifts. India has moved away from a traditional energy deficit position to an energy surplus position. Fewer long-term Power Purchase Agreements (PPAs) are being signed between distribution companies and independent power producers, with the former increasing their procurement through shorter tenure PPAs or day/week ahead market. Rising share of renewable resources in India's generation mix signals a transition away from coal-fired power; distributed solar in the form of rooftop and ground mounted modules is expected to grow rapidly.

The passage of the Electricity Act, 2003 promoting competition represented a landmark moment for the Indian power sector, and its effective implementation has attracted and nurtured private participation. Besides the private sector playing an increasing role across the value chain, the Government of India's push towards 100% household electrification is bringing electricity access to 20 million new households.

India is projected to become a US$ 5 trillion economy in five years and US$ 10 trillion in eight years. Going forward, rapid and meaningful infrastructure development in key sectors such as transport and power will be key to maintaining this pace of progress, as well as reducing the regulatory burden of administrative red tape.

Company review

Financial summary

During the year, our consolidated gross revenue stood at ₹ 988.64 crores in 2018-19, as compared with ₹ 1,294.36 crores in 2017-18. Our consolidated net profit stood at ₹ 193.16 crores in 2018-19, as compared with ₹ 204.85 crores in 2017-18.

Risk appraisal

Our risk management policy entails a comprehensive framework that ensures business continuity and growth sustenance, through an effective process of identifying, evaluating and resolving risks and concerns that can undermine its competitive position. The policy helps us make informed decisions, while adhering to the highest level of regulatory compliance, wherever applicable.

Nature of risk	Risk details	Mitigation measure
Industry risk	Slowdown in the industry could impact our business sustainability	We are broad basing our business and exploring niche opportunities across geographies to diversify the risk from high dependence on the Indian power market.
Liquidity risk	Any delay in receivables could affect our viability	We transact with financially robust clients who are in a comfortable liquidity position. Majority of our clients comprise reputed Indian corporates. We work with clients, who have projects that have achieved financial closure. Additionally, we select customers that have been favourably appraised by rating agencies. Besides, we have been consistently cash-positive and prudently employ working capital.
Segment risk	Presence in a single business segment may hamper our growth	We are widening our segment presence—EPC contracting services and development, operations and maintenance of transmission network—to diversify the risk from excessive dependence on one business segment.
Timebound completion risk	Any delay in the completion of project could affect our profitability	We have completed more than 375 projects well ahead of delivery schedule. We have a commendable track record and experience with regard to execution and completion of projects undertaken. And we are confident of delivering the same in future as well.
Working capital risk	Working capital requirement may increase in an event of delayed payments by clients	We choose to pick orders backed by multi-lateral funding; thus, securing ourselves to a great extent.
Price-based competition risk	Inability to remain cost-competitive could mean we could lose out on contracts to sectoral peers	Our competitive bidding strategy ensures that we are preferred by clients beyond competition.

Human assets

We are fostering a culture of fair management practices and endeavouring to provide a supportive work culture. We consistently invest in our human capital to attract, train and retain high-performing talent. We continually upskill our people, across our core competencies, to remain relevant in a dynamic operating context. Our Board, our strong management team and our people, together comprise an invaluable mix of veteran engineers and experienced technicians with extensive industry insight – the biggest lever in our growth strategy. Our engineering team possesses an average industry experience of over 25 years. We implement cutting-edge technologies to complement our advanced skillsets.

During the year, we invested in ~2,500 training person-hours for our people across various departments. We tied up with reputed Tier-I institutes to organise Management Development Programmes for our employees. We conducted health camps and collaborated with diagnostic centres and super-specialty hospitals for the wellness of our employees and their dependents. Our total employee strength stood at 428, as of 31st March, 2019.

Internal control systems

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

Cautionary statement

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

Directors' Report

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

Your Directors take pleasure in presenting the 14th annual report, along with the audited accounts of the Company, for the year ended 31st March, 2019.

FINANCIAL PERFORMANCE

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

(₹ in Lakhs)

	Year ended 31st March 2019	Year ended 31st March 2018
Profit before finance cost and depreciation	30,837.43	33,107.27
Less : Finance Cost	1,227.18	2,354.88
Depreciation	4,182.32	4,236.15
Profit before tax	25,427.93	26,516.24
Provision for taxation	7,268.61	6,486.11
Profit after taxation	18,159.32	20,030.13
Balance brought forward from previous year	23,414.40	14,771.35
Balance acquired on Amalgamation	-	3,612.92
	41,573.72	**38,414.40**
Appropriations		
Transfer to general reserve	15,000.00	15,000.00
Surplus carried to balance sheet and OCI	26,573.72	23,414.40
	41,573.72	**38,414.40**

DIVIDEND

Your Directors have not recommended any dividend for the financial year ended 31st March, 2019 and decided to reinvest the same in the business of the Company.

RESERVES

Your Directors have proposed to transfer ₹ 15,000.00 lakhs to General Reserve for the year under review.

OPERATIONAL PERFORMANCE

During the year under review, your Company has registered and achieved turnover of ₹ 87,915.14 lakhs from EPC Business, ₹ 10,624.70 lakhs from the Energy Sale (Power) Business and also earned other operating revenue of ₹ 324.52 lakhs. The profit after tax was at ₹ 18,159.32 lakhs.

During the year 2018-19 the following projects were completed successfully:

1. Contract for execution of 2 Nos. 765 kV bay at 765kV D/C Darlipalli Jharsugda line (NTPC Ckt.-1&2) at 765/400kV Jharsugda (Sundergarh) Pooling Station under Transmission System associated with Darlipalli TPS.
2. Contract for Supply and Service of Substation Package-SS01 for (a) Extension of 400kV Bachau S/s under Transmission system strengthening associated with Mundra UMPP (Part-A) & (b) Extension of 400kV & Construction of 220kV (New) Indore Substation [including 2x500 MVA, 400/220/33kV auto transformer] and (c) Extension of 400kV & 220kV Itarsi Substation [including 1x500 MVA,

400/220/33kV auto transformer] under WRSS-XIV of PGCIL.

3. Contract for Supply and Service of Substation Package-SS02 (AIS) for (i) Extension of 400kV Tuticorin substation under connectivity with Kundankulam 3 & 4 (2x1000 MW) with Inter-state Transmission System (ii) Extension of 400/220kV NP Kunta Substation (with 4 nos. of 220kV line bays) under Transmission system for Ultra Mega Solar Park in Anantpur Distt, AP-Part-B and (iii) Extension of 400/220kV NP Kunta Substation including supply of 1x500MVA, 400/220kV Autotransformer under Transmission system for Ultra Mega Solar Park in Anantpur Distt, AP-Part-C.

4. GIS Sub-station Package-SS01 for Extension of 765kV (i) 765 kv 400kv GIS s/s at Jharsuguda S/s (ii) 765 kv outdoor GIS (bus-section) at Jharsuguda S/S (iii) Extn. of 400kv Jharsuguda GIS S/S under POWERGRID works associated TBCB Line under Common Transmission System for Phase-II Generation Projects in Odisha.

5. Contract for Supply & Services for Construction of IEC:61850 complaint 400 kV Grid Substation at Jodhpur (New), Kankani of RRVPNL.

6. Construction of 230kV GIS Line Bay at PGCIL, Tirunelveli Substation for Suzlon Power Infrastructure Ltd.

7. Contract for Supply and Service of Substation Package-SS02 for (i) 765kV Vindhyachal Pooling Station Extension & 765kV Jabalpur Pooling Station extension under Vindhyachal-V Project; (ii) 765kV Jabalpur Pooling Station extension under Part-A of TS for Gadarwara STPS of NTPC & (iii) 765kV Solapur Substation Extension & 400kV Parli (PG) Switching station extension under WRSS-XV of PGCIL.

8. Substation Package SS01 for construction of 765/400 KV Bikaner (New) Sub-station (including supply of 765 KV Circuit Breaker and 400 KV Bus Reactor) and Extensions of 765 KV Ajmer Moga Sub-station associated with Green Energy Corridor ISTS-Part-D.

9. Substation package for STATCOM installations at: i) 400 kV Lucknow and 400 kV Nalagarh substations under installation of STATCOMs in northern region; and ii) 400 kV Gwalior substation under installation of STATCOMs in Western Region.

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

1. On-Shore Supply, Service and Off-Shore contract for GIS Substation package ASM-SS04 under NER Power System Improvement Project – World Bank Funded: Intra-State-Assam of PGCIL.

2. GIS Sub-station Package MEG–SS-02 for Meghalaya associated with NER Power System Improvement Project. i) 220/132/33kV New Shillong (New) GIS, ii) 220/132kV Mawngap GIS (Upgrade), iii) 220kV Byrnihat AIS (Extn)].

3. Substation Package – SS02 for i) 765 kv Champa Pooling station, ii) Extension of 765/400 kV Dharmjaygarh Substation (including 1 no. 125 MVAR, 420 kV Bus Reactor), iii) 765/400 kV Raigarh (Kotra) Pooling Station (including 1 no. 125 MVAR, 420 kV Bus Reactor) under WRSS-18, iv) Extension of 765 Kv Indore station : v) 400 kV Rajgarh Substation (including 1 no. 63 MVAR, 420 kV Reactor) under Khargaon TPS & vi) Procurement of 1 No. 50 MVAR, 420 kV Spare Reactor along with associated NGR & SA at ITARSI substation.

4. Contract for Rural Electrification work of Dhanbad Package comprising of Dhanbad, Bokaro & Ramgarh District in Jharkhand

State under Deendayal Upadhyay Gram Jyoti Yojna (DDUJY) of Jharkhand Bijli Vitran Nigam Ltd.

5. Installation, testing and commissioning of 400/220 kV, 7X167 MVA Substation at New Kohima associated with North Eastern Region Strengthening Scheme-VI (NERSS-VI) of Kohima-Mariani Transmission Limited.

6. Contract for Substation package-SS02 for (i) Ext. of 400kV (AIS) / 220kV(GIS) Gaya S/S (including 1 No. 500MVA ICT) & 400kV (GIS)/220kV (AIS) New Siliguri S/S associated with Eastern Region strengthening Scheme-XVII (Part-B) & (ii) Extn. of 400kV Kishanganj GIS under HEP's for Bhutan (iii) Extn. of 400kV Kishanganj GIS under HEP's for Bhutan and (iv) Transmission line part for Muzaffarpur D/C line under Line bays at Muzaffarpur for Muzaffarpur – DALKHEBAR 400 KV D/C Line of PGCIL.

7. Contract for Rural Electrification work of Chatra Package comprising of Chatra Districts in Jharkhand State under Deendayal Upadhyay Gram Jyoti Yojna (DDUGJY) of Jharkhand Bijli Vitran Nigam Limited.

8. Substation Package –NAG-SS-01 including Transformer for (i) 132/33kV Longnak (New) s/s & (ii) 132/33kV Longleng(New) s/s under Transmission System for Nagaland State associated with NER Power System Improvement of PGCIL.

9. Contract for Supply, Erection of material /equipment for (i) 440/220kV Substation at Ramadugu, Karimnagar (ii) 2 Nos. 400kV Quad bays at 400/220/132kV Substation at Narsapur, Medak District on Turnkey basis of Transmission Corporation of Telangana Limited.

10. Procurement of Plant, Design, Supply, Installation, testing & commissioning of 500 kV Arghande (Kabul) Substation of Da Afghanistan Breshna Sherkat.

11. Establishment of 230kV GIS bay - 1 No. at PGCIL substation, Tirunelveli for SIEMENS Gamesha.

12. Contract for Construction of 2 nos. 400 kV GIS Line Bays for Termination of Jeerat (New) – Jeerat (WBSETCL) 400 kV D/C Line (ERSS XVIII), Construction of 2 nos. of 400 kV GIS Line Bays for Termination of Sagardighi TPS – Subhasgram PGCIL 400 kV S/C Line (ERSS XV A) and Modification of Termination Arrangement of 4 nos. 400 kV Existing Feeders at Jeerat 400 kV Substation (ERSS XV B), District – 24 Parganas (North) in State of West Bengal of WBSETCL.

During the year, the Company was successful in bagging many prestigious orders, the major amongst them are:

1. Contract for commissioning of 1 No. of 230KV GIS Terminal Bay Expansion work at Tirunelveli – PGCIL of Vestas Wind Technology India Pvt. Ltd.

2. Contract for Commissioning for 2 x 150 MVA, 220/33kv Baranda SS, 2 x 150 MVA, 220/33kv Junachaya SS & 3 x 220 kv HGIS at PGCIL Bhuj SS for Suzlon Power Infrastructure Ltd.

3. Contract for Construction of 220/132/33 KV (2x160 + 3x50) MVA, GSS at Asthawan, District Nalanda including Residential Quarters with Construction of 02 Nos. 220 KV Line Bays & 06 Nos. 132 KV Line Bays at remote end on Turnkey Basis under State Plan on turnkey basis under State Plan of Bihar State Power Transmission Co. Ltd.

4. Contract for 220kv Terminal Bay Extension of 1 Bay (Bay # 230) with Hybrid GIS at Existing 765/400/220Kv PGCIL Bhuj Substation for Alfanar Power Pvt. Ltd.

5. Contract for New Connection to left over rural / urban household under ESSD at Nirsa, Tundi, Mukunda, Gobindpur, Hirapur, Barwadda & Chirkunda under Pradhan Mantri Sahaj Har Ghar Yojna - Saubhagya Scheme of Jharkhand Bijli Vitran Nigam Limited.

6. Contract for Conversion of unmetered consumer to metered consumer under ESDD at Nirsa, Tundi, Mukunda, Gobindpur, Hirapur, Barwadda & Chirkunda under JSBAY Scheme with all service

connection materials of Jharkhand Bijli Vitran Nigam Limited.

7. Contract for Construction of 132kV Substations and Transmission Lines with associated feeder bays in Western and Central MP (SOR Based) on total Turn-Key Basis of Madhya Pradesh Power Transmission Co. Ltd.,

8. Contract for Conversion of unmetered consumer to metered consumer under ESDD at Gola, Chitrapur & Ramgarh under JSBAY Scheme with all service connection materials of Jharkhand Bijli Vitran Nigam Limited.

MATERIAL CHANGES AND COMMITMENTS

No material changes have occurred subsequent to the close of the financial year of the Company, except the buy-back of 26,82,400 equity shares by the Company at a price of ₹ 410 per share amounting to ₹ 109,97,84,000, to which the Balance Sheet relates and the date of this report that have any effect on the financial position of the Company and subsequent reduction of paid up equity capital.

SIGNIFICANT AND MATERIAL ORDERS BY REGULATORS

No significant and material orders have been passed by any regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

INTERNAL FINANCIAL CONTROL AND INTERNAL AUDIT

The Company has adequate internal financial controls in place to manage its affairs. Proper policies and procedures are adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information and the same is reviewed at regular intervals depending upon the situation of the business of the Company.

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

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

The Audit Committee reviews the reports submitted by the Internal Auditors in its meeting.

SUBSIDIARIES & ASSOCIATES

Material Subsidiary:

Your Company doesn't have any material subsidiary.

Non-material Subsidiary and Associates:

Your Company has the following non-material non-listed subsidiaries namely:

Techno Infra Developers Private Limited;

Techno Green Energy Private Limited;

Techno Clean Energy Private Limited;

Techno Wind Power Private Limited;

Techno Power Grid Company Limited; and

Rajgarh Agro Products Limited.

Your Company doesn't have any associate.

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

OUTLOOK & OPPORTUNITIES

Indian power sector has undergone noteworthy change in generation, transmission capacity addition and the distribution that is redefining the industry outlook. There is steady growth in demand for electricity with pick-up in the economy. The government has implemented various progressive measures to maximise power generation capacity and to improve distribution. The demand is expected to rise further in the years to come. Electrification is increasing with the support of the government schemes like DDUGJY (Deendayal Upadhyaya Gram Jyoti Yojana) and IPDS (Integrated Power Development Scheme). The government has also delicensed the electrical machinery industry and allowed 100 per cent foreign direct investment (FDI) in the sector. India has made great steps in raising access to electricity by adding more than 13 crore people to the power grid.

The major growth in the sector has been witnessed in renewable source with capacity reaching to 69,022 MW (growth of 20%). However, despite the capacity addition in generation and transmission there was no satisfactory increase in the peak deficit situation during financial year 2018.

On the policy and regulatory front, the Government and Regulatory bodies continued the reform process for improvement in efficiency in various aspects of power supply. Government of India launched "Pradhan Mantri Sahaj Bijli Har Ghar Yojana (SAUBHAGYA)" to achieve universal household electrification in the country. Ministry of New and Renewable Energy (MNRE) launched competitive bidding for procurement of power from wind projects.

Techno, being a major player in project implementation segment in the power sector as well as a producer of renewable energy, is prepared to address the future challenges and to reap the benefits in the power sector.

LISTING OF SHARES

The equity shares of the Company were listed on 4th December, 2018 with BSE Ltd., and the National Stock Exchange of India Ltd.

DIRECTORS

As on 31st March, 2019, the Board had Five Independent (Non-Executive) Directors, One Managing Director (Executive), One Whole-time Director (Executive) and One Non-Independent Woman Director (Non-Executive). Steps are being taken to appoint a Woman Independent Director at the ensuing Annual General Meeting to comply with the SEBI requirement applicable to the Company w.e.f 2019-20.

Director retiring by rotation seeking reappointment

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

Ms. Avantika Gupta, aged about 29 years residing at 2B, Hastings Park Road, Block – C, Alipore, Kolkata – 700027 is a Bachelor of Science (Economics & Finance) with Minor in Accountancy and Creative Writing from Bentley University in Waltham, Massachusetts, U.S.A with financial and commercial knowledge and experience of more than 4 years.

Key Managerial Personnel

Pursuant to Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company are –

Mr. Padam Prakash Gupta, Managing Director,

Mr. Ankit Saraiya, Whole-time Director,

Mr. Pradeep Kumar Lohia, Chief Financial Officer and

Mr. Niranjan Brahma, Company Secretary and Compliance Officer.

Statement on declaration by independent directors

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

MEETINGS OF DIRECTORS

Board Meeting

During the year 2018-19, six meetings of the board of the Company were held. For details of the meetings of the board, please refer to the corporate governance report, which forms part of this report.

Independent Directors Meeting

The Independent Directors of the Company had met on 9th February, 2019 to review the performance of non-independent directors and the Chairperson of the Company, including overall assessment on the effectiveness of the Board in performing its duties and responsibilities. The Board comprises Members having expertise in Technical, Banking and Finance.

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

Board Evaluation

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, mandates that the Board shall monitor and review the Board evaluation framework. The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.

The board of directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("SEBI Listing Regulations").

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

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

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

NOMINATION AND REMUNERATION COMMITTEE AND POLICY

The Nomination and Remuneration Committee of the Board comprises three independent directors. It has formulated the policy for appointment of Directors and Key Managerial Personnel and determination of remuneration including the criteria for determining qualification, positive attributes independence of a director and other

Matters as provided under sub-section (3) of section 178 of the Companies Act, 2013. In terms of the Policy, the non-executive directors and the independent directors shall not receive any remuneration, except the sitting fees for attending meetings of the Board and its Committees. The details of the committee including its role and responsibilities are given in the Corporate Governance Report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has in place a Corporate Social Responsibility (CSR) Committee comprising of two independent directors and one non-executive director. The Committee has formulated a CSR policy which provides guidelines to conduct CSR activities of the Company. The CSR policy is available on the website of the Company at www.techno.co.in. During the year, the Company has spent ₹ 50.00 lakhs on its own and ₹ 221.00 lakhs through its Trust, on CSR activities as against ₹ 194.13 lakhs. The Annual Report on CSR activities, in terms of Section 135 of the Companies Act, 2013 ('Act'), is annexed to this report.

RISK MANAGEMENT COMMITTEE

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

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

VIGIL MECHANISM

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

DIVIDEND DISTRIBUTION POLICY

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

AUDIT COMMITTEE

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

STAKEHOLDERS RELATIONSHIP COMMITTEE

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

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors confirm:

a) That in the preparation of the annual accounts, the applicable Accounting Standards were followed, along with proper explanation relating to material departures;

b) That the selected accounting policies are reasonable and prudent so as to give a true and fair view of the Company's state of affairs and profit at the end of the financial year, and applied them consistently;

c) That proper and sufficient care was taken for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the Company's assets and for preventing and detecting fraud and other irregularities;

d) That the accounts for the year ended 31st March, 2019 is on a going-concern basis.

e) That proper internal financial control has been laid down and followed by the Company and that such internal financial controls are adequate and are operating effectively.

f) That proper system has been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DEPOSITS

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

AUDITORS

Statutory Auditor

Members of the Company at the Annual general Meeting ("AGM") held on 11th September, 2017 had approved the appointment of M/s. Singhi & Co., Chartered Accountants, Firm Registration No. 302049E as the Statutory Auditors of the Company for a period of 5 years subject to ratification at the AGM every year. Even though the ratification of appointment of Statutory Auditors at every AGM is no more a legal requirement in terms of the provisions relating to statutory auditors under the Companies Amendment Act, 2017, notified on 7th May, 2018, the Company will ratify the appointment to comply with the original terms of appointment approved by the shareholders. Accordingly, the appointment of present Auditors, M/s. Singhi & Co., Chartered Accountants was ratified by the Shareholders at the Annual General Meeting held on 29th September, 2018 and subject to ratification at the ensuing AGM.

The Auditors are eligible to continue as Statutory Auditors of the Company and have conveyed their eligibility and willingness to continue.

The Auditors have audited the book of accounts of the Company for the Financial Year ended 31st March, 2019 and have issued the Auditors' Report thereon. There are no qualifications or reservations or adverse remarks or disclaimers in the said Report.

Secretarial Auditor

Section 204 of the Companies Act, 2013 inter-alia requires every listed company to annex with its Board's report, a Secretarial Audit Report given by a Company Secretary in practice, in the prescribed form.

The Board appointed M/s. Babulal Patni, practicing Company Secretaries, as Secretarial Auditor to conduct Secretarial Audit of the Company for the Financial Year 2018-19 and their report is annexed to this report. There are no qualifications or reservations or adverse remarks or disclaimers in the said Report.

The Board has also appointed M/s. Babulal Patni as Secretarial Auditor to conduct Secretarial Audit of the Company for Financial Year 2019-20.

Cost Auditors

In terms of Section 148 of the Act, the Company is required to have the audit of its cost records conducted by a Cost Accountant. In this connection, the Board of Directors of the Company has on the recommendation of the Audit Committee, approved the appointment of Mr. Saibal Sekhar Kundu as the cost auditors of the Company for the year ending 31st March, 2020.

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

The Cost Audit for the year under review is conducted on time and the Report for the year ended 31st March, 2019 will be forwarded to the Central Government within the statutory time limit.

EXTRACT OF ANNUAL RETURN

In accordance with Section 134(3)(a) of the Companies Act, 2013, as amended vide The Companies (Amendment) Act, 2017 (notified on 31st July, 2018) the extract of the annual return is placed in the web address of the Company at www.techno.co.in at the following link:

http://www.techno.co.in/Content/InvAnnualRecon/Extract_of_Annual_Return.pdf

SHARE CAPITAL

There was no change in the share capital of the Company during the year under review, except the allotment of 11,26,82,400 new equity shares of ₹ 2 each without consideration and cancellation of 89,10,56,331 old equity shares pursuant to Scheme of Amalgamation sanctioned by the Hon'ble National Company Law Tribunal, bench at Allahabad.

Further, the Company at its Board Meeting held on 13th December, 2018, had decided and declared Buyback of 26,82,400 Equity Shares of ₹ 2 each at a price of ₹ 410/- per share for a total consideration of ₹ 109,97,84,000. The said Buyback was carried on in accordance with SEBI (Buyback of Securities) Regulation, 2018, the provisions of Section 68 of the Companies Act, 2013 read with Rule 17 of the Companies (Share Capital and Debentures) Rules, 2014. The Buyback process was completed on 23rd April, 2019.

Post Buyback of 26,82,400 equity shares, the issued, subscribed and paid up equity capital was reduced to ₹ 22,00,00,000 divided into 11,00,00,000 equity shares of ₹ 2 each.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

A sum of ₹ 2,66,100 being the unpaid / unclaimed dividend for the year ended 31st March, 2011 was required to be transferred to the Investor Education and Protection Fund on 2nd November, 2018, but couldn't be transferred till now due to technical issue in the MCA website relating to the CIN and Name of the Company. The Name and the CIN of the Company have not been linked properly, post amalgamation. Therefore the name of the Company is not appearing on the IEPF menu of MCA for challan generation.

The dividend for the year ended 31st March, 2012 that remains unpaid / unclaimed is due for transfer in the current year which can be claimed by 10th September, 2019.

PARTICULARS OF EMPLOYEES

During the year, no employee of the Company was in receipt of remuneration of or in excess of the amount prescribed under the Companies Act, 2013. Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed to this report.

BUSINESS RESPONSIBILITY REPORT (BRR)

A Business Responsibility Report (**'BRR'**) in the prescribed format as required by Securities and Exchange Board of India (**'SEBI'**) for the stakeholders is annexed to this report.

Further, pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2015 read with Circular No. SEBI/LAD-NRO/GN/2015-16/27 dated 22nd December, 2015, as advised by SEBI, the Integrated Reporting has also been adopted.

We have also provided the requisite mapping of principles between the Integrated Report, the Global Reporting Initiative (**'GRI'**) and the Business Responsibility Report as prescribed by SEBI. The same is annexed on our Annual Report.

REPORT ON CORPORATE GOVERNANCE

Since the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 was applicable to the Company, a report on Corporate Governance and a Certificate from Mr. Amarendra

Kumar Rai, Proprietor, Amarendra Rai & Associates, Membership No.F8575, C.P. No.9373, confirming compliance with the requirements of the Corporate Governance is annexed to this report. The Company shall also comply with the aforesaid regulation and implement.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENT

The loans or guarantee given by the Company for loans taken by others are within the limits prescribed under Section 186 of the Companies Act, 2013 and have not made any investments beyond the limits prescribed under the aforesaid section during the year.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The Company has entered into contract or arrangement with related parties during the year under review within the guidelines of its policy and the Act and has not entered into any contract or arrangement with related parties in violation of its policy or the Act. The business transactions entered into with related parties have been disclosed in the notes to the annual accounts which form part of the Annual Report.

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

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. A Committee with one Independent Member Mr. Ajay Agarwal, who is a consultant on the subject, is in place for prevention and redressal of the grievances relating to sexual harassment. The Company organises workshop on regular intervals to spread awareness about the sexual harassment.

MANAGEMENT DISCUSSION AND ANALYSIS

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

SECRETARIAL STANDARDS

The Company has in place proper systems to ensure compliance with the provisions of the applicable secretarial standards issued by The Institute of Company Secretaries of India and such systems are adequate and operating effectively.

ACKNOWLEDGEMENTS

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

For and on behalf of the Board of Directors

Place : Kolkata
Date : 30th May, 2019

(P. P. Gupta)
Chairman

Annexures I to the Directors Report

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

A. CONSERVATION OF ENERGY

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

B. TECHNOLOGY ABSORPTION

As per Form B given as hereafter

FORM – B

Disclosure of particulars with respect to technology absorption forming part of the Directors' Report for the year ended 31st March, 2019

Technologies absorbed:

Research & development (R & D)

1. Specific areas in which R&D was carried out by the Company	: Aluminium Busbar System, STATCOM Controller, GIS Substation, Dust Free arrangement for GIS Extn. work.
2. Benefit derived as a result of the above R&D	: Power Saving and Environment protection.
3. Future plan of action	: To provide solutions to Power Plants to reduce Pollution and to protect the Environment.
4. Expenditure on R & D	: N.A.
5. Technology absorption, adaptation	: Constant efforts are made by the Company to develop cost- effective new systems/technologies.

C. FOREIGN EXCHANGE EARNING AND OUTGO

Foreign exchange earning	: ₹ Nil
Foreign exchange outgo	: ₹ 863.17 lakhs

For and on behalf of the Board of Directors

Place : Kolkata
Date : 30th May, 2019

(P. P. Gupta)
Chairman

Annexures II to the Directors Report

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

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

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

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

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

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

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

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

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

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

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

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

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

or

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

Annexures III to the Directors Report

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

FORM NO MR-3

Secretarial Audit Report

For the Financial year ended 31st march, 2019

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

To,
The Members,

Techno Electric & Engineering Company Limited
(Formerly Known as Simran Wind Project Limited)
C-218, Ground Floor (GR-2), Sector-63, Noida
Gautam Buddha Nagar UP 201307

I have conducted the secretarial audit pursuant to Section 204 of the Companies Act, 2013, on the compliance of applicable statutory provisions and the adherence to good corporate practices by Techno Electric & Engineering Company Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Techno Electric & Engineering Company Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019 complied with the statutory provisions listed hereunder and also the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Techno Electric & Engineering Company Limited ("the Company") for the financial year ended on 31st March, 2019 according to the provisions of:

i) The Companies Act, 1956 (to the extent applicable) and the Companies Act, 2013 (the Act) and the rules made thereunder;

ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   d) * The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

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

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

g) *The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

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

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

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

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

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

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

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

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

I further report that:

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to be express an opinion on these secretarial records based on our audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I have followed, provide a reasonable basis of my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, I have obtained the Management representation about the compliance of laws, rules, and regulations and happenings of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

I further report that:

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

I further report that during the audit period

(i) The National Company Law Tribunal Bench at Allahabad vide order dated 20.07.2018 sanctioned the scheme of amalgamation of Techno Electric & Engineering Company Limited (CIN: L40108UP2005PLC094304) with the Company with effect from the appointed date i.e., 01.04.2017 and consequent to the amalgamation and upon scheme becoming effective, the name of the Company has been changed from Simran Wind Project Limited to Techno Electric & Engineering Company Limited (CIN: L40108UP2005PLC094368).

(ii) During the year the Company has issued and allotted 11,26,82,400 Equity Shares of ₹2 each to the shareholders of the Company without any consideration which has been listed on BSE and NSE w.e.f 04.12.2018. The entire paid up pre-amalgamation share capital of the Company being held by the transferor Company has been cancelled pursuant to the scheme of Amalgamation.

(iii) The Board of Directors of the Company have approved the buyback of 26,82,400 Equity Shares of ₹2 each at a price of ₹410 per Equity Share from the Equity Shareholders of the Company in the Board Meeting held on 13.12.2018. The buyback has been completed in the month of April, 2019.

(iv) The Company has altered Clause III (A) of the Memorandum of Association of Company by inserting Sub-clause (2) and (3) for giving effect to integration of business post amalgamation in terms of Special Resolution passed at the Annual General Meeting of the Company held on 29.09.2018.

(v) The Company has altered Articles of Association of the Company by adopting new set of articles for giving effect to integration of business post Amalgamation and Companies (Amendment) Act, 2017 in terms of Special Resolution passed at the Annual General Meeting of the Company held on 29.09.2018.

(vi) The Shareholders of the Company at the Annual General Meeting held on 29.09.2018 has approved increase in borrowing limit of the Company upto ₹2,000 Crores.

Sd/-
(Babu Lal Patni)
Secretary in Practice
FCS No :2304
C.P.No : 1321

Place: Kolkata
Date: 27th May, 2019

Annexures IV to the Directors Report

Particulars of Employees pursuant to Section 134(3)(q) of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Requirement	Details			
(i) the ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year;	**Directors :-**			
	Mr. P. P. Gupta, MD	-	8.09 : 1	
	Mr. Ankit Saraiya, WTD	-	3.59 : 1	
	Mr. K. Vasudevan	-	0.13 : 1	
	Mr. K. K. Rai	-	0.15 : 1	
	Mr. S. N. Roy	-	0.15 : 1	
	Mr. K. M. Poddar	-	0.06 : 1	
	Mr. R.P. Singh	-	0.04 : 1	
	Ms. Avantika Gupta	-	0.06 : 1	
(ii) the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	**Directors & Key Managerial Personnel :-**			
	Mr. P. P. Gupta, MD	-	0.00%	
	Mr. Ankit Saraiya, WTD	-	0.00%	
	Mr. P. K. Lohia, CFO	-	5.95%	
	Mr. N. Brahma, Company Secretary	-	9.65%	
(iii) the percentage increase in the median remuneration of employees in the financial year;	46.87%			
(iv) the number of permanent employees on the rolls of the Company;	428			
(v) the explanation on the relationship between average increase in remuneration and the Company performance;	Average increase in remuneration of all employees was 7.51% for the year 2018-19 on the basis of individual performance of the employee with the performance of the Company. Total Turnover/PAT of the Company was decreased by 23.62% and 9.34% respectively for the year ended March, 2019.			
(vi) comparison of the remuneration of the Key Managerial Personnel against the performance of the Company;	The average increase in remuneration of the KMPs was around 7.80%. Total Turnover/PAT of the Company was decreased by 23.62% and 9.34% respectively for the year ended March, 2019.			
(vii) variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the Company as at the close of the current financial year and previous financial year;		As on 31.03.2018	As on 31.03.2019	% Change
	Market Capitalisation:			Increase/(Decrease)
				(₹ in crores)
	BSE	₹ 4192.91	₹ 3107.21	(25.89%)
	NSE	₹ 4208.12	₹ 3093.13	(26.49%)
	Price Earnings Ratio:			
	BSE	20.93	17.11	
	NSE	21.00	17.03	
	Percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer – **Not Applicable**			

Requirement	Details
(viii) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average Salary increase of non-managerial employees is around 7.51%, whereas the average increase of managerial employee is around 7.80%. There are no exceptional circumstances for increase in managerial remuneration.
(ix) comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company;	Same as in sl. No. (iv) above
(x) the key parameters for any variable component of remuneration availed by the directors;	There is no such key parameters for any variable component of remuneration availed by the directors.
(xi) the ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	There is no such employee who received more than the highest remuneration paid to Managing Director.
(xii) affirmation that the remuneration is as per the remuneration policy of the Company.	The remuneration paid during the year is as per the Remuneration policy of the Company.

Annexures V to the Directors Report

Particulars of Employees pursuant to Section 134(3)(q) of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

List of policies available in the website of the Company i.e.

www.techno.co.in>Investors>Codes&Policies

1. Nomination and Remuneration Policy;
2. CSR Policy;
3. Whistle Blower Policy;
4. Policy on Related Party Transactions;
5. Policy for Material Subsidiary; and
6. Dividend Distribution Policy.

Report on Corporate Governance

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

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

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

BOARD OF DIRECTORS:

The Board of Directors of the Company is constituted in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by induction of required number of Independent Directors, who were the independent directors of the Company. The Board is entrusted with an ultimate responsibility of the management, directions and performance of the Company. The Board functions either as a full Board and / or through various Committees constituted in terms of the requirements of the Code of Corporate Governance to oversee various operational areas. There are eight members on the Board, out of which five members are Non-Executive Independent, two are Executive i.e. the Managing Director and whole-time Director and one is Non-Executive Non-independent, who is also a woman Director.

As per the declarations/disclosures submitted by the Directors, the number of other directorships and positions held by them in other Board Committee are listed below:

Name of the Director	Category of Director	No. of other Directorships* (excluding Techno Formerly Simran Wind Project Limited)	No. of other Committee Positions (excluding Techno Formerly Simran Wind Project Limited)	
			Member	Chairman
Mr. P. P. Gupta DIN: 00055954	Executive, Managing Director	1	-	-
Mr. Ankit Saraiya DIN: 02771647	Executive, Whole-time Director	2	-	-
Mr. K. M. Poddar DIN: 00028012	Independent, Non-Executive	1	-	-
Mr. K. Vasudevan DIN: 00018023	Independent, Non-Executive	-	-	-
Mr. K. K. Rai DIN: 00629937	Independent, Non-Executive	-	-	-
Mr. S. N. Roy DIN: 00408742	Independent, Non-Executive	7	3	3
Dr. Rajendra Prasad Singh DIN: 00004812	Independent, Non-Executive	6	14	2
Ms. Avantika Gupta DIN: 03149138	Non-Independent, Non-Executive	4	3	1

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

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

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ REAPPOINTMENT

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

Ms. Avantika Gupta, aged about 29 years residing at 2B, Hastings Park Road, Block – C, Alipore, Kolkata – 700027 is a Bachelor of Science (Economics & Finance) with Minor in Accountancy and Creative Writing from Bentley University in Waltham, Massachusetts, U.S.A with financial and commercial knowledge and experience of more than 4 years.

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

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

The Board of the Company had met at regular intervals to discuss and decide on business strategies/policies and to review the financial performance of the Company and its subsidiary/ies. The notice and detailed agenda along with the relevant notes and other material information was sent in advance to each Director separately.

During the year 2018-19, Six Board Meetings of the Company were held on 26th May, 2018; 25th July, 2018; 10th August, 2018; 14th November, 2018, 13th December, 2018 and 9th February, 2019. The interval between two Meetings was well within the maximum period mentioned under Section 173 of the Companies Act, 2013 and Regulation 17(2) of the Listing Regulations.

The Annual General Meeting of the Company was held on 29th September, 2018.

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

Name of Director	No. of Board Meetings		Fees Paid (₹)	Attendance at AGM held on 29.09.2018
	Held	Attended		
Mr. P. P. Gupta, Managing Director	6	6	-	Yes
Mr. Ankit Saraiya, Whole-time Director	6	6	10000	No
Mr. K. M. Poddar, Director	6	3	30000	No
Mr. K. Vasudevan, Director	6	4	40000	Yes
Mr. K. K. Rai, Director	6	4	40000	No
Mr. S. N. Roy, Director	6	5	50000	Yes
Dr. Rajendra Prasad Singh, Director	6	3	30000	No
Ms. Avantika Gupta, Director	6	4	40000	No

The Independent Directors of the Company had held a separate Meeting on 9th February, 2019 to evaluate the performance of Non-Independent Directors and was attended by, Mr. K. K. Rai, Mr. S. N. Roy, Mr. K. Vasudevan and Mr. K. M. Poddar. Leave of absence was granted to Dr. Rajendra Prasad Singh as informed by the Chairman of the meeting. In the meeting, Independent Directors had reviewed the performance of other Non-Executive Directors including the executive Chairman. The Directors were also paid fees for attending the meeting.

The performance of the Independent Directors was also reviewed by the Non-Executive Directors during the year under review.

DISCLOSURE ON RELATIONSHIP BETWEEN DIRECTORS

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

INFORMATION PLACED BEFORE THE BOARD

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

The Company had also provided the information to the Board and Board Committees to the extent it is applicable and relevant. Such information was also submitted either as part of the agenda papers in advance of the respective Meetings or by way of presentations and discussions during the meetings.

BOARD SUPPORT

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

Shareholding of Directors and Key Managerial Personnel (KMP) of the Company:

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

CODE OF FAIR DISCLOSURE AND CONDUCT

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

The Company shall also follow the Code of Fair Disclosure and Conduct relating to disclosure of Unpublished Price Sensitive Information (UPSI) as prescribed by SEBI in terms of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended) and the same shall also be available at the website of the Company at www.techno.co.in.

AUDIT COMMITTEE

Composition

The Audit Committee has three independent directors as its Members, Mr. K. Vasudevan, is the Chairman of the Committee and other Members are Mr. S. N. Roy and Mr. K. K. Rai. Mr. N. Brahma, Company Secretary acts as the secretary to the committee.

Terms of Reference

The Audit Committee acts in accordance with the terms of reference specified in writing by the Board which shall, inter alia, includes -

i. The recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

ii. Review and monitor the auditor's independence and performance, and effectiveness of audit process;

iii. Examination of the financial statement and the auditors' report thereon;

iv. Approval or any subsequent modification of transactions of the Company with related parties;

v. Scrutiny of inter-corporate loans and investments;

vi. Valuation of undertakings or assets of the Company, wherever it is necessary;

vii. Evaluation of internal financial controls and risk management systems;

viii. Monitoring the end use of funds raised through public offers and related matters.

Powers of Audit Committee

The Audit committee shall have the authority –

i. To call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board.

ii. To discuss any related issues with the internal and statutory auditors and the management of the Company.

iii. To investigate into any matter in relation to the items or referred to it by the Board.

iv. To obtain professional advice from external sources.

v. To have full access to information contained in the records of the Company.

Role of the Audit Committee

The role of the Audit Committee shall be as prescribed under Part C of Schedule II SEBI (Listing obligations and disclosure requirements) regulations, 2015.

Mandatory review by the Audit Committee

The audit committee shall mandatorily review the information as mentioned in under Part C of Schedule II SEBI (Listing obligations and disclosure requirements) regulations, 2015.

Right to be heard

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

Attendance and Remuneration:

During the year under review, four meetings of the Audit Committee of the Company were held on 26th May, 2018; 10th August, 2018; 14th November, 2018 and 9th February, 2019.

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

Name	No. of Meetings		Fees Paid (₹)
	Held	Attended	
Mr. K. Vasudevan, Chairman	4	4	40000
Mr. S. N. Roy, Member	4	3	30000
Mr. K. K. Rai, Member	4	4	40000

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

Vigil Mechanism

The Company has a Vigil Mechanism in place and implemented the Whistle Blower Policy within the organisation. The Company has also adopted the said mechanism which provides adequate safeguards against victimisation of employees and directors who avail of the mechanism and provide for direct access to the Chairperson of the Audit Committee. In case of repeated frivolous complaints being filed by a director or an employee, the audit committee may take suitable action against the concerned director or employee.

INTERNAL AUDITOR AND AUDIT

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

NOMINATION AND REMUNERATION COMMITTEE

Composition:

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

The Key Objectives of the Committee are

i. To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.

ii. To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation.

iii. To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

Role of the Committee

i. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

ii. formulation of criteria for evaluation of performance of independent directors and the board of directors;

iii. devising a policy on diversity of board of directors;

iv. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.

v. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

Meeting & Attendance:

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

Responsibilities:

The Committee shall -

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

ii. Recommend to the Board their appointment and removal,

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

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

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

Details of Remuneration to all the Directors:

Total remuneration paid to Mr. P. P. Gupta as Managing Director of the Company and Mr. Ankit Saraiya as Whole Time Director of the Company for the year ended 31st March, 2019 is given below:

(₹ in Lakhs)

Name	Salary	Commission	Total
Mr. P. P. Gupta, Managing Director	54.00	-	54.00
Mr. Ankit Saraiya, Whole Time Director	24.00	-	24.00

Total remuneration/sitting fees paid to Non-Executive Directors of the Company for attending meetings of the Board and Committee during the year ended 31st March, 2019 is given below:

Name	Sitting Fees	Commission	Total
Mr. K. M. Poddar, Director	40000	Nil	40000
Mr. K. Vasudevan, Director	90000	Nil	90000
Mr. K. K. Rai, Director	100000	Nil	100000
Mr. S. N. Roy, Director	100000	Nil	100000
Dr. Rajendra Prasad Singh, Director	30000	Nil	30000
Ms. Avantika Gupta, Director	40000	Nil	40000

STAKEHOLDERS' RELATIONSHIP COMMITTEE:

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

Key Objectives

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

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

ii. To authorise to maintain, preserve and keep in its safe custody all books and documents relating to the issue of share certificates, including the blank forms of share certificates.

iii. To oversee the performance of the Registrar and Transfer Agents and to recommend measures for overall improvement in the quality of investor services.

iv. To perform all functions relating to the interests of security holders of the Company and as assigned by the Board, as may be required by the provisions of the Companies Act, 2013 and Rules made thereunder and in Part D of the Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other regulatory authority.

The Company Secretary acts as the Secretary to the Committee.

The Company had held four meeting of its stakeholders relationship committee during the year on 26th May, 2018, 10th August, 2018, 14th November, 2018 and 9th February, 2019. The meeting was attended by Mr. K Vasudevan, Mr. Ankit Saraiya, and Ms. Avantika Gupta.

The Company had no complaint pending at the beginning of the year and also no complaint received during the year. However, no complaints were received through SCORES.

RISK MANAGEMENT COMMITTEE:

The Company has risk management committee in line with the provisions of Regulation 21 of SEBI Listing Regulations. The Committee has been assigned the job to frame, implement and monitor the risk management plan for the Company. The committee is responsible for reviewing the risk management plan and ensuring its effectiveness.

SHARE TRANSFER AND TRANSMISSION COMMITTEE:

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

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

The Committee meets as and when required.

CORPORATE SOCIAL RESPONSIBILITY ("CSR") COMMITTEE:

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

The broad terms of reference CSR committee is as follows:

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

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

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

The Company Secretary acts as the Secretary of the Committee.

One meeting of the Committee was held during the year.

GENERAL BODY MEETINGS:

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

Financial year Ended	Day & date of AGM	Venue	Time	No. of special resolutions passed
31st March, 2016	Friday, 5th August, 2016	P–46A, Radha Bazar Lane, Kolkata-700001	11.00 a.m.	0
31st March, 2017	Monday, 11th September, 2017	"Hotel Ginger", 45A, Sector-63, Block-H, Noida, Gautam Buddha Nagar, Uttar Pradesh-201301	11.00 a.m.	4
31st March, 2018	Saturday, 29th September, 2018	"Hotel Ginger", 45A, Sector-63, Block-H, Noida, Gautam Buddha Nagar, Uttar Pradesh-201301	12.00 noon	5

The Company had provided e-voting facility and voting through ballot to Shareholders for all the resolutions that was mentioned in the Notice of Annual General Meeting and the same was carried with requisite majority.

POSTAL BALLOT:

During the year the Company had not passed any Resolutions through Postal Ballot.

SUBSIDIARY COMPANIES:

The Company doesn't have any material subsidiary company, therefore, no disclosure is required to be made.

DISCLOSURES:

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

2. There was no non-compliance by the Company during the last year on any matter related to the capital markets and no penalties or strictures imposed on the Company by stock exchanges or SEBI or any other statutory authority.

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

4. The Risk Management Committee assesses the risks involved in the business of the Company and report to the Board on regular basis. The Board advises the steps and procedures for its minimisation.

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

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

7. Management discussion and analysis report forms part of this Annual Report.

MEANS OF COMMUNICATION:

The Company has established systems and procedures to enable its stakeholders to have access to the complete information about the Company. Maximum information is available at the website of the Company (www.techno.co.in). The investors of the Company were provided with the facility to register their complaints through "SCORES", a platform provided by SEBI and/or through email to desk.investors@techno.co.in.

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

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

GENERAL SHAREHOLDER INFORMATION:

1. 14th Annual General Meeting is scheduled to be held on or before 30th September, 2019 and the notice convening the same shall be sent to the shareholders within the time prescribed by the Companies Act.

2. Financial Year : April to March

3. Financial Calendar :

Financial Year 2018-2019	
1 First Quarter Results	Within 45 days from 30th June
2 Second Quarter and Half-Yearly Results	Within 45 days from 30th September
3 Third Quarter Results	Within 45 days from 31st December
4 Fourth Quarter and Annual Audited Results	Within 60 days from financial year ending

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

5. Dividend payment date : Within 15 days from the date of declaration /recommendation.

6. Listing on Stock Exchanges :

The shares of the Company were listed with the stock exchanges and the details are given below:

Stock Exchange	Stock Code / Symbol
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001.	542141/TECHNOE
National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400051.	TECHNOE

Note: Annual Listing Fees for the year 2019-20 have been paid to all the Stock Exchanges as mentioned above.

7. Market Price Data of the Company during the year 2018-19 (From 04.12.2018 to 31.03.2019):

Stock Exchange	BSE			NSE		
	High	Low	Volume	High	Low	Volume
Month	(₹)	(₹)	(Nos. in 000's)	(₹)	(₹)	(Nos. in 000's)
December, 2018	299.00	222.00	791.85	304.00	215.60	1,452.02
January, 2019	284.00	235.00	153.56	266.50	234.40	875.37
February, 2019	268.00	215.10	281.35	270.00	215.85	1,216.37
March, 2019	298.00	223.00	189.67	299.95	222.75	5,184.52

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

Month	Price at BSE			BSE Sensex		
	Opening	Closing	Change(%)	Opening	Closing	Change(%)
December, 2018	285.50	265.75	-6.92	36,397	36,068	-0.90
January, 2019	261.20	240.05	-8.10	36,162	36,257	0.26
February, 2019	239.90	234.25	-2.36	36,312	35,867	-1.22
March, 2019	235.50	275.75	17.09	36,018	38,673	7.37

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

Month	Price at NSE			Nifty		
	Opening	Closing	Change(%)	Opening	Closing	Change(%)
December, 2018	304.00	264.30	-13.06	10,931	10,863	-0.62
January, 2019	266.50	240.90	-9.61	10,882	10,831	-0.47
February, 2019	244.25	233.95	-4.22	10,851	10,793	-0.54
March, 2019	233.55	274.50	17.53	10,843	11,624	7.21

Note : The shares of the Company were listed on 4th December, 2018, post amalgamation.

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

10. Share Transfer & Transmission System:

The share transfers / transmissions in physical form are normally processed within 15 days from the date of receipt of the valid documents complete in all respect. The Company had received 4 (Four) transfer and 5 (Five) transmission requests during the year ended 31st March, 2019 and the same were processed within the prescribed time.

11(i) Distribution of Shareholding of the Company as on 31st March, 2019:

Slab	No. of Shareholders		No. of Shares	
	Number	Percentage (%)	Number	Percentage (%)
1 - 500	12703	90.983	1043141	0.926
501 - 1000	664	4.756	494255	0.439
1001 - 5000	416	2.980	966349	0.858
5001 - 10000	77	0.551	576970	0.512
10001 - 50000	57	0.408	1146181	1.017
50001 - 100000	13	0.093	998690	0.886
100001 & Above	32	0.229	107456814	95.363
	13962	**100.00**	**112682400**	**100.00**

12. The Shares of the Company were compulsorily tradable in dematerialised form with both the Depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) under the **ISIN-INE285K01026**.

Details of dematerialisation of shares of the Company as on 31st March, 2019 are given below:

Name of the Depository	No. of Shares	% of Total Share Capital
National Securities Depository Limited	110198702	97.80
Central Depository Services (India) Limited	2266629	2.01
Physical	217069	0.19
Total	**112682400**	**100.00**

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

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

Corporate Identity Number : **L40108UP2005PLC094368**

CERTIFICATE

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

We have examined the compliance of conditions of code of Corporate Governance by Techno Electric & Engineering Company Limited (the Company), for the year ended 31st March, 2019 and also till the date of this certificate as stipulated in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C , D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015).

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

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

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

For Amarendra Rai & Associates
Company Secretaries

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

Place: Kolkata
Date: 27th May, 2019

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

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

(a) We have reviewed the Financial Statements and the Cash Flow Statement for the financial year ended 31st March, 2019 and certify that to the best of our knowledge and belief:

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

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

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

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

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

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

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

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

Place : Kolkata
Date : 30th May, 2019

P. P. Gupta
Managing Director

P. K. Lohia
Chief Financial Officer

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

Pursuant to Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby declared that all the Board Members and senior management personnel of Techno Electric & Engineering Company Limited have affirmed compliance with the Code of Conduct for the year ended 31st March, 2019.

Place : Kolkata
Date : 30th May, 2019

(P. P. Gupta)
Managing Director

CSR EXPENDITURE FOR THE FINANCIAL YEAR 2018-19

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
Address of Registered Office	Main Business Activity of the Company	Prescribed CSR Budget (2% of Average Net Profit for FY 2015-16, 2016-17 & 2017-18	Allocated CSR Budget	Actual CSR spent in FY 2017-18	Administrative Overhead Expenditure	Reasons for under spending/ not spending (if any)	Details of CSR Programmes/ Projects/ Activities	Project Description	Sector(s) covered within Schedule VII	Geographical areas where project was implemented	States where under taken	Districts where undertaken	Out-lay (Programme/ project	Expenditure on Programme or Project	Mode of implementation (Direct or through implementing agencies)	Details implementing agencies
C-218, Ground Floor (GR-2), Sector 63, Noida – 201307, UP.	EPC & Power Generation	₹ 1.94 Crores	₹ 2.50 Crores	₹ 2.71 Crores	Nil	Nil	Preservation and Restoration of Heritage	IIM Ahmedabad for construction and preservation of building	Item No. (v) of Sch.VII	Ahmedabad	Gujarat	Gandhinagar	N.A.	₹ 2.00 Crores	Donation through the Trust	IIM, Ahmedabad
							Combating human diseases	Installing Medical Equipment for testing and combating diseases	Item No. (v) of Sch. VII	All India	West Bengal	N.A.	N.A.	₹ 45.00 Lakhs	Donation by the Company	Lion's Club International
							Promoting Rural Education	Providing facilities at Schools in Rural and Tribal Areas	Item No. (ii) of Sch. VII	West Bengal	Dangorjuri, Bundwan	Purulia	N.A.	₹ 2.00 Lakhs	Donation by the Company	Bhalo Pahar
							Promoting Rural Education	Engineering Scholarships to Khasi Student Union	Item No. (ii) of Sch. VII	Meghalaya	Meghalaya	Meghalaya	N.A	₹ 2.00 Lakhs	Donation by the Company	Khasi Students Union
							Children's Healthcare	Child Medication	Item No. (iv) of Sch. VII	All India	West Bengal	N.A.	N.A.	₹ 1.00 Lakh	Donation by the Company	Smile Train India
							Upliftment of Underprivileged Rural and Tribals	Upliftment of Underprivileged Rural and Tribals	Item No. (i) of Sch. VII	All India	N.A.	N.A.	N.A.	₹ 2.00 Lakh	Donation through Trust	Friend's of Tribal Society
							Upliftment of Underprivileged Rural and Tribals	Establishment of Rehabilitation Center in Underprivileged Areas	Item No. (i) of Sch. VII	West Bengal	West Bengal	N.A.	N.A.	₹ 18.85 Lakhs	Donation through Trust	Vivekananda Vidyavikash Parishad

Business Responsibility Report

SECTION A:
GENERAL INFORMATION ABOUT THE COMPANY

1. **Corporate Identity Number (CIN) of the Company:** L40108UP2005PLC094368
2. **Name of the Company:** Techno Electric & Engineering Company Limited
3. **Registered address:** C-218, Ground Floor (GR-2), Sector 63, Noida – 201307, Uttar Pradesh
4. **Website:** www.techno.co.in
5. **E-mail id:** desk.investors@techno.co.in
6. **Financial Year reported:** 2018-19
7. **Sector(s) that the Company is engaged in (industrial activity codewise):** 45204 – EPC (Construction) 40108 – Energy (Power)
8. **List three key products/services that the Company manufactures/ provides (as in balance sheet):**
   (a) Power Generation System: Complete solution provider for captive power plants, balance of plants and utilities for power projects.
   (b) Transmission & Distribution: Construction of air insulated and gas insulated substations, installation of overhead lines.
   (c) Industrial: Plant electrical and illumination, oil handling plants, fire protection system, air conditioning and ventilation system.
9. **Total number of locations where business activity is undertaken by the Company:**
   (a) Number of International Locations – 2
   (b) Number of National Locations- 29
10. **Markets served by the Company –** Local/State/National/International - National and International

SECTION B:
FINANCIAL DETAILS OF THE COMPANY

1. **Paid up Capital (₹):** 22.53 crores (₹ 22.00 crores, post buyback on 23rd April, 2019)
2. **Total Turnover (₹):** 988.64 crores
3. **Total profit after taxes (₹):** 197.37 crores
4. **Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%):**
   ₹ 50 lakhs, which is 0.54% of the average net profit after tax of the last three years ended on 31st March, 2019. The Company has also contributed ₹ 221 lakhs through its Trust.
5. **List of activities in which expenditure in 4 above has been incurred:-**
   Please refer to Board's Report for CSR Activities.

SECTION C:
OTHER DETAILS

1. **Does the Company have any Subsidiary Company/ Companies?**
   As on 31st March, 2019 the Company has 6 Subsidiaries.

2. **Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s).**
   The Subsidiaries are separate entities and hence they follow BR Initiatives, if any as applicable to them.

3. **Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]**
   The Company has not mandated any supplier, distributer etc., to participate in BR Initiatives of the Company. However, they are encouraged to adopt BR Initiatives and follow the concept expected from responsible businesses.

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

SECTION D:
BR INFORMATION

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

   (b) Details of the BR head

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

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

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

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

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

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

3. Governance related to BR

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

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

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

The Company publishes the BR annually.

PRINCIPLE 1

1. Does the policy relating to ethics, bribery and corruption cover only the Company? Yes/ No. Does it extend to the Group/ Joint Ventures/ Suppliers/ Contractors / NGOs/ others?

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

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

The Corporate Governance framework is further supported by a Vigil Mechanism Policy which serves as a mechanism for its Directors and employees to report any genuine concerns about unethical behavior, actual or suspected fraud or violation of the Code of Conduct without fear of reprisal, and hence to help ensure the Company continues to uphold its high standards.

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

management? If so, provide details thereof, in about 50 words or so.
The Company takes action on the complaints and provides a suitable reply to the stakeholders on immediate basis. The details of shareholder complaints received and resolved during the financial year are given in the Corporate Governance Report.

PRINCIPLE 2

1. **List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/ or opportunities.**
The Company is a solution provider in the Power Sector and a power generator from wind sources. It executed projects for the and as per the requirement of the Clients.

2. **Does the Company have procedures in place for sustainable sourcing (including transportation)?**
The Company endeavors to focus on protection of environment, stakeholders' interest and cost effectiveness while procuring any material or goods for execution of projects. The main materials - transformer, circuit breaker, steel, aluminum, cement, cables and various items relating to the industry are procured from manufacturers / producers who are well reputed keeping in mind the need for quality and consistency. Adequate steps are taken for safety during transportation and optimisation of logistics, which, in turn, help to mitigate the impact on climate.

3. **Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? Yes**
The Company procures sand, stone chips, bricks etc. from local vendors at the location of the projects which provides them the earning opportunity.

4. **Does the Company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.**
The Company is a service / solution provider in power sector and has no manufacturing facility. However, it send the scrap to through local vendors for recycling. The Company endeavors to manage the environmental impacts of organisational activities, products and services. The percentage of recycling of products and waste is very negligible.

PRINCIPLE 3

1. **Please indicate the Total number of employees.** - 428

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

3. **Please indicate the Number of permanent women employees.** - 15

4. **Please indicate the Number of permanent employees with disabilities** - 1

5. **Do you have an employee association that is recognised by management?** No

6. **What percentage of your permanent employees is members of this recognised employee association?**
"Not Applicable"

7. **Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.** Nil

Particulars	No. of Complaints filed during the Financial Year	No. of complaints pending as on end of the Financial Year
Child labour/forced labour/involuntary labour	NIL	NA
Sexual harassment	NIL	NA
Discriminatory employment	NIL	NA

8. What percentage of your under mentioned employees were given safety and skill up-gradation training in the last year?

a. Permanent Employees - 62%

b. Permanent Women Employees - 75%

c. Casual/Temporary/Contractual Employees- Contractual employees are given training.

d. Employees with Disabilities- 0%

PRINCIPLE 4

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

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

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

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

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

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

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

PRINCIPLE 5

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

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

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

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

PRINCIPLE 6

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

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

2. **Does the Company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.**
The Company's policy requires implementation of projects in such a manner, so as to ensure safety of all concerned, compliances of environmental regulations and preservation of natural resources which is the criteria specified by the clients. In line with the Company's commitment towards conservation of energy, all its units continue with their efforts aimed at improving energy efficiency through innovative measures to reduce wastage and optimise consumption.

3. **Does the Company identify and assess potential environmental risks? Y/N**
Yes, the Company has a mechanism to identify and assess risks which includes environmental risks. The Company is a ISO 9001 Company.

4. **Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?**
The Company carries on its clean energy development program and has 129.90 MW wind energy project installed in Tamil Nadu and Karnataka and environmental audit conducted every year and a report filed to the environmental agency.

5. **Has the Company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc.** - No.

6. **Are the Emissions/Waste generated by the Company within the permissible limits given by CPCB/SPCB for the financial year being reported?**
The Company is not a manufacturing or processing company, so there is no generation of emissions / wastes.

7. **Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.**
This is not applicable on the Company.

PRINCIPLE 7

1. **Is your Company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:**
   a. Indian Electrical & Electronics Manufacturers' Association (ieema);
   b. Confederation of Indian Industry (CII);
   c. Bengal Chamber of Commerce, Kolkata.
   d. Indo-German Chamber of Commerce.

2. **Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/ No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)**
From time to time, the Company has been raising various issues concerning its business through the above mentioned associations.

PRINCIPLE 8

1. **Does the Company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.**
   The Company has a well-defined CSR policy which is in line with the Companies Act, 2013. The Company has taken various CSR initiatives for support and development of society. The report on the CSR projects carried by the Company is annexed with the Board's Report.

2. **Are the programmes/projects undertaken through in-house team/ own foundation/external NGO/ government structures/any other organisation?**
   The Company carries its CSR activity either by donating to organisations for preservation and protection of Heritage buildings and rural development by providing solar energy through its Trust. All the projects are monitored by the internal teams of the Company.

3. **Have you done any impact assessment of your initiative?**
   A report on each project and its impact on society is taken from Trusts which is reviewed from time to time. The internal teams ensure the implementation of the projects undertaken.

4. **What is your Company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken?**
   The details of the CSR Activities during the financial year and the areas are mentioned in Annexure to the Board's Report.

5. **Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.**
   Yes. Initiatives undertaken under CSR are tracked to determine the outcomes achieved and the benefits to the community. Internal tracking mechanisms, follow-up, visits, telephonic and email communications are regularly carried out. The Company has dedicated team of employees to drive and monitor the CSR activities.

   Any project that comes up for CSR is first internally reviewed and assessed by the Management. If the Management is convinced of the project, it is put up to the CSR Committee for its consideration and approval. If the project is approved, it is tracked and the reports, through telephone, emails etc., are taken from time to time.

PRINCIPLE 9

1. **What percentage of customer complaints/consumer cases are pending as on the end of financial year?**
   The Company is committed to providing quality services to customers and is always ready to address their concerns. A mechanism is in place for dealing with customer feedback and complaints. Customers are provided multiple options to connect with the Company through email, telephone, website, social media, feedback forms, etc.

   There are no complaint pending at the end of the financial year.

2. **Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes/ No/N.A. / Remarks(additional information)**
   Not Applicable.

3. **Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.**
There are no cases in relation to unfair trade practices, irresponsible advertising and/or anti-competitive behavior during the last five years and pending as on end of financial year.

4. **Did your Company carry out any consumer survey/ consumer satisfaction trends?**
The Company need not to carry customer satisfaction survey. However, the customer itself assesses the project implemented by the Company and give awards from time to time.

Independent Auditor's Report

To the Members of Techno Electric & Engineering Company Limited (formerly Simran Wind Project Ltd.).

Independent Auditor's Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **Techno Electric & Engineering Company Limited (formerly Simran Wind Project Ltd.)**. ("the Company"), which comprise the Balance sheet as at March 31 2019, the Statement of Profit and Loss, (including the Statement of Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements for the financial year ended March 31, 2019. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

Descriptions of Key Audit Matter	How we addressed the matter in our audit
Revenue Recognition - The accuracy of amounts recorded as revenue is an inherent risk due to the complexity involve. The application of revenue recognition accounting standards Ind AS 115 is complex and involves a number of judgments and estimates. Refer note no 5.19 (a)-to Critical accounting judgments including those involving estimations related to Revenue recognition. In addition, disclosure is required of the expected impact of the new standard on revenue recognition, Ind AS 115, which is effective from 1st April 2018. In view of the complexity of the revenue recognition under Ind AS 115 and the judgments and estimates involved the recognition of revenue was a matter of most significance to our audit.	As part of our audit, we understood the Company's policies and processes, control mechanisms and methods in relation to the revenue recognition and evaluated the design and operative effectiveness of the financial controls from the above through our test of control procedures. ▪ Tested a sample of sales transactions for compliance with the Company's accounting principles to assess the completeness, occurrence and accuracy of revenue recorded. Also revenue is recognised when the Company satisfies a performance obligation. ▪ performing procedures to ensure that the revenue recognition criteria adopted by Company for all major revenue streams is appropriate and in line with the Company's accounting policies. ▪ We tested the company's system generated reports, based on which revenue is accrued at the year end, and performed tests of details on the accrued revenue and accounts receivable balances recognized in the balance sheet at the year end. Our tests of detail focused on transactions occurring within proximity of the year end and obtaining evidence to support the appropriate timing of revenue recognition, based on terms and conditions set out in sales contracts and delivery documents or system generated reports. We considered the appropriateness and accuracy of any cut-off adjustments ▪ Traced disclosure information to accounting records and other supporting documentation. **Our Observation:** Based on the audit procedures performed we did not obtain any material exceptions in the revenue recognition.

Information Other than the Standalone financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the annual reports, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the Standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

2. As required by section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;

(e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(g) In our opinion, the managerial remuneration for the year ended March 31, 2019 has been paid/ provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act; and

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

I. The Company has disclosed the impact of pending litigations on its financial position in its Standalone financial statements– Refer Note No. 43 to the standalone financial statements;

II. The Company has made provisions as required under the applicable laws or accounting standards for material foreseeable losses, if any, on long term contracts including derivative contracts.

III. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

(Navindra Kumar Surana)
Partner
Membership No. 53816

Place : Kolkata
Date : May 30, 2019

Annexure - A to the Independent Auditor's Report

(Referred to in paragraph 1 with the heading 'Report on Other Legal and Regulatory Requirements' section of our report of even date in respect to statutory audit of **Techno Electric & Engineering Company Limited (Formerly Simran Wind Project Ltd.)** for the year ended 31st March 2019)

We report that:

i. In respect of its Property, Plant & Equipment:

a) The Company has maintained proper records of Property, Plant & Equipment showing full particulars, including quantitative details and situation of Property, Plant & Equipment.

b) The Company has a phased program of physical verification of its Property, Plant & Equipment which in our opinion, is reasonable having regard to the size of the Company and the nature of its business. In accordance with such program, the management has physically verified certain Property, Plant & Equipment as per the program during the year and no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

ii. As explained to us, inventories were physically verified during the year by the management at reasonable intervals. In our opinion and according to the information and explanations given to us the discrepancies noticed on such verifications of inventories as compared to the book records were not material and have been properly dealt with in the books of account.

iii. During the year, the Company has not granted any secured or unsecured loans to companies, firms, limited liability partnership or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of paragraph 3(iii), 3(iii)(a) to 3(iii)(b) of the said order are not applicable.

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

v. According to information and explanations given to us, the Company has not accepted any deposits from public within the meaning of Section 73, 74, 75 and 76 of the Act and Rules framed thereunder to the extent notified.

vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the product & services rendered by the Company.

vii. According to the information and explanations given to us and the records of the Company examined by us, in our opinion the Company is generally regular in depositing undisputed statutory dues, in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, duty of customs, duty of excise, value added tax, goods & service Tax, cess and other statutory dues, as applicable, with the appropriate authorities.

There are no arrears in respect of the aforesaid dues as at 31st March, 2019 for a period of more than six months from the date they became payable.

Name of the Statue	Nature of Dues	Amount (₹)	Period to which the amount relates	Forum Where Dispute is Pending
Orissa Value Added Tax Act, 2004	Due to non submission of books of Accounts at the time of assessment	49,51,605	2005-06 to 2008-09	Tribunal Authority, Angul
Madhya Pradesh Vat Act, 2002	Dispute on account of Extra freight & Entry Tax charge on Purchase, etc	20,58,719	2012-13	Appellante Authority, Jabalpur
Madhya Pradesh Vat Act, 2002	TDS Credit not admitted.	5,10,404	2014-15	Appellante Authority, Jabalpur

viii According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not defaulted in repayment of dues to any financial institution, bank or debenture holders as at Balance Sheet date. The company does not have any borrowings or loans from Central Government as at Balance Sheet date.

ix. Based on our audit procedures and according to the information and explanations given to us, the company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year.

x. According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standards (IND AS) 24.

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

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

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

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

(Navindra Kumar Surana)
Partner
Membership No. 53816

Place : Kolkata
Date : May 30, 2019

Annexure - B to the Independent Auditor's Report

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Techno Electric & Engineering Company Ltd. (formerly Simran Wind Project Ltd.)** of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of **Techno Electric & Engineering Company Ltd. (formerly Simran Wind Project Ltd.)** ("the Company") as of March 31, 2019 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies , the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to audit of internal financial controls and both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statement was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to financial statement

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

Limitations of Internal Financial Controls with reference to financial statement

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statement and such internal financial controls with reference to standalone financial statement were operating effectively as at March 31, 2019, based on the internal control criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

(Navindra Kumar Surana)
Partner
Membership No. 53816

Place : Kolkata
Date : May 30, 2019

Balance Sheet

as at 31st March 2019

₹ In Lakhs

Particulars	Note No.	As at 31st March 2019	As at 31st March 2018
ASSETS			
(1) Non - Current Assets			
(a) Property, Plant and Equipments	6	54,503.96	58,440.80
(b) Other Intangible Assets	7	7.42	21.00
(c) Financial Assets			
(i) Investments	8	11,063.45	7,507.47
(ii) Loans	9	1,168.98	334.75
(iii) Other Financial Assets	10	987.02	1,071.05
(d) Non Current Tax Assets (Net)	23	436.18	141.05
(e) Other Non Current Assets	15	181.52	180.20
(2) Current Assets			
(a) Inventories	11	1,892.38	782.89
(b) Financial Assets			
(i) Investments	8	45,029.56	36,647.65
(ii) Loans	9	10,000.00	-
(iii) Trade Receivables	12	54,443.21	75,782.73
(iv) Cash and Cash Equivalents	13	4,757.39	3,744.72
(v) Other Bank Balances	14	80.81	430.32
(vi) Other Financial Assets	10	4,086.35	1,696.07
(c) Other Current Assets	15	10,949.82	4,301.17
Total Assets		**1,99,588.05**	**1,91,081.87**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	16	2,253.65	2,253.65
(b) Other Equity	17	1,38,183.13	1,20,044.66
LIABILITIES			
(1) Non - Current Liabilities			
(a) Financial Liabilities			
Borrowings	18	-	2,244.01
(b) Provisions	21	251.28	261.15
(c) Deferred Tax Liabilities (net)	22	12,257.81	11,304.05
(d) Other Non - Current Liabilities	24	6,182.96	3,329.28
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	2,062.07	225.74
(ii) Trade Payables	19		
Dues to Micro & Small Enterprise		3,669.16	-
Dues to other than Micro & Small Enterprise		29,974.75	44,916.79
(iii) Other Financial Liabilities	20	2,476.46	4,282.74
(b) Other Current Liabilities	24	1,931.22	1,918.48
(c) Provisions	21	345.56	301.32
Total Equity & Liabilities		**1,99,588.05**	**1,91,081.87**
Significant Accounting Policies	1-5		

Accompanying Notes are integral part of the standalone financial statements

This is the Balance Sheet referred to in our report of even date

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

Navindra Kumar Surana
Partner
Membership No 053816

P. K. Lohia
Chief Financial Officer

N. Brahma
Company Secretary
Membership No A-11652

P. P. Gupta
Managing Director
DIN : 00055954

S.N. Roy
Director
DIN : 00408742

Place : Kolkata
Date : 30th May, 2019

Statement of Profit and Loss

for the year ended 31st March 2019

₹ In Lakhs

Particulars		Note No.	Year ended 31st March 2019	Year ended 31st March 2018
I	**Revenue from Operations**	25	98,864.36	1,29,436.34
II	**Other Income**	26	5,916.53	3,696.47
III	**Total Income (I + II)**		**1,04,780.89**	**1,33,132.81**
IV	**Expenses**			
	Material & Stores	27	64,483.30	89,382.36
	Changes in Inventories of Finished Goods, Stock - in - Trade and Work - in - Progress	28	(1,109.49)	(760.98)
	Employee Benefit Expenses	29	4,136.81	3,937.09
	Finance Costs	30	1,227.18	2,354.88
	Depreciation and Amortization Expenses	31	4,182.32	4,236.15
	Other Expenses	32	6,432.84	7,467.07
	Total expenses		**79,352.96**	**1,06,616.57**
V	**Profit / (loss) before exceptional items and tax (III - IV)**		25,427.93	26,516.24
VI	Exceptional items		-	-
VII	**Profit / (loss) before tax (V + VI)**		**25,427.93**	**26,516.24**
VIII	**Tax Expense**	33		
	(1) Current tax		6,891.20	6,218.60
	(2) Deferred tax		377.41	267.51
			7,268.61	**6,486.11**
IX	**Profit / (loss) for the year (VII - VIII)**		**18,159.32**	**20,030.13**
X	**Other comprehensive income**			
	A Items that will not be reclassified to statement of profit & loss.			
	(i) Fair value gains/(loss) on non-current equity investments		1.37	(52.29)
	(ii) Employee Benefit Expense - Acturial Loss		(34.16)	(43.26)
	(iii) Income tax related to above items		11.94	14.97
	Other comprehensive income for the year		**(20.85)**	**(80.58)**
XI	**Total comprehensive income for the year (IX + X)**		**18,138.47**	**19,949.55**
XII	**Earnings per equity share**	34		
	(1) Basic		16.12	17.78
	(2) Diluted		16.12	17.78
Significant Accounting Policies		1-5		

Accompanying Notes are integral part of the standalone financial statements

This is the Statement of Profit & Loss referred to in our report of even date

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

Navindra Kumar Surana
Partner
Membership No 053816

Place : Kolkata
Date : 30th May, 2019

P. K. Lohia
Chief Financial Officer

N. Brahma
Company Secretary
Membership No A-11652

P. P. Gupta
Managing Director
DIN : 00055954

S.N. Roy
Director
DIN : 00408742

Cash Flow Statement

for the year ended 31st March 2019

₹ In Lakhs

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax and extraordinary items	**25,427.93**	**26,516.24**
Adjustments for :		
Depreciation	4,182.32	4,236.15
(Profit)/Loss on Sale of fixed assets	(0.50)	(3.28)
Interest Income, Dividend Income , Profit on Sale of Investments	(5,915.67)	(3,690.74)
Lease Rental	9.35	9.35
Interest epenses	1,227.18	2,354.88
Operating Profit before Working Capital Changes	**24,930.61**	**29,422.60**
Adjustments for :		
Trade and other receivables	12,894.47	(10,480.43)
Inventories	(1,109.49)	(760.98)
Trade and other Payables	(10,203.62)	8,702.30
Cash generated from operations	**26,511.97**	**26,883.49**
Direct taxes paid (net of refunds)	(6,598.03)	(5,670.19)
Cash Flow before Extraordinary items	**19,913.94**	**21,213.30**
Extraordinary Items	-	-
Net Cash flow from Operating Activities	**19,913.94**	**21,213.30**
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(233.48)	(106.72)
Sale of Fixed Assets	2.07	4.50
(Purchase)/Sale in Investments (Net)	(9,108.95)	3,443.92
Fixed Deposit made (Net)	420.82	(162.21)
Refund/(Payment) of Loan (Net)	(10,834.23)	-
Interest Income	2,496.27	914.58
Dividend Income	-	1,865.24
Net Cash Used in Investing Activities	**(17,257.50)**	**5,959.31**

Cash Flow Statement

for the year ended 31st March 2019

₹ In Lakhs

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
C. CASH FLOW FROM FINANCING ACTIVITIES		
Redemption of Debentures	-	(3,000.00)
Proceeds/(Repayment) of Borrowings (Net)	(407.68)	(20,523.84)
Interest Paid	(1,236.09)	(3,060.00)
Share Buyback	-	(6,000.00)
Net Cash used in Financing activities	**(1,643.77)**	**(32,583.84)**
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	**1,012.67**	**(5,411.23)**
Opening Balance of Cash & Cash Equivalents	3,744.72	948.04
Add: Cash & Cash Equivalent of Transferor Company transferred as per Scheme of Amalgamation	-	8,207.91
Closing Balance of Cash & cash equivalents	**4,757.39**	**3,744.72**

D. Previous Year's figures have been re-grouped and re-arranged wherever considered necessary.

E. This Cash Flow Statement has been prepared under the indirect method set out in Ind AS - 7 'Statement of Cash Flows'

F. Effective April1, 2017, the Company adopted the amendment to Ind AS 7, which require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement (Refer Note No. 18).

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

Navindra Kumar Surana
Partner
Membership No 053816

P. K. Lohia
Chief Financial Officer

N. Brahma
Company Secretary
Membership No A-11652

P. P. Gupta
Managing Director
DIN : 00055954

S.N. Roy
Director
DIN : 00408742

Place : Kolkata
Date : 30th May, 2019

Statement of Changes in Equity

for the year ended 31st March 2019

A. EQUITY SHARE CAPITAL

Particulars	₹ In Lakhs
As at 1st April 2017	**17,821.13**
Changes in equity share capital during the year	
Shares cancelled as per scheme of amalgamation	(17,821.13)
Shares to be allotted as per scheme of amalgamation	2,253.65
As at 31st March 2018	**2,253.65**
Changes in equity share capital during the year	-
As at 31st March 2019	**2,253.65**

B. OTHER EQUITY

₹ In Lakhs

Particulars	Reserves and Surplus					Other comprehensive income		Total
	Capital reserve	Securities Premium Account	Debenture Redemption Reserve	General Reserve	Retained Earnings	Equity instruments Fair Value	Remeasurement of net defined benefit plans	
As at 1st April 2017	**-**	**31,750.12**	**-**	**1,872.34**	**14,771.35**	**-**	**0.43**	**48,394.24**
Reserves acquired consequent to scheme of amalgamation	1,572.66	3,672.50	3,000.00	65,096.80	3,612.92	46.95	(61.89)	76,939.94
Reserves adjusted on account of cancellation of shares of Simran Wind Project Limited	-	(25,239.07)	-	-	-	-	-	(25,239.07)
Transfer to General Reserve	-	-	(3,000.00)	18,000.00	(15,000.00)	-	-	-
Equity instruments through Other Comprehensive Income	-	-	-	-	-	(52.29)	-	(52.29)
Remeasurement of net defined benefit plans	-	-	-	-	-	-	(43.26)	(43.26)
Tax effect on Other Comprehensive income	-	-	-	-	-	-	14.97	14.97
Total profit for the year	-	-	-	-	20,030.13			20,030.13
As at 31st March 2018	**1,572.66**	**10,183.55**	**-**	**84,969.14**	**23,414.40**	**(5.34)**	**(89.75)**	**1,20,044.66**

Statement of Changes in Equity

for the year ended 31st March 2019

₹ In Lakhs

Particulars	Reserves and Surplus					Other comprehensive income		Total
	Capital reserve	Securities Premium Account	Debenture Redemption Reserve	General Reserve	Retained Earnings	Equity instruments Fair Value	Remeasurement of net defined benefit plans	
Transfer to General Reserve	-	-	-	15,000.00	(15,000.00)	-	-	-
Equity instruments through Other Comprehensive Income	-	-	-	-	-	1.37	-	1.37
Remeasurement of net defined benefit plans	-	-	-	-	-	-	(34.16)	(34.16)
Tax effect on Other Comprehensive income	-	-	-	-	-	-	11.94	11.94
Total profit for the year	-	-	-	-	18,159.32			18,159.32
As at 31st March 2019	**1,572.66**	**10,183.55**	**-**	**99,969.14**	**26,573.72**	**(3.97)**	**(111.97)**	**1,38,183.13**

Accompanying Notes are integral part of the standalone financial statements

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

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

Navindra Kumar Surana
Partner
Membership No 053816

Place : Kolkata
Date : 30th May, 2019

P. K. Lohia
Chief Financial Officer

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Company Secretary
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P. P. Gupta
Managing Director
DIN : 00055954

S.N. Roy
Director
DIN : 00408742

Notes

to the Financial Statements for the year ended 31st March 2019

SIGNIFICANT ACCOUNTING POLICIES:

1. COMPANY OVERVIEW

Techno Electric & Engineering Company Limited (Formerly Simran Wind Project Limited) (The Company) is a recognised company in the power sector. It provides engineering, procurement and construction services to the three segments of power sector including generation, transmission and distribution. The Company is also engaged in generation of wind power through Wind Turbine Generators in the states of Tamil Nadu & Karnataka. The Company is recognised for its expertise in the domains of light construction and heavy engineering segments across the country's power sector. The Company is a public limited company incorporated and domiciled in India and has its registered office at C-218 Ground Floor (GR-2) Sector-63, Noida Gautam Buddha Nagar Uttar Pradesh- 201307, India.

The financial statements are approved for issue by the Company's Board of Directors on 30th May, 2019.

2. BASIS OF PREPARATION

a. Statement of Compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other relevant provisions of the Act and other accounting principles generally accepted in India.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The company has applied the following accounting standards and its amendment for the first time for annual reporting period commencing 1st April, 2018.

- Ind AS 115, Revenue from Contracts with customers
- Appendix B, Foreign currency transactions and Advance consideration under Ind AS 21, The Effects of change in Foreign Currency Rate
- Amendment to Ind AS 12, Income Taxes
- Amendment to Ind AS 28, Investment in Associate and Joint Ventures and Ind AS 112, Disclosure of Interest in Other Entities.

The Company has changed its accounting policies following the adoption of Ind AS 115. Most of the other amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current and future periods.

This Note provides a list of the significant accounting policies adopted in the preparation of these standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

b. Basis of Measurement

The financial statements have been prepared on a historical cost convention, on accrual basis, except for following assets and liabilities which have been measured at fair value:

- Financial Instruments
- Defined Benefit Obligations

Historical cost is generally based on fair value of consideration given in exchange of goods and services.

Notes

to the Financial Statements for the year ended 31st March 2019

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

3. FUNCTIONAL & PRESENTATION CURRENCY

These Financial statements are presented in Indian Rupees (INR) which is also the company's functional currency and all amounts are rounded to the nearest lakhs and two decimals thereof, except as stated otherwise.

4. USE OF ESTIMATES

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in note 5.19. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

5. SIGNIFICANT ACCOUNTING POLICIES

5.1. Property, Plant and Equipment

Property, Plant and Equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price, non-refundable taxes, directly attributable cost (including borrowings) of bringing the assets to its working conditions and locations and present value of any obligatory decommissioning cost for its intended use.

In case of constructed assets, cost includes cost of all materials used in construction, direct labour, allocation overheads and directly attributable borrowing cost.

Assets are depreciated to the residual values on a straight-line basis over the useful life prescribed in Schedule II to the Companies Act, 2013 except Office equipment's and Furniture & Fixture which are depreciated on written down value method. Freehold land is not depreciated.

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

Notes

to the Financial Statements for the year ended 31st March 2019

The residual values and estimated useful life are reviewed at the end of each financial year, with effect of any changes in estimate accounted for on prospective basis. Each component of a Property Plant and Equipment with a cost that is significant in relation to the total cost of that item is depreciated separately if its useful life differs from the other component of assets. The useful life of the items of PPE estimated by the management for the current and comparative period are in line with the useful life as per Schedule II of the Companies Act,2013.

5.2. Intangible Assets

Identifiable intangible assets are recognised:-

a) when the Company controls the asset,

b) It is probable that future economic benefits attributed to the asset will flow to the Company and

c) The cost of the asset can be reliably measured.

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

5.3. Cash and Cash Equivalents

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

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

5.4. Inventories

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

However materials and other supplies held in the use of production of Inventories (Finished Goods, Work In Progress) are not written down below the cost if the finished products in which they will be used are expected to be sold at or above the cost.

5.5. Leases

Company as a Lessee

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

Finance lease is capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of

Notes

to the Financial Statements for the year ended 31st March 2019

interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss. Contingent rentals are recognised as expenses in the periods in which they are incurred.

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

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

Company as a Lessor

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

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessee under finance lease is recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

5.6. Employee Benefits

a] Short term employee benefits are recognised as an expense in the Statement of Profit and Loss of the year in which the related services are rendered.

b] Compensated absence is accounted for using the projected unit credit method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to profit and loss in the period in which they arise.

c] Contribution to Provident Fund, a defined contribution plan, is made in accordance with the statute, and is recognised as an expense in the year in which employees have rendered services.

d] The cost of providing gratuity, a defined benefit plan, is determined using the Projected Unit Credit Method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in the period in which they arise. Other costs are accounted in statement of profit and loss.

The Company operates a defined benefit plan for gratuity, which requires contributions to be made to a separately administered fund. The fund is managed by a trust. The trust has appointed an insurance company to manage the funds of the trust. These benefits are fully funded.

Notes

to the Financial Statements for the year ended 31st March 2019

5.7. Foreign Currency Reinstatement and Translation

Transactions in foreign currency are initially recorded by the Company at rates prevailing at the date of the transaction. Subsequently monetary items are translated at closing exchange rates of balance sheet date and the resulting exchange difference recognised in statement of profit and loss. Differences arising on settlement of monetary items are also recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the transaction.

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

i. Initial recognition and measurement

The Company recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition. Regular purchase and sale of financial assets are accounted for at trade date.

ii. Subsequent Measurement

Non-Derivative Financial Instruments

A. Financial Assets

a) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

c) Financial assets at fair value through profit and loss

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

B. Financial Liabilities

i. Initial recognition and measurement

Financial liabilities are initially measured at fair value.
Transaction costs that are directly attributable to the acquisition or issue of financial liabilities (other than liabilities through profit and loss) are added to or deducted from the fair value measured on initial recognition of the financial liabilities.

Notes

to the Financial Statements for the year ended 31st March 2019

ii. Subsequent measurement

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

a) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

b) De-recognition of financial instruments

The company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109 – 'Financial Instruments.' A financial liability (or a part of a financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

c) Impairment of financial assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the Trade receivables or any contractual right to receive cash or other financial asset that result from transactions that are within the scope of Ind-AS 11 and Ind-AS 18. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR

5.9. Borrowing costs

Borrowing costs specifically relating to the acquisition or construction of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalised (net of income on temporarily deployment of funds) as part of the cost of such assets. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

All other borrowing costs are expensed in the period in which they occur.

5.10. Taxation

Income tax expense represents the sum of current and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in such cases the tax is also recognised directly in equity or in other comprehensive income. Any subsequent change in direct tax on items initially recognised in equity or other comprehensive income is also recognised in equity or other comprehensive income and such change could be for change in tax rate.

i. Current Tax

Current tax provision is computed for Income calculated after considering allowances and exemptions under the provisions of the applicable Income Tax Laws. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to

Notes

to the Financial Statements for the year ended 31st March 2019

interpretation and establishes provisions where appropriate.

ii. Deferred Tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit and are accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised. Deferred tax assets and liabilities are measured at the applicable tax rates. Deferred tax assets and deferred tax liabilities are off set, and presented as net.

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

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

iii. Minimum Alternate Tax

MAT Credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal Income Tax during the specified period. In the year in which the Minimum Alternate Tax (MAT) credit becomes eligible to be recognised as an asset. The said asset is created by way of credit to the Statement of Profit and Loss and shown as MAT credit entitlement. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

5.11. Revenue recognition and other income

The Company earns revenue primarily from sale of goods. It also earns revenue from its Construction Projects which includes Engineering & Construction services and from Power Generation.

Ind AS 115 "Revenue from Contracts with Customers", that replaces Ind AS 18 "Revenue" and Ind AS 11 "Construction Contracts" and related interpretations, introduce one single new model for recognition of revenue which includes a 5-step approach and detailed guidelines. Among other, such guidelines are on allocation of revenue to performance obligations within multi-element arrangements, measurement and recognition of variable consideration and the timing of revenue recognition.

Notes

to the Financial Statements for the year ended 31st March 2019

The Company considers the terms of the contract in determining the transaction price. The transaction price is based upon the amount the entity expects to be entitled to in exchange for transferring of promised goods and services to the customer after deducting incentive programs, included but not limited to discounts, volume rebates etc.

a) Revenue from sale of goods and services

Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer, which generally coincides with the delivery of goods to customers. Revenue from services are recognised when services are rendered.

b) Revenue from construction contracts

Performance obligations with reference to construction contracts are satisfied over the period of time, and accordingly, Revenue from such contracts is recognised based on progress of performance determined using input method with reference to the cost incurred on contract and their estimated total costs.. Variation in contract work and other claims are included to the extent that the amount can be measured reliably and its receipt is considered probable.

Estimates of revenue and costs are reviewed periodically and revised, wherever circumstances change, resulting increases or decreases in revenue determination, is recognised in the period in which estimates are revised.

c) Revenue from Power Generation

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

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

d) Generation Based Incentive

Generation based Incentive is recognised on accrual basis i.e. on the basis of units of power generated, as referred above for which necessary claims have been lodged / is in the process of being lodged with the concerned authorities.

e) Contract Assets

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Unbilled receivables where further subsequent performance obligation is pending are classified as contract assets when the company does not have unconditional right to receive cash as per contractual terms. Revenue recognition for fixed price development contracts is based on percentage of completion method. Invoicing to the clients is based on milestones as defined in the contract. This would result in the timing of revenue recognition being different from the timing of billing the customers. Unbilled revenue for fixed price development contracts is classified as non-financial asset as the contractual right to consideration is dependent on completion of contractual milestones.

f) Impairment of Contract asset

The Company assesses a contract asset for impairment in accordance with Ind AS 109. An impairment of a contract asset is measured, presented and disclosed on the same basis as a financial asset that is within the scope of Ind AS 109.

Notes

to the Financial Statements for the year ended 31st March 2019

g) Contract Liability

Contract Liability is recognised when there are billings in excess of revenues and it also includes consideration received from customers for whom the company has pending obligation to transfer goods or services.

The billing schedules agreed with customers include periodic performance based payments and / or milestone based progress payments. Invoices are payable within contractually agreed credit period.

h) Modification in contract

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

The Company disaggregates revenue from contracts with customers by industry verticals, geography and nature of goods or services.

i) Interest and Dividend Income

Interest

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend

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

5.12. Dividend Distribution

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

5.13. Earnings per share

Earnings per Share (EPS) is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss after tax for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

5.14. Provisions and contingencies

a) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

b) Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will

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be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

c) Contingent Assets

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognised though are disclosed, where an inflow of economic benefits is probable.

5.15. Investment in Subsidiaries

A subsidiary is an entity controlled by the Company. Control exists when the Company has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns.

Investments in subsidiaries are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

5.16. Investment in joint ventures and associates

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not having control or joint control over those policies.

The investment in joint ventures and associates are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

5.17. Current versus non-current classification

1. The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

   The Company has presented non-current assets and current assets, non-current liabilities and current liabilities in accordance with Schedule III, Division II of The Companies Act, 2013.

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

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

b) Held primarily for the purpose of trading,

c) Expected to be realised within twelve months after the reporting period, or

d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

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3. A liability is classified as current when it is:

a) Expected to be settled in normal operating cycle,

b) Held primarily for the purpose of trading,

c) Due to be settled within twelve months after the reporting period, or

d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

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

5.18. Segment Reporting

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

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

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

5.19. Use of Assumptions, Judgments and Estimates

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

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a) Revenue

The application of revenue recognition accounting standards is complex and involves a number of key judgements and estimates. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. The Company exercises judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time.

The measurement of construction contracts in progress is based on an assessment of the stage of each project and expectations concerning the remaining progress towards completion of each contract, including the outcome of disagreements. The assessment of stage, income and expenses, including disagreements, is made the project management on a project-by-project basis.

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

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

b) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less cost of disposal and its value in use. It is determined for every individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

An impairment loss is recognised as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in earlier accounting period is reversed if there is an improvement in recoverable amount.

c) Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increase, mortality rate and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes

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in these assumptions. All assumptions are reviewed at each reporting date.

d) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

e) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

f) Recognition of Deferred Tax Assets

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

g) Classification of Leases

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

h) Provisions and Contingencies

The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS 37) , 'Provisions, Contingent Liabilities and Contingent Assets.' The evaluation of the likelihood of the contingent events is applied best judgement by management regarding the probability of exposure to potential loss.

i) Allowances for Doubtful Debts

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

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5.20. New Standards / Amendments to Existing Standard issued but not yet effective up to the date of issuance of the Company's Financial Statement:
Ministry of Corporate Affairs ("MCA"), through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified the following new and amendments to Ind AS which the Company has not applied as they are effective from 01 April, 2019. The Company will adopt new standard and amendment to existing standards with effect from April 1, 2019.

a) Ind AS 116 Leases

Leases -Ind AS 116 will supersede the existing Ind AS 17. The new standard provides a comprehensive model to identify lease-arrangements and the treatment thereof in the financial statements of both the lessee and lessor. The new standard requires entities to make more judgments and estimates (e.g., determining when a customer has the right to direct the use of an identified asset, estimating the incremental rate of borrowing) and make more disclosures (e.g., discount rate, weighted average lease term, other qualitative and quantitative information).

Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Ind AS 17 required classifying leases as finance lease and operating lease, the same in not required under Ind AS 116. Under Ind AS 116, a lessee measures right-of-use assets similarly to other non-financial assets (such as property, plant and equipment) and lease liabilities similarly to other financial liabilities.

On initial application the Company will recognise new assets and liabilities for its operating leases of premises and other assets. The nature of expenses related to those leases will change from lease rent in previous periods to a) amortisation change for the right-to-use asset, and b) interest accrued on lease liability.

Requirements with regard to lessor accounting are substantially similar to accounting requirements contained in Ind AS 17. Accordingly, a lessor will continue to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

The Company is proposing to use the 'Modified Retrospective Approach' for transitioning to Ind AS 116 without adjusting the Comparatives.

The Company is currently evaluating the impact this standard will have on its financial statements.

b) Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments

Ministry of Corporate Affairs has notified Ind AS 12 Appendix 'C' Uncertainty over Income Tax Treatments on March 30, 2019. According to the appendix, the company need to determine the probability of the relevant tax authority accepting each tax treatment, or the Company of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value

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to the Financial Statements for the year ended 31st March 2019

of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates. The Company has decided to adjust the cumulative effect in equity on the date of initial application without adjusting comparatives. The effect on adoption of Ind AS 12 Appendix C would be insignificant in the financial statements.

c) Amendment to Ind AS 12 – Income taxes

Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes accordingly an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. It is relevant to note that the amendment does not amend situations where the entity pays a tax on dividend which is effectively a portion of dividends paid to taxation authorities on behalf of shareholders. Such amount paid or payable to taxation authorities continues to be charged to equity as part of dividend, in accordance with Ind AS 12. There is no impact of this amendment on the financial statements.

d) Amendment to Ind AS 19 – plan amendment, curtailment or settlement

Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', on 30th March, 2019, in connection with accounting for plan amendments, curtailments and settlements. The Company does not have any impact on account of this amendment.

e) Ind AS 23 – Borrowing Costs

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. The Company does not expect any significant impact from this amendment

f) Ind AS 103 – Business Combinations and Ind AS 111 – Joint Arrangements

The amendments to Ind AS 103 relating to re-measurement clarify that when an entity obtains control of a business that is a joint operation, it re-measures previously held interests in that business. The amendments to Ind AS 111 clarify that when an entity obtains joint control of a business that is a joint operation, the entity does not re-measure previously held interests in that business. This amendment are currently not applicable to the Company.

g) Ind AS 109 – Prepayment Features with Negative Compensation

The amendments relate to the existing requirements in Ind AS 109 regarding termination rights in order to allow measurement at amortised cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments. Company does not expect this amendment to have any impact.

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6. PROPERTY, PLANT AND EQUIPMENTS

₹ In Lakhs

Particulars	Land	Buildings	Plant & equipment	Plant & equipment - Wind Division	Furniture & fixtures	Vehicles	Office equipment	Total
Gross Block (at cost)								
As at 1st April 2017	**2,110.46**	**-**	**-**	**66,688.41**	**0.71**	**124.81**	**1.79**	**68,926.18**
Assets aquired consequent to scheme of amalgamation	1.23	58.71	396.19	-	590.93	108.36	377.58	1,533.00
Additions	-	-	17.50	30.84	-	21.12	37.26	106.72
Disposals	-	-	-	-	-	(5.82)	(0.71)	(6.53)
Exchange Difference	-	-	-	(76.95)	-	-	-	(76.95)
As at 31st March 2018	**2,111.69**	**58.71**	**413.69**	**66,642.30**	**591.64**	**248.47**	**415.92**	**70,482.42**
Additions	-	-	25.01	-	-	6.59	55.75	87.35
Disposals	-	-	-	-	(2.00)	(3.98)	(21.07)	(27.05)
Exchange Difference	-	-	-	146.13	-	-	-	146.13
As at 31st March 2019	**2,111.69**	**58.71**	**438.70**	**66,788.43**	**589.64**	**251.08**	**450.60**	**70,688.85**
Depreciation								
As at 1st April 2017	**-**	**-**	**-**	**7,306.03**	**0.16**	**22.18**	**1.02**	**7,329.39**
Accumulated Depreciation of transferor Company transferred to transferee company as per scheme of amalgamation	-	2.74	74.81	-	164.47	43.10	209.86	494.98
Charge for the year	-	1.22	38.37	3,953.19	110.54	25.05	94.20	4,222.57
Disposals	-	-	-	-	-	(5.32)	-	(5.32)
As at 31st March 2018	**-**	**3.96**	**113.18**	**11,259.22**	**275.17**	**85.01**	**305.08**	**12,041.62**
Accumulated Depreciation of transferor Company transferred to transferee company as per scheme of amalgamation								-
Charge for the Period	-	1.22	39.87	3,960.14	81.90	22.62	63.00	4,168.75
Disposals	-	-	-	-	(2.00)	(3.73)	(19.75)	(25.48)
As at 31st March 2019	**-**	**5.18**	**153.05**	**15,219.36**	**355.07**	**103.90**	**348.33**	**16,184.89**
Net Block								
As at 1st April 2017	**2,110.46**	**-**	**-**	**59,382.38**	**0.55**	**102.63**	**0.77**	**61,596.79**
As at 31st March 2018	**2,111.69**	**54.75**	**300.51**	**55,383.08**	**316.47**	**163.46**	**110.84**	**58,440.80**
As at 31st March 2019	**2,111.69**	**53.53**	**285.65**	**51,569.07**	**234.57**	**147.18**	**102.27**	**54,503.96**

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

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7. OTHER INTANGIBLE ASSETS

₹ In Lakhs

Particulars	Computer software	Total
Gross Block (at cost)		
As at 1st April 2017	-	-
Assets aquired consequent to scheme of amalgamation	61.74	61.74
Additions	-	-
Disposals	-	-
As at 31st March 2018	**61.74**	**61.74**
Additions	-	-
Disposals	-	-
As at 31st March 2019	**61.74**	**61.74**
Depreciation		
As at 1st April 2017	-	-
Accumulated Depreciation of transferor Company transferred to transferee company as per scheme of amalgamation	27.16	27.16
Charge for the year	13.58	13.58
Disposals	-	-
Adjustments	-	-
As at 31st March 2018	**40.74**	**40.74**
Charge for the year	13.58	13.58
Disposals	-	-
Adjustments	-	-
As at 31st March 2019	**54.32**	**54.32**
Net Block		
As at 1st April 2017	**-**	**-**
As at 31st March 2018	**21.00**	**21.00**
As at 31st March 2019	**7.42**	**7.42**

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to the Financial Statements for the year ended 31st March 2019

8. INVESTMENTS

Particulars	Face Value (₹)	As at 31st March 2019		As at 31st March 2018	
		No of Shares	Value (₹ In Lakhs)	No of Shares	Value (₹ In Lakhs)
Non Current Investments - Non Trade					
Investments in Equity Instruments (Un quoted)					
- Subsidiary Companies					
Techno Infra Developers Pvt. Ltd	10.00	50,000	5.00	50,000	5.00
Techno Clean Energy Pvt. Ltd	10.00	49,980	5.00	49,980	5.00
Techno Green Energy Pvt. Ltd	10.00	49,980	5.00	49,980	5.00
Techno Wind Power Pvt. Ltd	10.00	49,980	5.00	49,980	5.00
Rajgarh Agro Products Ltd.	10.00	10,09,000	100.90	-	-
Techno Power Grid Company Ltd.	10.00	2,48,00,000	2,480.00	-	-
			2,600.90		**20.00**
- Associates Companies (at cost)					
Patran Transmission Company Ltd.	10.00	-	-	2,45,00,000	2,450.00
Techno Power Grid Company Ltd.	10.00	-	-	1,23,00,000	1,229.71
			-		**3,679.71**
- Joint Venture Company (at cost)					
Jhajjar KT Transco Pvt Ltd.	10.00	1,10,92,857	3,760.00	1,10,92,857	3,760.00
Kohima Mariani Transmission Company Limited	10.00	78,00,000.00	2,729.35	-	-
			6,489.35		**3,760.00**
- Other Companies (at fair value through OCI)					
Tega India Ltd.	10.00	7	-	7	-
(₹ 70/-, Previous Years ₹ 70/-)					
Techno Leasing & Finance Co. Pvt. Ltd.	10.00	10	-	10	-
(₹ 100/-, Previous Years ₹ 100/-)					
Techno International Ltd.	10.00	1,70,060	45.26	1,70,060	45.41
North Dinajpur Power Ltd.	10.00	9,000	0.75	9,000	0.75
Rajgarh Agro Products Ltd.	10.00	-	-	9,000	-
Techno Ganganagar Green Power Generating Co. Ltd.	10.00	8,994	0.45	8,994	0.42
Techno Birbhum Green Power Generating Co. Ltd.	10.00	8,994	0.75	8,994	0.75
Teloijan Techno Agro Limited	10.00	7,494	0.74	7,494	0.43
			47.95		**47.76**
- Other Companies (at fair value through Profit & Loss)					
Patran Transmission Company Ltd. *	10.00	1,30,00,000	1,925.25	-	-
			1,925.25		**-**
Total Non Current Investments			**11,063.45**		**7,507.47**

* Refer Note 42

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to the Financial Statements for the year ended 31st March 2019

Particulars	Face Value (₹)	As at 31st March 2019		As at 31st March 2018	
		No of Shares	Value (₹ In Lakhs)	No of Shares	Value (₹ In Lakhs)
Current Investments					
At fair value through Profit & Loss					
Investments in Debetures / Bonds (Quoted)					
0% SARA ESTATES PVT LTD NCD (SERIES C) 11/07/2019	10,00,000.00	526.00	6,991.59	-	-
10.45% GSPC NCD 28/09/2072	10,00,000.00	117.00	1,376.40	-	-
11.75% CAPITAL LOCAL AREA BANK LTD NCD (SER I-250) 11/11/2020	10,00,000.00	3.00	32.39	-	-
15.50% AADITRI ESTATE DEVELOPERS PVT LTD NCD (SER A) 17/05/21	10,00,000.00	1.00	11.09	-	-
15.50% AADITRI ESTATE DEVELOPERS PVT LTD NCD (SERIES B) 01/06/2021	10,00,000.00	261.00	2,608.18	-	-
16% EXQUISITE SHELTERS PVT LTD NCD 30/09/19	10,00,000.00	1.00	10.21	-	-
16.50% NEPTUNE VENTURES AND DEVELOPERS PVT LTD.	10,00,000.00	15.00	149.86	-	-
8.25% RELIANCE CAPITAL LTD NCD (RCL F SERIES B) 14/04/2020	10,00,000.00	24.00	256.46	-	-
8.90% DEWAN HOUSING FINANCE CORP. LTD NCD (SER IV-CAT I &II) 4/6/28	1,000.00	47,500.00	462.36	-	-
8.90% DEWAN HOUSING FINANCE CORPORATION LIMITED(SERIES I-CATEGORIES I,II,III & IV)04/06/2021	1,000.00	2,22,500.00	2,321.11	-	-
8.97% UPPCL (SER III - C) NCD 15/02/2023	10,00,000.00	1.00	11.26	-	-
9.00% DEWAN HOUSING FINANCE CORP. LTD. NCD(SERIES II-CATEGORIES III & IV) 04/06/2023	1,000.00	3,03,505.00	2,839.25	-	-
9.00% MUTHOOT FINANCE LIMITED NCD 19/04/2023	1,000.00	10,000.00	102.50	-	-
9.00% SHRIRAM TRANSPORT - NCD SERIES SUB 17-18 02 OPTION 1	10,00,000.00	100.00	980.86	-	-
9.11% JM FINACIAL CREDIT SOLUTION LTD SER IV 7/6/23	1,000.00	7,269.00	66.72	-	-
9.25% EDELWEISS FINVEST PRIVATE LTD 04/01/2028	1,00,000.00	1,340.00	1,376.58	-	-

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to the Financial Statements for the year ended 31st March 2019

Particulars	Face Value (₹)	As at 31st March 2019		As at 31st March 2018	
		No of Shares	Value (₹ In Lakhs)	No of Shares	Value (₹ In Lakhs)
9.40% RELIANCE HOME FINANCE LTD NCD (SER IVB) 03/01/2032	1,000.00	300.00	3.09	-	-
9.50% JM FINANCIAL CREDIT SOLUTION LTD NCD (TRANCHE I OPT III) 7/6/23	1,000.00	4,480.00	48.36	-	-
9.50% SANKHYA FINANCIAL SERVICES PVT LTD NCD (SERIES I) 29/03/2024	10,00,000.00	496.00	4,960.00	-	-
9.50% SREI EQUIPMENT FINANCE LTD NCD (SER IIIB) 17/01/2020	1,000.00	15,362.00	163.46	-	-
9.50% TALWALKARS HEALTH CLUBS LIMITED LOA 14MY19	10,00,000.00	250.00	2,529.28	-	-
9.70% UPPCL NCD 04/07/2031	1,00,000.00	85.00	96.32	-	-
9.70% UPPCL NCD 26/09/2031	1,00,000.00	120.00	129.19	-	-
9.75% AJMER VIDYUT VITRAN NIGAM LTD BONDS 30/03/2031	1,00,000.00	211.00	203.38	-	-
9.75% JM FINANCIAL CREDIT SOLUTIONS LIMITED NCD (TRANCHE 1 OPTION V) 07/06/2028	1,000.00	7,420.00	80.32	-	-
9.75% UPPCL NCD (SER I 2017-18 - SUB SER G) 20/10/2025	10,00,000.00	1.00	10.06	-	-
9.75% UPPCL NCD (SERIES I 2017-2018 - SUBSERIES H) 20/10/2026	10,00,000.00	7.00	71.49	68.00	705.42
9.80% JAIPUR VIDYUT VITRAN NIGAM LIMITED BONDS (30/03/2031)	1,00,000.00	115.00	112.09	-	-
IFCI DEEP DISCOUNT BOND		28,340.00	1,881.21	-	-
16.50% Neptune Ventures And Developers Pvt Ltd.	10,00,000.00	-	-	60.00	600.00
11.50% ITNL NCD 21/06/2024	10,00,000.00	-	-	54.00	551.74
11.80% ITNL NCD 20/12/24	10,00,000.00	-	-	562.00	5,802.14
9% Yes Bank Ltd Perpetual Bonds (Base III Tier I)	10,00,000.00	-	-	1,731.00	18,014.26
0% Il&FS Energy Development Co Ltd NCD 08/05/2018	20,00,000.00	-	-	150.00	1,481.25
Reliance Financial Limited	1,00,000.00	-	-	440.00	383.41
9.25% Edelweiss Finvest Private Ltd	1,00,000.00	-	-	1,200.00	1,228.21
8.85% Edelweiss Arc Sep 2024	1,00,000.00	-	-	2,000.00	2,106.98
			29,885.07		**30,873.41**

Notes

to the Financial Statements for the year ended 31st March 2019

Particulars	As at 31st March 2019		As at 31st March 2018	
	No of Units	Value (₹ In Lakhs)	No of Units	Value (₹ In Lakhs)
Investments in Mutual Funds (Unquoted)				
Aditya Birla Sun Life Cash Plus-Growth-Direct	10,08,587	3,030.16	-	-
Axis Liquid Fund-Direct Growth	48,917	1,014.30	-	-
Axis Ultra Short Term Fund-Direct Growth	47,91,980	503.37	-	-
DSP Liquidity Fund-Direct Plan-Growth	11,379	304.21	-	-
Franklin India Liquid Fund-Super - Institutional Plan-Direct - Growth	36,363	1,017.63	-	-
HSBC Cash Fund-Growth Direct Plan	16,302	303.47	-	-
JM Dynamic Debt Fund '(direct) -growth Option	16,79,667	500.18	-	-
JM Liquidity Fund (direct) - growth Option	9,78,487	500.89	73,67,165	3,504.73
Kotak Liquid Fund Direct Plan Growth	13,372	506.04	-	-
L&T Liquidity Fund-Direct Plan-Growth	3,957	101.41	-	-
Mahindra Liquid Fund-Direct -Growth	66,885	810.26	-	-
Mahindra Low Duration Bachat Yojana - Direct - Growth	1,28,867	1,506.15	32,831	355.00
Reliance liquid Fund-Treasery 'Plan-Direct-growth plan-growth option	66,340	3,026.37	-	-
SBI Liquid Fund Direct - Growth	17,286	506.22	-	-
YES Liquid Fund Direct - Growth	1,49,136	1,513.83	-	-
Axis Treasury Advantage Fund - Direct Growth	-	-	5,048	100.00
Birla Sunlife Cash Manager - Growth - Direct Plan	-	-	68,865	300.27
Invesco India Credit Opportunity Fund - Direct Growth	-	-	1,569	31.52
SBI Premier Ultra Short Term - Direct Growth	-	-	17,763	400.00
ICICI Prudential Flexible Income Fund - Direct Growth	-	-	71,665	240.00
JM Arbitrage Advantage Fund - Dividend Annual	-	-	82,75,200	842.72
		15,144.49		**5,774.24**
Total Current Investments		**45,029.56**		**36,647.65**
Total Investments		**56,093.01**		**44,155.12**
Aggregate amount of quoted Investments -Current		29,885.07		30,873.41
Market value of quoted investments - Current		29,885.07		30,873.41
Aggregate amount of unquoted Investments - Current		15,144.49		5,774.24
Market value of unquoted Investments - Current		15,144.49		5,774.24
Aggregate amount of unquoted Investments - Non Current		11,063.45		7,507.47
Investment carried at cost		9,090.25		7,459.71
Investments carried at fair value through Other Comprehensive Income		47.95		47.76
Investments carried at fair value through Profit and Loss		46,954.81		36,647.65

Notes

to the Financial Statements for the year ended 31st March 2019

9. LOANS

₹ In Lakhs

Particulars	As at 31st March 2019	As at 31st March 2018
Non - current		
Unsecured, considered good		
- Loans to Joint Venture Companies	1,168.98	334.75
Total loans	**1,168.98**	**334.75**
Current		
Secured, considered good		
- Loans to a Body Corporate*	10,000.00	-
Total loans	**10,000.00**	**-**

* Secured by equitable mortgage on immovable property.

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

Details of Loans Given

₹ In Lakhs

Particulars	As at 31st March 2019	Maximum Balance during the year 2018-19	As at 31st March 2018	Maximum Balance during the year 2017-18
Jhajjar KT Transco Pvt. Ltd	334.75	334.75	334.75	334.75
Kohima Mariani Transmission Limited	834.23	834.23	-	-

10. OTHER FINANCIAL ASSETS

₹ In Lakhs

Particulars	As at 31st March 2019	As at 31st March 2018
Non Current		
Security deposits	172.98	185.96
Fixed Deposits with Banks	814.04	885.09
Total Other Non Current Assets	**987.02**	**1,071.05**
Current		
Security Deposits	386.30	320.72
Interest Accrued but not due	636.09	44.26
Other Receivables	3,063.96	1,331.09
Total Other Current Assets	**4,086.35**	**1,696.07**

Notes

to the Financial Statements for the year ended 31st March 2019

11 . INVENTORIES

₹ In Lakhs

Particulars	As at 31st March 2019	As at 31st March 2018
Stock - in - trade (trading goods)	1,892.38	782.89
Total Inventories	**1,892.38**	**782.89**

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

12. TRADE RECEIVABLES

A. Trade Receivable

₹ In Lakhs

Particulars	As at 31st March 2019	As at 31st March 2018
Unsecured, Considered Good		
EPC Division	19,522.36	43,822.86
Wind Division	11,921.84	8,950.86
Retention Money Receivables (receivable on fulfillment of certain conditions as per terms of the contracts)	22,999.01	23,009.01
Unsecured, Considered Doubtful	-	-
Having Significant Credit Risk	-	-
Credit Impaired	-	-
Total trade receivables	**54,443.21**	**75,782.73**

a) Trade Receivables are hypothecated with Banks to secure short term borrowings

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

c) Details of trade receivable from Companies in which any Director is common

₹ In Lakhs

Particulars	As at 31st March 2019	As at 31st March 2018
Jhajjar KT Transco Pvt. Ltd	155.44	398.29

Notes

to the Financial Statements for the year ended 31st March 2019

13. CASH AND CASH EQUIVALENTS

₹ In Lakhs

Particulars	As at 31st March 2019	As at 31st March 2018
Unsecured, Considered Good		
Cash & Cash equivalents		
Balances with banks		
Current Accounts	4,306.30	3,704.42
Fixed Deposit (less than three months maturity)	422.48	-
Cash on hand	28.61	40.30
	4,757.39	**3,744.72**

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

14. OTHER BANK BALANCES

₹ In Lakhs

Particulars	As at 31st March 2019	As at 31st March 2018
Unsecured, Considered Good		
Other Bank Balances		
Margin money	0.29	0.29
Fixed Deposits with Banks	61.29	411.06
Earmarked Balances		
Unclaimed Dividend Accounts	19.23	18.97
	80.81	**430.32**

a) Fixed Deposit receipts of ₹ 1189.07 Lakhs (Previous Year ₹ 1189.72 Lakhs) are lodged with the Bankers of the Company as Margin against Bank Guarantees issued/to be issued in favour of the company.

b) Fixed Deposit receipts of ₹ 1.68 Lakhs (Previous Year ₹ 1.54 Lakhs) are lodged with Client/Statutory Authorities as Security/Registration Deposits.

Notes

to the Financial Statements for the year ended 31st March 2019

15. OTHER ASSETS

₹ In Lakhs

Particulars	As at 31st March 2019	As at 31st March 2018
Non Current		
Prepaid expenses (Leasehold Land)	181.52	180.20
	181.52	**180.20**
Current		
Advances to suppliers & others	3,636.70	3,675.08
Prepaid Expenses	1,461.47	626.09
Contract Assets	5,549.61	-
Other Assets	302.04	-
	10,949.82	**4,301.17**
Total Other Assets	**11,131.34**	**4,481.37**

16. SHARE CAPITAL

₹ In Lakhs

Particulars	As at 31st March 2019	As at 31st March 2018
Authorised Share Capital		
8,00,20,000 (Previous Year 8,00,20,000) Preference Shares of ₹ 10/- each	8,002.00	8,002.00
1,39,99,00,000 (Previous Year. 1,39,99,00,000) Equity Shares of ₹ 2/- each	27,998.00	27,998.00
	36,000.00	**36,000.00**
Issued, subscribed & paid up		
11,26,82,400 (Previous Year 11,26,82,400) Equity Shares of ₹ 2/- each	2,253.65	2,253.65
Total	**2,253.65**	**2,253.65**

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

Particulars	Equity Shares	
	As at 31st March 2019	As at 31st March 2018
	Nos	Nos
Shares at the beginning of the year	11,26,82,400	89,10,56,331
Shares issued during the year	-	-
Shares cancelled as per scheme of amalgamation	-	(89,10,56,331)
Shares issued as per scheme of amalgamation	-	11,26,82,400
Shares at the end of the year	11,26,82,400	11,26,82,400

Notes

to the Financial Statements for the year ended 31st March 2019

iii) List of shareholders in excess of 5%

Name of Shareholder	Equity Shares			
	As at 31st March 2019		As at 31st March 2018	
	Nos	% of Holding	Nos	% of Holding
Varanasi Commercial Ltd.	2,46,04,800	21.84	2,46,04,800	21.84
Kusum Industrial Gases Ltd.	1,45,91,000	12.95	1,45,91,000	12.95
Techno Leasing & Finance Co. Pvt. Ltd.	1,37,88,000	12.24	1,37,88,000	12.24
SBI Emerging Business Fund	-	-	77,90,500	6.91
Techno Power Projects Ltd.	64,08,000	5.69	64,08,000	5.69
DSP Blackrock India T.I.G.E.R. Fund	55,19,538	4.90	61,29,947	5.44
SBI Equity Hybrid Fund	95,95,502	8.52	-	-

iv) Rights, Preferences and Restrictions attached to the Shares

The company has only one class of equity shares having par value of ₹ 2/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend if proposed by the Board of Directors is subject to the approval of shareholders in the Annual General Meeting, except in case of interim dividend. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts in proportion to their shareholdings.

v) The Company does not have any Holding Company.

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

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

viii) The Company during the preceeding five years -

- had allotted 11,26,82,400 number of equity shares of ₹ 2/- each as fully paid up on 10th August, 2018 pursuant to the scheme of amalgamation sanctioned by the Hon'ble National Company Law Tribunal, bench at Allahabad ('NCLT") vide its order dated 20th July, 2018 without payment being received in cash;
- has not allotted any bonus shares;
- had received the approval from SEBI for Buyback of 26,82,400 equity shares on 14th March, 2019 and the offer was open from 29th March, 2019 to 11th April, 2019.

ix) There are no calls unpaid by Directors / Officers.

x) The Company has not forfeited any shares.

Notes

to the Financial Statements for the year ended 31st March 2019

17. OTHER EQUITY

₹ In Lakhs

Particulars	As at 31st March 2019		As at 31st March 2018	
Capital Reserve				
As per last Balance Sheet	1,572.66			
Acquired consequent to scheme of amalgamation	-		1,572.66	
		1,572.66		1,572.66
Securities Premium Account				
As per last Balance Sheet	10,183.55		31,750.12	
Addition on further issue of shares	-		-	
Acquired consequent to scheme of amalgamation	-		3,672.50	
Capital Reserve on account of cancellation of shares as per scheme of amalgamation	-	10,183.55	(25,239.07)	10,183.55
Debenture Redemption Reserve				
As per last Balance Sheet			-	
Acquired consequent to scheme of amalgamation	-		3,000.00	
Less Transfererred to General Reserve consequent to redemption of Debentures	-	-	(3,000.00)	-
General Reserve				
As per last Balance Sheet	84,969.14		1,872.34	
Add transfer from Retained Earnings	15,000.00		15,000.00	
Add Acquired consequent to scheme of amalgamation	-		65,096.80	
Add transfer from Debenture Redemption Reserve consequent to redemption of Debentures	-	99,969.14	3,000.00	84,969.14
Retained Earnings				
As per last Balance Sheet	23,414.40		14,771.35	
Add Acquired consequent to scheme of amalgamation	-		3,612.92	
Add profit for the year	18,159.32		20,030.13	
Less Transfer to General Reserves	(15,000.00)		(15,000.00)	
		26,573.72		23,414.40
Other Comprehensive Income				
As per last Balance Sheet	(95.09)		0.43	
Add Acquired consequent to scheme of amalgamation	-		(14.94)	
Add Movement in OCI during the year	(32.79)		(95.55)	
Add Tax effect on items classified under OCI	11.94	(115.94)	14.97	(95.09)
		1,38,183.13		**1,20,044.66**

Notes

to the Financial Statements for the year ended 31st March 2019

Description of Other Equity

Capital Reserve

The Company has created capital reserve on redemption of capital pursuant to past mergers and acquisitions.

Capital Redemption Reserve

The Company has created capital redemption reserve as per the requirement of the Companies Act.

Debenture Redemption Reserve

The Company is required to create debenture redemption reserve out of its profits which is available for payment of dividend, for the purpose of redemption of debentures as per the requirement of the Companies Act.

Securities Premium Account

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

General Reserve

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

Other Comprehensive Income

Acturial Gain (Loss) on Defined Benefit Obligations

The Company transfers acturial gain (loss) arising at the time of valuation of defined benefit obligations to Acturial Gain (loss) component of Other Comprehensive Income (OCI).

Gain (Loss) on Equity Instruments accounted at FVTOCI

The Company has elected to recognise change in fair value of certain investments in Other Comprehensive Income . These changes are accumulated within the FVTOCI equity Investment reserve within equity.

18. BORROWINGS

₹ In Lakhs

Particulars	As at 31st March 2019		As at 31st March 2018	
Non Current				
Secured				
In Foreign Currency				
DBS Bank Limited	-		1,951.32	
Citi Bank	-	-	4,488.04	6,439.36
Car Loan (in ₹)				
HDFC Bank Limited	-	-	9.50	9.50
Unsecured				
In Foreign Currency				
Citi Bank	2,386.41		-	-
		2,386.41		
		2,386.41		6,448.86
Less Current Maturity #		(2,386.41)		(4,204.85)
		-		**2,244.01**

Amount disclosed under the head "Other Financial Liabilities" Note 20

Notes

to the Financial Statements for the year ended 31st March 2019

₹ In Lakhs

Particulars	As at 31st March 2019	As at 31st March 2018
Current		
Secured		
- Working Capital Facility		
In Foreign Currency		
From banks	1,729.28	225.74
In Indian Rupees		
From Financial Institutions	332.79	-
	2,062.07	**225.74**

a) Loans from Banks in foreign currency are secured against hypothecation of Components, Raw-Materials, Work-in-Progress, Plant & Machinery, Book Debts of EPC division, ranking pari-passu.

b) The Company also enjoys financing facilities with certain other Banks against hypothecation of Components, Raw-Materials, Work-in-Progress, Plant & Machinery, Book Debts and all moveable current assets of EPC division, equitable mortgage of Land at Rajpur, West Bengal. Outstanding Balance as on 31st March 2019- Nil (Previous Year- Nil).

c) The Loan from Financial Institution (Indian Renewable Energy Development Agency Ltd) is secured by way of charge on the GBI Claims receivables.

d) Disclosure in respect of security created on assets of the Company against borrowings

₹ In Lakhs

Particulars	As at 31st March 2019	As at 31st March 2018
Property Plant and Equipments	2,942.31	52,558.31
Inventories	1,892.38	782.89
Receivables	42,937.36	66,831.87
Other Current Assets	9,317.09	3,576.53
Cash & Cash Equivalent	4,733.47	2,704.03
Other balances with Banks	61.58	411.35
Total	**61,884.19**	**1,26,864.98**

18.1 Current Maturities

₹ In Lakhs

Particulars	As at 31st March 2019	As at 31st March 2018
DBS Bank Limited	-	1,951.32
Citi Bank	2,386.41	2,244.03
HDFC Bank Limited	-	9.50
Total	**2,386.41**	**4,204.85**

Notes

to the Financial Statements for the year ended 31st March 2019

e) Maturing Profile and rate of interest of Long Term Borrowings

₹ In Lakhs

Bank / Financial Institution	Currency	Rate of Interest	Maturing in years	
			2019-20	2020-21
Citi Bank	USD	3.16% p.a.	2,386.41	-

f) Reconciliation of Liabilities arising from Financing Activities

₹ In Lakhs

Items	Non-Current Borrowings	Current Borrowings	Accrued Interest but not due	Total
Balance as at 31st March, 2018	6,448.86	225.74	54.88	6,729.48
Cash Flow (Net)	(4,208.58)	1,854.80	(781.45)	(3,135.23)
Forex Movement	146.13	(18.47)	-	127.66
Finance Costs	-	-	772.54	772.54
Balance as at 31st March, 2019	**2,386.41**	**2,062.07**	**45.97**	**4,494.45**

19. TRADE PAYABLES

₹ In Lakhs

Particulars	As at 31st March 2019	As at 31st March 2018
Current		
Dues to Micro & Small Enterprise	3,669.16	-
Dues to other than Micro & Small Enterprise	29,974.75	44,916.79
Total	**33,643.91**	**44,916.79**
Details of payments due to enterprises registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act).		
i) Principal amount outstanding	3,669.16	-
ii) Interest on principal amount due	-	-
iii) Principal & interest amount paid beyond appointment day.	-	-
iv) The amount of Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the amount of interest specified under MSMED Act.	-	-
v) The amount of interest accrued and remaining unpaid at the end of the year.	-	-
vi) The amount of further interest remaining due and payable even in the succeeding years , until such date when the interest dues as above are actually paid to the Small Enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act	-	-

Notes

to the Financial Statements for the year ended 31st March 2019

20. OTHER FINANCIAL LIABILITIES

₹ In Lakhs

Particulars	As at 31st March 2019	As at 31st March 2018
Current		
Current maturities of long term debt (Refer Note 18)	2,386.41	4,204.85
Interest accrued but not due	45.97	54.88
Unclaimed dividends *	19.23	18.97
Expenses payable	24.85	4.04
	2,476.46	**4,282.74**

*A sum of ₹ 2,66,100 being the unpaid / unclaimed dividend for the year ended March 31, 2011 was required to be transferred to the Investor Education and Protection Fund on November 02, 2018, but couldn't be transferred till now due to technical issue in the MCA website relating to the CIN and Name of the Company. The Name and the CIN of the Company have not been linked properly, post amalgamation and therefore is not appearing on the IEPF menu.

21. PROVISIONS

₹ In Lakhs

Particulars	As at 31st March 2019	As at 31st March 2018
Non Current		
Provision for employee benefits		
Compensated absences	251.28	253.13
Gratuity	-	8.02
Total	**251.28**	**261.15**
Current		
Provision for employee benefits		
Gratuity	96.26	114.06
Employee benefits payable	206.26	187.21
Compensated absences	43.04	0.05
Total	**345.56**	**301.32**

Notes

to the Financial Statements for the year ended 31st March 2019

22. DEFERRED TAX LIABILITIES (NET)

a) Deferred Tax balances presented in the Balance Sheet

₹ In Lakhs

Particulars	As at 31st March 2019	As at 31st March 2018
Deferred Tax Assets		
Compensated Absence	87.80	85.50
	87.80	**85.50**
Deferred Tax Liabilities		
Fixed Assets	4,353.29	4,045.37
Fair value on Investments	(44.45)	(42.20)
Retention by Customers	8,036.77	7,962.96
	12,345.61	**11,966.13**
Less MAT Credit Entitlement	-	576.58
Net Deferred Tax Liabilities	**12,257.81**	**11,304.05**

b) The movement of major components of deferred tax provision / adjustment during the year ended 31st March, 2019 is given below:

₹ In Lakhs

Particulars	As at 31st March 2018	Recognised in Profit/ Loss	Recognised in OCI	As at 31st March 2019
Deferred tax assets				
Compensated Absence	85.50	2.30		87.80
	85.50	**2.30**	**-**	**87.80**
Deferred Tax Liabilities				
Fixed Assets	4,045.37	307.92		4,353.29
Fair value on Investments	(42.20)	(2.25)		(44.45)
Retention by Customers	7,962.96	73.81		8,036.77
	11,966.13	**379.48**	**-**	**12,345.61**
Less MAT Credit Entitlement	576.58	(576.58)		-
Net Deferred Tax Liabilities	**11,304.05**	**953.76**	**-**	**12,257.81**

Notes

to the Financial Statements for the year ended 31st March 2019

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

₹ In Lakhs

Particulars	As at 31st March 2017	Acquired consequent to scheme of amalgamation	Recognised in Profit/ Loss	Recognised in OCI	As at 31st March 2018
Deferred Tax Assets					
Compensated Absence	-	68.55	16.95		85.50
	-	**68.55**	**16.95**	**-**	**85.50**
Deferred Tax Liabilities					
Fixed Assets	3661.62	18.54	365.21		4,045.37
Fair value on Investments	6.97	2.59	(51.76)		(42.20)
Retention by Customers	-	7,991.95	(28.99)		7,962.96
	3,668.59	**8,013.08**	**284.46**	**-**	**11,966.13**
Less : MAT Credit Entitlement	1,860.61	-	(1,284.03)	-	576.58
Net deferred tax liabilities	**1,807.98**	**7,944.53**	**1,551.54**	**-**	**11,304.05**

23. NON CURRENT TAX ASSETS (NET)

₹ In Lakhs

Particulars	As at 31st March 2019	As at 31st March 2018
Provisions for Income Tax	27,060.92	14,657.32
Less : Advance Income Tax and TDS	27,497.10	14,798.37
Net Current Tax Liability / (Asset)	**(436.18)**	**(141.05)**

24. OTHER LIABILITIES

₹ In Lakhs

Particulars	As at 31st March 2019	As at 31st March 2018
Non Current		
Advance received from Customers	-	3,329.28
Contract Liabilities	6,182.96	-
Total	**6,182.96**	**3,329.28**
Current		
Amount Due to Customers under Construction contracts	-	1,001.44
Advance received from others	1,925.25	-
Statutory dues	5.97	917.04
Total	**1,931.22**	**1,918.48**

Notes

to the Financial Statements for the year ended 31st March 2019

25. REVENUE FROM OPERATIONS

₹ In Lakhs

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
EPC (Construction)	87,915.14	1,17,337.08
Energy (Power)	10,624.70	10,868.37
Other Operating Revenue	324.52	1,230.89
Total	**98,864.36**	**1,29,436.34**

The Company has adopted Ind AS 115 Revenue from Contracts with Customers with a date of initial application of 1st April 2018. As a result, the Company has changed its accounting policy for revenue recognition. The company has adopted modified retrospective approach and had applied Ind AS 115 only retrospectively to the current period . Under the modified retrospective method, the comparative information in the financial statement is not restated and is presented based on the requirements of the previous standards (e.g. Ind AS 18 / Ind AS 11). The adoption of new standard did not have any impact as on 1st April, 2018 on transistion. Further, the Advance from Customers as on 31st March, 2019 amounting to ₹ 6,182.96 Lakhs has been reclassified from "Other Non Current Liabilities" to "Contract Liability".

Refer note 40, for disaggregated revenue informations.

26. OTHER INCOME

₹ In Lakhs

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
Interest Income	3,088.10	445.24
Dividend Income	-	3,212.86
Net Gain on Investments (including unrealised gains)	2,827.57	32.65
Profit on Sale of Fixed Assets	0.50	3.28
Miscellaneous Income	0.36	2.44
Total	**5,916.53**	**3,696.47**

27. MATERIAL & STORES

₹ In Lakhs

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
Materials & Stores *	64,483.30	89,382.36
Total	**64,483.30**	**89,382.36**

* including payments to subcontractors and other services consumed

Notes

to the Financial Statements for the year ended 31st March 2019

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

₹ In Lakhs

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
Inventory at the beginning of the year	-	-
Traded Goods	782.89	8.31
Work-in-progress	-	13.60
	782.89	**21.91**
Inventories at the end of the year		
Traded Goods	1,892.38	782.89
	1,892.38	**782.89**
Total	**(1,109.49)**	**(760.98)**

29. EMPLOYEE BENEFIT EXPENSES

₹ In Lakhs

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
Salaries & Wages	3,273.38	3,096.33
Remuneration to Managing Director	54.00	58.32
Remuneration to Wholetime Director	24.00	24.00
Contribution to Gratuity Fund	53.99	70.84
Compensatory Leave	73.26	69.72
Contribution to Provident & Other Funds	250.31	232.02
Staff Welfare Expenses	407.87	385.86
Total	**4,136.81**	**3,937.09**

30. FINANCE COSTS

₹ In Lakhs

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
Interest	772.54	1,838.29
Other borrowing costs	454.64	516.59
Total	**1,227.18**	**2,354.88**

31. DEPRECIATION AND AMORTIZATION EXPENSES

₹ In Lakhs

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
Depreciation of tangible assets	4,168.74	4,222.57
Amortization of intangible assets	13.58	13.58
Total	**4,182.32**	**4,236.15**

Notes

to the Financial Statements for the year ended 31st March 2019

32. OTHER EXPENSES

₹ In Lakhs

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
Travelling & Conveyance	1,067.85	956.63
Rent	456.71	436.87
Rates & Taxes	17.69	12.44
Insurance	418.58	400.47
Service Charges	253.43	261.27
Brokerage & Commission	7.10	41.77
Operation & Maintenance Charges	1,142.85	727.45
Filing Fees	0.39	0.29
Legal & Professional Fees	678.27	324.62
Membership Fees	6.48	7.08
GST and other indirect taxes	261.66	1,153.66
Power & Fuel	269.04	259.91
Repairs to Plant & Machinery	1.70	1.56
Directors' Fee	4.10	4.20
Auditors' Remuneration		
- as Statutory Auditor	7.00	7.00
- for Tax Audit	1.25	1.25
- for Other Services	8.27	4.75
- as reimbursement of expenses	0.36	
Cost audit Fees	0.20	0.10
Bank Charges	110.47	122.15
Exchange Rate difference	233.58	550.98
Miscellaneous expenses	1,433.86	1,801.12
CSR expenditure u/s 135 of Companies Act, 2013	52.00	391.50
Total	**6,432.84**	**7,467.07**

33. TAX EXPENSE

a) Income Tax expenses recognised

₹ In Lakhs

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
Current tax	6,891.20	6,218.60
Deferred tax	377.41	267.51
Total	**7,268.61**	**6,486.11**

Notes

to the Financial Statements for the year ended 31st March 2019

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

₹ In Lakhs

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
Income before Taxes	25,427.93	26,516.20
Applicable Tax Rate	34.94%	34.61%
Estimated Income Tax expense	8,885.54	9,176.72
Tax effect of adjustments to reconcile expected Income Tax Expense to reported Income Tax Expenses		
Effect of non deductible expenses	14.92	58.90
Effect of Increase in rate of education surcharge	75.86	-
Effect of Income taxable at rate different from effective tax rate	(279.29)	-
Effect of Income exempt from Tax	(1,142.96)	(2,529.03)
Effect of DTL created at rate different from effective tax rate	(285.46)	(200.37)
Others	-	(20.11)
Total	**7,268.61**	**6,486.11**

34. EARNINGS PER EQUITY SHARE

₹ In Lakhs

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
Net profit/ (loss) as per Statement of Profit & Loss (for calculation of Basic EPS) (₹ In Lakhs)	18,159.32	20,030.13
Net profit/ (loss) for calculation of Diluted EPS (₹ In Lakhs)	18,159.32	20,030.13
Weighted average number of equity shares in calculating Basic & Diluted EPS	11,26,82,400	11,26,82,400
Basic & Diluted earning per share (₹)	**16.12**	**17.78**

The weighted no. of equity share outstanding during the period and for all period presented are adjusted for events other than the conversion of potential equity shares, that have changed the no. of equity shares outstanding without a corresponding change in resources.

Notes

to the Financial Statements for the year ended 31st March 2019

35. FINANCIAL INSTRUMENTS

a) Financial instruments by category

The carrying value and fair value of financial instruments by categories as on March 31, 2019 are as follows:

₹ In Lakhs

Particulars		Amortised Cost	Fair Value through PL	Fair Value through OCI	Total Carrying Value
Assets:					
Investments					
In Equity Shares		-	1,925.25	47.95	1,973.20
In Mutual Funds		-	15,144.49	-	15,144.49
In Corporate Bonds		-	29,885.07	-	29,885.07
Cash & Cash Equivalents		4,757.39	-	-	4,757.39
Bank Balances		80.81	-	-	80.81
Loans	*	11,168.98	-	-	11,168.98
Trade Receivables	*	54,443.21	-	-	54,443.21
Other Financial Assets	*	5,073.37	-	-	5,073.37
Total		**75,523.76**	**46,954.81**	**47.95**	**1,22,526.52**
Liabilities:					
Borrowings#	*	4,448.48	-	-	4,448.48
Trade Payables	*	33,643.91	-	-	33,643.91
Other Financial Liabilities	*	90.05	-	-	90.05
Total		**38,182.44**	**-**	**-**	**38,182.44**

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

₹ In Lakhs

Particulars		Amortised Cost	Fair Value through PL	Fair Value through OCI	Total Carrying Value
Assets:					
Investments					
In Equity Shares		-	-	47.76	47.76
In Mutual Funds		-	5,774.24	-	5,774.24
In Corporate Bonds		-	30,873.41	-	30,873.41
Cash & Cash Equivalents		3,744.72	-	-	3,744.72
Bank Balances		430.32	-	-	430.32
Loans	*	334.75	-	-	334.75
Trade Receivables	*	75,782.73	-	-	75,782.73
Other Financial Assets	*	2,767.12	-	-	2,767.12
Total		**83,059.64**	**36,647.65**	**47.76**	**1,19,755.05**
Liabilities:					
Borrowings #	*	6,674.50	-	-	6,674.50
Trade Payables	*	44,916.79	-	-	44,916.79
Other Financial Liabilities	*	77.89	-	-	77.89
Total		**51,669.18**	**-**	**-**	**51,669.18**

* Fair Value for these Financial Instruments have not been discounted as their carrying amounts are a reasonable approximation of their fair value

including Current Maturity

Notes

to the Financial Statements for the year ended 31st March 2019

b) Fair value hierarchy

This section explains the estimates and judgements made in determining the fair values of Financial Instruments that are measured at fair value and amortised cost and for which fair values are disclosed in financial statements. To provide an indication about reliability of the inputs used in determining the fair values, the company has classified its financial instruments into the three levels prescribed under accounting standards. An explanation of each level follows underneath the table:

Level 1 : includes financial Instrument measured using quoted prices (unadjusted) in active markets for identical assets and liabilities that the entity can access at the measurement date.

Level 2 : Includes financial Instruments which are not traded in active market but for which all significant inputs required to fair value the instrument are observable. The fair value is calculated using the valuation technique which maximises the use of observable market data.

Level 3: Includes those instruments for which one or more significant input are not based on observable market data.

The following table presents fair value hierarchy of assets and liabilities measured at fair value as of March 31, 2019:

₹ In Lakhs

Particulars	Fair Value	Fair value measurement using		
		Level 1	Level 2	Level 3
Assets:				
Investments				
In Equity Shares (unquoted)	1,973.20	-	1,973.20	-
In Mutual Funds	15,144.49	15,144.49	-	-
In Corporate Bonds	29,885.07	29,885.07	-	-
Total	**47,002.76**	**45,029.56**	**1,973.20**	**-**

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

₹ In Lakhs

Particulars	Fair Value	Fair value measurement using		
		Level 1	Level 2	Level 3
Assets:				
Investments				
In Equity Shares	47.76	-	47.76	-
In Mutual Funds	5,774.24	5,774.24	-	-
In Corporate Bonds	30,873.41	30,873.41	-	-
Total	**36,695.41**	**36,647.65**	**47.76**	**-**

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to the Financial Statements for the year ended 31st March 2019

c. Fair Value disclosure of Financial assets and Financial Liabilities measured at amortised cost

The carrying amount of cash and cash equivalents, bank balances, trade receivables, loans, other financial assets, trade payables and other financial liabilities are considered to be the same as their fair value due to their short term nature and are in close approximation of fair value.

d. Investment in the Equity Shares of its Subsidiaries, Associates & Joint Venture

The Company's investment in the equity shares of its subsidiaries, associates & joint venture is recognised at cost. The company has elected to apply previous GAAP carrying amount of its equity investment in subsidiaries, associates & joint venture as deemed cost as on the date of transition to Ind AS.

e. Finance Income and Finance Cost Instrument Category wise classification

Finance Income and Finance Cost Instrument Category wise classification for the year ended 31st March 2019

₹ In Lakhs

	Amortised Cost	FVTOCI	FVTPL
Income			
Interest Income	1,008.82	-	2,079.28
	1,008.82	**-**	**2,079.28**
Expense			
Interest Expense	754.24	-	-
	754.24	**-**	**-**

Finance Income and Finance Cost Instrument Category wise classification for the year ended 31st March 2018

₹ In Lakhs

	Amortised Cost	FVTOCI	FVTPL
Income			
Interest Income	148.24	-	297.01
Dividend Income	-	-	3,212.85
	148.24	**-**	**3,509.86**
Expense			
Interest Expense	1,662.64	-	-
	1,662.64	**-**	**-**

The above amount of interest expenses does not include interest pertaining to taxation and other finance costs of ₹18.30 Lakhs and ₹ 196.16 Lakhs for the year ended 31/03/2019 and 31/03/2018 respectively.

Notes

to the Financial Statements for the year ended 31st March 2019

36. FINANCIAL RISK MANAGEMENT

Financial risk factors

The Company's activities expose it to a variety of financial risks : market risk, liquidity risk and credit risk.

a) Market risk

i) Foreign Currency Risk

The primary market risk to the Company is foreign exchange risk. The Company is exposed to foreign exchange risk through its foreign currency loan , purchases from overseas suppliers and short term foreign currency loan. The Company pays off its foreign exchange exposure within a short period of time.

The following table analyses foreign currency risk from financial instruments for its non current borrowings as of 31st March 2019 and 31st March 2018

₹ In Lakhs

Particulars	As on 31st March 2019	As on 31st March 2018
Borrowing in USD	2,386.41	6,439.36

For the year ended 31st March 2019 and 31st March 2018, the effect of every percentage point depreciation /appreciation in the exchange rate between the Indian Rupee and US Dollar is as under

₹ In Lakhs

Particulars	Change in USD Rate	Effect on Profit before tax	
		31st March 2019	31st March 2018
Appreciation in exchange rates	-1%	23.86	64.39
Depreciation in exchange rates	1%	-23.86	-64.39

ii) Other Price Risk

The Company's exposure to equity securities price risk from movement in market price of related securities classified either as fair value through OCI or as fair value through Statement of Profit and Loss.

Assets:

b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its obligations associated with its financial liabilities. The Company determines its liquidity requirement in the short, medium and long term. This is done by drawing up cash forecast for short and medium term requirements and strategic financing plan for long term.

The Company's principle source of liquidity are cash and cash equivalent, bank balances, cash flows from operations and investment in mutual funds. The Company has no outstanding bank borrowings as on 31st March 2019. The Company believes that working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

Notes

to the Financial Statements for the year ended 31st March 2019

i) Maturity analysis

The table below provides details regarding the contractual maturities of financial liabilities as of March 31, 2019:

₹ In Lakhs

Particulars	Less than 1 year	1-2 years	2-5 years	More than 5 years	Total
Borrowings	4,448.48	-	-	-	4,448.48
Trade Payables	33,643.91	-	-	-	33,643.91
Other Financial Liabilities	90.05	-	-	-	90.05

The table below provides details regarding the contractual maturities of financial liabilities as of March 31, 2018:

₹ In Lakhs

Particulars	Less than 1 year	1-2 years	2-5 years	More than 5 years	Total
Borrowings	4,430.59	2,244.02	-	-	6,674.61
Trade Payables	44,916.86	-	-	-	44,916.86
Other Financial Liabilities	77.89	-	-	-	77.89

ii) Financing arrangement

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

₹ In Lakhs

Particulars	As at 31st March 2019	As at 31st March 2018
Bank Cash Credit	18,371.00	15,886.00
Other Facilities	-	-

Undrawn limit has been calculated based on available drawing power

c) Credit Risk

Credit risk is the risk that counter party will not meet its obligation under a financial instrument leading to a financial loss. The company is exposed to credit risk from investments, trade receivables, cash and cash equivalents, bank balances, loans and other financial assets.

The maximum exposure of financial asset to credit risk are as follows :

₹ In Lakhs

Particulars	As at 31st March 2019	As at 31st March 2018
Investments	47,002.76	36,695.41
Cash & Cash Equivalents	4,757.39	3,744.72
Bank Balances	80.81	430.32
Loans	11,168.98	334.75
Trade Receivables	54,443.21	75,782.73
Other Financial Assets	5,073.37	2,767.12

Notes

to the Financial Statements for the year ended 31st March 2019

Credit risk on cash and cash equivalent and bank balances is limited as the Company generally invest in deposits with recognised banks. Investments primarily include investments in liquid mutual fund units, quoted bonds and investment in subsidiaries, associates & joint venture. Loan is provided to joint venture company which is repayable on demand. Trade receivables are unsecured and are derived from revenue from customers who are primarily Public Sector Undertakings and hence the risk is limited. Other financial assests primarily includes the deposit made for tender participation, rent & electricity deposit and interest accrued but not due.

37. CAPITAL MANAGEMENT

For the purpose of managing capital, Capital includes issued equity share capital and reserves attributable to the equity share holders.

The objective of the company's capital management are to:

- Safeguard their ability to continue as going concern so that they can continue to provide benefits to their shareholders.
- Maximise the wealth of the shareholder.
- Maintain optimum capital structure to reduce the cost of the capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and requirement of financial covenants. In order to maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares . The company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, loans and borrowings , less cash and cash equivalents.

Gearing Ratio is as follows :

Particulars		As at 31st March 19	As at 31st March 18
Net debt	(₹ In Lakhs)	-	2,704.14
Total equity	(₹ In Lakhs)	1,40,436.78	1,25,002.45
Gearing Ratio	No of Times	-	0.02

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2019 and 31 March 2018.

Notes

to the Financial Statements for the year ended 31st March 2019

38. DISCLOSURES IN ACCORDANCE WITH IND AS 19 (2015) ON "EMPLOYEES BENEFITS":

a) Defined Contribution Plans

The Company made contributions towards Provident Fund, a defined contribution retirement benefit plan for qualifying employees. The Provident Fund Plan is operated by the Regional Provident Fund Commissioner. The contribution payable to these plans by the company are at rates specified in the rules of the scheme

Expenses recognised for Defined Contribution Plan

₹ In Lakhs

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
Company's Contribution to Provident fund	246.14	227.30
Company's Contribution to ESI	4.17	4.71
	250.31	**232.01**

b) Defined Benefit Plans

The Company offers the following employee benefits to its employees

i) Gratuity

ii) Compensated Absensce

Defined Benefit Obligations

The below tables set forth the changes in the projected benefit obligation and plan assets and amounts recognised in the standalone financial statements as at 31st March 2019 and 31st March 2018, being the respective measurement dates

Actuarial Valuation of Gratuity Liability (Funded)

₹ In Lakhs

Changes in Present Value of Obligation as at	Year ended 31st March 2019	Year ended 31st March 2018
Present value of obligation as on last valuation	493.45	5.46
Increase in Obligation as per scheme of amalgamation	-	399.15
Current Service Cost	46.11	41.85
Interest Cost	36.33	29.64
Plan Amendments : Vested portion at the end of period (Past Service)	-	27.39
Actuarial gain/loss on obligations due to Change in Financial Assumption	2.08	(9.33)
Actuarial gain/loss on obligations due to Unexpected Experience	14.76	38.60
Benefits Paid	38.32	39.31
Present value of obligation as on valuation date	554.41	493.45

Notes

to the Financial Statements for the year ended 31st March 2019

₹ In Lakhs

Changes in Fair Value of Plan Assets as at	Year ended 31st March 2019	Year ended 31st March 2018
Fair value of Plan Assets at Beginning of period	371.37	-
Increase in Plan assets as per scheme of amalgamation	-	329.30
Interest Income	28.45	25.52
Employer Contributions	113.98	69.85
Benefits Paid	38.32	39.31
Return on Plan Assets excluding Interest Income	(17.32)	(13.99)
Fair value of Plan Assets at End of measurement period	458.16	371.37

₹ In Lakhs

Table Showing Reconciliation to Balance Sheet	Year ended 31st March 2019	Year ended 31st March 2018
Funded Status	(96.25)	(122.08)
Fund Asset	458.16	371.37
Fund Liability	554.41	493.45

Table Showing Plan Assumptions	Year ended 31st March 2019	Year ended 31st March 2018
Discount Rate	7.66% p.a.	7.70% p.a.
Expected Return on Plan Asset	7.66% p.a.	7.70% p.a.
Rate of Compensation Increase(Salary Inflation)	6.00% p.a.	6.00% p.a.
Average expected future service (Remaining working Life)	17	17
Mortality Table	IALM 2006-2008 Ultimate	IALM 2006-2008 Ultimate
Superannuation at age-Male	60	60
Superannuation at age-Female	60	60
Early Retirement & Disablement (All Causes Combined)	1% p.a.	1% p.a.

₹ In Lakhs

Expense Recognized in statement of Profit/Loss as at	Year ended 31st March 2019	Year ended 31st March 2018
Current Service Cost	46.11	41.85
Past Service Cost (vested)	-	27.39
Net Interest Cost	7.88	4.12
Benefit Cost(Expense Recognized in Statement of Profit/loss)	53.99	73.36

Notes

to the Financial Statements for the year ended 31st March 2019

₹ In Lakhs

Other Comprehensive Income	Year ended 31st March 2019	Year ended 31st March 2018
Actuarial gain/loss on obligations due to Change in Financial Assumption	2.08	(9.33)
Actuarial gain/loss on obligations due to Unexpected Experience	14.76	38.60
Total Actuarial (gain)/losses	16.84	29.27
Return on Plan Asset, Excluding Interest Income	(17.32)	(13.99)
Balance at the end of the Period	34.16	43.26
Net (Income)/Expense for the Period Recognized in OCI	34.16	43.26

₹ In Lakhs

Table Showing Allocation of Plan Asset at end Measurement Period	Year ended 31st March 2019	Year ended 31st March 2018
Central Government Securities	44.95	44.95
State Government Securities	2.00	3.00
PSU Bonds	26.00	36.00
Investment with Bank in Special Deposit Scheme	27.30	27.30
Administered by Birla Sun Life Insurance Company Limited	348.63	248.94
Others	5.77	5.51
Cash & Cash Equivalents	3.51	5.67
Total	**458.16**	**371.37**

Table Showing Total Allocation in % of Plan Asset at end Measurement Period	Year ended 31st March 2019	Year ended 31st March 2018
Central Government Securities	9.81%	12.10%
State Government Securities	0.44%	0.81%
PSU Bonds	5.67%	9.69%
Investment with Bank in Special Deposit Scheme	5.96%	7.35%
Administered by Birla Sun Life Insurance Company Limited	76.09%	67.03%
Accrued Interest on Investment	1.26%	1.49%
Cash & Cash Equivalents	0.77%	1.53%
Total	**100.00%**	**100.00%**

Notes

to the Financial Statements for the year ended 31st March 2019

Mortality Table

Age	Mortality (Per Annum)
25	0.000984
30	0.001056
35	0.001282
40	0.001803
45	0.002874
50	0.004946
55	0.007888
60	0.011534
65	0.0170085
70	0.0258545

₹ In Lakhs

Sensitivity Analysis	Year ended 31st March 2019	
	Increase	Decrease
Discount Rate (-/+ 0.5%)	529.36	581.71
Salary Growth (-/+ 0.5%)	581.35	529.29
Attrition Rate (-/+ 0.5%)	554.45	554.38
Mortality Rate (-/+ 10%)	554.65	554.18

₹ In Lakhs

Sensitivity Analysis	Year ended 31st March 2018	
	Increase	Decrease
Discount Rate (-/+ 0.5%)	471.49	517.40
Salary Growth (-/+ 0.5%)	517.25	471.43
Attrition Rate (-/+ 0.5%)	493.50	493.41
Mortality Rate (-/+ 10%)	493.66	493.24

Table Showing Cash Flow Information	₹ In Lakhs
Next Year Total (Expected)	549.93
Minimum Funding Requirements	151.57

Notes

to the Financial Statements for the year ended 31st March 2019

Table Showing Benefit Information Estimated Future payments (Past Service)

Year	₹ In Lakhs
1	91.45
2	35.63
3	36.68
4	44.83
5	49.21
6 to 10	203.07
More than 10 years	1,014.64
Total Undiscounted Payments Past and Future Service	-
Total Undiscounted Payments related to Past Service	1,475.49
Less Discount For Interest	921.08
Projected Benefit Obligation	554.41

Table Showing Outlook Next Year Components of Net Periodic benefit Cost Next Year	₹ In Lakhs
Current Service Cost (Employer portion Only) Next period	45.56
Interest Cost next period	38.97
Expected Return on Plan Asset	42.47
Benefit Cost	42.06

Notes

to the Financial Statements for the year ended 31st March 2019

39. SEGMENT REPORTING :

A) The Operating Segments have been reported in a manner consistent with the internal reporting and evaluation by Chief Operating Decision Maker (CODM) based on the guiding principles given in Ind AS 108 - Operating Segments notified under the Companies (Accounting Standard) Rules 2015, the Company's primary business segments are EPC (Construction) and Energy (Power). Financial information about the primary business segments are presented in table given below:

₹ In Lakhs

		For the year ended 31st March 2019				For the year ended 31st March 2018			
		EPC (Construction)	Energy (Power)	Unallocable	Total	EPC (Construction)	Energy (Power)	Unallocable	Total
A.	**REVENUE**								
1	Sales	87,915.14	10,949.22	-	98,864.36	1,17,337.08	12,099.26	-	1,29,436.34
2	Others	-	-	2,828.43	2,828.43	-	-	3,251.23	3,251.23
3	Interest Revenue	-	-	3,088.10	3,088.10	-	-	445.24	445.24
4	Total Revenue	87,915.14	10,949.22	5,916.53	1,04,780.89	1,17,337.08	12,099.26	3,696.47	1,33,132.81
B.	**RESULT**								
1.	Segment result/operating								
	Profit before Tax and Interest	15,166.31	5,572.27	5,916.53	26,655.11	18,076.51	7,098.14	3,696.47	28,871.12
2.	Interest Expenses	752.30	474.88	-	1,227.18	1,087.11	1,267.77	-	2,354.88
	Less Other Unallocable expenses	-	-	-		-	-	-	
3.	Provision for Taxation	-	-	7,268.61	7,268.61	-	-	6,486.11	6,486.11
4.	Net Profit	14,414.01	5,097.39	(1,352.08)	18,159.32	16,989.40	5,830.37	(2,789.64)	20,030.13
C.	**OTHER INFORMATION**								
1.	Segment Assets	63,342.65	68,983.41	67,261.99	1,99,588.05	77,494.35	69,291.35	44,296.17	1,91,081.87
2.	Segment Liabilities	43,776.61	2,976.71	1,52,834.73	1,99,588.05	50,483.42	6,996.14	1,33,602.31	1,91,081.87
3.	Capital Expenditure	87.35	-	-	87.35	75.88	30.84	-	106.72
4.	Depreciation	213.36	3,968.96	-	4,182.32	272.71	3,963.44	-	4,236.15

Notes

to the Financial Statements for the year ended 31st March 2019

(B) Geographical Segment

As the revenues from overseas sites does not exceed the minimum threshold limit for such disclosure, no separate disclosure for Geographical segment (Seconday Segment) is applicable.

(C) Information about major customers

Total amount of revenues from customers (each exceeding 10% of total revenues of the Company) is ₹62,419.38 Lakhs (Previous Year: ₹97,475.70 Lakhs).

(D) There are no inter-segment revenues.

(E) Based on Timing of Revenue

₹ In Lakhs

	Year ended 31st March 2019
At a Point in Time	76,727.07
Over Time	22,137.29
Total	**98,864.36**

(F) Contract Balances

The following table provides information about receivable, contract assets and contract liabilities from contract with customers

₹ In Lakhs

	Year ended 31st March 2019
Receivables which are included in Trade and Other Receivables	54,443.21
Contract Assets	5,549.61
Contract Liabilities	6,182.96

(G) There is no financing component and variable consideration in the transaction price.

40. RELATED PARTY DISCLOSURES

40.1 Name of related parties and related party relationship

S. No.	Name of the party	Nature of relationship
1	Techno Infra Developers Pvt. Limited	Subsidiary Company
2	Techno Clean Energy Pvt. Limited	Subsidiary Company
3	Techno Green Energy Pvt. Limited	Subsidiary Company
4	Techno Wind Power Pvt. Limited	Subsidiary Company
5	Rajgarh Agro Products Ltd.	Subsidiary Company
6	Techno Power Grid Company Ltd.	Subsidiary Company
7	Jhajjar KT Tranco Pvt. Limited	Joint Venture Company
8	Kohima Mariani Transmission Limited	Joint Venture Company
9	Shri Padam Prakash Gupta	Managing Director and Key Management Person
10	Shri Ankit Saraiya	Wholetime Director and Key Management Person
11	Ms Avantika Gupta	Director & Relative of Key Management Person

Notes

to the Financial Statements for the year ended 31st March 2019

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

Transactions during the year

₹ In Lakhs

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
Patran Transmission Company Limited		
Supply of materials & services as per EPC contract	-	2,425.03
Jhajjar KT Tranco Pvt. Limited		
Rendering of services as per maintenance contract	536.02	539.51
Interest recd. agt. loan given	31.69	31.80
Repayment of loan	-	
Kohima Mariani Transmission Limited		
Supply of Materials & rendering of service	753.12	-
Loan given	834.24	-
Interest on loan given	3.63	-
Advance received	2,250.00	
Shri Padam Prakash Gupta		
Remuneration to Managing Director	54.00	58.32
Shri Ankit Saraiya		
Remuneration to Wholetime Director	24.00	24.00

Outstanding Balances

₹ In Lakhs

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
Jhajjar KT Tranco Pvt. Limited		
Loan given	334.75	334.75
Receivable	155.44	398.29
Payable (Force Majeure)	-	332.53
Kohima Mariani Transmission Limited		
Loan given	834.24	-
Interest Receivable	3.27	-
Receivable	680.07	-
Retention amount	75.31	-
Advances Received (unadjusted)	2,116.70	-

The Company has entered into consortium with

S. No.	Name of Joint arrangement	Nature of entity's relationship	Principal place of business	Proportion of participating share held
1	Jhajjar KT Transco Pvt Ltd.	Joint Venture	India	48.96%
2	Kohima Mariani Transmission Limited	Joint Venture	India	26.00%

Notes

to the Financial Statements for the year ended 31st March 2019

Details of propotionate share in Assets, Liabilities, Income and Expenditure of the Company in its Joint Ventures are given below

Name of Joint Venture Company : Jhajjar KT Tranco Pvt. Limited

₹ In Lakhs

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
Assets	13,918.66	14,649.92
Liabilities	8,847.07	9,814.63
Income	1,712.50	2,120.37
Expenditure	1,360.10	1,433.93

Name of Joint Venture Company : Kohima Mariani Transmission Limited

₹ In Lakhs

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
Assets	12,574.50	-
Liabilities	9,863.73	-
Income	-	-
Expenditure	-	-

Transactions with the related parties are at arm's length prices. The amount outstanding are unsecured and will be settled in cash. No guarantees have been given or received during the year from any of the related parties. No expenses have been recognised in the current year or previous year for bad or doubtful debts in respect of the amount owed by related parties.

41. LEASES

The Company's significant leasing/ licensing arrangements are mainly in respect of residential / office premises and equipments, which are operating leases. The aggregate lease payable on these leasing arrangements are charged as rent and equipment hire charges in the Statement of Profit & Loss

42. As per the regulatory approval obtained by the Company, the Company has transferred 74% (including shares held by its subsidiary/ associate) of its investment in Patran Transmission Company Limited. In view of transfer of controlling interest in the Patran and also there is no power to participate in the financial and operating policy decision of Patran Transmission Company Limited as per the agreement the balance investment held by the Company in Patran Transmission Company has been classified as Other Investment.

43. CONTINGENT LIABILITIES

₹ In Lakhs

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
Bank Guarantees given by the Company	1,950.43	3,822.77
Demand by various VAT/CST/ Entry Tax / Service Tax Authorities disputed by the Company	93.47	638.96

Notes

to the Financial Statements for the year ended 31st March 2019

44. The Hon'ble Supreme Court of India ("SC") by their order dated February 28, 2019, in the case of Surya Roshani Limited v/s EPFO, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. Subsequently, a review petition against this decision has been filed and is pending before the SC for disposal. The Company is awaiting the outcome of the review petition, and also directions from EPFO, if any, to assess any potential impact on the Company and consequently no adjustments have been made in the books of account.

45. UNHEDGED FOREIGN CURRENCY EXPOSURE

In lakhs

Particulars	Currency	Year ended 31st March 2019	Year ended 31st March 2018
Export Receivables	USD	13.32	30.78
Import Payables	USD	16.07	25.47
Short Term Borrowings	USD	25.00	-
Short Term Borrowings	EURO	-	2.80
Non Current Borrowings	USD	34.50	99.00

46. CORPORATE SOCIAL RESPONSIBILITY (CSR)

A CSR Committee has been formed by the company as per the provisions of Section 135 of the Companies Act, 2013. Disclosures of Corporate Social Responsibility expenditure is in line with the requirement of Guidance Note on "Accounting for Expenditure on Corporate Social Responsibility Activities".

₹ In Lakhs

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
Amount of CSR expenditure to be incurred during the year	194.13	224.75
CSR Expenditure (Revenue nature) incurred during the year	52.00	391.50

47. The previous year figures have been regrouped and/or rearranged wherever considered necessary.

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

Navindra Kumar Surana
Partner
Membership No 053816

P. K. Lohia
Chief Financial Officer

N. Brahma
Company Secretary
Membership No A-11652

P. P. Gupta
Managing Director
DIN : 00055954

S.N. Roy
Director
DIN : 00408742

Place : Kolkata
Date : 30th May 2019

Independent Auditor's Report

To the Members of Techno Electric & Engineering Company Limited (formerly Simran Wind Project Ltd.).

Independent Auditor's Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Techno Electric & Engineering Company Limited (formerly Simran Wind Project Ltd.)**. ("herein referred to as the " Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its joint venture, which comprise the consolidated Balance sheet as at March 31 2019, the consolidated Statement of Profit and Loss, (including the Statement of Other Comprehensive Income), the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements of the subsidiaries and joint ventures referred to below and in the Other Matters paragraph, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2019, and its interest in joint venture as at March 31, 2019, their consolidated total comprehensive income (comprising consolidated profit and consolidated other comprehensive income), their consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group and its joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants (ICAI) of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors in terms of their reports referred to in Other matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2019. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

Descriptions of Key Audit Matter	How we addressed the matter in our audit
Revenue Recognition - The accuracy of amounts recorded as revenue is an inherent risk due to the complexity involve. The application of revenue recognition accounting standards Ind AS 115 is complex and involves a number of judgments and estimates. Refer note no 5.19 (a)-to Critical accounting judgments including those involving estimations and Revenue recognition. In addition, disclosure is required of the expected impact of the new standard on revenue recognition, Ind AS 115, which is effective from 1st April 2018. In view of the complexity of the revenue recognition under Ind AS 115 and the judgments and estimates involved the recognition of revenue was a matter of most significance to our audit.	As part of our audit, we understood the Company's policies and processes, control mechanisms and methods in relation to the revenue recognition and evaluated the design and operative effectiveness of the financial controls from the above through our test of control procedures. ▪ Tested a sample of sales transactions for compliance with the Company's accounting principles to assess the completeness, occurrence and accuracy of revenue recorded. Also revenue is recognised when the Company satisfies a performance obligation. ▪ performing procedures to ensure that the revenue recognition criteria adopted by Group for all major revenue streams is appropriate and in line with the Holding Company's accounting policies. ▪ We tested the Company's system generated reports, based on which revenue is accrued at the year end, and performed tests of details on the accrued revenue and accounts receivable balances recognized in the balance sheet at the year end. Our tests of detail focused on transactions occurring within proximity of the year end and obtaining evidence to support the appropriate timing of revenue recognition, based on terms and conditions set out in sales contracts and delivery documents or system generated reports. We considered the appropriateness and accuracy of any cut-off adjustments ▪ Traced disclosure information to accounting records and other supporting documentation. **Our Observation:** Based on the audit procedures performed we did not identify any material exceptions in the revenue recognition.

Information Other than the consolidated financial statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the annual reports, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated cash flows and consolidated changes in equity of the Group including its joint venture in accordance with accounting principles generally accepted in India including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and its joint venture respectively and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the Group's ability and of its joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint ventures are also responsible for overseeing the Group's financial reporting process and of its joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 respect 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and of its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated

financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditor remain responsible for the direction, supervision and performance of the audit of the carried out by them. . We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2019 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements/financial information of six subsidiaries whose financial statements/ financial information reflect total assets of ₹ 3414.61 lakhs and net assets ₹ 3383.83 lakhs as at March 31, 2019 and total revenues of ₹ 998.91 lakhs and total comprehensive income of ₹ 821.04 Lakhs for the year ended on that date and net cash inflow of ₹ 2.22 lakhs as considered in the consolidated financial statements. The statement also includes the Group's share of net profit of ₹ 482.64 Lakh for the year ended March 31, 2019, in respect of two joint ventures, whose financial statements/financial information have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and that of joint ventures is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements and our report on other legal and regulatory requirements below is not modified in respect of the above matters with regard to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of other auditors on separate financial statements and the other financial information of subsidiaries, its associates and joint ventures, as noted in the "Other Matter" paragraph, we report to the extent applicable that:

(a) We, and other auditors whose reports we have relied upon, have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and report of other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2019 taken on record by the Board of Directors of the Holding Company and the reports of statutory auditors of its subsidiary companies and joint ventures, incorporated in India, none of the directors of the Group companies including joint ventures, incorporated in India is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls; refer to our separate Report in "Annexure A".

(g) In our opinion, the managerial remuneration for the year ended March 31, 2019 has been paid/ provided by the Group to its directors in accordance with the provisions of section 197 read with Schedule V to the Act; and

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

I. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its joint ventures – Refer Note No. 43 to the consolidated financial statements;

II. Provisions has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses ,if any, on long term contracts including derivative contracts as at March 31,2019.

III. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group and its joint ventures incorporated in India, except amount of ₹ 266100/-.

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

(Navindra Kumar Surana)
Partner
Membership No. 53816

Place : Kolkata
Date : May 30, 2019

Annexure - A to the Independent Auditor's Report

(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of the **Techno Electric & Engineering Company Limited (formerly Simran Wind Project Ltd.)** on the consolidated financial statements for the year ended 31st March, 2019).

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March 2019, we have audited the internal financial controls over financial reporting of **Techno Electric & Engineering Company Limited (formerly Simran Wind Project Ltd.)** ('the Holding Company'), its subsidiary companies and its joint ventures which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company, its subsidiary companies and joint ventures, to whom reporting under clause (i) of sub section 3 of section 143 of the Act in respect of adequacy of the internal financial controls with reference to the financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies , the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to financial statement based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued the ICAI.. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statement was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statement and their operating effectiveness. Our audit of internal financial controls with reference to financial statement included obtaining an understanding of internal financial controls with reference to financial statement, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors of the subsidiaries and its joint ventures, which are companies incorporated in India, in terms of their reports referred to in 'Other Matter' paragraph is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls with reference to financial statement

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

Inherent Limitations of Internal Financial Controls with reference to financial statement

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

Opinion

In our opinion, the Holding Company, its subsidiary companies and its joint ventures, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statement were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to six subsidiaries and two joint ventures, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries and joint ventures companies incorporated in India. Our Opinion is not modified in respect of the this matter.

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

(Navindra Kumar Surana)
Partner
Membership No. 53816

Place : Kolkata
Date : May 30, 2019

Consolidated Balance Sheet

as at 31st March 2019

₹ In Lakhs

Particulars	Note No.	As at 31st March 2019	As at 31st March 2018
ASSETS			
(1) Non - Current Assets			
(a) Property, Plant and Equipments	6	54,503.96	58,440.80
(b) Other Intangible Assets	7	7.42	21.00
Goodwill on Consolidation		95.02	14.73
(c) Financial Assets			
(i) Investments	8	9,774.05	8,370.99
(ii) Loans	9	1,168.98	334.75
(iii) Other Financial Assets	10	987.02	1,071.05
(d) Non Current Tax Assets (Net)	23	405.76	141.05
(e) Other Non Current Assets	15	263.84	180.20
(2) Current Assets			
(a) Inventories	11	1,892.38	782.89
(b) Financial Assets			
(i) Investments	8	48,300.91	36,647.65
(ii) Loans	9	10,000.00	-
(iii) Trade Receivables	12	54,443.21	75,782.73
(iv) Cash and Cash Equivalents	13	4,776.51	3,753.65
(v) Other Bank Balances	14	80.81	430.32
(vi) Other Financial Assets	10	4,086.35	1,696.07
(c) Other Current Assets	15	10,949.82	4,301.17
Total Assets		**2,01,736.04**	**1,91,969.05**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	16	2,253.65	2,253.65
(b) Other Equity	17	1,40,369.26	1,20,931.60
(c) Non Controlling Interest		3.33	
LIABILITIES			
(1) Non - Current Liabilities			
(a) Financial Liabilities			
Borrowings	18	-	2,244.01
(b) Provisions	21	251.28	261.15
(c) Deferred Tax Liabilities (net)	22	12,215.98	11,304.05
(d) Other Non - Current Liabilities	24	6,182.96	3,329.28
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	2,062.07	225.74
(ii) Trade Payables	19		
Dues to Micro & Small Enterprise		3,669.16	-
Dues to other than Micro & Small Enterprise		29,975.04	44,917.03
(iii) Other Financial Liabilities	20	2,476.53	4,282.74
(b) Other Current Liabilities	24	1,931.22	1,918.48
(c) Provisions	21	345.56	301.32
Total Equity & Liabilities		**2,01,736.04**	**1,91,969.05**
Significant Accounting Policies	1-5		

Accompanying Notes are integral part of the consolidated financial statements

This is the Balance Sheet referred to in our report of even date

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

P. K. Lohia
Chief Financial Officer

P. P. Gupta
Managing Director
DIN : 00055954

Navindra Kumar Surana
Partner
Membership No 053816

N. Brahma
Company Secretary
Membership No A-11652

S.N. Roy
Director
DIN : 00408742

Place : Kolkata
Date : 30th May, 2019

Statement of Consolidated Profit and Loss

for the year ended 31st March 2019

₹ In Lakhs

	Particulars	Note No.	Year ended 31st March 2019	Year ended 31st March 2018
I	**Revenue from Operations**	25	98,864.36	1,29,436.34
II	**Other Income**	26	7,036.16	3,696.47
III	**Total Income (I + II)**		1,05,900.52	1,33,132.81
IV	**Expenses**			
	Material & Stores	27	64,483.30	89,382.36
	Changes in Inventories of Finished Goods, Stock - in - Trade and Work - in - Progress	28	(1,109.49)	(760.98)
	Employee Benefit Expenses	29	4,136.81	3,937.09
	Finance Costs	30	1,228.34	2,354.88
	Depreciation and Amortization Expenses	31	4,182.32	4,236.15
	Other Expenses	32	6,445.99	7,468.20
	Total expenses		79,367.27	1,06,617.70
V	**Profit / (loss) before exceptional items and tax (III - IV)**		26,533.25	26,515.11
VI	Exceptional items		-	-
	Profit / (loss) after exceptional items and tax (III - IV)		26,533.25	26,515.11
	Share of Profit / (Loss) of Associates		236.30	536.91
VII	**Profit / (loss) before tax (V + VI)**		26,769.55	27,052.02
VIII	**Tax Expenses**	33		
	(1) Current tax		7,096.61	6,218.60
	(2) Deferred tax		381.86	267.51
	(3) MAT Credit Entitlement		(46.27)	-
			7,432.20	6,486.11
IX	**Profit / (loss) for the year (VII - VIII)**		19,337.35	20,565.91
X	**Other comprehensive income**			
	A Items that will not be reclassified to statement of profit & loss.			
	(i) Fair value gains/(loss) on non-current equity investments		1.37	(52.29)
	(ii) Employee Benefit Expense - Acturial Loss		(34.16)	(43.26)
	(iii) Income tax related to above items		11.94	14.97
	Other comprehensive income for the year		(20.85)	(80.58)
XI	**Total comprehensive income for the year (IX + X)**		19,316.50	20,485.33
	Profit/(Loss) attributable to			
	Owners of the Company		19,337.79	20,565.91
	Non-Controlling Interest		(0.44)	-
	Other comprehensive income attributable to			
	Owners of the Company		(20.85)	(80.58)
	Non-Controlling Interest		-	-
	Total comprehensive income attributable to			
	Owners of the Company		19,316.94	20,485.33
	Non-Controlling Interest		(0.44)	-
XII	**Earnings per equity share**	34		
	(1) Basic		17.16	18.25
	(2) Diluted		17.16	18.25
	Significant Accounting Policies	1-5		

Accompanying Notes are integral part of the consolidated financial statements

This is the Statement of Profit & Loss referred to in our report of even date

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

Navindra Kumar Surana
Partner
Membership No 053816

P. K. Lohia
Chief Financial Officer

N. Brahma
Company Secretary
Membership No A-11652

P. P. Gupta
Managing Director
DIN : 00055954

S.N. Roy
Director
DIN : 00408742

Place : Kolkata
Date : 30th May, 2019

Consolidated Cash Flow Statement

for the year ended 31st March 2019

₹ In Lakhs

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax and extraordinary items	**26,533.25**	**26,515.11**
Adjustments for :		
Depreciation	4,182.32	4,236.15
(Profit)/Loss on Sale of fixed assets	(0.50)	(3.28)
Interest Income, Dividend Income , Profit on Sale of Investments	(6,914.58)	(3,690.74)
Lease Rental	13.22	9.35
Interest Expenses	1,227.18	2,354.88
Operating Profit before Working Capital Changes	**25,040.89**	**29,421.47**
Adjustments for :		
Trade and other receivables	12,898.19	(10,480.43)
Inventories	(1,109.49)	(760.98)
Trade and other Payables	(10,297.25)	8,702.30
Cash generated from operations	**26,532.34**	**26,882.36**
Direct taxes paid (net of refunds)	(6,773.03)	(5,670.19)
Cash Flow before Extraordinary items	**19,759.31**	**21,212.17**
Extraordinary Items	-	-
Net Cash flow from Operating Activities	**19,759.31**	**21,212.17**
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(233.48)	(106.72)
Sale of Fixed Assets	2.07	4.50
(Purchase)/Sale in Investments (Net)	(8,952.10)	3,443.92
Fixed Deposit made (Net)	420.82	(162.21)
Refund/(Payment) of Loan (Net)	(10,834.23)	-
Interest Income	2,496.27	914.58
Dividend Income	-	1,865.24
Net Cash Used in Investing Activities	**(17,100.65)**	**5,959.31**

Consolidated Cash Flow Statement

for the year ended 31st March 2019

₹ In Lakhs

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
C. CASH FLOW FROM FINANCING ACTIVITIES		
Redemption of Debentures	-	(3,000.00)
Issue of Capital	-	-
Proceeds/(Repayment) of Borrowings (Net)	(407.68)	(20,523.84)
Interest Paid	(1,236.09)	(3,060.00)
Share Buyback	-	(6,000.00)
Net Cash used in Financing activities	**(1,643.77)**	**(32,583.84)**
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	**1,014.89**	**(5,412.36)**
Opening Balance of Cash & Cash Equivalents	3,753.65	948.04
Add: Cash & Cash Equivalent of Transferor Company transferred as per Scheme of Amalgamation	-	8,217.97
Add: Cash & Cash Equivalent of subsidiaries at the time of becoming subsidiary of the Company	7.97	-
Closing Balance of Cash & cash equivalents	**4,776.51**	**3,753.65**

D. Previous Year's figures have been re-grouped and re-arranged wherever considered necessary.

E. This Cash Flow Statement has been prepared under the indirect method set out in Ind AS - 7 'Statement of Cash Flows.'

F. Effective April1, 2017, the Company adopted the amendment to Ind AS 7, which require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement (Refer Note No. 18).

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

Navindra Kumar Surana
Partner
Membership No 053816

P. K. Lohia
Chief Financial Officer

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Company Secretary
Membership No A-11652

P. P. Gupta
Managing Director
DIN : 00055954

S.N. Roy
Director
DIN : 00408742

Place : Kolkata
Date : 30th May, 2019

Consolidated Statement of Changes in Equity

for the year ended 31st March 2019

A. EQUITY SHARE CAPITAL

Particulars	₹ In Lakhs
As at 1st April 2017	**17,821.13**
Changes in equity share capital during the year	
Shares cancelled as per scheme of amalgamation	(17,821.13)
Shares to be allotted as per scheme of amalgamation	2,253.65
As at 31st March 2018	**2,253.65**
Changes in equity share capital during the year	-
As at 31st March 2019	**2,253.65**

B. OTHER EQUITY

₹ In Lakhs

Particulars	Reserves and Surplus					Other comprehensive income		Total
	Capital reserve	Securities Premium Account	Debenture Redemption Reserve	General Reserve	Retained Earnings	Equity instruments Fair Value	Remeasurement of net defined benefit plans	
As at 1st April 2017	**-**	**31,750.12**	**-**	**1,872.34**	**14,740.17**	**-**	**0.43**	**48,363.06**
Reserves acquired consequent to scheme of amalgamation	1,572.66	3,672.50	3,000.00	65,096.80	3,602.75	46.95	(61.89)	76,929.77
Brought Forward Profit / (Loss) of Assocaite & JV of transferor Company	-	-	-	-	392.51	-	-	392.51
Reserves adjusted on account of cancellation of shares of Simran Wind Project Limited	-	(25,239.07)	-	-	-	-	-	(25,239.07)
Transfer to General Reserve	-		(3,000.00)	18,000.00	(15,000.00)	-	-	-
Equity instruments through Other Comprehensive Income	-	-	-	-	-	(52.29)	-	(52.29)
Remeasurement of net defined benefit plans	-	-	-	-	-	-	(43.26)	(43.26)
Tax effect on Other Comprehensive income	-	-	-	-	-	-	14.97	14.97

Consolidated Statement of Changes in Equity

for the year ended 31st March 2019

₹ In Lakhs

Particulars	Reserves and Surplus					Other comprehensive income		Total
	Capital reserve	Securities Premium Account	Debenture Redemption Reserve	General Reserve	Retained Earnings	Equity instruments Fair Value	Remeasurement of net defined benefit plans	
Total Comprehensive Income for the year	-	-	-	-	20,565.91	-	-	20,565.91
As on 31st March 2018	**1,572.66**	**10,183.55**	**-**	**84,969.14**	**24,301.34**	**(5.34)**	**(89.75)**	**1,20,931.60**
Transfer to General Reserve	-	-	-	15,000.00	(15,000.00)	-	-	-
Equity instruments through Other Comprehensive Income	-	-	-	-	-	1.37	-	1.37
Adjustment of opening Loss of Associates	-	-	-	-	120.72	-	-	120.72
Remeasurement of net defined benefit plans	-	-	-	-	-	-	(34.16)	(34.16)
Tax effect on Other Comprehensive income	-	-	-	-	-	-	11.94	11.94
Total Comprehensive Income for the year	-	-	-	-	19,337.79	-	-	19,337.79
As at 31st March 2019	**1,572.66**	**10,183.55**	**-**	**99,969.14**	**28,759.85**	**(3.97)**	**(111.97)**	**1,40,369.26**

Accompanying Notes are integral part of the consolidated financial statements

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

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

Navindra Kumar Surana
Partner
Membership No 053816

Place : Kolkata
Date : 30th May, 2019

P. K. Lohia
Chief Financial Officer

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Company Secretary
Membership No A-11652

P. P. Gupta
Managing Director
DIN : 00055954

S.N. Roy
Director
DIN : 00408742

Notes

to the Consolidated Financial Statements for the year ended 31st March 2019

SIGNIFICANT ACCOUNTING POLICIES:

1. COMPANY OVERVIEW

Techno Electric & Engineering Company Limited (Formerly Simran Wind Project Limited) (The Company) is a recognized company in the power sector. It provides engineering, procurement and construction services to the three segments of power sector including generation, transmission and distribution. The Company is also engaged in generation of wind power through Wind Turbine Generators in the states of Tamil Nadu & Karnataka. The Company is recognized for its expertise in the domains of light construction and heavy engineering segments across the country's power sector. The Company is a public limited company incorporated and domiciled in India and has its registered office at C-218 Ground Floor (GR-2) Sector-63, Noida Gautam Buddha Nagar Uttar Pradesh- 201307, India.

Under the Companies Act, Group is defined as parent, subsidiaries, joint ventures and associates. For the purpose of these financial statements, the aforesaid definition under Companies Act, 2013 has been considered.

The financial statements are approved for issue by the Company's Board of Directors on 30th May, 2019.

2. BASIS OF PREPARATION

a. Statement of Compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), guidelines issued by the Securities and Exchange Board of India (SEBI), other relevant provisions of the Act and other accounting principles generally accepted in India.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The company has applied the following accounting standards and its amendment for the first time for annual reporting period commencing 1st April, 2018.

- Ind AS 115, Revenue from Contracts with customers
- Appendix B, Foreign currency transactions and Advance consideration under Ind AS 21, The Effects of change in Foreign Currency Rate
- Amendment to Ind AS 12, Income Taxes
- Amendment to Ind AS 28, Investment in Associate and Joint Ventures and Ind AS 112, Disclosure of Interest in Other Entities.

The Company has changed its accounting policies following the adoption of Ind AS 115. Most of the other amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current and future periods.

This Note provides a list of the significant accounting policies adopted in the preparation of these standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

b. Basis of Measurement

The financial statements have been prepared on a historical cost convention, on accrual basis, except for following

Notes

to the Consolidated Financial Statements for the year ended 31st March 2019

assets and liabilities which have been measured at fair value:

- Financial Instruments
- Defined Benefit Obligations

Historical cost is generally based on fair value of consideration given in exchange of goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

3. FUNCTIONAL & PRESENTATION CURRENCY

These Financial statements are presented in Indian Rupees (INR) which is also the company's functional currency and all amounts are rounded to the nearest lakhs and two decimals thereof, except as stated otherwise.

4. USE OF ESTIMATES

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in note 5.19. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

5. SIGNIFICANT ACCOUNTING POLICIES

5.1. Basis of consolidation

The Consolidated Financial Statements relate to the Company Techno Electric & Engineering Company Limited (Formerly Simran Wind Project Limited) and its subsidiaries - Techno Clean Energy Private Limited, Techno Green Energy Private Limited, Techno Wind Power Private Limited, Techno Infra Developers Private Limited, Rajgarh Agro Products Ltd. Techno Power Grid Company Ltd and joint venture Jhajjar KT Transco Private Limited Kohima Mariani Transmission Limited.

Notes

to the Consolidated Financial Statements for the year ended 31st March 2019

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

Name of the Company	Relation with TEECL	Proportion of ownership interest as at 31st March, 2019
Techno Infra Developers Private Limited	Subsidiary	100.00%
Techno Clean Energy Private Limited	Subsidiary	99.96%
Techno Green Energy Private Limited	Subsidiary	99.96%
Techno Wind Power Private Limited	Subsidiary	99.96%
Rajgarh Agro Products Ltd	Subsidiary	96.10%
Techno Power Grid Company Limited	Subsidiary	100.00%
Jhajjar KT Transco Pvt. Limited	Joint Venture	48.96%
Kohima Mariani Transmission Limited	Joint Venture	26.00%

The consolidated financial Statements have been prepared on the following basis:

The Financial Statements of the Company and its Subsidiary Companies are combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses after fully eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses in accordance with Ind AS 110 - 'Consolidated Financial Statements' notified under section 133 of the Companies Act, 2013.

Interest in associates and joint ventures are consolidated using equity method as per Ind AS 28 – Investment in Associates and Joint Ventures. Under the equity method, post-acquisition attributable profit/losses are adjusted in the carrying value of investment upto the Group investment in the joint venture and associate.

The Consolidated Financial Statements are prepared using uniform accounting policies for like transactions except in cases stated in Accounting Policies and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate Financial Statements except as otherwise stated in Notes to the Accounts.

The difference between the cost of investment in the Subsidiary companies, over the net assets at the time of acquisition of shares in the Subsidiary Companies are recognised in the Financial Statements as Goodwill.

Minority Interest's share of net assets of consolidated subsidiaries are identified and presented in the consolidated balance sheet separate from liabilities and equity of the Company's shareholders.

Any excess/short of the amount of investment in an associate over the parent's portion of equity of the associate, at the date of investment is considered as goodwill/capital reserve and has been included in carrying amount of investment and disclosed separately. The carrying amount of investment is adjusted thereafter for the post acquisition changes in the share of net asset of associates.

5.2. Property, Plant and Equipment

Property, Plant and Equipment are carried at cost less accumulated depreciation and accumulated impairment losses,

Notes

to the Consolidated Financial Statements for the year ended 31st March 2019

if any. Cost includes purchase price, non-refundable taxes, directly attributable cost (including borrowings) of bringing the assets to its working conditions and locations and present value of any obligatory decommissioning cost for its intended use.

In case of constructed assets, cost includes cost of all materials used in construction, direct labour, allocation overheads and directly attributable borrowing cost.

Assets are depreciated to the residual values on a straight-line basis over the useful life prescribed in Schedule II to the Companies Act, 2013 except Office equipment's and Furniture & Fixture which are depreciated on written down value method. Freehold land is not depreciated.

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

The residual values and estimated useful life are reviewed at the end of each financial year, with effect of any changes in estimate accounted for on prospective basis. Each component of a Property Plant and Equipment with a cost that is significant in relation to the total cost of that item is depreciated separately if its useful life differs from the other component of assets. The useful life of the items of PPE estimated by the management for the current and comparative period are in line with the useful life as per Schedule II of the Companies Act,2013.

5.3. Intangible Assets

Identifiable intangible assets are recognised:

a) when the Company controls the asset,

b) It is probable that future economic benefits attributed to the asset will flow to the Company and

c) The cost of the asset can be reliably measured.

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

5.4. Cash and Cash Equivalents

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

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

5.5. Inventories

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

Notes

to the Consolidated Financial Statements for the year ended 31st March 2019

However materials and other supplies held in the use of production of Inventories (Finished Goods, Work In Progress) are not written down below the cost if the finished products in which they will be used are expected to be sold at or above the cost.

5.6. Leases

Company as a Lessee

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

Finance lease is capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss. Contingent rentals are recognised as expenses in the periods in which they are incurred.

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

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

Company as a Lessor

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

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessee under finance lease is recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

5.7. Employee Benefits

a] Short term employee benefits are recognised as an expense in the Statement of Profit and Loss of the year in which the related services are rendered.

b] Compensated absence is accounted for using the projected unit credit method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to profit and loss in the period in which they arise.

c] Contribution to Provident Fund, a defined contribution plan, is made in accordance with the statute, and is recognised as an expense in the year in which employees have rendered services.

Notes

to the Consolidated Financial Statements for the year ended 31st March 2019

d] The cost of providing gratuity, a defined benefit plan, is determined using the Projected Unit Credit Method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in the period in which they arise. Other costs are accounted in statement of profit and loss.

The Company operates a defined benefit plan for gratuity, which requires contributions to be made to a separately administered fund. The fund is managed by a trust. The trust has appointed an insurance company to manage the funds of the trust. These benefits are fully funded.

5.8. Foreign Currency Reinstatement and Translation

Transactions in foreign currency are initially recorded by the Company at rates prevailing at the date of the transaction. Subsequently monetary items are translated at closing exchange rates of balance sheet date and the resulting exchange difference recognised in statement of profit and loss. Differences arising on settlement of monetary items are also recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the transaction.

5.9. Financial instruments - Initial Recognition, Subsequent Measurement and Impairment

i. Initial recognition and measurement

The Company recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition. Regular purchase and sale of financial assets are accounted for at trade date.

ii. Subsequent Measurement

Non-Derivative Financial Instruments

A. Financial Assets

a) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as

Notes

to the Consolidated Financial Statements for the year ended 31st March 2019

equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

c) Financial assets at fair value through profit and loss

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

B. Financial Liabilities

i. Initial recognition and measurement

Financial liabilities are initially measured at fair value.

Transaction costs that are directly attributable to the acquisition or issue of financial liabilities (other than liabilities through profit and loss) are added to or deducted from the fair value measured on initial recognition of the financial liabilities.

ii. Subsequent measurement

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

a) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

b) De-recognition of financial instruments

The company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109 – 'Financial Instruments.' A financial liability (or a part of a financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

c) Impairment of financial assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the Trade receivables or any contractual right to receive cash or other financial asset that result from transactions that are within the scope of Ind-AS 11 and Ind-AS 18. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR

5.10. Borrowing costs

Borrowing costs specifically relating to the acquisition or construction of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalised (net of income on temporarily deployment of funds) as part of the cost of such assets. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

All other borrowing costs are expensed in the period in which they occur.

Notes

to the Consolidated Financial Statements for the year ended 31st March 2019

5.11. Taxation

Income tax expense represents the sum of current and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognized directly in equity or other comprehensive income, in such cases the tax is also recognised directly in equity or in other comprehensive income. Any subsequent change in direct tax on items initially recognised in equity or other comprehensive income is also recognised in equity or other comprehensive income and such change could be for change in tax rate.

i. Current Tax

Current tax provision is computed for Income calculated after considering allowances and exemptions under the provisions of the applicable Income Tax Laws. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

ii. Deferred Tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit and are accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised. Deferred tax assets and liabilities are measured at the applicable tax rates. Deferred tax assets and deferred tax liabilities are off set, and presented as net.

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

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

iii. Minimum Alternate Tax

MAT Credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal Income Tax during the specified period. In the year in which the Minimum Alternate Tax (MAT) credit becomes eligible to be recognised as an asset. The said asset is created by way of credit to the Statement of Profit and Loss and shown as MAT credit entitlement. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of

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MAT entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

5.12. Revenue recognition and other income

The Company earns revenue primarily from sale of goods. It also earns revenue from its Construction Projects which includes Engineering, & Construction services and from Power Generation..

Ind AS 115 "Revenue from Contracts with Customers", that replaces Ind AS 18 "Revenue" and Ind AS 11 "Construction Contracts" and related interpretations, introduce one single new model for recognition of revenue which includes a 5-step approach and detailed guidelines. Among other, such guidelines are on allocation of revenue to performance obligations within multi-element arrangements, measurement and recognition of variable consideration and the timing of revenue recognition.

The Company considers the terms of the contract in determining the transaction price. The transaction price is based upon the amount the entity expects to be entitled to in exchange for transferring of promised goods and services to the customer after deducting incentive programs, included but not limited to discounts, volume rebates etc.

a) Revenue from sale of goods and services

Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer, which generally coincides with the delivery of goods to customers. Revenue from services are recognised when services are rendered.

b) Revenue from construction contracts

Performance obligations with reference to construction contracts are satisfied over the period of time, and accordingly, Revenue from such contracts is recognised based on progress of performance determined using input method with reference to the cost incurred on contract and their estimated total costs. Variation in contract work and other claims are included to the extent that the amount can be measured reliably and its receipt is considered probable.

Estimates of revenue and costs are reviewed periodically and revised, wherever circumstances change, resulting increases or decreases in revenue determination, is recognised in the period in which estimates are revised.

c) Revenue from Power Generation

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

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

d) Generation Based Inventive

Generation based Incentive is recognised on accrual basis i.e. on the basis of units of power generated, as referred above for which necessary claims have been lodged / is in the process of being lodged with the concerned authorities.

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e) Contract Assets

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Unbilled receivables where further subsequent performance obligation is pending are classified as contract assets when the company does not have unconditional right to receive cash as per contractual terms. Revenue recognition for fixed price development contracts is based on percentage of completion method. Invoicing to the clients is based on milestones as defined in the contract. This would result in the timing of revenue recognition being different from the timing of billing the customers. Unbilled revenue for fixed price development contracts is classified as non-financial asset as the contractual right to consideration is dependent on completion of contractual milestones.

f) Impairment of Contract asset

The Company assesses a contract asset for impairment in accordance with Ind AS 109. An impairment of a contract asset is measured, presented and disclosed on the same basis as a financial asset that is within the scope of Ind AS 109.

g) Contract Liability

Contract Liability is recognised when there are billings in excess of revenues and it also includes consideration received from customers for whom the company has pending obligation to transfer goods or services.

The billing schedules agreed with customers include periodic performance based payments and / or milestone based progress payments. Invoices are payable within contractually agreed credit period.

h) Modification in contract

Contracts are subject to modification to account for changes in contract specification and requirements.
The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

The Company disaggregates revenue from contracts with customers by industry verticals, geography and nature of goods or services.

i) Interest and Dividend Income

Interest

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend

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

5.13. Dividend Distribution

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

5.14. Earnings per share

Earnings per Share (EPS) is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity

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shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss after tax for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

5.15. Provisions and contingencies

a) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

b) Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

c) Contingent Assets

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognised though are disclosed, where an inflow of economic benefits is probable.

5.16. Investment in joint ventures and associates

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not having control or joint control over those policies.

Interest in associates and joint ventures are consolidated using equity method as per Ind AS 28 – Investment in Associates and Joint Ventures. Under the equity method, post-acquisition attributable profit/losses are adjusted in the carrying value of investment upto the Group investment in the joint venture and associate.

5.17. Current versus non-current classification

1. The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

   The Company has presented non-current assets and current assets, non-current liabilities and current liabilities in accordance with Schedule III, Division II of The Companies Act, 2013.

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

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

b) Held primarily for the purpose of trading,

c) Expected to be realised within twelve months after the reporting period, or

d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

3. A liability is classified as current when it is:

a) Expected to be settled in normal operating cycle,

b) Held primarily for the purpose of trading,

c) Due to be settled within twelve months after the reporting period, or

d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

All other liabilities are classified as non-current.

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

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

5.18. Segment Reporting

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

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

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

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5.19. Use of Assumptions, Judgments and Estimates

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

a) Revenue

The application of revenue recognition accounting standards is complex and involves a number of key judgements and estimates. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. The Company exercises judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time.

The measurement of construction contracts in progress is based on an assessment of the stage of each project and expectations concerning the remaining progress towards completion of each contract, including the outcome of disagreements. The assessment of stage, income and expenses, including disagreements, is made the project management on a project-by-project basis.

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

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

b) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less cost of disposal and its value in use. It is determined for every individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

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recognised in earlier accounting period is reversed if there is an improvement in recoverable amount.

c) **Defined benefit plans**

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increase, mortality rate and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

d) **Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

e) **Impairment of financial assets**

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

f) **Recognition of Deferred Tax Assets**

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

g) **Classification of Leases**

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

h) **Provisions and Contingencies**

The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS 37) , 'Provisions, Contingent Liabilities and Contingent Assets.' The evaluation of the likelihood of the contingent events is applied best judgement by management regarding the probability of exposure to potential loss.

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i) Allowances for Doubtful Debts

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

5.20. New Standards / Amendments to Existing Standard issued but not yet effective up to the date of issuance of the Company's Financial Statement:

Ministry of Corporate Affairs ("MCA"), through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified the following new and amendments to Ind ASs which the Company has not applied as they are effective from 01 April, 2019. The Company will adopt new standard and amendment to existing standards with effect from April 1, 2019.

a) Ind AS 116 Leases

Leases -Ind AS 116 will supersede the existing Ind AS 17. The new standard provides a comprehensive model to identify lease-arrangements and the treatment thereof in the financial statements of both the lessee and lessor. The new standard requires entities to make more judgments and estimates (e.g., determining when a customer has the right to direct the use of an identified asset, estimating the incremental rate of borrowing) and make more disclosures (e.g., discount rate, weighted average lease term, other qualitative and quantitative information).

Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Ind AS 17 required classifying leases as finance lease and operating lease, the same in not required under Ind AS 116. Under Ind AS 116, a lessee measures right-of-use assets similarly to other non-financial assets (such as property, plant and equipment) and lease liabilities similarly to other financial liabilities.

On initial application the Company will recognise new assets and liabilities for its operating leases of premises and other assets. The nature of expenses related to those leases will change from lease rent in previous periods to a) amortisation change for the right-to-use asset, and b) interest accrued on lease liability.

Requirements with regard to lessor accounting are substantially similar to accounting requirements contained in Ind AS 17. Accordingly, a lessor will continue to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

The Company is proposing to use the 'Modified Retrospective Approach' for transitioning to Ind AS 116 without adjusting the Comparatives.

The Company is currently evaluating the impact this standard will have on its financial statements.

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b) Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments

Ministry of Corporate Affairs has notified Ind AS 12 Appendix 'C' - Uncertainty over Income Tax Treatments on March 30, 2019. According to the appendix, the company need to determine the probability of the relevant tax authority accepting each tax treatment, or the Company of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates. The Company has decided to adjust the cumulative effect in equity on the date of initial application without adjusting comparatives. The effect on adoption of Ind AS 12 Appendix C would be insignificant in the financial statements.

c) Amendment to Ind AS 12 – Income taxes

Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes accordingly an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. It is relevant to note that the amendment does not amend situations where the entity pays a tax on dividend which is effectively a portion of dividends paid to taxation authorities on behalf of shareholders. Such amount paid or payable to taxation authorities continues to be charged to equity as part of dividend, in accordance with Ind AS 12. There is no impact of this amendment on the financial statements.

d) Amendment to Ind AS 19 – plan amendment, curtailment or settlement

Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', on 30th March, 2019, in connection with accounting for plan amendments, curtailments and settlements. The Company does not have any impact on account of this amendment.

e) Ind AS 23 – Borrowing Costs

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. The Company does not expect any significant impact from this amendment

f) Ind AS 103 – Business Combinations and Ind AS 111 – Joint Arrangements

The amendments to Ind AS 103 relating to re-measurement clarify that when an entity obtains control of a business that is a joint operation, it re-measures previously held interests in that business. The amendments to Ind AS 111 clarify that when an entity obtains joint control of a business that is a joint operation, the entity does not re-measure previously held interests in that business. This amendment are currently not applicable to the Company.

g) Ind AS 109 – Prepayment Features with Negative Compensation

The amendments relate to the existing requirements in Ind AS 109 regarding termination rights in order to allow measurement at amortised cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments. Company does not expect this amendment to have any impact.

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6. PROPERTY, PLANT AND EQUIPMENTS

₹ In Lakhs

Particulars	Land	Buildings	Plant & equipment	Plant & equipment - Wind Division	Furniture & fixtures	Vehicles	Office equipment	Total
Gross Block (at cost)								
As at 1st April 2017	**2,110.46**	**-**	**-**	**66,688.41**	**0.71**	**124.81**	**1.79**	**68,926.18**
Assets aquired consequent to scheme of amalgamation	1.23	58.71	396.19	-	590.93	108.36	377.58	1,533.00
Additions	-	-	17.50	30.84	-	21.12	37.26	106.72
Disposals	-	-	-	-	-	(5.82)	(0.71)	(6.53)
Exchange Difference	-	-	-	(76.95)	-	-	-	(76.95)
As at 31st March 2018	**2,111.69**	**58.71**	**413.69**	**66,642.30**	**591.64**	**248.47**	**415.92**	**70,482.42**
Additions	-	-	25.01	-	-	6.59	55.75	87.35
Disposals	-	-	-	-	(2.00)	(3.98)	(21.07)	(27.05)
Exchange Difference	-	-	-	146.13	-	-	-	146.13
As at 31st March 2019	**2,111.69**	**58.71**	**438.70**	**66,788.43**	**589.64**	**251.08**	**450.60**	**70,688.85**
Depreciation								
As at 1st April 2017	**-**	**-**	**-**	**7,306.03**	**0.16**	**22.18**	**1.02**	**7,329.39**
Accumulated Depreciation of transferor Company transferred to transferee company as per scheme of amalgamation	-	2.74	74.81	-	164.47	43.10	209.86	494.98
Charge for the year	-	1.22	38.37	3,953.19	110.54	25.05	94.20	4,222.57
Disposals	-	-	-	-	-	(5.32)	-	(5.32)
As at 31st March 2018	**-**	**3.96**	**113.18**	**11,259.22**	**275.17**	**85.01**	**305.08**	**12,041.62**
Accumulated Depreciation of transferor Company transferred to transferee company as per scheme of amalgamation								-
Charge for the Period	-	1.22	39.87	3,960.14	81.90	22.62	63.00	4,168.75
Disposals	-	-	-	-	(2.00)	(3.73)	(19.75)	(25.48)
As at 31st March 2019	**-**	**5.18**	**153.05**	**15,219.36**	**355.07**	**103.90**	**348.33**	**16,184.89**
Net Block								
As at 1st April 2017	**2,110.46**	**-**	**-**	**59,382.38**	**0.55**	**102.63**	**0.77**	**61,596.79**
As at 31st March 2018	**2,111.69**	**54.75**	**300.51**	**55,383.08**	**316.47**	**163.46**	**110.84**	**58,440.80**
As at 31st March 2019	**2,111.69**	**53.53**	**285.65**	**51,569.07**	**234.57**	**147.18**	**102.27**	**54,503.96**

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

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7. OTHER INTANGIBLE ASSETS

₹ In Lakhs

Particulars	Computer software	Total
Gross Block (at cost)		
As at 1st April 2017	-	-
Assets aquired consequent to scheme of amalgamation	61.74	61.74
Additions	-	
Disposals	-	
As at 31st March 2018	**61.74**	**61.74**
Additions	-	
Disposals	-	
As at 31st March 2019	**61.74**	**61.74**
Depreciation		
As at 1st April 2017	-	-
Accumulated Depreciation of transferor Company transferred to transferee company as per scheme of amalgamation	27.16	27.16
Charge for the year	13.58	13.58
Disposals	-	-
Adjustments	-	-
As at 31st March 2018	**40.74**	**40.74**
Charge for the year	13.58	13.58
Disposals	-	
Adjustments	-	
As at 31st March 2019	**54.32**	**54.32**
Net Block		
As at 1st April 2017	-	-
As at 31st March 2018	**21.00**	**21.00**
As at 31st March 2019	**7.42**	**7.42**

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8. INVESTMENTS

Particulars	Face Value (₹)	As at 31st March 2019 No of Shares	As at 31st March 2019 Value (₹ In Lakhs)	As at 31st March 2018 No of Shares	As at 31st March 2018 Value (₹ In Lakhs)
Non Current Investments - Non Trade					
Investments in Equity Instruments (Un quoted)					
- Associates Companies (at cost)					
Patran Transmission Company Ltd.					
At Cost	10.00		-	2,45,00,000	2,450.00
Add share of Profit brought forward from transferor Company			-		(72.41)
Add /(Less) Share of Profit / Loss for the year			-		(48.31)
			-		**2,329.28**
Techno Power Grid Company Ltd.					
At Cost	10.00		-	1,23,00,000	1,229.71
Goodwill			-		(14.73)
Add /(Less) Share of Profit / Loss of transferor Company			-		(0.71)
Add /(Less) Share of Profit / Loss from previous year			-		(31.18)
Add /(Less) Share of Profit / Loss for the year			-		(24.34)
			-		**1,158.75**
			-		**3,488.03**
- Joint Venture Company (at cost)					
Jhajjar KT Transco Pvt Ltd.					
At Cost	10.00	1,10,92,857	3,760.00	1,10,92,857	3,760.00
Add share of Profit brought forward			1,075.20		465.64
Add /(Less) Share of Profit / Loss for the year			236.30		609.56
			5,071.50		**4,835.20**
Kohima Mariani Transmission Limited					
At Cost	10.00	78,00,000.00	2,729.35	-	-
Add /(Less) Share of Profit / Loss for the year			-		-
			2,729.35		-
			7,800.85		**4,835.20**

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Particulars	Face Value (₹)	As at 31st March 2019		As at 31st March 2018	
		No of Shares	Value (₹ In Lakhs)	No of Shares	Value (₹ In Lakhs)
- Other Companies (at fair value through OCI)					
Tega India Ltd.	10.00	7	-	7	-
(₹ 70/-, Previous Years ₹ 70/-)					
Techno Leasing & Finance Co. Pvt. Ltd.	10.00	10	-	10	-
(₹ 100/-, Previous Years ₹ 100/-)					
Techno International Ltd.	10.00	1,70,060	45.26	1,70,060	45.41
North Dinajpur Power Ltd.	10.00	9,000	0.75	9,000	0.75
Rajgarh Agro Products Ltd.	10.00			9,000	-
Techno Ganganagar Green Power Generating Co. Ltd.	10.00	8,994	0.45	8,994	0.42
Techno Birbhum Green Power Generating Co. Ltd.	10.00	8,994	0.75	8,994	0.75
Teloijan Techno Agro Limited	10.00	7,494	0.74	7,494	0.43
			47.95		**47.76**
- Other Companies (at fair value through Profit & Loss)					
Patran Transmission Company Ltd. (Refer Note 42)	10.00	1,30,00,000	1,925.25	-	-
			1,925.25		-
Total Non Current Investments			**9,774.05**		**8,370.99**

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Particulars	Face Value (₹)	As at 31st March 2019		As at 31st March 2018	
		No of Shares	Value (₹ In Lakhs)	No of Shares	Value (₹ In Lakhs)
Current Investments					
At fair value through Profit & Loss					
Investments in Debetures / Bonds (Quoted)					
0% SARA ESTATES PVT LTD NCD (SERIES C) 11/07/2019	10,00,000.00	526.00	6,991.59	-	-
10.45% GSPC NCD 28/09/2072	10,00,000.00	117.00	1,376.40	-	-
11.75% CAPITAL LOCAL AREA BANK LTD NCD (SER I-250) 11/11/2020	10,00,000.00	3.00	32.39	-	-
15.50% AADITRI ESTATE DEVELOPERS PVT LTD NCD (SER A) 17/05/21	10,00,000.00	1.00	11.09	-	-
15.50% AADITRI ESTATE DEVELOPERS PVT LTD NCD (SERIES B) 01/06/2021	10,00,000.00	541.00	5,407.05	-	-
16.00% EXQUISITE SHELTERS PVT LTD NCD 30/09/19	10,00,000.00	1.00	10.21	-	-
16.50% NEPTUNE VENTURES AND DEVELOPERS PVT LTD.	10,00,000.00	15.00	149.86	-	-
8.25% RELIANCE CAPITAL LTD NCD (RCL F SERIES B) 14/04/2020	10,00,000.00	24.00	256.46	-	-
8.90% DEWAN HOUSING FINANCE CORP. LTD NCD (SER IV-CAT I &II) 4/6/28	1,000.00	47,500.00	462.36	-	-
8.90% DEWAN HOUSING FINANCE CORPORATION LIMITED(SERIES I-CATEGORIES I,II,III & IV) 04/06/2021	1,000.00	2,22,500.00	2,321.11	-	-
8.97% UPPCL (SER III - C) NCD 15/02/2023	10,00,000.00	1.00	11.26	-	-
9.00% DEWAN HOUSING FINANCE CORP. LTD. NCD(SERIES II-CATEGORIES III & IV) 04/06/2023	1,000.00	3,03,505.00	2,839.25	-	-
9.00% MUTHOOT FINANCE LIMITED NCD 19/04/2023	1,000.00	10,000.00	102.50	-	-
9.00% SHRIRAM TRANSPORT - NCD SERIES SUB 17-18 02 OPTION 1	10,00,000.00	100.00	980.86	-	-
9.11% JM FINACIAL CREDIT SOLUTION LTD SER IV 7/6/23	1,000.00	7,269.00	66.72	-	-
9.25% EDELWEISS FINVEST PRIVATE LTD 04/01/2028	1,00,000.00	1,340.00	1,376.58	-	-

Notes

to the Consolidated Financial Statements for the year ended 31st March 2019

Particulars	Face Value (₹)	As at 31st March 2019		As at 31st March 2018	
		No of Shares	Value (₹ In Lakhs)	No of Shares	Value (₹ In Lakhs)
9.40% RELIANCE HOME FINANCE LTD NCD (SER IVB) 03/01/2032	1,000.00	300.00	3.09	-	-
9.50% JM FINANCIAL CREDIT SOLUTION LTD NCD (TRANCHE I OPT III) 7/6/23	1,000.00	4,480.00	48.36	-	-
9.50% SANKHYA FINANCIAL SERVICES PVT LTD NCD (SERIES I) 29/03/2024	10,00,000.00	496.00	4,960.00	-	-
9.50% SREI EQUIPMENT FINANCE LTD NCD (SER IIIB) 17/01/2020	1,000.00	15,362.00	163.46	-	-
9.50% TALWALKARS HEALTH CLUBS LIMITED LOA 14MY19	10,00,000.00	250.00	2,529.28	-	-
9.70% UPPCL NCD 04/07/2031	1,00,000.00	85.00	96.32	-	-
9.70% UPPCL NCD 26/09/2031	1,00,000.00	120.00	129.19	-	-
9.75% AJMER VIDYUT VITRAN NIGAM LTD BONDS 30/03/2031	1,00,000.00	211.00	203.38	-	-
9.75% JM FINANCIAL CREDIT SOLUTIONS LIMITED NCD (TRANCHE 1 OPTION V) 07/06/2028	1,000.00	7,420.00	80.32	-	-
9.75% UPPCL NCD (SER I 2017-18 - SUB SER G) 20/10/2025	10,00,000.00	1.00	10.06	-	-
9.75% UPPCL NCD (SERIES I 2017-2018 - SUBSERIES H) 20/10/2026	10,00,000.00	7.00	71.49	68.00	705.42
9.80% JAIPUR VIDYUT VITRAN NIGAM LIMITED BONDS (30/03/2031)	1,00,000.00	115.00	112.09	-	-
IFCI DEEP DISCOUNT BOND		28,340.00	1,881.21	-	-
16.50% Neptune Ventures And Developers Pvt Ltd.	10,00,000.00	-	-	60.00	600.00
11.50% ITNL NCD 21/06/2024	10,00,000.00	-	-	54.00	551.74
11.80% ITNL NCD 20/12/24	10,00,000.00	-	-	562.00	5,802.14
9% Yes Bank Ltd Perpetual Bonds (Base III Tier I)	10,00,000.00	-	-	1,731.00	18,014.26
0% Il&FS Energy Development Co Ltd NCD 08/05/2018	10,00,000.00	-	-	150.00	1,481.25
Reliance Financial Limited	1,00,000.00	-	-	440.00	383.41
9.25% Edelweiss Finvest Private Ltd	1,00,000.00	-	-	1,200.00	1,228.21
8.85% Edelweiss Arc Sep 2024	1,00,000.00	-	-	2,000.00	2,106.98
			32,683.94		**30,873.41**

Notes

to the Consolidated Financial Statements for the year ended 31st March 2019

Particulars	Face Value (₹)	As at 31st March 2019		As at 31st March 2018	
		No of Shares	Value (₹ In Lakhs)	No of Shares	Value (₹ In Lakhs)
Current Investments					
At fair value through Profit & Loss					
Investments in Mutual Funds (Unquoted)					
Aditya Birla Sun Life Cash Plus-Growth-Direct		10,08,587	3,030.16	-	-
Axis Liquid Fund-Direct Growth		48,917	1,014.30	-	-
Axis Ultra Short Term Fund-Direct Growth		47,91,980	503.37	-	-
DSP Liquidity Fund-Direct Plan-Growth		24,417	652.76	-	-
Franklin India Liquid Fund-Super-Institutional Plan- Direct-Growth		36,363	1,017.63	-	-
HSBC Cash Fund-Growth Direct Plan		16,302	303.47	-	-
JM Dynamic Debt Fund '(direct) - growth Option		16,79,667	500.18	-	-
JM Liquidity Fund (direct)-growth Option		9,78,487	500.89	73,67,165	3,504.73
Kotak Liquid Fund Direct Plan Growth		13,372	506.04	-	-
L&T Liquidity Fund-Direct Plan-Growth		3,957	101.41	-	-
Mahindra Liquid Fund-Direct -Growth		77,115	934.19	-	-
Mahindra Low Duration Bachat Yojana -Direct -Growth		1,28,867	1,506.15	32,831	355.00
Reliance liquid Fund-Treasery 'Plan-Direct-growth plan-growth option		66,340	3,026.37	-	-
SBI Liquid Fund Direct -Growth		17,286	506.22	-	-
YES Liquid Fund Direct -Growth		1,49,136	1,513.83	-	-
Axis Treasury Advantage Fund - Direct Growth		-	-	5,048	100.00
Birla Sunlife Cash Manager - Growth - Direct Plan		-	-	68,865	300.27
Invesco India Credit Opportunity Fund - Direct Growth		-	-	1,569	31.52
SBI Premier Ultra Short Term - Direct Growth		-	-	17,763	400.00
ICICI Prudential Flexible Income Fund - Direct Growth		-	-	71,665	240.00
JM Arbitrage Advantage Fund - Dividend Annual		-	-	82,75,200	842.72
			15,616.97		5,774.24
Total Current Investments			**48,300.91**		**36,647.65**
Total Investments			**58,074.96**		**45,018.64**

Notes

to the Consolidated Financial Statements for the year ended 31st March 2019

Particulars	Face Value (₹)	As at 31st March 2019		As at 31st March 2018	
		No of Shares	Value (₹ In Lakhs)	No of Shares	Value (₹ In Lakhs)
Aggregate amount of quoted Investments -Current			32,683.94		30,873.41
Market value of quoted investments - Current			32,683.94		30,873.41
Aggregate amount of unquoted Investments - Current			15,616.97		5,774.24
Market value of unquoted Investments - Current			15,616.97		5,774.24
Aggregate amount of unquoted Investments - Non Current			9,774.05		8,370.99
Investment carried at cost			7,800.85		8,323.23
Investments carried at fair value through Other Comprehensive Income			47.95		47.76
Investments carried at fair value through Profit and Loss			50,226.16		36,647.65

9. LOANS

₹ In Lakhs

Particulars	As at 31st March 2019	As at 31st March 2018
Non - current		
Unsecured, considered good		
- Loans to Joint Venture Companies	1,168.98	334.75
Total loans	**1,168.98**	**334.75**
Current		
Secured, considered good		
- Loans to Body corporate*	10,000.00	-
Total loans	**10,000.00**	**-**

* Secured by equitable mortgage of immovable property.

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

Details of Loans Given

₹ In Lakhs

Particulars	As at 31st March 2019	Maximum Balance during the year 2018-19	As at 31st March 2018	Maximum Balance during the year 2017-18
Jhajjar KT Transco Pvt. Ltd	334.75	334.75	334.75	334.75
Kohima Mariani Transmission Limited	834.23	834.23	-	-

Notes

to the Consolidated Financial Statements for the year ended 31st March 2019

10. OTHER FINANCIAL ASSETS

₹ In Lakhs

Particulars	As at 31st March 2019	As at 31st March 2018
Non Current		
Security deposits	172.98	185.96
Fixed Deposits with Banks	814.04	885.09
Total Other Non Current Assets	**987.02**	**1,071.05**
Current		
Security Deposits	386.30	320.72
Interest Accrued but not due	636.09	44.26
Other Receivables	3,063.96	1,331.09
Total Other Current Assets	**4,086.35**	**1,696.07**

11. INVENTORIES

₹ In Lakhs

Particulars	As at 31st March 2019	As at 31st March 2018
Stock - in - trade (trading goods)	1,892.38	782.89
Total Inventories	**1,892.38**	**782.89**

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

12. TRADE RECEIVABLES

₹ In Lakhs

Particulars	As at 31st March 2019	As at 31st March 2018
Unsecured, Considered Good		
EPC Division	19,522.36	43,822.86
Wind Division	11,921.84	8,950.86
Retention Money Receivables (receivable on fulfillment of certain conditions as per terms of the contracts)	22,999.01	23,009.01
Unsecured, Considered Doubtful	-	-
Having Significant Credit Risk	-	-
Credit Impaired	-	-
Total trade receivables	**54,443.21**	**75,782.73**

Notes

to the Consolidated Financial Statements for the year ended 31st March 2019

a) Trade Receivables are hypothecated with Banks to secure short term borrowings

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

c) Details of trade receivable from Companies in which any Director is common

₹ In Lakhs

Particulars	As at 31st March 2019	As at 31st March 2018
Jhajjar KT Transco Pvt. Ltd	155.44	398.29

13. CASH AND CASH EQUIVALENTS

₹ In Lakhs

Particulars	As at 31st March 2019	As at 31st March 2018
Current		
Cash & Cash equivalents		
Balances with banks		
Current Accounts	4,325.33	3,713.35
Fixed Deposit (less than three months maturity)	422.48	-
Cash on hand	28.70	40.30
	4,776.51	**3,753.65**

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

14. OTHER BANK BALANCES

₹ In Lakhs

Particulars	As at 31st March 2019	As at 31st March 2018
Current		
Other Bank Balances		
Margin money	0.29	0.29
Fixed Deposits with Banks	61.29	411.06
Earmarked Balances		
Unclaimed Dividend Accounts	19.23	18.97
	80.81	**430.32**

a) Fixed Deposit receipts of ₹ 1189.07 Lakhs (Previous Year ₹ 1189.72 Lakhs) are lodged with the Bankers of the Company as Margin against Bank Guarantees issued/to be issued in favour of the company.

b) Fixed Deposit receipts of ₹1.68 Lakhs (Previous Year ₹ 1.54 Lakhs) are lodged with Client/Statutory Authorities as Security/Registration Deposits.

Notes

to the Consolidated Financial Statements for the year ended 31st March 2019

15. OTHER ASSETS

₹ In Lakhs

Particulars	As at 31st March 2019	As at 31st March 2018
Non Current		
Prepaid expenses (Leasehold Land)	263.38	180.20
Other Assets	0.46	
	263.84	**180.20**
Current		
Advances to suppliers & others	3,636.70	3,675.08
Prepaid Expenses	1,461.47	626.09
Contract Assets	5,549.61	-
Other Assets	302.04	-
	10,949.82	**4,301.17**
Total Other Assets	**11,213.66**	**4,481.37**

16. SHARE CAPITAL

₹ In Lakhs

Particulars	As at 31st March 2019	As at 31st March 2018
Authorised Share Capital		
8,00,20,000 (Previous Year 8,00,20,000) Preference Shares of ₹10/- each	8,002.00	8,002.00
1,39,99,00,000 (Previous Year. 1,39,99,00,000) Equity Shares of ₹2/- each	27,998.00	27,998.00
	36,000.00	**36,000.00**
Issued, subscribed & paid up		
11,26,82,400 (Previous Year 11,26,82,400) Equity Shares of ₹2/- each	2,253.65	2,253.65
Total	**2,253.65**	**2,253.65**

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

Particulars	Equity Shares	
	As at 31st March 2019	As at 31st March 2018
	Nos	Nos
Shares at the beginning of the year	11,26,82,400	89,10,56,331
Shares issued during the year	-	-
Shares cancelled as per scheme of amalgamation	-	(89,10,56,331)
Shares issued as per scheme of amalgamation	-	11,26,82,400
Shares at the end of the year	11,26,82,400	11,26,82,400

Notes

to the Consolidated Financial Statements for the year ended 31st March 2019

iii) List of shareholders in excess of 5%

Name of Shareholder	Equity Shares			
	As at 31st March 2019		As at 31st March 2018	
	Nos	% of Holding	Nos	% of Holding
Varanasi Commercial Ltd.	2,46,04,800	21.84	2,46,04,800	21.84
Kusum Industrial Gases Ltd.	1,45,91,000	12.95	1,45,91,000	12.95
Techno Leasing & Finance Co. Pvt. Ltd.	1,37,88,000	12.24	1,37,88,000	12.24
SBI Emerging Business Fund	-	-	77,90,500	6.91
Techno Power Projects Ltd.	64,08,000	5.69	64,08,000	5.69
DSP Blackrock India T.I.G.E.R. Fund	55,19,538	4.90	61,29,947	5.44
SBI Equity Hybrid Fund	95,95,502	8.52	-	-

iv) Rights, Preferences and Restrictions attached to the Shares

The company has only one class of equity shares having par value of ₹ 2/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend if proposed by the Board of Directors is subject to the approval of shareholders in the Annual General Meeting, except in case of interim dividend. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts in proportion to their shareholdings.

v) The Company does not have any Holding Company.

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

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

viii) The Company during the preceeding five years -

- had allotted 11,26,82,400 number of equity shares of ₹ 2/- each as fully paid up on 10th August, 2018 pursuant to the scheme of amalgamation sanctioned by the Hon'ble National Company Law Tribunal, bench at Allahabad ('NCLT") vide its order dated 20th July, 2018 without payment being received in cash;
- has not allotted any bonus shares;
- had received the approval from SEBI for Buyback of 26,82,400 equity shares on 14th March, 2019 and the offer was open from 29th March, 2019 to 11th April, 2019.

ix) There are no calls unpaid by Directors / Officers.

x) The Company has not forfeited any shares.

Notes

to the Consolidated Financial Statements for the year ended 31st March 2019

17. OTHER EQUITY

₹ In Lakhs

Particulars	As at 31st March 2019		As at 31st March 2018	
Capital Reserve				
As per last Balance Sheet	1,572.66			
Acquired consequent to scheme of amalgamation	-		1,572.66	
		1,572.66		1,572.66
Securities Premium Account				
As per last Balance Sheet	10,183.55		31,750.12	
Addition on further issue of shares	-		-	
Acquired consequent to scheme of amalgamation	-		3,672.50	
Capital Reserve on account of cancellation of shares as per scheme of amalgamation	-	10,183.55	(25,239.07)	10,183.55
Debenture Redemption Reserve				
As per last Balance Sheet			-	
Acquired consequent to scheme of amalgamation	-		3,000.00	
Less Transfererred to General Reserve consequent to redemption of Debentures	-	-	(3,000.00)	-
General Reserve				
As per last Balance Sheet	84,969.14		1,872.34	
Add transfer from Retained Earnings	15,000.00		15,000.00	
Add Acquired consequent to scheme of amalgamation	-		65,096.80	
Add transfer from Debenture Redemption Reserve consequent to redemption of Debentures	-	99,969.14	3,000.00	84,969.14
Retained Earnings				
As per last Balance Sheet	24,301.34		14,740.17	
Add Acquired consequent to scheme of amalgamation (Refer Note 47 f)	-		3,602.75	
Net brought forward Profit / (Loss) of Associates / JV of transferor Company	-		392.51	
Add profit for the year	19,337.79		20,565.91	
Less Transfer to General Reserves	(15,000.00)		(15,000.00)	
Adjustment of opening Loss of Associates	120.72		-	
		28,759.85		24,301.34
Other Comprehensive Income				
As per last Balance Sheet	(95.09)		0.43	
Add Acquired consequent to scheme of amalgamation	-		(14.94)	
Add Movement in OCI during the year	(32.79)		(95.55)	
Add Tax effect on items classified under OCI	11.94	(115.94)	14.97	(95.09)
		1,40,369.26		**1,20,931.60**

Notes

to the Consolidated Financial Statements for the year ended 31st March 2019

Description of Other Equity

Capital Reserve

The Company has created capital reserve on redemption of capital pursuant to past mergers and acquisitions.

Capital Redemption Reserve

The Company has created capital redemption reserve as per the requirement of the Companies Act.

Debenture Redemption Reserve

The Company is required to create debenture redemption reserve out of its profits which is available for payment of dividend, for the purpose of redemption of debentures as per the requirement of the Companies Act.

Securities Premium Account

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

General Reserve

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

Other Comprehensive Income

Acturial Gain (Loss) on Defined Benefit Obligations

The Company transfers acturial gain (loss) arising at the time of valuation of defined benefit obligations to Acturial Gain (loss) component of Other Comprehensive Income (OCI).

Gain (Loss) on Equity Instruments accounted at FVTOCI

The Company has elected to recognise change in fair value of certain investments in Other Comprehensive Income . These changes are accumulated within the FVTOCI equity Investment reserve within equity.

18. BORROWINGS

₹ In Lakhs

Particulars	As at 31st March 2019		As at 31st March 2018	
Non Current				
Secured				
In Foreign Currency				
DBS Bank Limited			1,951.32	
Citi Bank			4,488.04	6,439.36
Car Loan (in ₹)				
HDFC Bank Limited	-	-	9.50	9.50
Unsecured				
In Foreign Currency				
Citi Bank	2,386.41		-	
	-	2,386.41		-
		2,386.41		6,448.86
Less Current Maturity #		(2,386.41)		(4,204.85)
		-		**2,244.01**

Amount disclosed under the head "Other Liabilities" Note 20

Notes

to the Consolidated Financial Statements for the year ended 31st March 2019

₹ In Lakhs

Particulars	As at 31st March 2019	As at 31st March 2018
Current		
Secured		
- Working Capital Facility		
In Foreign Currency		
From banks	1,729.28	225.74
In Indian Rupees		
From Financial Institutions	332.79	-
	2,062.07	**225.74**

a) Loans from Banks in foreign currency are secured against hypothecation of Components, Raw-Materials, Work-in-Progress, Plant & Machinery, Book Debts of EPC division, ranking pari-passu.

b) The Company also enjoys financing facilities with certain other Banks against hypothecation of Components, Raw-Materials, Work-in-Progress, Plant & Machinery, Book Debts and all moveable current assets of EPC division, equitable mortgage of Land at Rajpur, West Bengal. Outstanding Balance as on 31st March 2019- Nil (Previous Year- Nil).

c) The Loan from Financial Institution (Indian Renewable Energy Development Agency Ltd) is secured by way of charge on the GBI Claims receivables.

d) Disclosure in respect of security created on assets of the Company against borrowings

₹ In Lakhs

Particulars	As at 31st March 2019	As at 31st March 2018
Property Plant and Equipments	2,942.31	52,558.31
Inventories	1,892.38	782.89
Receivables	42,937.36	66,831.87
Loans	9,317.09	3,576.53
Cash & Cash Equivalent	4,733.47	2,704.03
Other balances with Banks	61.58	411.35
Total	61,884.19	**1,26,864.98**

18.1 Current Maturities

₹ In Lakhs

Particulars	As at 31st March 2019	As at 31st March 2018
DBS Bank Limited	-	1,951.32
Citi Bank	2,386.41	2,244.03
HDFC Bank Limited	-	9.50
Total	2,386.41	**4,204.85**

Notes

to the Consolidated Financial Statements for the year ended 31st March 2019

e) Maturing Profile and rate of interest of Long Term Borrowings

₹ In Lakhs

Bank / Financial Institution	Currency	Rate of Interest	Maturing in years	
			2019-20	2020-21
Citi Bank	USD	3.16% p.a.	2,386.41	-

f) Reconciliation of Liabilities arising from Financing Activities

₹ In Lakhs

Items	Non-Current Borrowings	Current Borrowings	Accrued Interest but not due	Total
Balance as at 31st March, 2018	6,448.86	225.74	54.88	6,729.48
Cash Flow (Net)	(4,208.58)	2,080.54	(782.61)	(2,910.65)
Forex Movement	146.13	(18.47)	-	127.66
Finance Costs	-	-	773.70	773.70
Balance as at 31st March, 2019	**2,386.41**	**2,287.81**	**45.97**	**4,720.19**

19. TRADE PAYABLES

₹ In Lakhs

Particulars	As at 31st March 2019	As at 31st March 2018
Current		
Dues to Micro & Small Enterprise	3,669.16	-
Dues to other than Micro & Small Enterprise	29,975.04	44,917.03
Total	**33,644.20**	**44,917.03**
Details of payments due to enterprises registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act).		
i) Principal amount outstanding	3,669.16	-
ii) Interest on principal amount due	-	-
iii) Principal & interest amount paid beyond appointment day.	-	-
iv) The amount of Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the amount of interest specified under MSMED Act.	-	-
v) The amount of interest accrued and remaining unpaid at the end of the year.	-	-
vi) The amount of further interest remaining due and payable even in the succeeding years , until such date when the interest dues as above are actually paid to the Small Enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act	-	-

Notes

to the Consolidated Financial Statements for the year ended 31st March 2019

20. OTHER FINANCIAL LIABILITIES

₹ In Lakhs

Particulars	As at 31st March 2019	As at 31st March 2018
Current		
Current maturities of long term debt	2,386.41	4,204.85
Interest accrued but not due	45.97	54.88
Unclaimed dividends*	19.23	18.97
Expenses Payable	24.92	4.04
	2,476.53	**4,282.74**

* A sum of ₹ 2,66,100 being the unpaid / unclaimed dividend for the year ended March 31, 2011 was required to be transferred to the Investor Education and Protection Fund on November 02, 2018, but couldn't be transferred till now due to technical issue in the MCA website relating to the CIN and Name of the Company. The Name and the CIN of the Company have not been linked properly, post amalgamation and therefore is not appearing on the IEPF menu.

21. PROVISIONS

₹ In Lakhs

Particulars	As at 31st March 2019	As at 31st March 2018
Non Current		
Provision for employee benefits		
Compensated absences	251.28	253.13
Gratuity	-	8.02
Total	**251.28**	**261.15**
Current		
Provision for employee benefits		
Gratuity	96.26	114.06
Employee benefits payable	206.26	187.21
Compensated absences	43.04	0.05
Total	**345.56**	**301.32**

22. DEFERRED TAX LIABILITIES (NET)

a) Deferred Tax balances presented in the Balance Sheet

₹ In Lakhs

Particulars	As at 31st March 2019	As at 31st March 2018
Deferred Tax Assets		
Compensated Absence	87.80	85.50
	87.80	**85.50**
Deferred Tax Liabilities		
Fixed Assets	4,353.29	4,045.37
Fair value on Investments	(40.01)	(42.20)
Retention by Customers	8,036.77	7,962.96
	12,350.05	**11,966.13**
Less MAT Credit Entitlement	46.27	576.58
Net Deferred Tax Liabilities	**12,215.98**	**11,304.05**

Notes

to the Consolidated Financial Statements for the year ended 31st March 2019

b) The movement of major components of deferred tax provision / adjustment during the period year 31st March, 2019 is given below:

₹ In Lakhs

Particulars	As at 31st March 2018	Recognised in Profit/ Loss	Recognised in OCI	As at 31st March 2019
Deferred tax assets				
Compensated Absence	85.50	2.30		87.80
	85.50	**2.30**	-	**87.80**
Deferred Tax Liabilities				
Fixed Assets	4,045.37	307.92		4,353.29
Fair value on Investments	(42.20)	2.19		(40.01)
Retention by Customers	7,962.96	73.81		8,036.77
	11,966.13	**383.92**	-	**12,350.05**
Less MAT Credit Entitlement	576.58	(530.31)		46.27
Net Deferred Tax Liabilities	**11,304.05**	**911.93**	-	**12,215.98**

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

₹ In Lakhs

Particulars	As at 31st March 2017	Acquired consequent to scheme of amalgamation	Recognised in Profit/ Loss	Recognised in OCI	As at 31st March 2018
Deferred Tax Assets					
Compensated Absence	-	68.55	16.95		85.50
Deferred Tax Liabilities	**-**	**68.55**	**16.95**	-	**85.50**
Fixed Assets	3661.62	18.54	365.21		4,045.37
Fair value on Investments	6.97	2.59	(51.76)		(42.20)
Retention by Customers	-	7,991.95	(28.99)		7,962.96
	3,668.59	**8,013.08**	**284.46**	-	**11,966.13**
Less MAT Credit Entitlement	1,860.61	-	(1,284.03)	-	576.58
Net deferred tax liabilities	**1,807.98**	**7,944.53**	**1,551.54**	-	**11,304.05**

23. NON CURRENT TAX ASSETS (NET)

₹ In Lakhs

Particulars	As at 31st March 2019	As at 31st March 2018
Provisions for Income Tax	27,266.34	14,657.32
Less : Advance Income Tax and TDS	27,672.10	14,798.37
Net CurrentTax Liability	(405.76)	**(141.05)**

Notes

to the Consolidated Financial Statements for the year ended 31st March 2019

24. OTHER LIABILITIES

₹ In Lakhs

Particulars	As at 31st March 2019	As at 31st March 2018
Non Current		
Advance received from Customers	-	3,329.28
Contract Liabilities	6,182.96	-
Total	**6,182.96**	**3,329.28**
Current		
Amount Due to Customers under Construction contracts	-	1,001.44
Advance received from others	1,925.25	-
Statutory dues	5.97	917.04
Total	**1,931.22**	**1,918.48**

25. REVENUE FROM OPERATIONS

₹ In Lakhs

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
EPC (Construction)	87,915.14	1,17,337.08
Energy (Power)	10,624.70	10,868.37
Other Operating Revenue	324.52	1,230.89
Total	**98,864.36**	**1,29,436.34**

The Company has adopted Ind AS 115 Revenue from Contracts with Customers with a date of initial application of 1st April 2018. As a result, the Company has changed its accounting policy for revenue recognition. The company has adopted modified retrospective approach and had applied Ind AS 115 only retrospectively to the current period. Under the modified retrospective method, the comparative information in the financial statement is not restated and is presented based on the requirements of the previous standards (e.g. Ind AS 18 / Ind AS 11). The adoption of new standard did not have any impact on transistion. Further, the Advance from Customers as on 31st March, 2019 amounting to ₹ 6,182.96 Lakhs has been reclassified from "Other Non Current Liabilities" to "Contract Liability".

Refer note 39, for disaggregated revenue informations.

26. OTHER INCOME

₹ In Lakhs

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
Interest Income	3,088.10	445.24
Dividend Income	-	3,212.86
Net Gain on Investments (including unrealised gains)	3,947.15	32.65
Profit on Sale of Fixed Assets	0.50	3.28
Miscellaneous Income	0.41	2.44
Total	**7,036.16**	**3,696.47**

Notes

to the Consolidated Financial Statements for the year ended 31st March 2019

27. MATERIAL & STORES

₹ In Lakhs

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
Materials & Stores *	64,483.30	89,382.36
	64,483.30	**89,382.36**

* including payments to subcontractors and other services consumed

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

₹ In Lakhs

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
Inventory at the beginning of the year	-	-
Traded Goods	782.89	8.31
Work-in-progress	-	13.60
	782.89	**21.91**
Inventories at the end of the year		
Traded Goods	1,892.38	782.89
	1,892.38	**782.89**
Total	**(1,109.49)**	**(760.98)**

29. EMPLOYEE BENEFIT EXPENSES

₹ In Lakhs

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
Salaries & Wages	3,273.38	3,096.33
Remuneration to Managing Director	54.00	58.32
Remuneration to Wholetime Director	24.00	24.00
Contribution to Gratuity Fund	53.99	70.84
Compensatory Leave	73.26	69.72
Contribution to Provident & Other Funds	250.31	232.02
Staff Welfare Expenses	407.87	385.86
Total	**4,136.81**	**3,937.09**

30. FINANCE COSTS

₹ In Lakhs

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
Interest	773.70	1,838.29
Other borrowing costs	454.64	516.59
Total	**1,228.34**	**2,354.88**

Notes

to the Consolidated Financial Statements for the year ended 31st March 2019

31. DEPRECIATION AND AMORTIZATION EXPENSES

₹ In Lakhs

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
Depreciation of tangible assets	4,168.74	4,222.57
Amortization of intangible assets	13.58	13.58
Total	**4,182.32**	**4,236.15**

32. OTHER EXPENSES

₹ In Lakhs

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
Travelling & Conveyance	1,067.85	956.63
Rent	462.02	436.87
Rates & Taxes	17.74	12.44
Insurance	418.58	400.47
Service Charges	253.56	261.27
Brokerage & Commission	7.10	41.77
Operation & Maintenance Charges	1,142.85	727.45
Filing Fees	2.40	0.34
Legal & Professional Fees	681.51	325.49
Membership Fees	6.48	7.08
GST and other indirect taxes	261.66	1,153.66
Power & Fuel	269.04	259.91
Repairs to Plant & Machinery	1.70	1.56
Directors' Fee	4.10	4.20
Auditors' Remuneration		
- as Statutory Auditor	7.00	7.21
- for Tax Audit	1.25	1.25
- for Other Services	8.27	4.75
- as reimbursement of expenses	0.36	-
Cost audit Fees	0.20	0.10
Bank Charges	110.48	122.15
Exchange Rate difference	233.58	550.98
Miscellaneous expenses	1,436.26	1,801.12
CSR expenditure u/s 135 of Companies Act, 2013	52.00	391.50
Total	**6,445.99**	**7,468.20**

Notes

to the Consolidated Financial Statements for the year ended 31st March 2019

33. TAX EXPENSES

a) Income Tax expenses recognised

₹ In Lakhs

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
Current tax	7,096.61	6,218.60
Deferred tax	381.86	267.51
MAT Credit Entitlement	(46.27)	-
Total	**7,432.20**	**6,486.11**

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

₹ In Lakhs

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
Income before Taxes	26,769.55	27,052.02
Applicable Tax Rate	34.94%	34.61%
Estimated Income Tax expense	9,354.35	9,362.15
Tax effect of adjustments to reconcile expected Income Tax Expense to reported Income Tax Expenses		
Effect of non deductible expenses	14.92	58.90
Effect of Increase in rate of education surcharge	75.86	(2,529.03)
Effect of Income consolidated from subsidiary / associates/ JV	(82.57)	(185.42)
Effect of Income taxable at rate different from effective tax rate	(500.80)	-
Effect of Income exempt from Tax	(1,142.96)	-
Effect of DTL created at rate different from effective tax rate	(286.60)	(200.37)
Others	-	(20.12)
	7,432.20	**6,486.11**

34. EARNINGS PER EQUITY SHARE

₹ In Lakhs

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
Net profit/ (loss) as per Statement of Profit & Loss (for calculation of Basic EPS) (₹ In Lakhs)	19,337.35	20,565.91
Net profit/ (loss) for calculation of Diluted EPS (₹ In Lakhs)	19,337.35	20,565.91
Weighted average number of equity shares in calculating Basic & Diluted EPS	11,26,82,400	11,26,82,400
Basic & Diluted earning per share (₹)	**17.16**	**18.25**

The weighted no. of equity share outstanding during the period and for all period presented are adjusted for events other than the conversion of potential equity shares, that have changed the no. of equity shares outstanding without a corresponding change in resources.

Notes

to the Consolidated Financial Statements for the year ended 31st March 2019

35. FINANCIAL INSTRUMENTS

a) Financial instruments by category

The carrying value and fair value of financial instruments by categories as on March 31, 2019 are as follows:

₹ In Lakhs

Particulars		Amortised Cost	Fair Value through PL	Fair Value through OCI	Total Carrying Value
Assets:					
Investments					
In Equity Shares		-	1,925.25	47.95	1,973.20
In Mutual Funds		-	15,616.97	-	15,616.97
In Corporate Bonds		-	32,683.94	-	32,683.94
Cash & Cash Equivalents		4,776.51	-	-	4,776.51
Bank Balances		80.81	-	-	80.81
Loans	*	11,168.98	-	-	11,168.98
Trade Receivables	*	54,443.21	-	-	54,443.21
Other Financial Assets	*	5,073.37	-	-	5,073.37
Total		**75,542.88**	**50,226.16**	**47.95**	**1,25,816.99**
Liabilities:					
Borrowings #	*	4,448.48	-	-	4,448.48
Trade Payables	*	33,644.20	-	-	33,644.20
Other Financial Liabilities	*	90.12	-	-	90.12
Total		**38,182.80**	**-**	**-**	**38,182.80**

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

₹ In Lakhs

Particulars		Amortised Cost	Fair Value through PL	Fair Value through OCI	Total Carrying Value
Assets:					
Investments					
In Equity Shares		-	-	47.76	47.76
In Mutual Funds		-	5,774.24	-	5,774.24
In Corporate Bonds		-	30,873.41	-	30,873.41
Cash & Cash Equivalents		3,753.65	-	-	3,753.65
Bank Balances		430.32	-	-	430.32
Loans	*	334.75	-	-	334.75
Trade Receivables	*	75,782.73	-	-	75,782.73
Other Financial Assets	*	2,767.12	-	-	2,767.12
Total		**83,068.57**	**36,647.65**	**47.76**	**1,19,763.98**
Liabilities:					
Borrowings #	*	6,674.60	-	-	6,674.60
Trade Payables	*	44,917.03	-	-	44,917.03
Other Financial Liabilities	*	77.89	-	-	77.89
Total		**51,669.52**	**-**	**-**	**51,669.52**

* Fair Value for these Financial Instruments have not been discounted as their carrying amounts are a reasonable approximation of their fair value

including Current Maturity

Notes

to the Consolidated Financial Statements for the year ended 31st March 2019

b) Fair value hierarchy

This section explains the estimates and judgements made in determining the fair values of Financial Instruments that are measured at fair value and amortised cost and for which fair values are disclosed in financial statements. To provide an indication about reliability of the inputs used in determining the fair values, the company has classified its financial instruments into the three levels prescribed under accounting standards. An explanation of each level follows underneath the table:

Level 1: includes financial Instrument measured using quoted prices (unadjusted) in active markets for identical assets and liabilities that the entity can access at the measurement date.

Level 2: Includes financial Instruments which are not traded in active market but for which all significant inputs required to fair value the instrument are observable. The fair value is calculated using the valuation technique which maximises the use of observable market data.

Level 3: Includes those instruments for which one or more significant input are not based on observable market data.

The following table presents fair value hierarchy of assets and liabilities measured at fair value as of March 31, 2019:

₹ In Lakhs

Particulars	Fair Value	Fair value measurement using		
		Level 1	Level 2	Level 3
Assets:				
Investments				
In Equity Shares (unquoted)	1,973.20	-	1,973.20	-
In Mutual Funds	15,616.97	15,616.97	-	-
In Corporate Bonds	32,683.94	32,683.94	-	-
Total	**50,274.11**	**48,300.91**	**1,973.20**	**-**

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

₹ In Lakhs

Particulars	Fair Value	Fair value measurement using		
		Level 1	Level 2	Level 3
Assets:				
Investments				
In Equity Shares	47.76	-	47.76	-
In Mutual Funds	5,774.24	5,774.24	-	-
In Corporate Bonds	30,873.41	30,873.41	-	-
Total	**36,695.41**	**36,647.65**	**47.76**	**-**

Notes

to the Consolidated Financial Statements for the year ended 31st March 2019

c. Fair Value disclosure of Financial assets and Financial Liabilities measured at amortised cost

The carrying amount of cash and cash equivalents, bank balances, trade receivables, loans, other financial assets, trade payables and other financial liabilities are considered to be the same as their fair value due to their short term nature and are in close approximation of fair value.

d. Investment in the Equity Shares of its Subsidiaries, Associates & Joint Venture

The Company's investment in the equity shares of its subsidiaries, associates & joint venture is recognised at cost. The company has elected to apply previous GAAP carrying amount of its equity investment in subsidiaries, associates & joint venture as deemed cost as on the date of transition to Ind AS.

e. Finance Income and Finance Cost Instrument Category wise classification

Finance Income and Finance Cost Instrument Category wise classification for the year ended 31st March 2019

₹ In Lakhs

	Amortised Cost	FVTOCI	FVTPL
Income			
Interest Income	1,008.82	-	2,079.28
	1,008.82	**-**	**2,079.28**
Expense			
Interest Expense	755.40	-	-
	755.40	**-**	**-**

Finance Income and Finance Cost Instrument Category wise classification for the year ended 31st March 2018

₹ In Lakhs

	Amortised Cost	FVTOCI	FVTPL
Income			
Interest Income	148.24	-	297.01
Dividend Income	-	-	3,212.85
	148.24	**-**	**3,509.86**
Expense			
Interest Expense	1,662.64	-	-
	1,662.64	**-**	**-**

The above amount of interest expenses does not include interest pertaining to taxation and other finance costs of ₹18.30 Lakhs and ₹ 196.16 Lakhs for the year ended 31/03/2019 and 31/03/2018 respectively.

Notes

to the Consolidated Financial Statements for the year ended 31st March 2019

36. FINANCIAL RISK MANAGEMENT

Financial risk factors

The Company's activities expose it to a variety of financial risks : market risk, liquidity risk and credit risk.

a) Market risk

i) Foreign Currency Risk

The primary market risk to the Company is foreign exchange risk. The Company is exposed to foreign exchange risk through its foreign currency loan , purchases from overseas suppliers and short term foreign currency loan. The Company pays off its foreign exchange exposure within a short period of time.

The following table analyses foreign currency risk from financial instruments for its non current borrowings as of 31st March 2019 and 31st March 2018

₹ In Lakhs

Particulars	As on 31st March 2019	As on 31st March 2018
Borrowing in USD	2,386.41	6,439.36

For the year ended 31st March 2019 and 31st March 2018, the effect of every percentage point depreciation /appreciation in the exchange rate between the Indian Rupee and US Dollar is as under

₹ In Lakhs

Particulars	Change in USD Rate	Effect on Profit before tax	
		31st March 2019	31st March 2018
Appreciation in exchange rates	-1%	23.86	64.39
Depreciation in exchange rates	1%	-23.86	-64.39

ii) Other Price Risk

The Company's exposure to equity securities price risk from movement in market price of related securities classified either as fair value through OCI or as fair value through Statement of Profit and Loss.

Assets:

b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its obligations associated with its financial liabilities. The Company determines its liquidity requirement in the short, medium and long term. This is done by drawing up cash forecast for short and medium term requirements and strategic financing plan for long term.

The Company's principle source of liquidity are cash and cash equivalent, bank balances, cash flows from operations and investment in mutual funds. The Company has no outstanding bank borrowings as on 31st March 2019. The Company believes that working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

Notes

to the Consolidated Financial Statements for the year ended 31st March 2019

i) Maturity analysis

The table below provides details regarding the contractual maturities of financial liabilities as of March 31, 2019:

₹ In Lakhs

Particulars	Less than 1 year	1-2 years	2-5 years	More than 5 years	Total
Borrowings	4,448.48	-	-	-	4,448.48
Trade Payables	33,644.20	-	-	-	33,644.20
Other Financial Liabilities	90.12	-	-	-	90.12

The table below provides details regarding the contractual maturities of financial liabilities as of March 31, 2018:

₹ In Lakhs

Particulars	Less than 1 year	1-2 years	2-5 years	More than 5 years	Total
Borrowings	4,430.59	2,244.02	-	-	6,674.61
Trade Payables	44,916.86	-	-	-	44,916.86
Other Financial Liabilities	77.89	-	-	-	77.89

ii) Financing arrangement

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

₹ In Lakhs

Particulars	As at 31st March 2019	As at 31st March 2018
Bank Cash Credit	18,371.00	15,886.00
Other Facilities	-	-

Undrawn limit has been calculated based on available drawing power

c) Credit Risk

Credit risk is the risk that counter party will not meet its obligation under a financial instrument leading to a financial loss. The company is exposed to credit risk from investments, trade receivables, cash and cash equivalents, bank balances, loans and other financial assets.

The maximum exposure of financial asset to credit risk are as follows:

₹ In Lakhs

Particulars	As at 31st March 2019	As at 31st March 2018
Investments	50,274.11	36,695.41
Cash & Cash Equivalents	4,776.51	3,753.65
Bank Balances	80.81	430.32
Loans	11,168.98	334.75
Trade Receivables	54,443.21	75,782.73
Other Financial Assets	5,073.37	2,767.12

Notes

to the Consolidated Financial Statements for the year ended 31st March 2019

Credit risk on cash and cash equivalent and bank balances is limited as the Company generally invest in deposits with recognised banks. Investments primarily include investments in liquid mutual fund units, quoted bonds and investment in subsidiaries, associates & joint venture. Loan is provided to joint venture company which is repayable on demand. Trade receivables are unsecured and are derived from revenue from customers who are primarily Public Sector Undertakings and hence the risk is limited. Other financial assests primarily includes the deposit made for tender participation, rent & electricity deposit and interest accrued but not due. .

37. CAPITAL MANAGEMENT

For the purpose of managing capital, Capital includes issued equity share capital and reserves attributable to the equity share holders.

The objective of the company's capital management are to:

- Safeguard their ability to continue as going concern so that they can continue to provide benefits to their shareholders.
- Maximise the wealth of the shareholder.
- Maintain optimum capital structure to reduce the cost of the capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and requirement of financial covenants. In order to maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, loans and borrowings, less cash and cash equivalents.

Gearing Ratio is as follows:

Particulars		As at 31st March 19	As at 31st March 18
Net debt	(₹ In Lakhs)	-	2,695.21
Total equity	(₹ In Lakhs)	1,42,622.91	1,25,880.46
Gearing Ratio	No of Times	-	0.02

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2019 and 31 March 2018..

Notes

to the Consolidated Financial Statements for the year ended 31st March 2019

38. DISCLOSURES IN ACCORDANCE WITH INDAS 19 (2015) ON "EMPLOYEES BENEFITS":

a) Defined Contribution Plans

The Company made contributions towards Provident Fund, a defined contribution retirement benefit plan for qualifying employees. The Provident Fund Plan is operated by the Regional Provident Fund Commissioner. The contribution payable to these plans by the company are at rates specified in the rules of the scheme.

Expenses recognised for Defined Contribution Plan

₹ In Lakhs

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
Company's Contribution to Provident fund	246.14	227.30
Company's Contribution to ESI	4.17	4.71
	250.31	**232.01**

b) Defined Benefit Plans

The Company offers the following employee benefits to its employees

i) Gratuity

ii) Compensated Absensce

Defined Benefit Obligations

The below tables set forth the changes in the projected benefit obligation and plan assets and amounts recognised in the standalone financial statements as at 31st March 2019 and 31st March 2018, being the respective measurement dates

Actuarial Valuation of Gratuity Liability (Funded)

₹ In Lakhs

Changes in Present Value of Obligation as at	Year ended 31st March 2019	Year ended 31st March 2018
Present value of obligation as on last valuation	493.45	5.46
Increase in Obligation as per scheme of amalgamation	-	399.15
Current Service Cost	46.11	41.85
Interest Cost	36.33	29.64
Plan Amendments : Vested portion at the end of period (Past Service)	-	27.39
Actuarial gain/loss on obligations due to Change in Financial Assumption	2.08	(9.33)
Actuarial gain/loss on obligations due to Unexpected Experience	14.76	38.60
Benefits Paid	38.32	39.31
Present value of obligation as on valuation date	554.41	493.45

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to the Consolidated Financial Statements for the year ended 31st March 2019

₹ In Lakhs

Changes in Fair Value of Plan Assets as at	Year ended 31st March 2019	Year ended 31st March 2018
Fair value of Plan Assets at Beginning of period	371.37	-
Increase in Plan assets as per scheme of amalgamation	-	329.30
Interest Income	28.45	25.52
Employer Contributions	113.98	69.85
Benefits Paid	38.32	39.31
Return on Plan Assets excluding Interest Income	(17.32)	(13.99)
Fair value of Plan Assets at End of measurement period	458.16	371.37

₹ In Lakhs

Table Showing Reconciliation to Balance Sheet	Year ended 31st March 2019	Year ended 31st March 2018
Funded Status	(96.25)	(122.08)
Fund Asset	458.16	371.37
Fund Liability	554.41	493.45

Table Showing Plan Assumptions	Year ended 31st March 2019	Year ended 31st March 2018
Discount Rate	7.66% p.a.	7.70% p.a.
Expected Return on Plan Asset	7.66% p.a.	7.70% p.a.
Rate of Compensation Increase(Salary Inflation)	6.00% p.a.	6.00% p.a.
Average expected future service (Remaining working Life)	17	17
Mortality Table	IALM 2006-2008 Ultimate	IALM 2006-2008 Ultimate
Superannuation at age-Male	60	60
Superannuation at age-Female	60	60
Early Retirement & Disablement (All Causes Combined)	1% p.a.	1% p.a.

₹ In Lakhs

Expense Recognized in statement of Profit/Loss as at	Year ended 31st March 2019	Year ended 31st March 2018
Current Service Cost	46.11	41.85
Past Service Cost (vested)	-	27.39
Net Interest Cost	7.88	4.12
Benefit Cost(Expense Recognized in Statement of Profit/loss)	53.99	73.36

Notes

to the Consolidated Financial Statements for the year ended 31st March 2019

₹ In Lakhs

Other Comprehensive Income	Year ended 31st March 2019	Year ended 31st March 2018
Actuarial gain/loss on obligations due to Change in Financial Assumption	2.08	(9.33)
Actuarial gain/loss on obligations due to Unexpected Experience	14.76	38.60
Total Actuarial (gain)/losses	16.84	29.27
Return on Plan Asset, Excluding Interest Income	(17.32)	(13.99)
Balance at the end of the Period	34.16	43.26
Net(Income)/Expense for the Period Recognized in OCI	34.16	43.26

₹ In Lakhs

Table Showing Allocation of Plan Asset at end Measurement Period	Year ended 31st March 2019	Year ended 31st March 2018
Central Government Securities	44.95	44.95
State Government Securities	2.00	3.00
PSU Bonds	26.00	36.00
Investment with Bank in Special Deposit Scheme	27.30	27.30
Administered by Birla Sun Life Insurance Company Limited	348.63	248.94
Others	5.77	5.51
Cash & Cash Equivalents	3.51	5.67
Total	**458.16**	**371.37**

Table Showing Total Allocation in % of Plan Asset at end Measurement Period	Year ended 31st March 2019	Year ended 31st March 2018
Central Government Securities	9.81%	12.10%
State Government Securities	0.44%	0.81%
PSU Bonds	5.67%	9.69%
Investment with Bank in Special Deposit Scheme	5.96%	7.35%
Administered by Birla Sun Life Insurance Company Limited	76.09%	67.03%
Accrued Interest on Investment	1.27%	1.49%
Cash & Cash Equivalents	0.77%	1.53%
Total	**100.01%**	**100.00%**

Mortality Table

Age	Mortality (Per Annum)
25	0.000984
30	0.001056
35	0.001282
40	0.001803
45	0.002874
50	0.004946
55	0.007888
60	0.011534
65	0.0170085
70	0.0258545

Notes

to the Consolidated Financial Statements for the year ended 31st March 2019

₹ In Lakhs

Sensitivity Analysis	Year ended 31st March 2019	
	Increase	Decrease
Discount Rate (-/+ 0.5%)	529.36	581.71
Salary Growth (-/+ 0.5%)	581.35	529.29
Attrition Rate (-/+ 0.5%)	554.45	554.38
Mortality Rate (-/+ 10%)	554.65	554.18

₹ In Lakhs

Sensitivity Analysis	Year ended 31st March 2018	
	Increase	Decrease
Discount Rate (-/+ 0.5%)	471.49	517.40
Salary Growth (-/+ 0.5%)	517.25	471.43
Attrition Rate (-/+ 0.5%)	493.50	493.41
Mortality Rate (-/+ 10%)	493.66	493.24

Table Showing Cash Flow Information	₹ In Lakhs
Next Year Total (Expected)	549.93
Minimum Funding Requirements	151.57

Table Showing Benefit Information Estimated Future payments(Past Service)

Year	₹ In Lakhs
1	91.45
2	35.63
3	36.68
4	44.83
5	49.21
6 to 10	203.07
More than 10 years	1,014.64
Total Undiscounted Payments Past and Future Service	-
Total Undiscounted Payments related to Past Service	1,475.49
Less Discount For Interest	921.08
Projected Benefit Obligation	554.41

Table Showing Outlook Next Year Components of Net Periodic benefit Cost Next Year	₹ In Lakhs
Current Service Cost (Employer portion Only) Next period	45.56
Interest Cost next period	38.97
Expected Return on Plan Asset	42.47
Benefit Cost	42.06

Notes

to the Consolidated Financial Statements for the year ended 31st March 2019

39. SEGMENT REPORTING :

A) Based on the guiding principles given in Ind AS 108 - Operating Segments notified under the Companies (Accounting Standard) Rules 2015, the Company's primary business segments are EPC (Construction) and Energy (Power). Financial information about the primary business segments are presented in table given below:

₹ In Lakhs

		For the year ended 31st March 2019				For the year ended 31st March 2018			
		EPC (Construction)	Energy (Power)	Unallocable	Total	EPC (Construction)	Energy (Power)	Unallocable	Total
A.	REVENUE								
1	Sales	87,915.14	10,949.22	-	98,864.36	1,17,337.08	12,099.26	-	1,29,436.34
2	Others	-	-	3,948.06	3,948.06	-	-	3,251.23	3,251.23
3	Interest Revenue	-	-	3,088.10	3,088.10	-	-	445.24	445.24
4	Total Revenue	87,915.14	10,949.22	7,036.16	1,05,900.52	1,17,337.08	12,099.26	3,696.47	1,33,132.81
B.	RESULT								
1.	Segment result/operating								
	Profit before Tax and Interest	15,166.31	5,572.27	7,023.01	27,761.59	18,076.51	7,098.14	3,695.33	28,869.98
2.	Interest Expenses	752.30	474.88	1.16	1,228.34	1,087.11	1,267.77	-	2,354.88
	Less Other Unallocable expenses	-	-	-		-	-	-	
3.	Provision for Taxation	-	-	7,432.20	7,432.20	-	-	6,486.11	6,486.11
4.	Net Profit	14,414.01	5,097.39	(410.35)	19,101.05	16,989.40	5,830.37	(2,790.78)	20,028.99
C.	OTHER INFORMATION								
1.	Segment Assets	63,342.64	68,983.41	69,409.99	2,01,736.04	77,494.35	69,291.35	45,183.35	1,91,969.05
2.	Segment Liabilities	43,776.61	2,976.71	1,54,982.72	2,01,736.04	50,483.42	6,996.14	1,34,489.49	1,91,969.05
3.	Capital Expenditure	87.35		-	87.35	75.88	30.84	-	106.72
4.	Depreciation	213.36	3,968.96	-	4,182.32	272.71	3,963.44	-	4,236.15

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to the Consolidated Financial Statements for the year ended 31st March 2019

(B) Geographical Segment

As the revenues from overseas sites does not exceed the minimum threshold limit for such disclosure, no separate disclosure for Geographical segment (Seconday Segment) is applicable.

(C) Information about major customers

Total amount of revenues from customers (each exceeding 10% of total revenues of the Company) is ₹62419.38 Lakhs (Previous Year: ₹97475.70 Lakhs).

(D) There are no inter-segment revenues.

(E) Based on Timing of Revenue

₹ In Lakhs

	Year ended 31st March 2019
At a Point in Time	76,727.07
Over Time	22,137.29
Total	**98,864.36**

(F) Contract Balances

The following table provides information about receivable, contract assets and contract liabilities from contract with customers

₹ In Lakhs

	Year ended 31st March 2019
Receivables which are included in Trade and Other Receivables	54,443.21
Contract Assets	5,549.61
Contract Liabilities	6,182.96

(G) There is no financing component and variable consideration in the transaction price.

40. RELATED PARTY DISCLOSURES

40.1 Name of related parties and related party relationship

S. No.	Name of the party	Nature of relationship
1	Jhajjar KT Tranco Pvt. Limited	Joint Venture Company
2	Kohima Mariani Transmission Limited	Joint Venture Company
3	Shri Padam Prakash Gupta	Managing Director and Key Management Person
4	Shri Ankit Saraiya	Wholetime Director and Key Management Person
5	Ms Avantika Gupta	Director & Relative of Key Management Person

Notes

to the Consolidated Financial Statements for the year ended 31st March 2019

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

Transactions during the year

₹ In Lakhs

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
Patran Transmission Company Limited		
Supply of materials & services as per EPC contract	-	2,425.03
Jhajjar KT Tranco Pvt. Limited		
Rendering of services as per maintenance contract	536.02	539.51
Interest recd. agt. loan given	31.69	31.80
Repayment of loan	-	
Kohima Mariani Transmission Limited		
Supply of Materials & rendering of service	753.12	-
Loan given	834.24	-
Interest on loan given	3.63	-
Advance received	2,250.00	
Shri Padam Prakash Gupta		
Remuneration to Managing Director	54.00	58.32
Shri Ankit Saraiya		
Remuneration to Wholetime Director	24.00	24.00

40.3 Outstanding Balances

₹ In Lakhs

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
Jhajjar KT Tranco Pvt. Limited		
Loan given	334.75	334.75
Receivable	155.44	398.29
Payable (Force Majeure)	-	332.53
Kohima Mariani Transmission Limited		
Loan given	834.24	-
Interest Receivable	3.27	-
Receivable	680.07	-
Retention amount	75.31	-
Advances Received (unadjusted)	2,116.70	-

The Company has entered into consortium with

S. No.	Name of Joint arrangement	Nature of entity's relationship	Principal place of business	Proportion of participating share held
1	Jhajjar KT Transco Pvt Ltd.	Joint Venture	India	48.96%
2	Kohima Mariani Transmission Limited	Joint Venture	India	26.00%

Notes

to the Consolidated Financial Statements for the year ended 31st March 2019

Details of propotionate share in Assets, Liabilities, Income and Expenditure of the Company in its Joint Ventures are given below

Name of Joint Venture Company : Jhajjar KT Tranco Pvt. Limited

₹ In Lakhs

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
Assets	13,918.66	14,649.92
Liabilities	8,847.07	9,814.63
Income	1,712.50	2,120.37
Expenditure	1,360.10	1,433.93

Name of Joint Venture Company : Kohima Mariani Transmission Limited

₹ In Lakhs

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
Assets	12,574.50	-
Liabilities	9,863.73	-
Income	-	-
Expenditure	-	-

Transactions with the related parties are at arm's length prices. The amount outstanding are unsecured and will be settled in cash. No guarantees have been given or received during the year from any of the related parties. No expenses have been recognised in the current year or previous year for bad or doubtful debts in respect of the amount owed by related parties.

41. LEASES

The Company's significant leasing/ licensing arrangements are mainly in respect of residential / office premises and equipments, which are operating leases. The aggregate lease payable on these leasing arrangements are charged as rent and equipment hire charges in the Statement of Profit & Loss.

42. As per the regulatory approval obtained by the Company, the Company has transferred 74% (including shares held by its subsidiary/ associate) of its investment in Patran Transmission Company Limited. In view of transfer of controlling interest in the Patran and also there is no power to participate in the financial and operating policy decision of Patran Transmission Company Limited as per the agreement the balance investment held by the Company in Patran Transmission Company has been classified as Other Investment.

Notes

to the Consolidated Financial Statements for the year ended 31st March 2019

43. CONTINGENT LIABILITIES

₹ In Lakhs

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
Bank Guarantees given by the Company	1,950.43	3,822.77
Demand by various VAT/CST/ Entry Tax / Service Tax Authorities disputed by the Company	93.47	638.96

44. The Hon'ble Supreme Court of India ("SC") by their order dated February 28, 2019, in the case of Surya Roshani Limited v/s EPFO, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. Subsequently, a review petition against this decision has been filed and is pending before the SC for disposal. The Company is awaiting the outcome of the review petition, and also directions from EPFO, if any, to assess any potential impact on the Company and consequently no adjustments have been made in the books of account.

45. UNHEDGED FOREIGN CURRENCY EXPOSURE

In lakhs

Particulars	Currency	Year ended 31st March 2019	Year ended 31st March 2018
Export Receivables	USD	13.32	30.78
Import Payables	USD	16.07	25.47
Short Term Borrowings	USD	25.00	-
Short Term Borrowings	EURO	-	2.80
Non Current Borrowings	USD	34.50	99.00

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to the Consolidated Financial Statements for the year ended 31st March 2019

46. FINANCIAL INFORMATION PURSUANT TO SCHEDULE III OF COMPANIES ACT, 2013

S. No.	Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amount (₹ In Lakhs)	As % of consolidated net profit	Amount (₹ In Lakhs)	As % of consolidated net assets	Amount (₹ In Lakhs)	As % of consolidated net assets	Amount (₹ In Lakhs)
Parent									
	Techno Electric & Engg. Co. Ltd. (foremerly Simran Wind Project Limited)	98.46%	1,40,436.78	93.91%	18,159.32	100.00%	(20.85)	93.90%	18,138.47
Subsidiaries (Indian)									
1	Techno Infra Developers Pvt. Ltd.	0.00%	3.35	0.00%	(0.48)	-	-	0.00%	(0.48)
2	Techno Clean Energy Pvt. Ltd.	0.00%	1.15	0.00%	(0.48)	-	-	0.00%	(0.48)
3	Techno Green Energy Pvt. Ltd.	0.00%	1.15	0.00%	(0.48)	-	-	0.00%	(0.48)
4	Techno Wind Power Pvt. Ltd.	0.00%	1.08	0.00%	(0.55)	-	-	0.00%	(0.55)
5	Techno Power Grid Company Limited	2.31%	3,291.85	4.31%	834.21	-		4.32%	834.21
6	Rajgarh Agro Products Limited	0.06%	85.26	-0.06%	(11.18)	-		-0.06%	(11.18)
Non controlling interest in all subsidiaries		0.00%	3.33	0.00%	(0.44)	-	-	0.00%	(0.44)
Joint Venture (investment as per equity method)									
1	Jhajjar KT Transco Pvt. Ltd	3.56%	5,071.50	1.22%	236.30	-	-	1.22%	236.30
2	Kohima Mariani Transmission Limited	1.91%	2,729.35	0.00%	-	-			-
Consolidation adjustment		-6.31%	(8,998.56)	0.63%	121.13	-	-	0.63%	121.13
		100.00%	**1,42,626.24**	**100.00%**	**19,337.35**	**100.00%**	**(20.85)**	**100.00%**	**19,316.50**

The above figures for parent, its subsidiaries, associates and joint ventures are before inter company eliminations and consoldation adjustments.

47. The previous year figures have been regrouped and/or rearranged wherever considered necessary.

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

Navindra Kumar Surana
Partner
Membership No 053816

Place : Kolkata
Date : 30th May, 2019

P. K. Lohia
Chief Financial Officer

N. Brahma
Company Secretary
Membership No A-11652

P. P. Gupta
Managing Director
DIN : 00055954

S.N. Roy
Director
DIN : 00408742

Notes

to the Consolidated Financial Statements for the year ended 31st March 2019

STATEMENT CONTAINING THE SALIENT FEATURES OF THE FINANCIAL STATEMENTS OF SUBSIDIARIES

(Pursuant to first proviso to sub-section 129 of the Companies Act, 2013, read with rule 5 of the Companies (Account) Rules, 2014 - AOC - 1)

PART "A" : SUBSIDIARIES

S. No.	Particulars	Techno Infra Developers Pvt. Ltd.	Techno Clean Energy Pvt. Ltd.	Techno Green Energy Pvt. Ltd.	Techno Wind Power Pvt. Ltd.	Techno Power Grid Company Limited	Rajgarh Agro Products Limited
a)	Date of acquisition	15.05.2014	11.05.2015	11.05.2015	11.05.2015	07.08.2019	28.01.2019
b)	Capital	500,000	500,000	500,000	500,000	248,000,000	10,500,000
c)	Reserves	(164,560)	(385,377)	(385,377)	(392,177)	81,185,455	(1,974,482)
d)	Total Assets	341,340	120,523	120,523	113,723	332,232,703	8,532,622
e)	Total Liabilities	341,340	120,523	120,523	113,723	332,232,703	8,532,622
f)	Investment	-	-	-	-	327,134,393	-
g)	Turnover	-	-	-	-	-	-
h)	Profit Before Taxation	(47,700)	(48,218)	(48,218)	(55,018)	99,779,216	(1,117,667)
i)	Provision For Taxation	-	-	-	-	16,358,479	-
j)	Profit After Taxation	(47,700)	(48,218)	(48,218)	(55,018)	83,420,737	(1,117,667)
k)	Interim Dividend		-	-	-	-	-
l)	Tax on Interim Dividend Paid	-	-	-	-	-	-
m)	Extent of shareholding (%)	99.99%	99.96%	99.96%	99.96%	100.00%	96.10%
		Refer note - 1	Refer note - 1	Refer note - 1	Refer note - 1		Refer note - 1

Note-1 Subsidiaries yet to commence operation.

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to the Consolidated Financial Statements for the year ended 31st March 2019

PART "B" : ASSOCIATES & JOINT VENTURES

S. No.	Particulars	Kohima - Mariana Transmission Company Limited	Jhajjar KT Transco Pvt. Ltd
1	Latest audited Balance Sheet	31.03.2019	31.03.2019
2	Date on which the Associate or Joint Venture was associated or acquired	02-05-2018	25.01.2011
3	Shares of associate or joint venture held by the company on the year end (In no.)	7,800,000	11,092,857
	Amount of investment (₹ In Lakhs)	2,729.35	3,760.00
	Extent of shareholding (%)	26.00%	48.96%
4	Description of how there is significant influence	% of share capital	% of share capital
5	Networth attributable to shareholding as per latest audited Balance Sheet (₹ In Lakhs)	2,710.78	5,071.50
6	Profit or loss for the year		
	(i) Considered in consolidation (₹ In Lakhs)	-	236.30
	(ii) Not considered in consolidation	-	-

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Corporate Information

Board of Directors

Mr. P. P. Gupta, Managing Director

Dr. R. P. Singh, Independent Director

Mr. K. M. Poddar, Independent Director

Mr. K. Vasudevan, Independent Director

Mr. K. K. Rai, Independent Director

Mr. S. N. Roy, Independent Director

Mr. A. Saraiya, Wholetime Director

Ms. A. Gupta, Non-Executive Director

Company Secretary

Mr. N. Brahma

Bankers

Vijaya Bank

State Bank of India

ICICI Bank

Standard Chartered Bank

Citibank N.A.

IndusInd Bank

DBS Bank

HSBC

YES Bank

IDBI Bank

RBL Bank

Axis Bank

HDFC Bank

Kotak Mahindra Bank

Auditors

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Registered Office

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Website: www.techno.co.in

Corporate Office

1B Park Plaza, 71 Park Street,
Kolkata - 700016
Phone: (033) 40513000
Fax: (033) 40513326

Registrar and Share Transfer Agent

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

Techno Electric & Engineering Company Limited

Corporate office
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Kolkata 700 016