



ENGINEERS &
CONSTRUCTORS

TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED

Corporate Office :

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Tel. : (033) 4051-3000, Fax : (033) 4051-3326, E-mail : techno.email@techno.co.in
CIN : L40108UP2005PLC094368



May 27, 2025

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

Dear Sirs,

Sub: Outcome of Board Meeting held today, i.e. 27.05.2025

With reference to the aforementioned subject, we would like to inform you that the Board of Directors at their Meeting held today i.e. 27th May, 2025 have inter-alia:

1. Approved and taken on record the Audited Standalone and Consolidated Financial Results of the Company for the **Quarter and Year ended 31st March, 2025** (Copy enclosed), in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015;
2. Auditors' Report on the Standalone and Consolidated Results with unmodified opinion.
3. Approved the Annual Accounts of the Company for the year ended 31st March, 2025.
4. Has recommended Final Dividend for the financial year 2024-25 @Rs.9/- (Rupees Nine) per Equity share of face value of Rs.2/-.

The Board Meeting commenced at 4:00 PM and concluded at 7.30 PM

Thanking you,

Yours faithfully,

For Techno Electric & Engineering Company Ltd.

(Niranjana Brahma)

Company Secretary (A-11652)

Walker Chandiook & Co LLP
Unit 1603 & 1604, EcoCentre,
Plot No 4, Street No 13,
EM Block, Sector V,
Bidhannagar,
Kolkata - 700 091
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Independent Auditor's Report on Standalone Annual Financial Results of Techno Electric & Engineering Company Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Techno Electric & Engineering Company Limited ('the Company') for the year ended 31 March 2025, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2025.

Basis for Opinion

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

Chartered Accountants

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

Walker Chandiook & Co LLP is
registered with limited liability partnership
identification number AAC-2006-3300-3300-3300
registered office at L-41 Connaught
Circus, New Delhi, 110001, India




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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

12. The Statement includes the financial results for the quarter ended 31 March 2025, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

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



Dhiraj Kumar
Partner
Membership No. 060466
UDIN: 25060466BMKTPA4032



Place: Kolkata
Date: 27 May 2025

Chartered Accountants

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

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

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

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

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of Techno Electric & Engineering Company Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the year ended 31 March 2025, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, as referred to in paragraph 13 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2025.



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

Basis for Opinion

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

Emphasis of Matter - Trade receivables and Other financial assets

4. We draw attention to notes 5, 6 and 7 to the accompanying standalone financial results for the year ended 31 March 2025 in connection with the trade receivables and other financial assets aggregating to ₹ 9,059.64 lakhs, which are pending settlement / realization and are substantially overdue as on 31 March 2025. The management of the Holding Company based on its internal assessment, external legal opinions and certain interim favorable regulatory orders, is of the view that the aforesaid balances are fully recoverable and accordingly, no provision for impairment is required to be recognized in respect of such balances as on 31 March 2025. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

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

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

Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
9. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Holding Company, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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

11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. We also performed procedures in accordance with circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

13. We did not audit the annual financial statements of fourteen subsidiaries included in the Statement whose financial information reflects total assets of ₹ 1,13,770.97 lakhs as at 31 March 2025, total revenues of ₹ 10,595.78 lakhs, total net profit after tax of ₹ 1,941.07 lakhs, total comprehensive income of ₹ 2,694.80 lakhs, and net cash inflows of ₹ 393.93 lakhs for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 12 above.

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

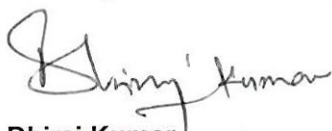
Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditor.

14. The Statement includes the consolidated financial results for the quarter ended 31 March 2025, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Dhiraj Kumar

Partner

Membership No. 060466

UDIN: 25060466BMKTPB6538



Place: Kolkata

Date: 27 May 2025

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

Annexure 1

List of subsidiaries included in the Statement

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



Statement of Standalone Financial Results for the quarter and year ended 31 March 2025

(Amount in ₹ lakhs)

Statement of Profit and loss

| Sl. No. | Particulars | Quarter ended | | | Year ended | |
|-----------|---|------------------|------------------|------------------|--------------------|--------------------|
| | | 31 March 2025 | 31 December 2024 | 31 March 2024 | 31 March 2025 | 31 March 2024 |
| | | Refer Note 4 | Unaudited | Refer Note 4 | Audited | Audited |
| 1 | Income | | | | | |
| a | Revenue from Operations | 81,190.93 | 67,590.40 | 48,267.86 | 2,40,173.60 | 1,68,086.72 |
| b | Other Income | 6,975.16 | 4,386.25 | 3,086.68 | 17,566.24 | 13,145.27 |
| | Total Income [1(a) + 1(b)] | 88,166.09 | 71,976.65 | 51,354.54 | 2,57,729.84 | 1,81,231.99 |
| 2 | Expenses | | | | | |
| a | Cost of materials consumed | 66,380.18 | 53,080.63 | 40,284.77 | 1,89,096.71 | 1,28,757.04 |
| b | Changes in inventories of stock-in-trade | - | - | (2,336.69) | 2,585.13 | 3,562.66 |
| c | Employee benefits expense | 1,893.30 | 1,682.97 | 1,268.92 | 6,441.52 | 4,615.42 |
| d | Finance costs | 349.34 | 249.91 | 425.70 | 1,017.19 | 1,641.66 |
| e | Depreciation and amortisation expense | 173.16 | 217.98 | 189.95 | 768.88 | 748.04 |
| f | Other expenses | 2,651.53 | 2,904.68 | 3,166.10 | 9,248.61 | 8,461.58 |
| | Total expenses [2(a) to 2(f)] | 71,447.51 | 58,136.17 | 42,998.75 | 2,09,158.04 | 1,47,786.40 |
| 3 | Profit before tax (1 - 2) | 16,718.58 | 13,840.48 | 8,355.79 | 48,571.80 | 33,445.59 |
| 4 | Tax expenses | | | | | |
| a | Current tax | 3,847.07 | 2,973.26 | 1,920.54 | 8,727.16 | 5,995.50 |
| b | Tax pertaining to earlier years | 0.00 | 1.67 | (91.47) | 1.67 | 79.56 |
| c | Deferred tax charge/(credit) | (406.23) | 409.03 | (412.89) | 1,515.54 | 139.96 |
| | Total tax expenses [4(a) to 4(c)] | 3,440.84 | 3,383.96 | 1,416.18 | 10,244.37 | 6,215.02 |
| 5 | Total profit for the period / year from continuing operations (3 - 4) | 13,277.74 | 10,456.52 | 6,939.61 | 38,327.43 | 27,230.57 |
| 6 | Discontinued operations (refer note 8) | | | | | |
| a | (Loss)/ profit from discontinued operations | - | - | - | 5,990.72 | (425.50) |
| b | Exceptional Items - Gain on sale of discontinued operations | - | - | - | - | 79.65 |
| c | Tax expense of discontinued operations | - | - | - | 1,507.74 | (88.87) |
| | Total profit/ (loss) for the period / year from discontinued operations (after tax) [6(a)+6(b)-6(c)] | - | - | - | 4,482.98 | (256.98) |
| 7 | Profit after tax (5 + 6) | 13,277.74 | 10,456.52 | 6,939.61 | 42,810.41 | 26,973.59 |
| 8 | Other Comprehensive Income (Items that will not be reclassified to profit or loss) | | | | | |
| a | Profit/(loss) on investment in equity instruments through OCI | (0.08) | (0.28) | - | 1.34 | 3,198.89 |
| b | Income tax effect on above | 0.01 | 0.04 | - | (0.19) | (324.25) |
| c | Remeasurements of defined benefit plans | (24.72) | (1.67) | 51.73 | (26.39) | (2.23) |
| d | Income tax effect on above | 6.64 | - | (31.13) | 6.08 | (17.55) |
| | Total other Comprehensive Income (a + b + c + d) | (18.15) | (1.91) | 20.60 | (19.16) | 2,854.86 |
| 9 | Total comprehensive income for the period/year | 13,259.59 | 10,454.61 | 6,960.21 | 42,791.25 | 29,828.45 |
| 10 | Paid-up equity share capital (face value ₹ 2) | 2,325.99 | 2,325.99 | 2,152.38 | 2,325.99 | 2,152.38 |
| 11 | Other Equity (excluding revaluation reserve) | | | | 3,74,369.97 | 2,17,018.87 |
| 12 | Earning per share of ₹ each (not annualised except for year ended 31 March 25 and 31 March 24) | | | | | |
| | Earning per equity share for continuing operations Basic & Diluted (₹) | 11.42 | 8.99 | 6.45 | 33.71 | 25.30 |
| | Earning per equity share for discontinued operations Basic & Diluted (₹) | - | - | - | 3.94 | (0.24) |
| | Earning per equity share for continuing and discontinued operations Basic & Diluted (₹) | 11.42 | 8.99 | 6.45 | 37.65 | 25.06 |



Statement of Standalone Financial Results for the quarter and year ended 31 March 2025

Statement of segment revenue, results, assets and liabilities

(Amount in ₹ lakhs)

| Sl. No. | Particulars | Quarter ended | | | Year ended | |
|----------|--|--------------------|--------------------|--------------------|--------------------|--------------------|
| | | 31 March 2025 | 31 December 2024 | 31 March 2024 | 31 March 2025 | 31 March 2024 |
| | | Refer Note 4 | Unaudited | Refer Note 4 | Audited | Audited |
| 1 | Segment Revenue (Net Sales, Income from operations and Other income) | | | | | |
| | a) EPC / Engineering Services | 81,009.41 | 67,506.98 | 48,169.11 | 2,39,096.73 | 1,67,108.46 |
| | b) Others | 181.52 | 83.42 | 105.80 | 1,076.87 | 1,043.80 |
| | c) Corporate / unallocable | 6,975.16 | 4,386.25 | 3,079.63 | 17,556.24 | 13,079.73 |
| | Total Segment Revenue | 88,166.09 | 71,976.65 | 51,354.54 | 2,57,729.84 | 1,81,231.99 |
| 2 | Segment Results | | | | | |
| | a) EPC / Engineering Services | 10,153.13 | 9,862.95 | 5,908.61 | 31,936.48 | 22,084.05 |
| | b) Others | (60.35) | (158.81) | (206.75) | 96.27 | (76.53) |
| | c) Corporate / unallocable | 6,975.14 | 4,386.25 | 3,079.63 | 17,556.24 | 13,079.73 |
| | Total | 17,067.92 | 14,090.39 | 8,781.49 | 49,588.99 | 35,087.25 |
| | Less: Interest and finance charges (net) | 349.34 | 249.91 | 425.70 | 1,017.19 | 1,641.66 |
| | Total profit before tax | 16,718.58 | 13,840.48 | 8,355.79 | 48,571.80 | 33,445.59 |
| 3 | Segment Assets | | | | | |
| | a) EPC / Engineering Services | 1,97,069.99 | 1,78,115.37 | 1,33,875.41 | 1,97,069.99 | 1,33,875.41 |
| | b) Others | 3,347.33 | 3,482.06 | 5,462.53 | 3,347.33 | 5,462.53 |
| | c) Corporate/unallocable | 3,56,971.46 | 2,92,828.99 | 1,37,583.80 | 3,56,971.46 | 1,37,583.80 |
| | Total segment assets | 5,57,388.78 | 4,74,426.42 | 2,76,921.74 | 5,57,388.78 | 2,76,921.74 |
| 4 | Segment Liabilities | | | | | |
| | a) EPC / Engineering Services | 1,71,652.25 | 1,03,239.37 | 59,652.09 | 1,71,652.25 | 59,652.09 |
| | b) Others | 176.26 | 169.73 | 248.38 | 176.26 | 248.38 |
| | c) Corporate/unallocable | 10,636.26 | 9,353.01 | 7,145.24 | 10,636.26 | 7,145.24 |
| | Total segment liabilities | 1,82,464.77 | 1,12,762.11 | 67,045.71 | 1,82,464.77 | 67,045.71 |
| | Information related to discontinued operations (refer note 8) | | | | | |
| i | Segment Revenue | - | - | - | 5,990.72 | - |
| ii | Segment Results (including exceptional items) | - | - | - | 5,990.72 | (345.85) |
| iii | Segment Assets | 1,771.95 | 1,771.95 | 9,295.22 | 1,771.95 | 9,295.22 |
| iv | Segment Liabilities | - | - | - | - | - |



Statement of Consolidated Financial Results for the quarter and year ended 31 March 2025

Statement of Profit and loss

(Amount in ₹ lakhs)

| SI. No. | Particulars | Quarter Ended | | | Year ended | |
|---------|---|------------------|------------------|------------------|--------------------|--------------------|
| | | 31 March 2025 | 31 December 2024 | 31 March 2024 | 31 March 2025 | 31 March 2024 |
| | | Refer Note 4 | Unaudited | Refer Note 4 | Audited | Audited |
| 1 | Income | | | | | |
| a | Revenue from Operations | 81,579.25 | 63,607.77 | 43,962.14 | 2,26,866.08 | 1,50,238.09 |
| b | Other Income | 5,308.26 | 4,405.26 | 3,125.55 | 15,995.83 | 13,610.96 |
| | Total Income [1(a) + 1(b)] | 86,887.51 | 68,013.03 | 47,087.69 | 2,42,861.91 | 1,63,849.05 |
| 2 | Expenses | | | | | |
| a | Cost of materials consumed | 63,838.09 | 49,927.36 | 36,338.83 | 1,73,944.61 | 1,12,473.98 |
| b | Changes in inventories of stock-in-trade | - | - | (2,336.69) | 2,585.13 | 3,562.66 |
| c | Employee benefit expense | 2,146.28 | 1,683.41 | 1,268.91 | 6,695.20 | 4,615.42 |
| d | Finance costs | 360.56 | 274.79 | 427.02 | 1,053.29 | 1,642.98 |
| e | Depreciation and amortisation expense | 182.23 | 227.05 | 199.02 | 805.14 | 784.30 |
| f | Other expenses | 2,924.72 | 2,996.93 | 3,250.57 | 9,715.68 | 8,644.67 |
| | Total expenses [2(a) to 2(f)] | 69,451.88 | 55,109.54 | 39,147.66 | 1,94,799.05 | 1,31,724.01 |
| 3 | Profit before tax (1 - 2) | 17,435.63 | 12,903.49 | 7,940.03 | 48,062.86 | 32,125.04 |
| 4 | Tax Expenses | | | | | |
| a | Current tax | 3,751.05 | 3,061.88 | 1,943.45 | 8,779.76 | 6,064.63 |
| b | Tax pertaining to earlier years | 0.18 | 1.66 | (114.24) | 5.98 | 66.74 |
| c | Deferred tax charge/(credit) | 219.63 | 240.98 | (1,642.98) | 1,465.57 | (1,108.82) |
| | Total tax expenses [4(a) to 4(c)] | 3,970.86 | 3,304.52 | 186.23 | 10,251.31 | 5,022.55 |
| 5 | Total profit for the period / year from continuing operations (3 - 4) | 13,464.77 | 9,598.97 | 7,753.80 | 37,811.55 | 27,102.49 |
| 6 | Discontinued operations (refer note 8) | | | | | |
| a | (Loss)/ profit from discontinued operations | - | - | - | 5,990.72 | (425.50) |
| b | Exceptional Items - Gain on sale of discontinued operations | - | - | - | - | 79.65 |
| c | Tax expense of discontinued operations | - | - | - | 1,507.74 | (88.87) |
| | Total profit/ (loss) for the period / year from discontinued operations (after tax) [6(a)+6(b)-6(c)] | - | - | - | 4,482.98 | (256.98) |
| 7 | Profit after tax (5 + 6) | 13,464.77 | 9,598.97 | 7,753.80 | 42,294.53 | 26,845.51 |
| 8 | Other Comprehensive Income | | | | | |
| | (Items that will not be reclassified to profit or loss) | | | | | |
| a | Profit/(loss) on investment in equity instruments through OCI | (0.08) | (0.28) | - | 1.34 | 3,198.89 |
| b | Income tax effect on above | 0.01 | 0.04 | - | (0.19) | (324.25) |
| c | Remeasurements of defined benefit plans | (33.63) | (1.67) | 51.73 | (35.30) | (2.23) |
| d | Income tax effect on above | 8.88 | - | (31.13) | 8.32 | (17.55) |
| | (Items that will be reclassified to profit or loss) | | | | | |
| e | Exchange differences on translation foreign operations | (41.35) | 742.51 | 15.25 | 760.40 | 59.91 |
| | Total other Comprehensive Income (a + b + c + d + e) | (66.17) | 740.60 | 35.85 | 734.57 | 2,914.77 |
| | Total comprehensive income for the period/year (7 + 8) | 13,398.60 | 10,339.57 | 7,789.65 | 43,029.10 | 29,760.28 |
| 9 | Profit / (Loss) for the period attributable to : | | | | | |
| a | Owners of the Company | 13,464.66 | 9,599.01 | 7,753.89 | 42,294.55 | 26,845.73 |
| b | Non - controlling Interest | 0.11 | (0.04) | (0.09) | (0.02) | (0.22) |
| 10 | Other comprehensive income for the period/ year attributable to: | | | | | |
| a | Owners of the Company | (66.17) | 740.60 | 35.85 | 734.57 | 2,914.77 |
| b | Non - controlling Interest | - | - | - | - | - |
| 11 | Total comprehensive income for the period/ year attributable to: | | | | | |
| a | Owners of the Company | 13,398.49 | 10,339.61 | 7,789.74 | 43,029.12 | 29,760.50 |
| b | Non - controlling Interest | 0.11 | (0.04) | (0.09) | (0.02) | (0.22) |
| 12 | Total Comprehensive Income for the period/ year attributable to owners arising from: | | | | | |
| a | Continuing operations | 13,398.49 | 10,339.61 | 7,789.74 | 38,546.14 | 30,017.48 |
| b | Discontinued operations (refer note 8) | - | - | - | 4,482.98 | (256.98) |
| 13 | Paid-up equity share capital (face value ₹ 2 each) | 2,325.99 | 2,325.99 | 2,152.38 | 2,325.99 | 2,152.38 |
| 14 | Other Equity (excluding revaluation reserve) | - | - | - | 3,71,636.20 | 2,14,168.32 |
| 15 | Earning per share of ₹ each (not annualised except for year ended 31 March 25 and 31 March 24) | | | | | |
| | Earning per equity share for continuing operations Basic & Diluted (₹) | 11.58 | 8.25 | 7.20 | 33.25 | 25.18 |
| | Earning per equity share for discontinued operations Basic & Diluted (₹) | - | - | - | 3.94 | (0.24) |
| | Earning per equity share for continuing and discontinued operations Basic & Diluted (₹) | 11.58 | 8.25 | 7.20 | 37.19 | 24.94 |



Statement of Consolidated Financial Results for the quarter and year ended 31 March 2025

Statement of segment revenue, results, assets and liabilities

(Amount in ₹ lakhs)

| Sl. No. | Particulars | Quarter Ended | | | Year ended | |
|----------|--|--------------------|--------------------|--------------------|--------------------|--------------------|
| | | 31 March 2025 | 31 December 2024 | 31 March 2024 | 31 March 2025 | 31 March 2024 |
| | | Refer Note 4 | Unaudited | Refer Note 4 | Audited | Audited |
| 1 | Segment Revenue (Net Sales, Income from operations and Other income) | | | | | |
| | a) EPC / Engineering Services | 81,397.72 | 63,524.36 | 43,863.40 | 2,25,789.21 | 1,49,259.83 |
| | b) Others | 181.52 | 83.42 | 105.79 | 1,076.87 | 1,043.80 |
| | c) Corporate / unallocable | 5,308.27 | 4,405.25 | 3,118.50 | 15,995.83 | 13,545.42 |
| | Total Segment Revenue | 86,887.51 | 68,013.03 | 47,087.69 | 2,42,861.91 | 1,63,849.05 |
| 2 | Segment Results | | | | | |
| | a) EPC / Engineering Services | 12,548.29 | 8,931.84 | 5,455.30 | 33,024.05 | 20,299.14 |
| | b) Others | (60.37) | (158.81) | (206.75) | 96.27 | (76.54) |
| | c) Corporate / unallocable | 5,308.27 | 4,405.25 | 3,118.50 | 15,995.83 | 13,545.42 |
| | Total | 17,796.19 | 13,178.28 | 8,367.05 | 49,116.15 | 33,768.02 |
| | Less: | | | | | |
| | Interest & finance charges (net) | 360.56 | 274.79 | 427.02 | 1,053.29 | 1,642.98 |
| | Total profit before tax | 17,435.63 | 12,903.49 | 7,940.03 | 48,062.86 | 32,125.04 |
| 3 | Segment Assets | | | | | |
| | a) EPC / Engineering Services | 1,56,100.95 | 1,35,185.32 | 1,07,218.84 | 1,56,100.95 | 1,07,218.84 |
| | b) Others | 3,347.33 | 3,482.06 | 5,462.53 | 3,347.33 | 5,462.53 |
| | c) Corporate/unallocable | 3,44,420.95 | 3,30,796.79 | 1,61,390.96 | 3,44,420.95 | 1,61,390.96 |
| | Total segment assets | 5,03,869.23 | 4,69,464.17 | 2,74,072.33 | 5,03,869.23 | 2,74,072.33 |
| 4 | Segment Liabilities | | | | | |
| | a) EPC / Engineering Services | 1,20,946.99 | 1,01,217.43 | 59,682.01 | 1,20,946.99 | 59,682.01 |
| | b) Others | 176.26 | 169.73 | 248.38 | 176.26 | 248.38 |
| | c) Corporate/unallocable | 10,553.34 | 9,284.18 | 7,114.03 | 10,553.34 | 7,114.03 |
| | Total segment liabilities | 1,31,676.59 | 1,10,671.34 | 67,044.42 | 1,31,676.59 | 67,044.42 |
| | Information related to discontinued operations (refer note 8) | | | | | |
| i | Segment Revenue | 0.00 | - | - | 5,990.72 | - |
| ii | Segment Results (including exceptional items) | - | - | - | 5,990.72 | (345.85) |
| iii | Segment Assets | 1,771.95 | 1,771.95 | 9,295.21 | 1,771.95 | 9,295.21 |
| iv | Segment Liabilities | - | - | - | - | - |



Statement of Standalone and Consolidated Financial Results for the quarter and year ended 31 March 2025

Statement of Assets and Liabilities

(Amount in ₹ lakhs)

| Particulars | Standalone | | Consolidated | |
|--|------------------------|------------------------|------------------------|------------------------|
| | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2025 | As at 31 March 2024 |
| | Audited | Audited | Audited | Audited |
| Assets | | | | |
| (1) Non - current assets | | | | |
| (a) Property, plant and equipment | 3,772.19 | 4,294.54 | 3,772.19 | 4,294.54 |
| (b) Capital work-in-progress | - | - | 44,168.56 | 27,573.77 |
| (c) Right-of-use-asset | 114.68 | 124.03 | 3,249.75 | 3,295.35 |
| (d) Financial assets | | | | |
| (i) Investments in subsidiaries | 61,341.33 | 16,182.32 | - | - |
| (ii) Investments | 3,473.65 | 46.25 | 3,473.65 | 46.25 |
| (iii) Loans | 37,688.12 | 510.02 | - | - |
| (iv) Other financial assets | 1,703.32 | 818.65 | 1,967.22 | 1,082.55 |
| (e) Non Current Tax Assets (Net) | 459.03 | 669.42 | 500.83 | 669.42 |
| (f) Deferred Tax Assets | - | - | 1,259.85 | 1,271.10 |
| (g) Other Non Current Assets | 2,006.79 | 2,013.37 | 2,007.26 | 2,013.83 |
| Total non-current assets | 1,10,559.11 | 24,658.60 | 60,399.31 | 40,246.81 |
| (2) Current assets | | | | |
| (a) Inventories | - | 2,585.13 | - | 2,585.13 |
| (b) Financial assets | | | | |
| (i) Investments | 2,39,517.04 | 1,02,765.10 | 2,80,131.86 | 1,14,147.72 |
| (ii) Trade receivables | 69,152.38 | 74,106.41 | 67,292.34 | 74,106.41 |
| (iii) Cash and cash equivalents | 2,838.66 | 3,317.94 | 3,232.58 | 3,440.96 |
| (iv) Bank Balances other than cash and cash equivalents | 9,699.35 | 10,277.66 | 9,699.35 | 10,277.66 |
| (v) Loans | 400.00 | 3,000.00 | 400.00 | 3,000.00 |
| (vi) Other financial assets | 3,036.94 | 5,976.96 | 3,026.19 | 6,129.80 |
| (c) Other current assets | 1,23,957.25 | 59,529.16 | 81,459.55 | 29,433.05 |
| Total current assets | 4,48,601.62 | 2,61,558.36 | 4,45,241.87 | 2,43,120.73 |
| Total Assets | 5,59,160.73 | 2,86,216.96 | 5,05,641.18 | 2,83,367.54 |
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| (a) Equity share capital | 2,325.99 | 2,152.38 | 2,325.99 | 2,152.38 |
| (b) Other equity | 3,74,369.97 | 2,17,018.87 | 3,71,636.20 | 2,14,168.32 |
| Equity attributable to owners of the Holding Company | 3,76,695.96 | 2,19,171.25 | 3,73,962.19 | 2,16,320.70 |
| Non-controlling interest | - | - | 2.40 | 2.42 |
| Total equity | 3,76,695.96 | 2,19,171.25 | 3,73,964.59 | 2,16,323.12 |
| Liabilities | | | | |
| (1) Non-current liabilities | | | | |
| (a) Financial Liabilities | | | | |
| (i) Other Financial Liabilities | 55,000.00 | - | - | - |
| (b) Provisions | 406.07 | 312.17 | 430.92 | 312.17 |
| (c) Deferred tax liabilities (net) | 8,493.45 | 6,983.78 | 8,410.41 | 6,927.15 |
| (d) Other non-current liabilities | 28,085.89 | 3,260.03 | 28,065.82 | 3,260.03 |
| Total non-current liabilities | 91,985.41 | 10,555.98 | 36,907.15 | 10,499.35 |
| (2) Current liabilities | | | | |
| (a) Financial liabilities | | | | |
| (i) Short term borrowings | - | - | 3,909.24 | - |
| (ii) Trade payables | | | | |
| (a) total outstanding dues of micro enterprise and small enterprises | 2,198.65 | 78.69 | 2,198.65 | 78.69 |
| (b) total outstanding dues of creditors other than micro enterprises and small enterprises | 84,098.43 | 54,904.82 | 84,230.75 | 54,905.48 |
| (iii) Other financial liabilities | 598.86 | 705.33 | 721.78 | 726.85 |
| (b) Other current liabilities | 1,410.35 | 618.74 | 1,535.83 | 626.48 |
| (c) Provisions | 30.26 | 20.69 | 30.26 | 20.69 |
| (d) Current tax liabilities (net) | 2,142.81 | 161.46 | 2,142.93 | 186.88 |
| Total current liabilities | 90,479.36 | 56,489.73 | 94,769.44 | 56,545.07 |
| Total liabilities | 1,82,464.77 | 67,045.71 | 1,31,676.59 | 67,044.42 |
| TOTAL EQUITY AND LIABILITIES | 5,59,160.73 | 2,86,216.96 | 5,05,641.18 | 2,83,367.54 |



Statement of Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2025

Audited Statement of Cash Flows for the year ended March 31, 2025

(Amount in ₹ lakhs)

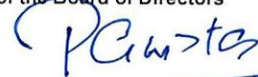
| Particulars | Standalone | | Consolidated | |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| | Year ended 31 March 2025 | Year ended 31 March 2024 | Year ended 31 March 2025 | Year ended 31 March 2024 |
| | Audited | Audited | Audited | Audited |
| A Cash flows from operating activities | | | | |
| Profit before tax from continuing operations | 48,571.80 | 33,445.59 | 48,062.86 | 32,125.04 |
| Profit before tax from discontinued operations | 5,990.72 | (345.85) | 5,990.72 | (345.85) |
| Add : | | | | |
| Depreciation and amortisation expenses | 768.88 | 748.04 | 805.14 | 784.29 |
| Finance cost | 1,017.19 | 1,641.66 | 1,053.29 | 1,642.98 |
| Interest income | (1,853.20) | (2,867.13) | (1,634.98) | (3,115.07) |
| Exceptional item - profit on sale of discontinued operations | - | (79.65) | - | (79.65) |
| Profit on assets sale / written off | - | (0.21) | - | (0.21) |
| Profit on sale of current investments | (7,725.60) | (3,312.87) | (7,725.60) | (3,312.86) |
| Net gain/(loss) on foreign currency transactions and translation (net) | - | - | 760.40 | 59.91 |
| Dividend Income | (8,007.81) | (6,351.38) | (5,833.27) | (6,143.08) |
| Net gain on foreign currency transactions and translation (net) | 197.18 | (67.90) | 197.18 | (184.07) |
| Net gain on remeasurement of investments measured at FVTPL | (4,836.52) | (544.04) | (5,362.42) | (970.09) |
| Cash flow before changes in operating assets and liabilities | 34,122.64 | 22,266.26 | 36,313.32 | 20,461.34 |
| Adjustments for changes in operating assets and liabilities: | | | | |
| (Increase) / decrease in assets: | | | | |
| Inventories | 2,585.13 | 6,062.66 | 2,585.13 | 6,062.66 |
| Trade receivables | 4,756.85 | (9,975.13) | 6,616.89 | (9,975.19) |
| Other financial assets | 2,858.15 | (984.95) | 2,809.13 | (2,107.47) |
| Other assets | (64,421.54) | (28,547.28) | (52,102.62) | (10,885.19) |
| Increase / (decrease) in liabilities: | | | | |
| Trade payables | 31,313.57 | 52.79 | 31,445.23 | 2,961.54 |
| Other financial liabilities | 54,863.66 | (273.86) | (5.07) | (3,229.88) |
| Provisions | 77.08 | (132.60) | 93.02 | (130.37) |
| Other liabilities | 25,617.47 | (14,981.32) | 25,715.14 | (15,711.91) |
| Cash generated from / (used) operating activities | 91,773.01 | (26,513.43) | 53,470.17 | (12,554.47) |
| Less: Income tax paid (net of refunds) | (8,044.82) | (7,228.59) | (8,168.84) | (7,269.50) |
| Net cash generated from/ (used in) operating activities (A) | 83,728.19 | (33,742.02) | 45,301.33 | (19,823.97) |
| B Cash flows from investing activities | | | | |
| Acquisition of property, plant and equipment and movement of capital creditors, capital work - in - progress | (245.40) | (2,200.05) | (16,840.20) | (18,042.95) |
| Proceeds from sale of property, plant and equipment | 8.23 | 0.64 | 8.23 | 0.64 |
| Investment in bank deposit having original maturity of more than three months (net) | (150.77) | (167.24) | (150.77) | 166.05 |
| Investments in subsidiaries | (45,159.01) | (10,054.92) | - | - |
| Investments others | (1,35,341.44) | 28,670.27 | (1,64,049.12) | 20,454.15 |
| Profit on sale of current investments | 7,725.60 | 3,312.87 | 7,725.60 | 3,312.86 |
| Loans granted to bodies corporate | (37,027.73) | 10,876.51 | - | 11,225.98 |
| Loans refunded from bodies corporate | 2,600.00 | - | 2,600.00 | - |
| Proceeds from sale of discontinued operations | - | 573.26 | - | 573.26 |
| Dividend income | 8,007.81 | 6,351.38 | 5,833.27 | 6,143.08 |
| Interest income received | 1,702.82 | 2,966.00 | 1,847.59 | 3,042.11 |
| Net cash generated from/ (used in) investing activities (B) | (1,97,879.89) | 40,328.72 | (1,63,025.40) | 26,875.18 |
| C Cash flows from financing activities | | | | |
| Dividend paid | (8,140.97) | (6,457.14) | (8,140.97) | (6,457.14) |
| Proceeds from short term borrowings | - | - | 3,909.24 | - |
| Transfer to earmarked account | (73.72) | - | (73.72) | - |
| Other finance charges paid | (987.32) | (1,641.66) | (1,053.29) | (1,993.50) |
| Proceeds from issue of shares (net of transaction cost) | 1,22,874.43 | - | 1,22,874.43 | - |
| Net cash from/ (used in) financing activities (C) | 1,13,672.42 | (8,098.80) | 1,17,515.69 | (8,450.64) |
| D Net increase/ (decrease) in cash and cash equivalents [A+B+C] | (479.28) | (1,512.10) | (208.38) | (1,399.43) |
| Cash and cash equivalents at beginning of the year | 3,317.94 | 4,830.04 | 3,440.96 | 4,840.39 |
| Cash and cash equivalents at end of the year | 2,838.66 | 3,317.94 | 3,232.58 | 3,440.96 |
| Break-up of cash and cash equivalents | | | | |
| Cash on hand | 14.82 | 8.15 | 14.85 | 8.19 |
| Balances with banks | 2,823.84 | 3,309.79 | 3,217.73 | 3,432.77 |
| Cash and cash equivalents at end of the year | 2,838.66 | 3,317.94 | 3,232.58 | 3,440.96 |



Notes to the standalone and consolidated financial results:

- 1 These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rule, 2015 (as amended), as prescribed under Section 133 of the Companies Act 2013 ("the Act") and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations and guidelines issued by the Securities and Exchange Board of India (SEBI).
- 2 The financial results for the quarter and year ended 31 March 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 27 May 2025.
- 3 The financial results for the year ended balances have been subjected to audit by the statutory auditors of the Company as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The statutory auditors have expressed an unmodified opinion on these financial results.
- 4 The figures for the quarters ended 31 March 2025 and 31 March 2024 are the balancing figures between the audited figures in respect of the full financial years and the published year to date reviewed figures upto the third quarter of the relevant financial year.
- 5 The Company was executing a project in Afghanistan till 15th August 2021 which has now been terminated for reasons attributable to Da Afghanistan Brishna Sherkat (DABS) due change in political scenario in Afghanistan. As on 31 March 2025, total receivables from the project are ₹ 6,105.00 lakhs (including retention) included under trade receivables and other financial assets. DABS has confirmed that all outstanding payment as on 15th August 2021 for the goods supplied and services rendered prior and until this date will be paid by Asian Development Bank (ADB). ADB has hired the services of United Nations Office for Project Services (UNOPS) to approve the bills for payment after receipt of duly processed bill from DABS. On 19 December 2024, the Company had submitted an acknowledgement of verification and claim eligibility process (VCEP), under which the verification of claim invoices and expenditure for works, goods and services performed and/or delivered is in process. The management is confident of the entire receivable in due course.
- 6 During the previous years, the Company has executed and completed a project for Bengal Energy Limited (BEL) for a contract value of ₹ 15,500 lakhs. This project was completed in the year 2012 and was handed over to BEL as per the terms of the contract and is presently being used by them in their normal course of business. Trade receivable outstanding as on 31 March 2025 pertaining to this project is ₹ 1,182.64 lakhs which is under arbitration proceedings currently after a new arbitrator was appointed by the Hon'ble High Court in October 2022 post which the proceedings has been resumed. The matter was listed for hearing on 17 May 2024 on which date the arbitrator had directed the Company to submit multiple responses and documents, wherein an adjournment was sought by the Company. The matter was listed for hearing on 20 May 2024, the same got adjourned. On 17 July 2024, the Arbitrator directed BEL to file the affidavit of evidence of first witness on or before 31 July 2024. The matter was listed for hearing on 18 August 2024. The Respondent failed to file any Affidavit of evidence within the decided timeline. Subsequently on 15 November 2024, the Hon'ble High Court has extended the time by a further period of one year.
- 7 Renewable Energy Certificates (RECs) are a mechanism for incentivizing producers of electricity from renewable energy sources. The relevant regulations have been put in place by the Central Electricity Regulatory Commission (CERC). Since the Company is in the business of generating renewable energy it is eligible to receive REC's which can be sold in CERC approved power exchanges. The Company had 354,400 unsold REC's as at 31 March 2017, which was sold subsequently. Effective April 2017, as per the order of CERC, the floor price of REC was reduced from ₹ 1,500 per unit to ₹ 1,000 per unit which was referred to the Hon'ble Supreme Court and based on the directions, the differential floor rate of ₹ 500 per unit was deposited by the buyer with CERC until further notice. Total receivable outstanding as on 31 March 2025 is ₹ 1,772.00 lakhs included under other financial assets towards differential rate of renewal energy certificates. The Company is closely monitoring the status of the same, however there is no development during the year. Since the amount has already been deposited with CERC by the buyers, the Company believes there is no risk of default from the customers and thus based on the above fact as well as legal opinion obtained, management believes that the Company has reasonable chances of succeeding on the matter and anticipates there is no uncertainty with respect to the recovery of such receivables.
- 8 The Company had outstanding receivables of ₹ 1,833.98 lakhs towards Late payment surcharge (LPS) from Sale of energy. During the quarter ended June 2024, the Company had received an approval letter from Tamil Nadu Generation & Distribution Corporation Limited (TANGEDCO) for delayed payment of interest on energy charges from 2009-10 to 2020-21 amounting to ₹ 7,824.70 lakhs which has been received by the end of quarter ended September 2024. The Company has recognized Revenue/ Profit from discontinued operation amounting to ₹ 5,990.72 lakhs (₹ 7,824.70 lakhs less ₹ 1,833.98 lakhs) on account of recovery of LPS on delayed payment of energy charges.
- 9 The Company had given intercorporate deposit of ₹ 10,000 lakhs to Mcleod Russell India limited in earlier years. Both the parties came to the consent terms for settlement of disputes, and ₹ 7,000 lakhs has been paid till January 2022. Against the outstanding amount of ₹ 3,000 Lakhs the Company has received ₹ 2,600 lakhs during the year and the balance amount of ₹ 400 lakhs has been received subsequently in April 2025.
- 10 On 19 July 2024, the Company has approved the issue and allotment of 86,80,555 fully paid-up equity shares of the Company to eligible Qualified Institutional Buyers in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 at an issue price of ₹ 1,440 per share (including securities premium of ₹ 1,438 per share) for a consideration of ₹ 1,25,000 lakhs.
- 11 Figures for the previous period have been regrouped/ reclassified wherever necessary to conform to current period's classification. The impact of which is not material.
- 12 The Board of Directors have recommended equity dividend of ₹9 per share of face value ₹ 2 each for the financial year 2024-25, at their meeting dated 27 May 2025, subject to necessary approval by the members in their ensuing annual general meeting.

For and on behalf of the Board of Directors



(P. P. Gupta)
Managing Director

Place: Kolkata
Date: 27 May 2025



B. **STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHT ISSUE PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.:** Not Applicable

C. **FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES :**
There is no default in the payment of outstanding loans / revolving facilities, Unlisted debt securities.

| S NO. | Particulars | In INR (crore) |
|-------|---|----------------|
| 1. | Loans/revolving facilities like cash credit from banks / financial institutions | |
| A | Total amount outstanding as on date | - |
| B | Of the total amount outstanding, amount of default as on date | - |
| 2. | Unlisted debt securities i.e. NCDs and NCRPS | |
| A | Total amount outstanding as on date | - |
| B | Of the total amount outstanding, amount of default as on date | - |
| 3. | Total financial indebtedness of the listed entity including short-term and long-term debt | - |
| | | |

D. **FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter) :** Attached separately

E. **STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG - WITH ANNUAL AUDITED FINANCIAL RESULTS (standalone and consolidated separately) (applicable only for Annual filing i.e 4th quarter) :** Not applicable

