ENGINEERS & CONSTRUCTORS

TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED

Corporate Office :
1B, Park Plaza, South Block, 71, Park Street, Kolkata - 700 016, India
Tel. : (033) 4051-3000, Fax : (033) 4051-3326, E-mail : techno.email@techno.co.in
CIN : L40108HR2005PLC142826

September 01, 2026

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 Sir / Madam,

Subject: Notice of Annual General Meeting and Annual Report for Financial Year 2025-26

Reference: Regulation 30, 34 & 53 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

We hereby inform you that the 21st Annual General Meeting of the Company will be held on Wednesday, 23rd September 2026 at 3.30 P.M through Video Conferencing (VC)/Other Audio-Visual means (OAVM).

In compliance with Regulation 30 and 34 read with Paragraph A of Part A of Schedule III and Regulation 53 of Listing Regulations, we are enclosing herewith the following:

i) Notice of the 21st Annual General Meeting of the Company (including e-voting instructions);
ii) Annual Report of the Company for the Financial Year 2025-26;
III) Business Responsibility & Sustainability Report for the Financial Year 2025-26

The Notice of the 21st Annual General Meeting and the Annual Report for the FY 2025-26 is available on the Company's website at the link below:

https://www.techno.co.in/public/uploads/2/2026-09/notice_of_21st_agm_2026.pdf
https://www.techno.co.in/public/uploads/2/2026-09/annual_report_2025_26.pdf

The Company has engaged the services of NSDL to provide remote e-Voting facility and e-Voting facility during the AGM. The remote e-voting period begins on **Saturday, September 19, 2026 (9:00 A.M. IST) and will end on Tuesday, September 22, 2026 (5:00 P.M. IST).** During this period, the Members of the Company, holding shares either in physical or dematerialized mode, as on the cut-off date, i.e. **Wednesday, September 16, 2026**, may cast their votes. The remote e-Voting module shall be disabled by NSDL for voting thereafter.

Further in terms of Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company has fixed **Friday, September 11, 2026 as the Record Date** for the purpose of payment of Final Divided of **Rs.7.00** per equity share of face value of **Rs.2.00** each as recommended by the Directors for the financial year 2025-26, if declared at the Shareholder Meeting, will be paid to those members whose names shall appear on Company's Register of Members as on Record Date.

We hereby request you to take the above information on record.

Thanking you,

Yours faithfully,
For Techno Electric & Engineering Company Limited

(Niranjan Brahma)
Company Secretary (A-11652)
Encl : as above

TECHNO ELECTRIC & ENGINEERING
COMPANY LIMITED

Delivering INDIA'S Power & Digital Future

From Grid to Rack

Annual Report 2025-26

Delivering INDIA'S Power & Digital Future

From Grid to Rack

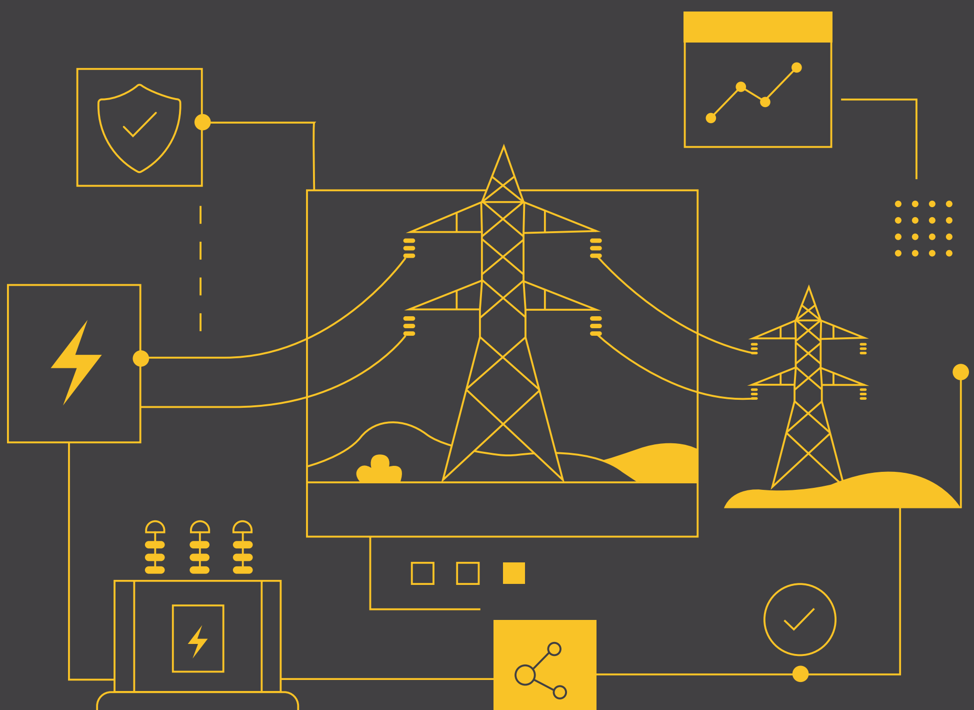
India is entering a new infrastructure investment cycle. The rapid expansion of digital infrastructure is reshaping the country's energy landscape. The rise of artificial intelligence, cloud computing and data centres is driving unprecedented demand for reliable power. This is accelerating investments across generation, transmission, grid modernisation and digital infrastructure. As the energy and digital ecosystems become increasingly interconnected, new opportunities are emerging across the infrastructure value chain.

Positioned at the intersection of these structural growth drivers, we combine decades of expertise in power transmission with a growing presence in digital infrastructure. This integrated platform enables us to participate across multiple high-growth segments while creating long-term value through engineering excellence, innovation and disciplined execution.

As the operating landscape evolves, we are enhancing our organisational capacity. We enhanced engineering expertise, scaled execution capabilities, advanced project delivery systems and built the agility needed to deliver larger and more complex infrastructure projects. From grid to rack, we are helping build the critical infrastructure that will power India's next phase of economic and digital growth.

01

Strengthening Transmission Networks



Power demand in India is growing at an unprecedented pace. Peak demand is expected to rise from 271 GW in FY 2025-26 to 459 GW by FY 2035-36, driven by increasing urbanisation, industrial expansion and rising household electricity consumption. Simultaneously, India's ambition to achieve 500 GW of non-fossil fuel capacity by 2030 is accelerating renewable energy deployment, making robust transmission infrastructure more critical than ever.

Renewable energy delivers value only when it can be transmitted efficiently from generation centres to demand centres. To support this transition, the National Electricity Plan has earmarked nearly ₹7.93 lakh crores for transmission infrastructure through FY 2035-36, including the addition of more than 1.37 lakh circuit kilometres of transmission lines, expanded substation capacity and advanced technologies such as HVDC systems to boost long-distance power evacuation and grid reliability.

500 GW
Non-fossil capacity target by 2030

459 GW
Projected peak demand by FY 2035-36

₹ 7.93 lakh crores
Transmission investment pipeline between FY 2026-27 and FY 2035-36

How Are We Positioned?

With decades of experience delivering EHV substations up to 765 kV, transmission networks and renewable power evacuation infrastructure, Techno Electric is well positioned to support India's expanding grid and energy transition. Over the past three decades, the Company has built 350 of the country's approximately 500 substations above 400 kV, reinforcing its leadership in high-voltage transmission infrastructure.

Read more on EPC Business on Page 30.

02

Recharging India's Digital Infrastructure

India's digital economy is entering a high-growth infrastructure phase. Valued at approximately $370 billion in 2023 and projected to surpass $1 trillion by 2030, its expansion is being fuelled by artificial intelligence, cloud adoption, digital public infrastructure and continued enterprise digitalisation.

This transformation is driving rapid growth in data centre capacity, which has increased from approximately 375 MW in 2020 to nearly 1,500 MW in 2025. Industry forecasts indicate capacity could reach approximately 4.5-8 GW by 2030, depending on the pace of AI, cloud and hyperscale deployment. Reaching the upper end of this growth trajectory could require approximately $30 billion in data centre capex through 2030.

As AI workloads become increasingly power-intensive, the infrastructure equation is also changing. Reliable power availability, resilient electrical systems, advanced cooling and operational resilience are becoming fundamental to where and how the next generation of digital infrastructure is built.

375 MW → **1,500** MW

Operational capacity, 2020-2025

4.5-8 GW

Projected capacity by 2030

$70-100 bn

Potential investment opportunity

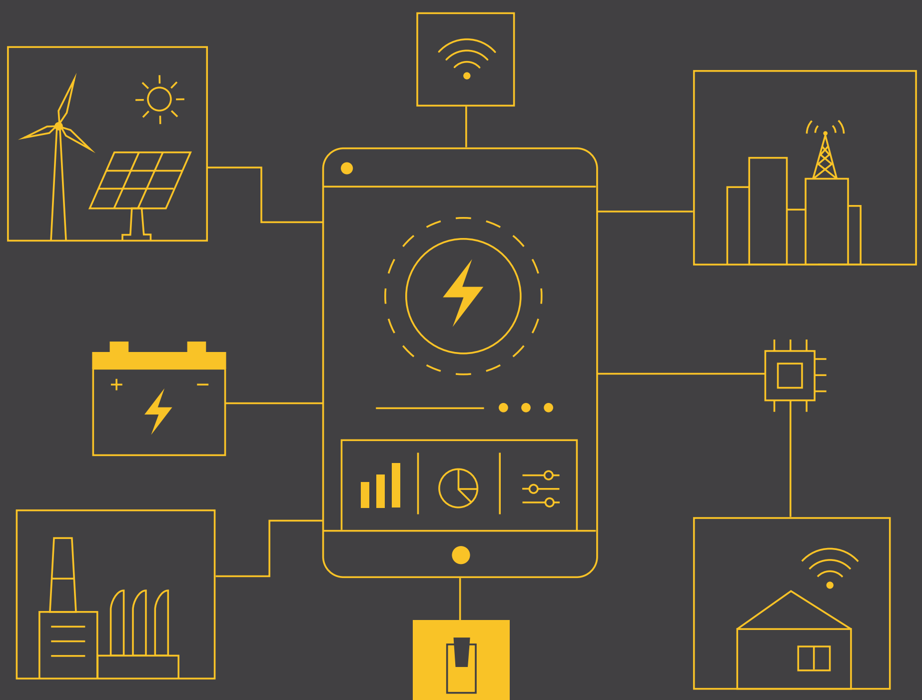
How Are We Positioned?

Techno Electric's heritage in mission-critical power infrastructure provides a distinctive advantage in developing digital infrastructure where uninterrupted power and engineering precision are paramount. The Company has established a 24 MW hyperscale campus in Chennai, while 8 MW and 16 MW campuses are under development in Kolkata and Noida, alongside 102 edge data centres being delivered under a long-term Build-Own-Maintain contract.

Read more on Data Centre Business on Page 36.

03

Switching to Smart Power Supply



As India's electricity network expands, the focus is shifting beyond power delivery towards intelligent grid management. The next generation of power systems will rely on digital technologies that enable real-time monitoring, predictive maintenance and enhanced consumer engagement.

The Revamped Distribution Sector Scheme (RDSS) is accelerating investments in modernising the distribution network, while the nationwide rollout of 250 million smart meters is transforming how utilities measure, analyse and manage electricity consumption. Advanced metering infrastructure, intelligent distribution systems and digital utility platforms are improving operational efficiency, reducing technical losses and creating more resilient electricity networks.

How Are We Positioned?

Techno Electric is supporting this transition through advanced metering infrastructure solutions that combine engineering execution with digital technologies and long-term operations. The Company has installed 1.8 million smart meters across four states under a 120-month DBFOOT concession model, demonstrating its capability to deliver and operate next-generation utility infrastructure.

1.8 mn

Smart meters installed across 4 states as on 31st March 2026

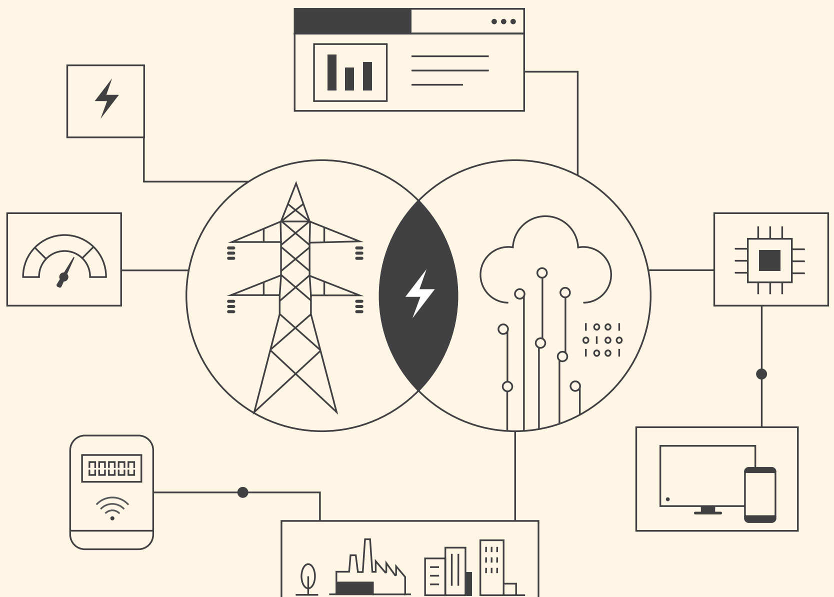
120-month

DBFOOT concession model combining deployment and operations

Read more on Advanced Metering Infrastructure on Page 42.

04

Leveraging the Convergence of Power and Digital



The future of infrastructure will be defined by the increasing integration of energy and digital ecosystems. As renewable energy expands, electricity consumption rises and digital technologies become embedded across industries, infrastructure must become more connected, intelligent and resilient.

India's data centre capacity is projected to expand from 1.5 GW in 2025 to 4.5-8 GW by 2030, while digitalisation of the power sector is expected to propel the Indian power market to $465.95 billion by 2028. These trends are creating opportunities that extend beyond individual infrastructure segments towards integrated infrastructure ecosystems.

How Are We Positioned?

Few companies possess capabilities spanning both power and digital infrastructure. Techno Electric combines expertise in transmission infrastructure, advanced metering and digital infrastructure development, enabling it to participate across the entire infrastructure value chain rather than in isolated segments. This integrated platform reinforces the Company's ability to capture multiple growth opportunities while supporting India's transition towards a smarter, cleaner and digitally connected economy.

Enabling Transformation across the Infrastructure Value Chain

India's Infrastructure Need	Techno Electric's Capability
Renewable Energy Integration	Transmission Networks and EHV Substations
Rising Electricity Demand	Grid Strengthening Infrastructure
Digital Economy Transition	Data Centre Infrastructure
Intelligent Electricity Networks	Advanced Metering Infrastructure

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Check out our website

FY 2025-26 HIGHLIGHTS

Revenue from Operations — ↑ 35.42% YoY

₹32,525 mn

EBITDA — ↑ 36.44% YoY

₹4,475 mn

Net Worth — ↑ 11.61% YoY

₹42,041.85 mn

Profit After Tax — ↑ 26.59% YoY

₹5,419.37 mn

Earnings Per Share — ↑ 23.77% YoY

₹46.60

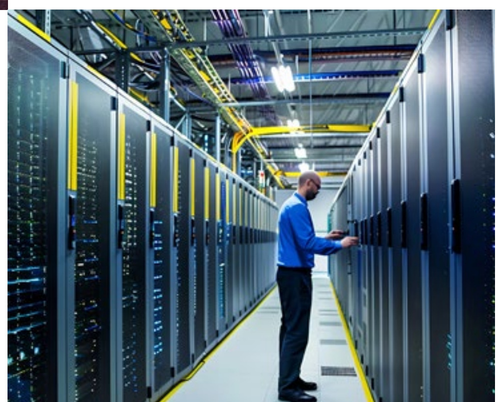
PAT Margin

15.7%

WHO WE ARE

Engineering the Infrastructure of Tomorrow

For over four decades, we have been contributing to India's infrastructure development by delivering engineering excellence across the power sector. Built on technical expertise, disciplined execution and enduring customer relationships, we have delivered complex infrastructure that strengthens the country's power system.



Evolving with India's Needs

India's infrastructure priorities are entering a new phase. The expansion of electricity generation capacity, transmission networks and distribution systems is now advancing towards building a digitally connected economy. As the country's infrastructure priorities have evolved, so has the demand for reliable, resilient and intelligent infrastructure.

We are evolving from a pure-play EPC organisation into an integrated infrastructure platform spanning power transmission, grid digitalisation, digital infrastructure and long-term asset ownership.

This evolution enables us to build on our engineering expertise while capitalising on opportunities arising from India's energy transition and digital transformation.

45+ Years
Engineering India's power infrastructure

Zero Debt
A disciplined balance sheet supporting long-term growth

50% of India's National Grid
Built over half of PGCIL's substations through EPC excellence

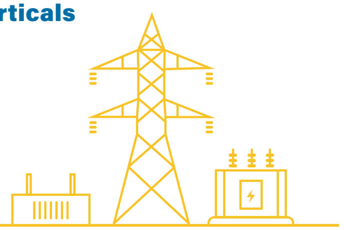
20+ Years of Profitability
Consistent value creation through market cycles

WHAT WE DO

Building across the Infrastructure Value Chain

Our businesses span three complementary infrastructure models: EPC, Asset Deployment and Asset Ownership. Together, they combine our engineering capabilities with opportunities to develop, operate and own critical infrastructure across the power and digital ecosystems.

Business Verticals

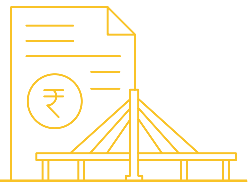


EPC

Execution of complex power infrastructure projects spanning generation, transmission and distribution.

ASSET OWNERSHIP

Creation and ownership of strategic infrastructure assets including hyperscale and edge data centres.



ASSET DEPLOYMENT

Development of long-duration infrastructure projects through concession-based models including TBCB Transmission and Advanced Metering Infrastructure.

EPC

Engineering has been the foundation of our business for over four decades. Through our EPC capabilities, we execute complex power infrastructure across generation, transmission and distribution, strengthening the grid, supporting industrial growth and enabling the integration of renewable energy.

Our Capabilities

Transmission Infrastructure

- Expertise in Extra High Voltage (EHV) substations up to 765 kV
- Transmission lines and grid expansion solutions
- Renewable power evacuation infrastructure

Distribution Systems Management

- Digital distribution solutions
- Distribution Management Systems (DMS)
- Grid modernisation initiatives

Power Generation Infrastructure

- Balance of Plant (Thermal and Hydro)
- Flue Gas Desulphurisation (FGD) systems
- Captive power solutions

Renewable Energy Integration

- Power evacuation solutions
- Grid connectivity infrastructure
- Turnkey electrical solutions

What Strengthens our Execution

- In-house engineering and design team
- Procurement network with Tier-1 OEMs and system integrators
- On-site construction, commissioning and testing teams
- Deep regulatory and utility engagement experience

WHAT WE DO

ASSET OWNERSHIP

Our Asset Ownership business extends our engineering expertise into the ownership and operation of strategic digital infrastructure. We are developing hyperscale and edge data centre assets designed to support India's expanding digital economy, combining resilient infrastructure with long-term operating potential.

Our strategy integrates hyperscale campuses with a nationwide edge network, creating a comprehensive digital infrastructure platform that delivers high availability, low latency and operational resilience while generating long-term value.

Hyperscale Data Centres: Engineering for Digital Economy

The rapid growth of artificial intelligence, cloud computing and digital services is driving demand for reliable and scalable data centre infrastructure. Leveraging our deep expertise in power systems, we are developing data centre assets designed around high availability, resilient power infrastructure and operational efficiency.

Current Development Portfolio

- **Chennai:** 24 MW hyperscale campus operational
- **Kolkata:** 8 MW hyperscale campus under development
- **Noida:** 16 MW hyperscale campus under development

Capabilities

- End-to-end design and engineering
- Electrical and electro-mechanical infrastructure
- High availability power systems
- Cooling and facility infrastructure
- Scalable modular architecture
- Colocation-ready infrastructure
- Cloud and enterprise customer support infrastructure

Strategic Vision

Building towards a 250 MW national hyperscale data centre platform to support India's expanding digital economy.

Edge Data Centre Network: Bringing Digital Infrastructure Closer to Users

Our edge data centre network complements the hyperscale portfolio by bringing distributed computing capacity closer to users. Developed under a long-term Build, Operate and Maintain (BOM) model, the network is designed to support low-latency applications across telecom, enterprise services, content delivery and edge computing.

Capabilities

- Low-latency computing
- Distributed digital infrastructure
- Remote monitoring and operations
- Scalable modular deployment
- Enhanced connectivity integration

Project Highlights

- 102 interconnected Edge Data Centres
- 20-year revenue share model with RailTel
- Nationwide deployment across strategic locations

ASSET DEPLOYMENT

Our Asset Deployment business extends our engineering and project execution capabilities into long-duration infrastructure opportunities. Through competitive bidding and concession-based models, we develop and operate assets across transmission and advanced metering, combining project execution with long-term operational responsibilities.

Transmission Projects under TBCB

Through Tariff-Based Competitive Bidding (TBCB), we develop transmission assets under long-term concession frameworks, supporting India's renewable energy integration and grid expansion requirements.

Capabilities

- Design, build, operate and maintain transmission systems under BOOT framework
- Development of EHV transmission infrastructure
- End-to-end execution including:
  - Route surveys
  - Right-of-way management
  - Civil works
  - Transmission lines
  - Substations
- Regulatory approvals and project execution management
- Asset monetisation through strategic opportunities

Project Highlights

- 5 transmission projects awarded under TBCB
- 3 projects commissioned and monetised
- 2 projects under development
- Projects aligned with India's renewable energy integration requirements

Advanced Metering Infrastructure (AMI)

Advanced Metering Infrastructure is enabling utilities to improve network visibility, operational efficiency and consumer service. We are implementing smart metering programmes under the DBFOOT model, combining large-scale deployment with long-term operations and service delivery.

Capabilities

- Smart meter deployment and integration
- Meter Data Management System (MDMS)
- Head-End System (HES) integration
- Utility billing integration
- Field deployment and consumer support
- Long-term operations and maintenance

Project Highlights

- 5 smart prepaid metering contracts secured across 4 states
- Projects being executed under DBFOOT model
- Total project tenure: 120 months
  - 27 months installation period
  - 93 months operations and maintenance period
- Multiple projects under various stages of implementation

INVESTMENT CASE

The TEECL Investment Proposition

We combine a strong execution franchise with financial capacity and multiple avenues for long-term growth. A robust order book, debt-free balance sheet and sustained profitability provide the foundation, while our expanding presence across power and digital infrastructure broadens the opportunities ahead.

1

Strong Order Book

We have closed the year with a robust order book of ₹95,665 million, further improved by winning contracts of ₹3,860 million secured after 31st March 2026. Our strong order pipeline offers sustained revenue visibility while positioning the Company to capitalise on opportunities arising from India's transmission expansion, renewable energy integration, data centre EPC projects, edge network deployment across 23 states and RDSS-driven grid modernisation.

₹95,665 mn
Order book for FY 2025-26 from EPC

36 months
Revenue visibility

2

A Legacy of Reliability and Execution Excellence

With more than four decades of industry experience, we have established a proven track record of delivering complex projects on time, every time. Our zero-penalty record and consistent repeat business from marquee clients stand as a testament to our reliability and ability to meet and exceed customer expectations.

500+
Projects delivered with zero-penalty track record

70%
Orders from repeat clients in past three years
(The high proportion of repeat business reflects the confidence customers place in our execution capabilities and provides an important foundation for continued growth.)

3

Financial Strength with Strategic Flexibility

We maintained a strong financial position during the year, underpinned by healthy profitability and robust operating margins. A healthy cash balance at the year end provides the financial flexibility to support future growth while preserving balance sheet strength. With a debt-free balance sheet, we remain well positioned to pursue strategic opportunities without compromising our financial health.

₹5,000+ mn
Annual cash surplus

14%
EPC EBITDA margin over the last five years

4

Strategic Diversification across High-growth Verticals

Our business model combines execution-led revenues with opportunities for long-duration infrastructure earnings. This mix enables us to participate across different stages of the infrastructure lifecycle, from project execution and deployment to operations and ownership, creating greater diversity in our earnings architecture.

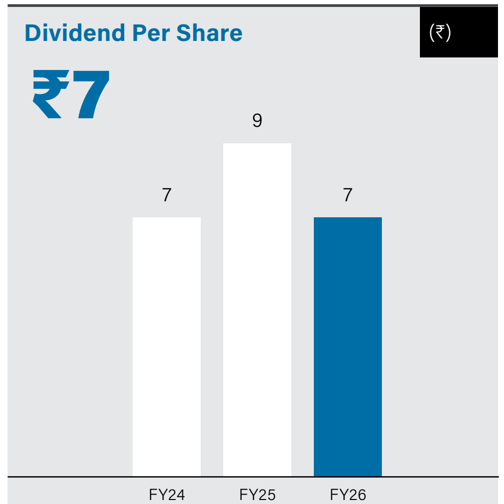
Segment-wise Current Order Book (in ₹ mn)	Market Opportunity and Growth Drivers
Transmission **68,552**	The CEA's Transmission Plan for FY 2026-27 – FY 2035-36 is to make an investment of ~₹7.93 lakh crores to develop 1.37 lakh circuit kilometres of transmission lines and 8.28 lakh MVA of new substation capacity across India.
Smart Metering **15,645**	There is a target of deployment of ~250 million smart meters, creating significant opportunities to modernise power distribution infrastructure and enhance grid efficiency.
Flue Gas Desulphurisation **7,775**	Environmental regulation, growing compliance and market size is also estimated to reach $37.03 billion in 2031.

5

Consistent Value Creation

Disciplined execution and prudent capital allocation have driven consistent shareholder value creation. Our five-year performance reflects resilient growth and sustainable returns across market cycles.

27.69%
Market cap CAGR between FY 2020-21 and FY 2025-26



HOW WE CREATE VALUE

Our Blueprint for Sustainable Value

Our value creation model begins with capabilities we have built over decades — engineering expertise, execution discipline, financial strength and enduring customer relationships. We apply these capabilities across our businesses to execute critical infrastructure, develop and operate long-duration assets and create outcomes for our stakeholders.

Input Resources

Financial Resources

A strong financial foundation enables disciplined investments, supports long-term growth opportunities and provides the flexibility to participate across emerging infrastructure segments.

₹42,041.85 mn
Net Worth

Zero Debt
Disciplined capital structure supporting sustainable growth

Project Execution Capabilities

Our execution strength enables us to deliver complex infrastructure projects with quality, reliability and operational excellence.

Human Resources

We attracted and retained skilled professionals who drive innovation and execution excellence. Comprehensive training programmes enable employees to be future-ready and adopt industry best practices with proficiency.

700+
Total employees

494
Engineers

Partnerships

Strong, collaborative relationships with suppliers, contractors, government bodies and communities enable efficient supply chain management, regulatory compliance and meaningful social impact.

₹62.5 mn
CSR expenditure

Process

Core Business Activities and Enablers

We leverage our resources to execute and operate critical power and digital infrastructure across three core verticals. Our robust business processes are underpinned by strengths that enable consistent, high-quality delivery

EPC

End-to-end engineering, procurement and construction across power generation, transmission and distribution sectors.

Enablers

Specialised expertise in EHV substations up to 765 kV, turnkey captive power plant solutions, proven project management systems and adherence to stringent quality and safety standards.

Asset Deployment

Winning and executing transmission projects under competitive bidding (TBCB scheme) and advanced metering infrastructure contracts.

Enablers

Strong bidding discipline, comprehensive risk management, strategic government partnerships and agile project delivery teams.

Asset Ownership

Developing and operating data centres including hyperscale and edge facilities to meet India's growing digital infrastructure needs.

Enablers

In-depth electro-mechanical expertise, scalable modular design capability and long-term contracts ensuring sustainable operation.

Value Created for Stakeholders

Shareholders

Sustainable value creation through disciplined growth, strong operational performance and strategic expansion into emerging infrastructure opportunities.

₹32,525 mn
Revenue

₹5,419 mn
Profit After Tax

₹4,475 mn
EBITDA

Customers

Reliable, high-quality infrastructure solutions enabling India's energy transition and digital transformation.

500+
Projects completed since inception

Employees

A growth-oriented workplace providing opportunities for capability development, learning and career advancement.

3,225
Total training hours

220
New employees hired during FY 2025-26

Partners and Communities

Contribution towards inclusive development through responsible business practices and CSR initiatives.

AWARDS AND RECOGNITION

Celebrating Achievements

We are deeply honoured by the recognition we have received during the year. Our persistence and project execution capability have earned us numerous prestigious accolades. These honours not only recognise our achievements but also inspire us to constantly push the boundaries of excellence.

- IEI Industry Excellence Award 2025 for excellence in overall performance in the category 'Engineering Organisations in Construction Industry'
- Recognised among the 2025 Burgundy Private Hurun India 500 — India's 500 Most Valuable Companies
- Special Appreciation by the Power Grid Corporation of India Limited in 2024 for commissioning the 765/400 kV Badla-II Pooling Station
- Certificate of Appreciation from Kerala State Electricity Board in 2021 for completion of 400 kV Bay extension works at Madakathara
- Certificate of Appreciation from Jharkhand Bijli Vitran Nigam Ltd. for 100% electrification in Dhanbad district in 2018
- Safety Award from NTPC in 2018 for 'Best HSE Performance at Kudgi Site'
- Award from PGCIL in 2018 as 'Best player in 765 kV AIS Substation Construction in India'
- Certificate of Appreciation from North Bihar Power Distribution Co. Ltd. and Bihar State Power (Holding) Company Limited in 2016
- IEI Industry Excellence Award 2016 from the Institution of Engineers (India) for demonstrating Highest Order of Business Excellence
- Best Performance & Safety Award 2016, 2015, 2014 and 2013 from Power Grid Corporation
- National Award for meritorious performance in the power sector from the Ministry of Power, 2014
- Recognised as 'Best Under a Billion' — Top 200 small and mid-cap companies by Forbes in 2008

KEY CUSTOMER ACCOUNTS

Setting New Benchmarks of Excellence

Over the years, we have earned the trust of numerous private as well as public sector clients. Our reputation for timely execution and commitment to quality has been pivotal in securing large-scale projects. It has enabled us to push boundaries and set new standards of excellence.

Domestic Clients

- Adani Transmission Limited
- Adani Energy Solutions Limited
- Andhra Pradesh State Electricity Board
- Assam State Electricity Board
- Bharat Heavy Electricals Limited
- Bihar State Electricity Board
- CESC Limited
- Damodar Valley Corporation
- Haldia Petrochemicals Limited
- Haryana State Electricity Board
- Himachal Pradesh State Electricity Board
- Hindalco Industries Limited
- Indian Oil Corporation Limited
- Indian Petrochemicals Corporation Limited
- Jammu & Kashmir State Electricity Board
- Jharkhand State Electricity Board
- Karnataka State Electricity Board
- Kerala State Electricity Board
- Madhya Pradesh State Electricity Board
- Maharashtra State Electricity Board
- MCC PTA India Corp. Private Limited
- National Aluminium Company Limited
- NHPC Limited
- Odisha State Electricity Board
- Power Grid Corporation of India Limited
- Rajasthan Rajya Vidyut Nigam Limited
- Rajasthan Rajya Vidyut Prasaran Nigam Limited
- Reliance Infrastructure Limited
- Resonia Limited
- Sterlite Grid 18 Limited
- Sterlite Power Transmission Limited
- Suzlon Power Infrastructure Limited
- Tamil Nadu State Electricity Board
- Tata Chemicals Limited
- Telangana State Electricity Board
- Tripura State Electricity Corporation Limited
- Uttar Pradesh State Electricity Board
- Vedanta Limited
- Vestas Wind Technology India Private Limited
- West Bengal State Electricity Board

International Clients

- Communauté Électrique du Bénin, TOGO
- TBEA Shenyang Transformer Group Company Limited
- Uganda Electricity Transmission Company Limited
- Nepal MCA

MANAGING DIRECTOR'S MESSAGE

Building the Infrastructure for a Transforming India

P. P. Gupta
Managing Director

Our Chennai hyperscale data centre is operational, while additional capacity development in Kolkata and Noida with our nationwide edge data centre network, represents an important step in our strategy to participate in India's expanding digital infrastructure ecosystem."

Dear Shareholders,

India is entering a defining phase of economic transformation. Sustained economic growth, industrial expansion, urbanisation and accelerating digital adoption are reshaping the country's infrastructure priorities. As India advances towards becoming a leading global economy, the need for reliable, resilient and future-ready infrastructure has become more critical than ever.

At the centre of this transformation is the power sector, with electricity serving as the foundation of economic progress. Along with that, the rapid expansion of artificial intelligence, cloud computing and digital services is accelerating demand for data centres, which require continuous, reliable and high-capacity power. This convergence is creating a new infrastructure paradigm where energy and digital ecosystems are becoming increasingly interconnected.

At Techno Electric, we believe this convergence represents one of the most significant infrastructure opportunities of the coming decade. Our four-decade journey has been guided by identifying emerging opportunities, building specialised capabilities and supporting India's evolving infrastructure needs, from strengthening power generation and transmission systems to enabling grid modernisation and the digital economy.

MANAGING DIRECTOR'S MESSAGE

Powering the Energy Transition

India's power sector is at an inflection point as the country accelerates its transition towards achieving 500 GW of non-fossil fuel-based electricity capacity by 2030. This transformation is driving the need for a stronger, more flexible and resilient power network.

The shift towards renewable energy extends beyond expanding generation capacity to strengthening transmission infrastructure that can efficiently evacuate power from generation centres to demand hubs. As investments in renewable integration and grid modernisation gather pace, our expertise in high-voltage substations, transmission networks, renewable energy integration and distribution infrastructure positions us at the forefront of this transformation.

Our execution track record, including the development of more than 350 substations above 400 kV over the past three decades, reflects our ability to deliver complex infrastructure projects while contributing to a more reliable, resilient and sustainable power network.

Towards a Digital Future

India's digitalisation is transforming the way people and businesses operate. The adoption of digital platforms, artificial intelligence and cloud computing is accelerating data generation and computing requirements. As digital adoption expands, the need for resilient digital infrastructure has become critical.

Central to this digital ecosystem are data centres, providing the computing power, storage and connectivity required to support India's growing economy. Their dependence on uninterrupted power and advanced electrical systems is creating a convergence between energy and digital infrastructure.

Backed by decades of power engineering expertise, we are equipped to build digital infrastructure for India's next growth phase.

As part of this strategy, our Chennai hyperscale data centre is operational, while additional capacity development in Kolkata and Noida with our nationwide edge data centre network, represents an important step in our strategy to participate in India's expanding digital infrastructure ecosystem.

Our Integrated Platform

Over the years, Techno Electric has evolved from a pure-play EPC organisation into an integrated infrastructure platform spanning EPC, asset deployment and asset ownership businesses, resulting in a more diversified business portfolio supported by sustained operational growth.

Our EPC business remains the foundation of our capabilities, underpinned by engineering excellence, disciplined execution and long-standing relationships with leading utilities and infrastructure stakeholders. Our asset deployment business supports India's grid expansion and digitalisation through opportunities in transmission and Advanced Metering Infrastructure. Building on these capabilities, we are expanding into smart substations, smart grids and smart city infrastructure.

As an early mover, our recent order for a 132 kV digital substation across four locations in the DVC Grid Command area is one of the most advanced projects of its kind in India. Our asset holding business creates strategic digital infrastructure assets, enabling long-term growth beyond project execution.

Our Execution Excellence

FY 2025-26 was a year of strong performance and strategic execution for us. Building on our engineering expertise and expanding our presence, we strengthened our capabilities, driving higher scale, revenue and profitability.

The year was marked by robust financial performance, with total revenue increasing to ₹32,525 million, reflecting a growth of 35.42% YoY. Our EBITDA stood at ₹4,475 million, registering a growth of 36.44%, with EBITDA margin remaining strong at 13.76%.
Profit after Tax increased by 26.59% to ₹5,419 million, while our order book remained robust at ₹95,665 million, providing strong visibility for future growth.

This performance was underpinned by continuous progress across our business platforms, driven by execution capabilities, specialised talent, organisational knowledge and supply-chain resilience. Our EPC business solidified its position as a trusted infrastructure partner through the execution of transmission, distribution and power infrastructure projects.

Our asset deployment business expanded through transmission projects under the Tariff-Based Competitive Bidding framework and advanced metering infrastructure initiatives, supporting India's renewable energy integration, grid modernisation and distribution efficiency.

During the year, we advanced our digital infrastructure ambitions through the operationalisation of our Chennai Hyperscale Data Centre, commissioning of the Mumbai Edge Data Centre and expansion of our nationwide digital infrastructure platform, reflecting the strength of our integrated business model and strategic investments in emerging infrastructure opportunities.

Building Enduring Value

Our growth journey has been guided by financial discipline, operational excellence and responsible capital allocation. A strong balance sheet, zero debt position and prudent investments provide the flexibility to pursue strategic opportunities while maintaining long-term resilience.

As infrastructure developers, we recognise that sustainable growth must be built on responsible business practices, integrating environmental responsibility, social development and strong governance principles into our operations.

Our focus extends beyond building infrastructure assets to creating meaningful value for customers, employees, communities, partners and shareholders. Backed by technical expertise and execution capabilities, we aspire to build an institution recognised for excellence, innovation and long-term value creation through the right leadership and talent.

Through responsible execution and long-term thinking, we aim to contribute positively to India's development journey while creating enduring sustainable value.

Along the Road Ahead

The next decade will be defined by infrastructure that is larger in scale, smarter in operation and more sustainable in design. As India transitions towards cleaner energy systems and a digitally enabled economy, Techno Electric is well positioned to contribute to this transformation.

Our priorities remain focused on growing our core businesses, expanding our presence in emerging infrastructure segments and creating long-term value through disciplined, knowledge-led growth. We are strategically positioned to capitalise on opportunities in data centres, AI-driven power demand, smart grids and smart cities, leveraging our engineering heritage and execution capabilities to power India's future and create lasting stakeholder value.

I would like to express my sincere appreciation to our shareholders, customers, employees, partners and all stakeholders for their continued trust and support. Your confidence inspires us to deliver excellence and create sustainable value.

Warm regards,

P.P. Gupta

Managing Director

KEY PERFORMANCE INDICATORS

Particulars	As on 31st March 2026		As on 31st March 2025		As on 31st March 2024		As on 31st March 2023		As on 31st March 2022		As on 31st March 2021		As on 31st March 2020	
	₹ in Millions	$ in Millions	₹ in Million	$ in Millions	₹ in Million	$ in Millions	₹ in Million	$ in Millions	₹ in Lakhs	$ in Millions	₹ in Lakhs	$ in Millions	₹ in Lakhs	$ in Millions
		1 $ = 94.6543		1 $ = 85.5814		1 $ = 83.3739		1 $ = 82.2169		1 $ = 75.9262		1 $ = 73.5047		1 $ = 75.3859
Revenue from Operations (EPC Division)	31,869.02	329.72	23,810.35	278.22	1,6681.71	200.08	9,535.98	115.99	9,882.34	13.02	7,891.94	107.37	78,434.94	104.04
Revenue from Operations (Others)	655.75	6.78	207.01	2.42	126.96	1.52	914.82	11.13	856.32	1.13	1,000.35	13.61	9,181.67	12.18
Total Revenue from Operations	32,524.77	336.51	24,017.36	280.64	16,808.67	201.61	10,450.80	127.11	10,738.67	14.14	8,892.29	120.98	87,616.61	
Total Expenditure	28,049.33	290.20	20,737.20	242.31	14,539.67	174.39	8,642.74	105.12	8,514.24	11.21	6,730.80	91.57	65,997.78	
(Excluding Depreciation and Finance Cost)														
Operating Profit (PBIDT & Other Income)	4,475.44	46.3	3,280.16	38.33	2,269.00	27.21	1,808.06	21.99	2,224.43	2.93	2,161.49	29.41	21,618.83	
Other Income	1,982.67	20.51	1,755.624	20.51	1,314.53	15.77	1,421.599	17.29	1,503.94	1.98	835.92	11.37	4,493.03	5.96
Finance Cost	465.48	4.82	101.719	1.19	164.166	1.97	106.576	1.30	55.937	0.07	78.458	1.07	604.98	0.8
Profit Before Depreciation & Tax	5,992.63	62	4,934.07	57.65	3,419.36	41.01	3,123.09	37.99	3,672.43	4.84	2,918.95	39.71	25,506.88	33.83
Depreciation	85.83	0.89	76.888	0.90	74.804	0.90	241.914	2.94	408.97	0.54	411.10	5.99	4,152.35	5.51
Profit Before Tax	5,906.80	61.11	4,857.18	56.76	3,344.56	40.12	2,881.17	35.04	3,263.47	4.30	2,507.85	34.12	21,354.53	28.32
Provision for Taxation	739.10	7.65	1,024.436	11.97	621.50	7.45	697.46	8.48	660.04	0.87	503.34	6.85	3,685.45	4.89
Profit After Tax	5,419.37	56.07	4,281.04	50.02	2,723.06	32.66	2,183.72	26.56	2,603.43	3.43	2,004.51	27.27	17,669.08	23.43
Equity Share Capital	232.599	2.41	232.599	2.72	215.238	2.58	215.238	2.62	220.00	0.29	220.00	2.99	2,200.00	2.92
Net Worth - Standalone	42,041.85	434.97	37,669.60	440.16	21,917.13	262.88	19,579.99	238.15	18,330.39	24.14	16,104.63	219.12	1,47,220.07	195.29
Net Worth - Consolidated	41,568.94	430.08	37,396.46	436.97	21,632.31									
Borrowings (Including Current Maturity)	211.32	-	0	0.00	-	-	-	-	-	-	400.03	5.44	-	-
Borrowings (Net of Cash and Bank Balances)	-	-	0	0.00	-	-	-	-	-	-	-	-	-	-
Net Debt to Equity Ratio	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return on Equity Ratio (%)	13.6%	13.6%	14.37%	14.37%	13.12%	13.12%	11.52%	11.52%	15.12%	15.12%	12.45%	12.45%	12.00%	12.00%
Return on Capital Employed (ROCE) %	14.77%	14.77%	14.71%	14.71%	13.92%	13.92%	12.08%	12.08%	15.45%	15.45%	16.06%	16.06%	14.91%	14.91%
Book Value Per Share (₹/USD)	361.50	3.74	323.90	3.78	203.65	2.48	181.94	2.21	166.64	2.19	146.42	1.99	133.84	1.77
Earnings Per Share (₹/USD)	46.60	0.48	37.65	0.44	25.30	0.31	19.99	0.24	23.67	0.31	18.22	0.25	16.04	0.21
Operating Profit (%)	13.76%	13.76%	13.66%	13.66%	13.50%	13.50%	17.30%	17.30%	20.71%	20.71%	24.31%	24.31%	24.67%	24.67%
Profit Before Tax (%)	18.16%	18.16%	20.22%	20.22%	19.90%	19.90%	27.57%	27.57%	30.39%	30.39%	28.20%	28.20%	24.37%	24.37%
Profit After Tax (%)	15.7%	15.7%	16.61%	16.61%	16.20%	16.20%	20.90%	20.90%	24.24%	24.24%	22.54%	22.54%	20.16%	20.16%

EPC

Engineering the Backbone of India's Power Infrastructure

EPC remains the execution foundation of our business. We design and deliver complex transmission, distribution and generation infrastructure for utilities and industrial customers, drawing on deep engineering capabilities and an established execution ecosystem.

Our capabilities span high-voltage substations up to 765 kV, transmission infrastructure, renewable power evacuation systems, digital substations, Flue Gas Desulphurisation (FGD) systems and critical electrical infrastructure.

As India accelerates its energy transition, the role of transmission infrastructure is becoming increasingly critical. Renewable energy integration, rising electricity demand and grid modernisation are driving significant investments in transmission networks, creating strong growth opportunities for our EPC business.

Highlights of FY 2025-26

In FY 2025-26, we consolidated our position in transmission infrastructure while expanding our capabilities in emerging areas such as digital substations. We remain among the early movers in digital substation solutions, reinforced by recent opportunities in 132 kV digital substations.

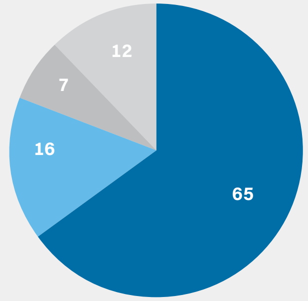
₹95,665 mn

Total order book as on 31st March 2026

65%

Order book contribution from Transmission

Business Mix (%)



Transmission
TBCB Transmission Assets
Smart Metering (DBFOOT/TOTEX)
Others

EPC Order Book

Business Vertical	Amount (in mn)
Transmission	61,851.86
Transmission — TBCB Asset	6,700.36
FGD	7,775.11
Distribution	3,692.39
Smart Meter (DBFOOT/TOTEX)	15,645.43
Total	**95,665.15**

BUSINESS REVIEW

Order Book Breakdown (Client-wise)

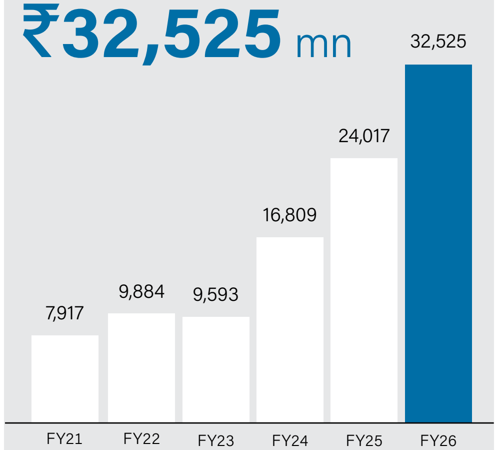
Business Vertical	Amount (in mn)	Weightage
Power Grid Corporation of India Ltd.	26,390.38	27.59%
Adani Energy Solutions Limited	12,743.50	13.32%
Rajasthan Rajya Vidyut Prasaran Nigam Ltd.	7,775.11	8.13%
Smart Meter from J&K DISCOM	6,467.32	6.76%
Nepal MCA	7,440.53	7.78%
RESONIA LIMITED (Formerly Sterlite Grid 32 Limited)	7,108.71	7.43%
Indigrid (Ishanagar and Dhule)	1,706.41	1.78%
Assam Electricity Grid Corporation Limited	2,365.27	2.47%
Smart Meter from Ranchi DISCOM	3,881.82	4.06%
NERES XVI, POWER TRANSMISSION LTD., GOGAMUKH	4,600.00	4.81%
Smart Meter from Tripura DISCOM	2,742.00	2.87%
Smart Meter from Indore DISCOM	2,091.88	2.19%
Sterlite Grid 18 Limited	116.79	0.12%
Smart Meter from J&K DISCOM	462.40	0.48%
DVC Command Area (Digitisation)	3,692.39	3.86%
Others	6,080.64	6.36%
Total	**95,665.15**	**100.00%**

Financial Performance (EPC)

Revenue from Operations

(₹ mn)

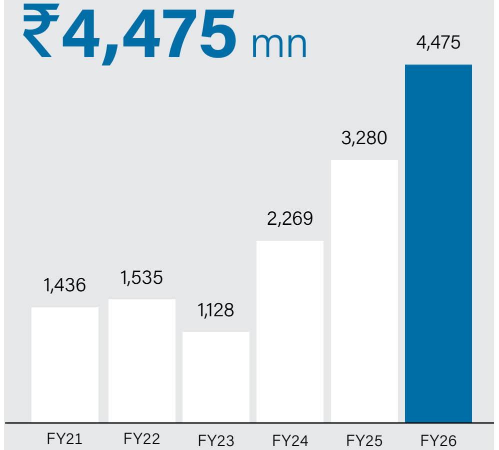
₹32,525 mn



EBITDA

(₹ mn)

₹4,475 mn



Transmission Infrastructure

Industry Landscape

India's transition towards a cleaner energy ecosystem is creating unprecedented demand for transmission infrastructure. The rapid expansion of renewable energy capacity, increasing electricity consumption and the need for efficient power evacuation require significant investments in boosting the national grid.

The National Electricity Plan envisages large-scale investments in transmission infrastructure to support renewable energy integration and ensure reliable electricity delivery across regions.

Market Opportunity

₹7.93 lakh crores

Transmission investment pipeline between FY 2026-27 and FY 2035-36

500 GW

Non-fossil fuel capacity target by 2030

Our Response

With decades of experience in high-voltage infrastructure, we are positioned to participate in India's next phase of transmission expansion.

Our Capabilities Include

- Extra High Voltage substations up to 765 kV
- Transmission networks
- Renewable power evacuation infrastructure
- Digital substations
- Grid modernisation solutions

We are among the early movers in digital substation technology, bolstering our capabilities in next-generation grid infrastructure.

Our Position in Transmission

₹68,000+ mn

Transmission-related order book

4 × 132 kV

Digital substation order opportunity

BUSINESS REVIEW

Flue Gas Desulphurisation (FGD)

Industry Landscape

While India accelerates renewable energy adoption, thermal power remains an important component of the country's energy mix. Environmental regulations and emission reduction requirements are driving demand for advanced emission control technologies.

Flue Gas Desulphurisation systems play a critical role in reducing sulphur dioxide emissions from coal-based power plants and supporting cleaner power generation.

Our Response

We leverage our engineering expertise and execution capabilities to deliver large-scale FGD solutions for thermal power plants, supporting customers in meeting environmental compliance requirements.

Project Progress

Commissioned

₹319 cr

500 MW DVC project order value

Under Execution

₹1,455 cr

Rajasthan Rajya Vidyut Utpadan Nigam Limited order value

Case study

Strengthening Transmission Infrastructure across Northeast India

Delivered in one of Northeast India's most challenging, high-rainfall terrains, this project utilised adaptive engineering and phased execution to strengthen regional transmission infrastructure and ensure reliable power for communities and industries.

Project Snapshot

Client: Resonia Limited

Project: 220/132 kV Substation

Location: Nongalbibra, Meghalaya (extensions in Assam/Meghalaya)

Duration: 20 Months

Sector: Transmission & Distribution

Scope: Establishment of a greenfield 220/132 kV substation with 220 kV and 132 kV bay extensions at Bongaigaon, Ampati and Hatsingimari

Challenge and Objective

Situated 179 km from Guwahati, the remote project faced severe constraints: extreme rainfall, catchment-prone terrain, poor soil conditions, phased land handovers, active utility corridors and risks from existing electrical lines. The objective was to overcome these hurdles to establish a reliable asset capable of supporting the region's growing power demands.

Execution Approach and Highlights

- Conducted geotechnical assessment to determine the optimum foundation solution
- Adopted bored cast-in-situ piling to address poor soil conditions and ensure structural stability
- Executed construction in phases, coordinating remote logistics, progressive land availability and challenging site conditions
- Developed temporary access roads and adaptive work plans to sustain progress during heavy rainfall
- Coordinated civil, structural, and transmission line works through milestone-based execution
- Completed commissioning following transmission line integration, PLCC, FOTE, DPC, and data validation

Impact

The Nongalbibra Substation project demonstrates exceptional resilience in a challenging climate and terrain. By utilising adaptive engineering, phased scheduling, temporary access routes, and continuous teamwork, the crew navigated severe site limitations to energise the substation in November 2024.

Asset Ownership

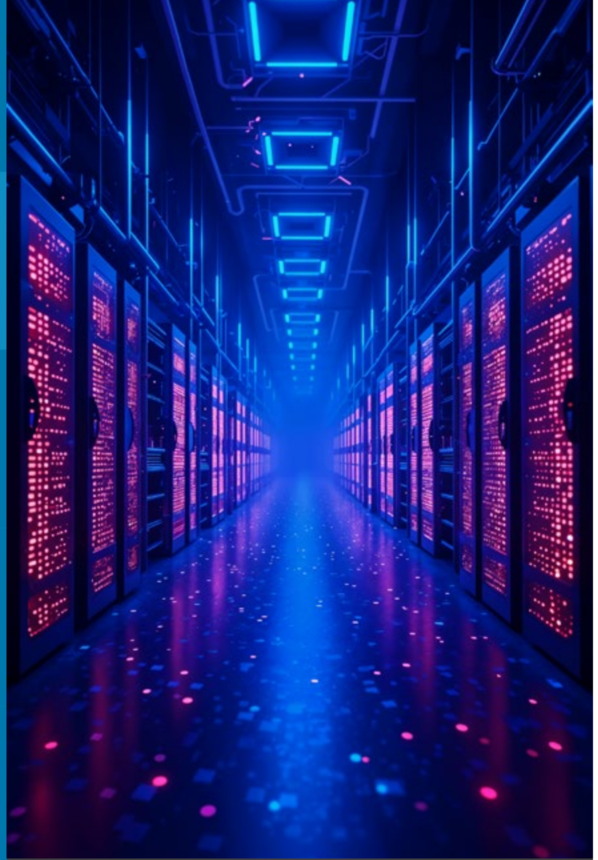
Building Next-Gen Digital Infrastructure

Asset Ownership extends our infrastructure platform into strategic digital assets with long-term operating potential. We are developing hyperscale and edge data centre infrastructure designed to serve India's expanding digital economy, while applying our power engineering and execution capabilities to build resilient, scalable facilities.

The growing adoption of AI-led applications is further reshaping data centre requirements, with demand shifting towards facilities that offer high-performance computing capabilities, reliable power infrastructure, low latency and sustainable operations.

Leveraging our four decades of experience in power infrastructure and engineering excellence, Techno Digital is building an integrated digital infrastructure platform that combines hyperscale data centres with a nationwide edge network. This approach enables large-scale computing capabilities while bringing digital services closer to users through distributed infrastructure.

By combining our expertise in mission-critical power systems with digital infrastructure capabilities, we are creating a platform designed to support India's evolving digital economy.



Building a Digital Infrastructure Platform

Techno Digital's strategy is centred around developing a hybrid digital infrastructure ecosystem comprising:

- **Hyperscale Data Centres**
  Large-scale facilities designed to support cloud platforms, enterprises, artificial intelligence workloads and other high-performance computing requirements.
- **Edge Data Centre Network**
  Distributed facilities located closer to users to enable low-latency computing and support emerging applications across telecom, enterprise services, content delivery and digital platforms.

FY 2025-26 Developments

Expanding Hyperscale Footprint

Chennai Hyperscale Data Centre — South India

24 MW
Capacity

- Phase 1 live since 2025
- Designed to support AI-ready and high-performance computing workloads

Noida Hyperscale Data Centre — North India

16 MW
Capacity

- Phase 1 operational by FY 2026-27
- Planned expansion through phased development

Kolkata Hyperscale Data Centre — East India

8 MW
Capacity

- Development underway
- Planned operationalisation by FY 2028-29

BUSINESS REVIEW

Enhancing Distribution through Edge Network

Complementing our hyperscale campuses, Techno Digital is developing a nationwide edge data centre network to bring computing capabilities closer to end users.

Through our partnership with RailTel, we are building an interconnected network of:

102
Edge data centre locations

23
States across India

This distributed infrastructure model enables faster data processing, improved connectivity and enhanced support for applications requiring low latency.

During FY 2025-26, we achieved key milestones in expanding our edge footprint:

Mumbai Edge Data Centre

- Operational

Gurgaon Edge Data Centre

- Operational
- 100% occupied

Additional Edge Locations Planned across:

- Indore
- Visakhapatnam
- Chandigarh
- Lucknow

Creating an Integrated Hyperscale and Edge Ecosystem

Techno Digital's hybrid infrastructure model combines the scale of hyperscale campuses with the flexibility of distributed edge facilities.

The integration of Chennai, Kolkata and Noida hyperscale campuses with edge locations across India enables:

Centralised Computing Power

Hyperscale facilities provide large-scale processing capabilities for cloud, enterprise and AI-driven workloads.

Distributed Digital Access

Edge data centres enable faster processing closer to users, reducing latency and improving service delivery.

This integrated architecture supports:

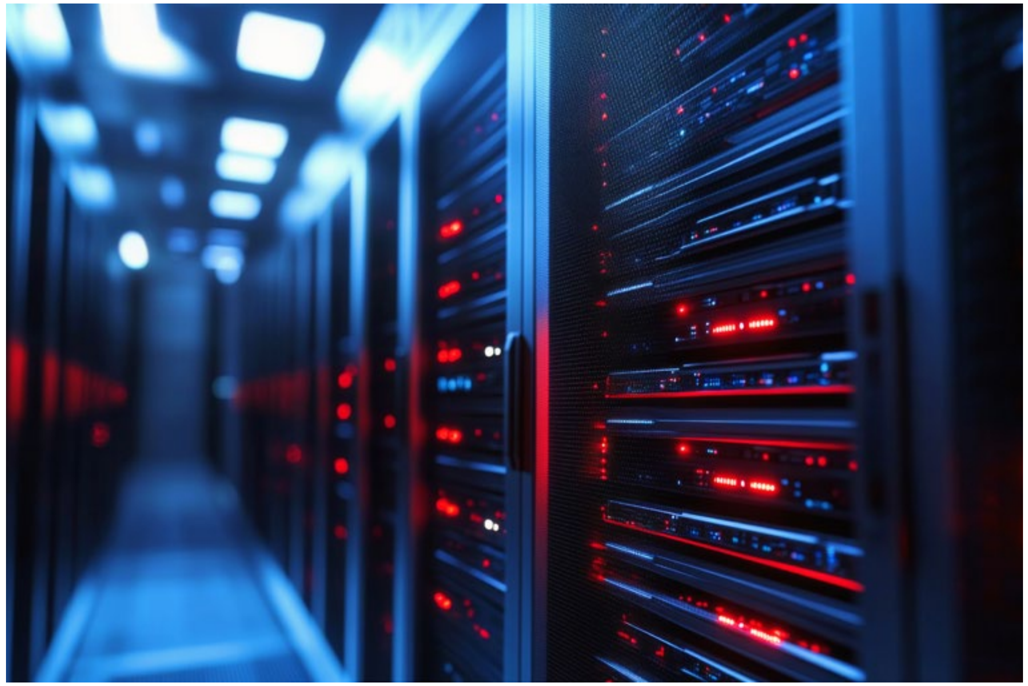
- AI and cloud applications
- Enterprise digitalisation
- Telecom and content delivery networks
- Data-intensive emerging technologies

AI-Ready and Sustainable Digital Infrastructure

The rapid adoption of artificial intelligence is increasing demand for data centres capable of supporting higher computing intensity while maintaining operational efficiency.

Our facilities are designed with a focus on:

- High availability power infrastructure
- Energy-efficient operations
- Advanced cooling systems
- Scalable modular architecture
- Sustainable resource management



Integrated Operations and Managed Services Framework

As our digital infrastructure portfolio expands, we are developing a unified operating framework to ensure consistent performance, reliability and scalability across hyperscale and edge facilities.

Our planned digital operations ecosystem includes:

Centralised Monitoring and Management

- Network Operations Centre (NOC)
- Security Operations Centre (SOC)
- Advanced infrastructure monitoring tools
- Proactive performance optimisation

Unified Service Delivery Platform

- Customer management systems
- Billing integration
- Business portal capabilities
- Standardised operational processes across locations

This integrated approach will enable efficient management of distributed infrastructure while enhancing customer experience and operational resilience.

BUSINESS REVIEW

Case study

Building AI-Ready Digital Infrastructure for India's Next Growth Phase

Challenge

The rapid adoption of artificial intelligence, cloud computing and high-performance digital applications is transforming data centre requirements. Traditional infrastructure models are evolving, with customers demanding facilities that offer higher computing capacity, greater power density, operational resilience and sustainable performance.

Meeting these evolving requirements requires data centres that are not only scalable but also capable of supporting next-generation AI workloads while maintaining energy efficiency and reliability.

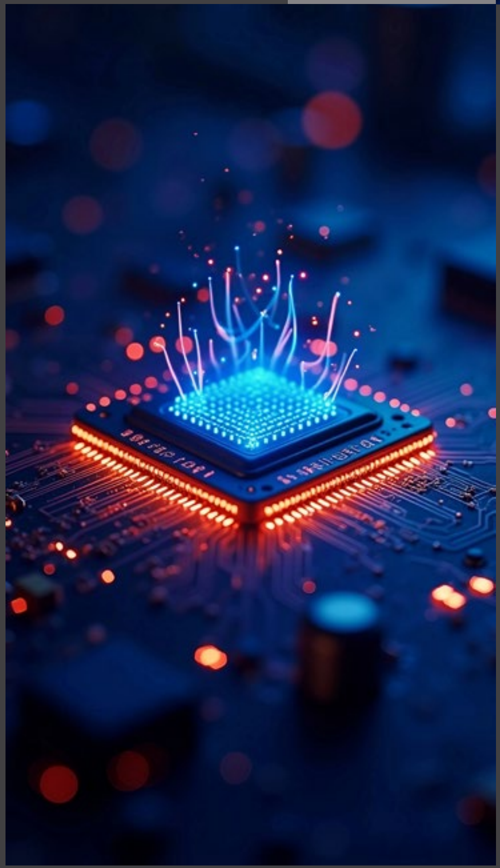
Solution

Techno Digital's Chennai hyperscale data centre has been developed as a future-ready, Build-to-Suit digital infrastructure platform that combines advanced engineering with a flexible and scalable design. Standardised core infrastructure, configurable power and cooling systems and modular architecture enable rapid deployment while supporting evolving customer requirements and next-generation technologies.

The facility has been designed to support diverse customer requirements through:

- AI-ready infrastructure supporting high-performance computing workloads
- Liquid cooling capability designed to support up to 50 MW of AI IT capacity, complemented by high-efficiency chillers and adiabatic cooling systems
- High-resilience power architecture with dual 110 kV utility feeds, redundant electrical infrastructure and segregated power paths for uninterrupted operations
- Enhanced safety and efficiency through outdoor containerised lithium-ion battery systems and Thermal Energy Storage for uninterrupted cooling
- Future-ready scalability, supporting rack densities of 250 kW today, with a roadmap to 600 kW and ultimately 1 MW-class AI racks

The campus represents Techno Digital's transition from conventional data centre development towards building next-generation infrastructure designed for the AI era.



Outcome

The Chennai hyperscale data centre has reinforced Techno Digital's position as an emerging digital infrastructure platform in India.

Key Outcomes Include:

24 MW
Hyperscale data centre capacity

1.35
Design PUE rating, reflecting energy-efficient operations

AI-ready
Infrastructure designed to support next-generation computing workloads

The project demonstrates Techno Digital's ability to combine its engineering heritage in power infrastructure with digital capabilities to develop secure, scalable and sustainable infrastructure for India's growing digital economy.

BUSINESS REVIEW

Asset Deployment

Powering Transition to Intelligent Grids

Asset Deployment extends our infrastructure capabilities into long-duration projects where execution is followed by sustained operations and service delivery. During the year, our focus remained on advancing opportunities across advanced metering and transmission, building a portfolio with visibility beyond individual project cycles.

The nationwide deployment of Advanced Metering Infrastructure (AMI) is supporting utilities in reducing Aggregate Technical & Commercial (AT&C) losses, improving billing efficiency, enhancing demand management and enabling real-time visibility of electricity consumption. Driven by the Revamped Distribution Sector Scheme (RDSS) and other government initiatives, smart metering has become integral to India's transition to smarter and more resilient electricity networks.

Through our Asset Deployment Business, Techno Electric is participating in this transformation through long-term DBFOOT-based smart metering projects, combining infrastructure deployment with operations and maintenance capabilities.

Industry Landscape

India's power distribution sector is witnessing increasing adoption of smart metering solutions as utilities seek to improve operational efficiency and financial sustainability.

The large-scale rollout of smart meters is creating opportunities across the value chain, including meter deployment, communication infrastructure, data management platforms and long-term operations.

Market Opportunity

250 mn
Targeted smart meter rollout under national programmes

RDSS
Key driver of distribution sector modernisation

Our Response

We have developed capabilities across the complete smart metering lifecycle, including procurement, installation, system integration, commissioning and long-term operations.

Our DBFOOT model enables us to participate in long-duration infrastructure opportunities by combining deployment expertise with annuity-based revenue streams.

FY 2025-26 Highlights

Expanding Smart Metering Portfolio

2.52 mn
Total smart meters awarded

₹26,120 mn
Total project value

120 months
Project tenure

27 months
Installation period

93 months
Operations and maintenance period

BUSINESS REVIEW

Project Portfolio

Completed

Jammu & Kashmir — Lot B

Successfully completed smart meter deployment across challenging geographical conditions.

2.5+ lakhs
Consumer meters implemented

₹3,833.9 mn
Project value

100% live
Project operational status

Under Implementation

Madhya Pradesh

MPPKVVCL SMART METERING PROJECT

Kashmir

RECPDCL SMART METERING PROJECT

Jharkhand

JBVNL SMART METERING PROJECT

Tripura

TSECL SMART METERING PROJECT

Case study

Setting Smart Metering Benchmarks in Madhya Pradesh

As part of Revamped Distribution Sector Scheme (RDSS), MPPKVVCL's smart metering project in Indore modernised power distribution, delivering accurate billing, real-time data capture, remote monitoring and enhanced consumer transparency.

Project Snapshot

- **Client:** MPPKVVCL
- **Project:** Power Distribution — Smart Metering **Location:** Indore, Madhya Pradesh
- **Scope:** 5.53 lakhs smart meters across 15 circles

Challenges

- Public resistance due to limited awareness and scepticism related to the transition
- Concerns around billing accuracy, data privacy and myths related to health hazards
- Site accessibility issues, network limitations and power quality challenges
- Need for repeated field visits due to consumer hesitance
- 100% smart meters required pre-installation testing at the DISCOM lab

Objectives Defined by the Client

- Enable real-time data capture and remote monitoring
- Ensure accurate billing and significantly reduce AT&C losses
- Improve operational efficiency and consumer experience through digital infrastructure
- Build a future-ready, data-driven smart grid ecosystem

Our Execution Approach

- Conducted awareness campaigns and door-to-door engagement
- Addressed billing and data privacy myths through transparent query resolution
- Tested every meter at DISCOM labs and in the field for accuracy

Impact

Smart metering reduced AT&C losses and boosted revenue via accurate billing. Automated operations and transparent data enhanced consumer trust, empowering efficient demand planning for a future-ready grid.

96,568
DT meters installed in record time

5,42,645
Smart meters installed as on 31st March 2026

33,071
Total NSC meters

3,85,022
Meters disconnected

212.53 cr
Amount recovered from disconnection

SUSTAINABILITY FOCUS

Integrating Responsibility with Growth

As we expand our presence across India's power and digital infrastructure, responsible growth remains central to our business strategy. Our ESG approach is built around creating long-term value while ensuring that our operations contribute positively to the environment, our people, communities and stakeholders.

With India's infrastructure landscape undergoing rapid transformation, we strengthened our sustainability practices by improving resource efficiency, developing a responsible workplace culture and reinforcing ethical governance standards across the organisation.

Our ESG priorities are aligned with our evolving business model and focus on building resilient infrastructure for the future.

ENVIRONMENTAL STEWARDSHIP

- Adopting clean energy practices and improving energy efficiency across operations
- Reducing greenhouse gas emissions through responsible resource management
- Promoting circular economy practices through waste reduction, recycling and responsible disposal
- Improving water efficiency through monitoring, conservation and reuse initiatives

SOCIAL IMPACT

Communities

- Supporting inclusive development through initiatives in education, healthcare and rural infrastructure
- Creating meaningful impact through targeted CSR interventions

People

- Ensuring robust health and safety practices
- Promoting learning, skill development and employee well-being
- Fostering an inclusive and respectful workplace

GOVERNANCE EXCELLENCE

- Upholding ethical business practices through strong governance frameworks
- Ensuring compliance with applicable laws and regulations
- Raising ESG awareness and responsible conduct across the organisation
- Promoting transparency through robust policies and reporting practices

ENVIRONMENT

We consider environmental sustainability key to building a better future. Our approach focuses on improving resource efficiency, reducing environmental impact and integrating sustainable practices across our operations.

Through continuous monitoring and responsible resource management, we aim to align our operations with evolving environmental expectations while fostering a culture of accountability.

Contributing towards a Greener Tomorrow

Sustainability Initiatives

Our environmental sustainability approach focuses on:

- **Adoption of Clean Energy Practices**
- **Managing Scope 1 and Scope 2 Greenhouse Gas Emissions**
- **Strengthening Waste Management and Circular Economy Practices**
- **Responsible Water Management and Conservation**
- **Enhancing Energy Efficiency across Operations**

Energy Efficiency and Emission Management

Our operations contribute to greenhouse gas emissions primarily through Scope 1 and Scope 2 sources. We implemented measures to improve energy efficiency and optimise our environmental footprint.

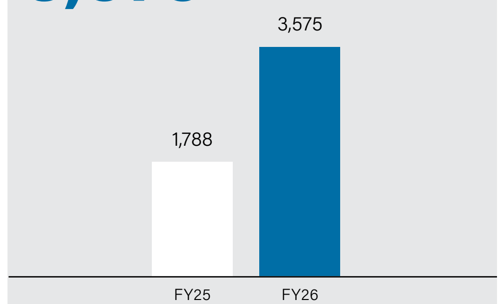
Key Initiatives

- Integration of solar power across selected office and operational locations
- Installation of energy-efficient systems including LED lighting and advanced HVAC solutions
- Pursuing sustainable design practices for our Data Centre infrastructure
- Monitoring energy consumption to identify improvement opportunities
- Encouraging digital collaboration practices to reduce travel-related emissions
- Creating awareness among employees on energy conservation

Scope 1 Emissions

(Metric tonnes of CO_2 equivalent)

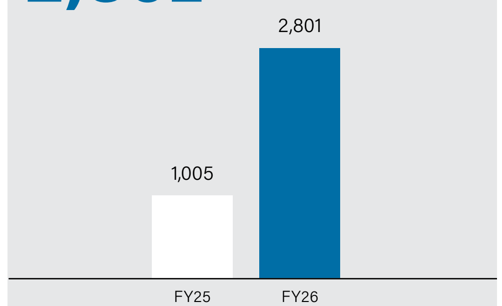
3,575



Scope 2 Emissions

(Metric tonnes of CO_2 equivalent)

2,801



ENVIRONMENT

Circular Economy and Waste Management

In line with our commitment to environmental responsibility, we are strengthening waste management practices across our operations through systematic segregation, reuse, recycling and responsible disposal. By embedding the principles of Reduce, Reuse and Recycle, we aim to minimise waste generation, conserve resources and advance our transition towards a more circular economy.

Key Initiatives

- Reuse and recycling of construction materials such as steel scrap, packaging materials and concrete waste wherever feasible
- Source-level segregation of hazardous, non-hazardous, recyclable and organic waste
- Responsible management of e-waste through authorised recyclers
- Compliance with applicable SPCB/ CPCB waste management requirements
- Promoting reduced use of single-use plastics across offices
- Implementation of the principles of Reduce, Reuse and Recycle through our Waste Management Policy

Water Conservation Efforts

Responsible water management is an integral part of our environmental approach. Through regular monitoring, technology-led interventions, water-efficient systems and wastewater reuse, we seek to optimise water consumption across our operations and minimise our overall water footprint while supporting long-term resource conservation.

Key Initiatives

- Regular monitoring of water consumption across project sites and facilities
- Installation of sensor-controlled and touchless water fixtures at offices
- Reuse of treated wastewater for non-potable applications
- Adoption of water-efficient cooling systems in our Data Centre facilities

Environmental Policies

Our environmental responsibility extends beyond regulatory compliance and forms an integral part of our operational approach. Through our ISO 14001-compliant Waste Management Policy and Green Supply Chain Policy, we promoted responsible resource utilisation, sustainable operations and environmental stewardship.

These policies are periodically reviewed and implemented through appropriate governance mechanisms.

SOCIAL - PEOPLE

As our business evolves across power infrastructure, smart metering and digital infrastructure, the capabilities required of our people are evolving with it. We are strengthening technical expertise, digital capabilities and execution skills while creating opportunities for employees to learn, grow and contribute. Our focus remains on capability development, workplace safety, inclusion and engagement, supported by a culture of collaboration and continuous improvement.

Nurturing Talent, Powering Purpose

Health, Safety and Well-being

Safety is fundamental to how we execute our infrastructure projects. During the year, we strengthened safety management through structured processes, employee training and technology-enabled monitoring, with greater emphasis on timely reporting, risk identification and preparedness.

Key Initiatives

- Technical skill enhancement
- Safety and compliance training
- Communication and leadership development
- Business and behavioural capability building
- Public speaking and presentation skills
- POSH awareness programmes
- First aid and emergency response training
- Team building and collaboration workshops

Digitalising Safety Management

We are developing a digital EHS platform for

- Real-time incident reporting
- Safety performance monitoring
- Digital audit management
- Training record management

SOCIAL - PEOPLE

Learning and Development

Continuous learning remains central to strengthening organisational capabilities and driving operational excellence. During FY 2025-26, we continued to invest in technical, behavioural and compliance-focused learning programmes to equip employees with the skills required to meet evolving business needs.

We focused on enhancing functional expertise, leadership capabilities and workplace safety through structured learning interventions designed to support both individual growth and organisational performance.

Key Initiatives

- Implementation of EHS policies and site-level safety procedures
- Hazard Identification and Risk Assessment (HIRA) across project locations
- Regular safety audits, inspections and emergency preparedness drills
- Training programmes covering electrical safety, working at height, fire prevention and confined spaces
- Daily safety briefings and toolbox talks at project sites

Diversity and Inclusion

We enhanced diversity across our workforce by promoting equal opportunities and creating an inclusive workplace environment.

Key Initiatives

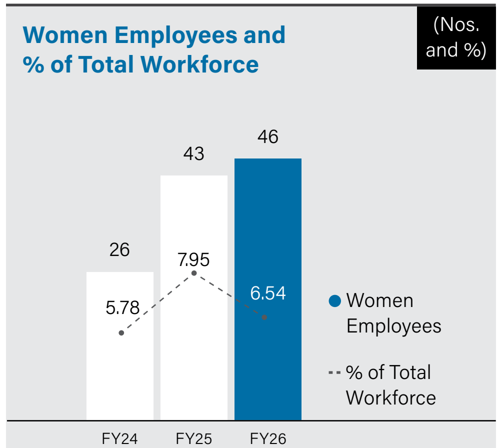
- Encouraging diversity-focused hiring
- Supporting women participation across functions
- Conducting awareness initiatives to promote an inclusive culture

Employee Engagement

We continue to foster an engaging workplace through initiatives focused on employee participation, collaboration and well-being.

Key Initiatives

- Campus recruitment programmes
- Employee engagement activities
- Wellness initiatives
- Women's Day celebrations
- Community volunteering programmes



Human Rights

We remain committed to protecting human rights and ensuring a safe, respectful and inclusive workplace. Our policies, including Human Rights Policy, POSH Policy and Equal Opportunity Policy, provide a framework to promote ethical conduct, prevent discrimination and safeguard employee well-being.

SOCIAL- COMMUNITIES

At Techno Electric, our commitment to nation-building extends beyond delivering critical infrastructure. Through our CSR initiatives, we work alongside communities to improve access to education, healthcare and essential rural infrastructure. Guided by our CSR Policy and overseen by a dedicated CSR Committee, we identify, implement and monitor programmes that address local development priorities while creating sustainable value for society.

₹62.5 mn
CSR expenditure

13,985
Beneficiaries

Creating Impact Where It Matters

Our CSR Approach

Our CSR programmes are designed around three key pillars that address fundamental social needs while supporting inclusive and sustainable community development.

- **Education**
- **Water Stewardship**
- **Rural Development**

These initiatives contribute towards improving quality of life, strengthening community resilience and creating opportunities for long-term socio-economic progress.

Education

Education remains one of the most effective catalysts for social transformation. During FY 2025-26, we improved learning environments and bridged educational gaps by widening school infrastructure, promoting digital literacy and supporting career awareness programmes for students in underserved communities.

Our interventions included the development of smart classrooms, libraries and science laboratories in government schools, enabling students to learn in a more engaging and technology-enabled environment. Digital literacy programmes introduced rural students to computers and essential digital skills, while career guidance sessions helped senior secondary students explore higher education and employment opportunities.

Impact Story

EMPOWERING RURAL STUDENTS WITH BETTER LEARNING SCOPE

Challenge

Many government schools lacked adequate infrastructure and digital learning resources, limiting students' access to modern education and future-ready skills.

Our Intervention

- Upgraded school infrastructure through smart classrooms, libraries and science laboratories
- Introduced digital literacy programmes for rural students
- Organised career guidance sessions in collaboration with partner organisations

Outcome

Students gained access to improved learning facilities, greater exposure to digital technologies and enhanced awareness of future academic and career opportunities.

Community Voice

"Learning has become more interactive with smart classrooms and computers. We now feel more confident about pursuing higher education and exploring new opportunities."

Student, Government School

SOCIAL- COMMUNITIES

Water Stewardship

Access to safe and reliable drinking water is fundamental to improving health, livelihoods and overall quality of life. During the year, we undertook community water infrastructure initiatives to address the challenge of limited access to clean drinking water. Through the development of sustainable water infrastructure and active community participation, we have ensured reliable access to safe drinking water while fostering community ownership and enhancing the quality of life.

Impact Story

TRANSFORMING LIVES THROUGH SUSTAINABLE WATER ACCESS

Challenge

Limited access to clean drinking water required residents of Malegaon village, Bidar district, Karnataka, to travel considerable distances, investing significant time and effort to meet their daily water needs.

Outcome

The initiative has ensured reliable access to safe drinking water, contributing to improved health and hygiene, better educational outcomes, women's empowerment through reduced time spent collecting water and enhanced livelihood opportunities for the community.

Our Intervention

- Conducted borewell drilling and yield assessment
- Installed water storage infrastructure
- Established water distribution and outlet facilities
- Engaged the community to ensure long-term maintenance and ownership of the facility

Community Voice

"Earlier, securing drinking water was a daily struggle for our village. Today, clean water is available close to our homes, saving time, improving our health and livelihoods."

Village Resident, Malegaon

Rural Development

Strong community infrastructure lays the foundation for sustainable development. During FY 2025-26, we invested in projects that improved connectivity, sanitation and community assets across rural India.

Village roads were constructed and upgraded using Water Bound Macadam (WBM) technology, improving year-round accessibility across locations in Kerala, Rajasthan, Madhya Pradesh and Karnataka. We also supported sanitation infrastructure through the construction of toilets and septic tanks while creating community assets such as livestock shelters and sports facilities.

Our rural development initiatives were implemented across Kerala (Kakkad and Muttom), Rajasthan (Dugrawata, Palsana and Lawan), Meghalaya (Nongalbibra), Madhya Pradesh (Saidora), Karnataka (Chimmegaon) and West Bengal (Dumurjola).

Impact Story

BUILDING STRONGER RURAL COMMUNITIES THROUGH BETTER INFRASTRUCTURE

Challenge

Inadequate infrastructure affected mobility, sanitation and access to essential services, limiting opportunities for social and economic development in rural communities.

Outcome

The initiatives improved rural connectivity, enhanced public sanitation and improved community infrastructure, enabling better access to education, healthcare and livelihood opportunities.

Our Intervention

- Constructed and upgraded village roads using WBM technology
- Developed sanitation infrastructure including toilets and septic tanks
- Created community assets such as livestock shelters and sports facilities

Community Voice

"The improved roads and community facilities have made everyday life much easier. Travelling within the village is safer and access to schools and healthcare has improved for everyone."

Village Resident

Sustaining Community Progress

Our CSR initiatives reflect our belief that infrastructure-led development should create value not only for the economy but also for society. By investing in education, healthcare and rural infrastructure, we continue to build stronger, healthier and more resilient communities, reinforcing our commitment to responsible and inclusive growth.

GOVERNANCE

Strong corporate governance remains the cornerstone of Techno Electric's long-term success. As we expand our presence across power infrastructure and digital businesses, we strengthened our governance framework to support responsible decision-making, effective oversight and sustainable value creation while supporting disciplined growth across our evolving business portfolio.

Upholding Integrity through Responsible Leadership

Board Structure and Composition

Our governance framework is anchored in transparency, accountability and ethical conduct. Guided by an experienced and diverse Board, we strengthen stakeholder confidence while supporting strategic decision-making, risk management and long-term sustainable growth.

8
Board members

4
Independent Directors

2
Women Directors

To ensure robust governance and focused oversight, the Board functions through specialised committees that support effective decision-making across key areas of the business.

Board Committee	Responsibility
Audit Committee	Oversees financial reporting, internal controls, statutory and internal audits, regulatory compliance and risk-based financial governance.
Corporate Social Responsibility Committee	Formulates and reviews the Company's CSR strategy, monitors implementation of CSR projects and ensures compliance with statutory CSR requirements.
Risk Management Committee	Reviews enterprise risks, evaluates mitigation strategies and oversees the effectiveness of the Company's Risk Management Framework.
Nomination and Remuneration Committee	Recommends appointments to the Board and senior management, oversees succession planning, evaluates Board performance and administers remuneration policies aligned with long-term value creation.
Stakeholders' Relationship Committee	Oversees investor services, addresses stakeholder grievances and strengthens engagement with shareholders and other stakeholders.

Ethics, Compliance and Transparency

Integrity underpins our governance framework, backed by robust policies, internal controls and compliance mechanisms. Regular reviews, Board oversight and grievance redressal systems also strengthen transparency, accountability and stakeholder trust.

Governance Framework

The Company's governance policies promote ethical practices and regulatory compliance through Board and Committee reviews.

- Code of Conduct for Directors, Senior Management, Employees and Business Partners
- Code for Prevention of Insider Trading
- Stakeholder Engagement Policy
- Anti-Bribery and Anti-Corruption Policy
- Anti-Trust and Fair Competition Policy
- Whistleblower (Vigil Mechanism) Policy
- Employee Grievance Redressal Policy

GOVERNANCE

Board Profile

RMC

Mr. Padam Prakash 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 45 years of experience in the domain.

STC SRC RMC ESG

Mr. Ankit Saraiya

Whole-Time 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 12 years in the related field.

ADC CSR

Ms. Dipali Khanna

Independent Woman Director

Ms. Dipali Khanna has completed the Leadership Program from Harvard Business School and also obtained Masters Degree in Science (National Security) from National Defence College and Masters Degree in History from Delhi University. She has also obtained the Certificate Course from Cost & Management Accountancy (ICWA), Delhi. She has forty years of varied work experience in renowned Government organisations, with an emphasis on assisting Ministries in sourcing capital from the Government and developing policies and regulations to enable enhanced participation of the private sector in government initiatives. Ms. Khanna is an independent Board Member in some reputed companies. She was also a member of Kelkar Committee, Ministry of Defence for Public-Private Partnership in Defence production process.

Mr. James Raymond Trout

Non-Executive Director (Professional)

He holds a bachelor's degree in Chemical & Materials Engineering from California State Polytechnic University, Pomona, and a Master of Business Administration from The Wharton School of the University of Pennsylvania. He has combined an innate understanding of Data Centre investments, real estate, technology and team building to create uniquely profitable enterprises. In the data centre industry, he was a leader in developing the practices of modularisation, campus scale and integration of power assets, and ultra-efficient application of green power technologies and controls. James founded and serves as the CEO of CleanArc Data Centers, bridging clean energy with the commissioning of best-in-class hyperscale data centres throughout North America. He has also founded and served as Founder, CEO, and CTO of Vantage Data Centers, a Silver Lake Partners company from its inception.

CSR NRC ADC STC RMC

Mr. Samarendra Nath 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.

ESG PSC SRC STC CSR NRC

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 10 years.

SRC ADC NRC

Mr. Anjan Dasgupta

Independent Director

Mr. Dasgupta holds a Bachelor of Science in Mechanical Engineering from the National Institute of Technology, Rourkela, Odisha. He has more than 47 years of experience at different levels and areas in Bharat Heavy Electricals Ltd. (BHEL) in National and International operations and retired as Executive Director (Corporate Systems and Information Technology). He is an Independent Director of WPIL Ltd.

Mr. Shailesh Kumar Mishra

Independent Director

Mr. S. K. Mishra holds a bachelor's degree in Electrical Engineering from NIT, Bhopal. He has more than 40 years of experience at different levels and areas in Power Sector. He started his career with NTPC and has been associated with POWERGRID for a long time and became CEO of POWERGRID Himachal Transmission Ltd. He was also the Director (Power Systems) of Solar Energy Corporation of India.

ADC Audit Committee
RMC Risk Management Committee
SRC Stakeholders' Relationship Committee
STC Share Transfer and Transmission Committee
CSR Corporate Social Responsibility Committee
NRC Nomination and Remuneration Committee
ESG ESG Committee
PSC POSH Committee
Chairman
Member

Management Discussion and Analysis

India stands at the convergence of two 'once-in-a-generation' infrastructure transformations. One is rebuilding the nation's power grid to integrate 500 GW of non-fossil fuel capacity by 2030. The other is building the digital infrastructure that will power AI, cloud computing, and the next generation of enterprise and public services. The opportunity is large enough to sustain multiple business models. The companies that will create the most enduring value, however, will be those capable of participating across the infrastructure value chain, not just within a single layer of it.

Techno Electric & Engineering Company Limited is building for precisely this moment.

Today, our capabilities span the infrastructure value chain. We have executed approximately 350 high-voltage substations of 400 kV and above, strengthening a significant share of India's transmission network. We have developed, owned and monetised transmission assets under the TBCB model. We are executing large-scale Flue Gas Desulphurisation systems that support cleaner thermal power generation. We are deploying and operating smart metering infrastructure across five states under long-term DBFOOT concessions. And through Techno Digital, our digital infrastructure arm, we are developing AI-ready hyperscale data centres in Chennai, Kolkata and Noida while building a nationwide edge network across 102 locations.

No single description captures all of what we do. What connects these businesses is a shared philosophy: that critical infrastructure should be built for the long term with engineering excellence, disciplined capital allocation, operational reliability, and an unwavering commitment to customers and shareholders alike.

That philosophy has underpinned more than two decades of consistent profitability and continues to guide our expansion into India's fastest-growing infrastructure sectors. As India's infrastructure landscape evolves, we remain committed to building with purpose, executing with discipline, and creating enduring value.

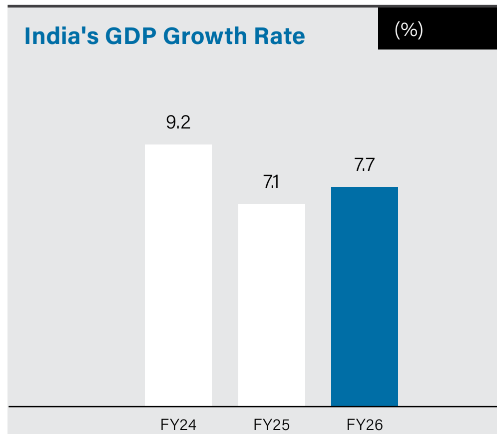
Economic Review

The global economy demonstrated unexpected resilience in 2025, holding its footing through a demanding combination of geopolitical friction, escalating trade disputes, supply chain disruption and energy market volatility. India not only held its position, but also it accelerated.

GDP growth rose to 7.7% in FY 2025-26 from 7.1% the year before, reaffirming India's standing as the world's fastest-growing major economy. The expansion was broad-based: robust private consumption, easing inflation and disciplined public expenditure all contributed. The Consumer Price Index fell sharply to 3.4%, giving the Reserve Bank of India the space to lower the repo rate from 6.5% to 5.25%, the most accommodative monetary stance in several years. Private Final Consumption Expenditure grew by 7.7% year-on-year in response.

7.7%

India's GDP growth in FY 2025-26



Source: MoSPI

On the fiscal side, the Union Budget 2026-27 maintained the government's capital expenditure commitment at ₹12.22 lakh crores, a 9% increase over the prior year signalling that public investment-led growth remains the policy anchor. Programmes such as PM GatiShakti, Bharatmala and PMAY continued to create downstream demand for power and infrastructure, while the Production Linked Incentive scheme catalysed ₹2.16 lakh crores in cumulative investment by December 2025, generating incremental production of over ₹20.41 lakh crores and creating 14.39 lakhs of direct and indirect jobs.

₹12.22 lakh crores
Public capital expenditure for FY 2026-27

India's $328 billion digital economy (the fifth largest in the world) contributed nearly 7% to GDP, generating over $200 billion in technology exports. The IndiaAI Mission, backed by ₹10,371.92 crores over five years, is designed to ensure that this momentum deepens into genuine indigenous AI capability. The Union Budget 2026-27 also announced ₹1,000 crores for the India Semiconductor Mission 2.0, reinforcing the country's ambition to participate in global electronics value chains rather than merely consume their output.

7%
Contribution of technology sector to GDP

$200 bn
Technology sector: Export value

The convergence of energy and digital infrastructure requirements is not a future trend; it is already reshaping investment decisions across both sectors. Data centres need power; the power grid needs the intelligence that digital systems provide. Companies positioned at this intersection are the beneficiaries of both investment cycles simultaneously.

Outlook

India's medium-term growth trajectory is well-anchored. The Reserve Bank of India projects 6.6% GDP expansion in FY 2026-27, sustained by domestic demand, infrastructure investment and the accelerating digital transition. The structural drivers like the energy transition, urbanisation, AI adoption and grid modernisation are intensifying. The policy environment from RDSS and transmission sector reforms to incentives for eligible foreign cloud service providers using India-based data centre infrastructure is designed to accelerate private investment.

Risks exist and are monitored. Geopolitical tensions, commodity price volatility and global supply chain disruptions remain credible threats to input costs and investment confidence. We maintain the financial flexibility to navigate them without compromising our strategic commitments.

Industry Review

Power Sector

India's power sector has entered a structural inflection point. The forces reshaping it record renewable deployment, rising industrial and digital demand, a decade of reform that has returned distribution utilities to profitability are not cyclical. They represent a permanent re-orientation of the sector, and the capital required to support it is measured in tens of lakh crores.

The Draft National Electricity Policy 2026 sets the ambition plainly: per capita electricity consumption of 2,000 kWh by 2030 and 4,000 kWh by 2047. India currently sits at 1,460 kWh. Bridging that gap is not a planning challenge — it is the investment opportunity.

4,000 kWh
Target per capita electricity consumption by 2047

Generation

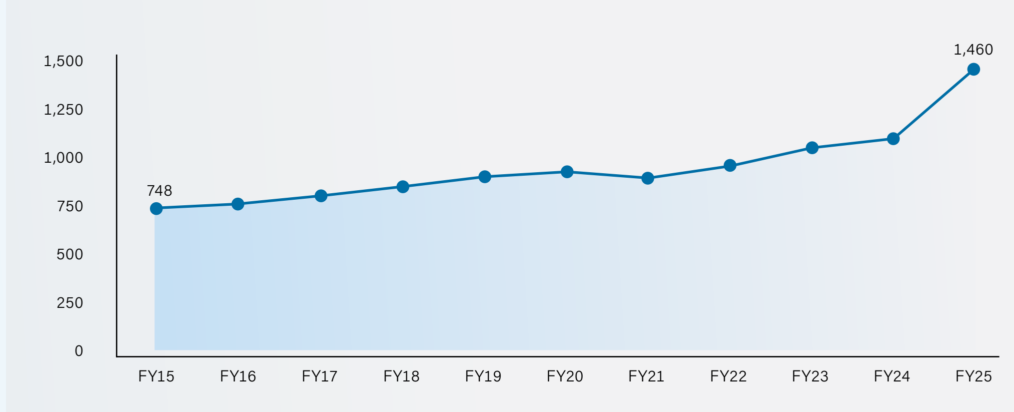
India added 52,537 MW of generation capacity during FY 2025-26 (up to 31st January 2026), surpassing the previous year's addition of 34,054 MW. Solar accounted for 34,955 MW and wind for 4,613 MW of this addition. Separately, full-year non-fossil capacity additions were reported at 55.29 GW, reflecting the pace of India's energy transition.

After the close of FY 2025-26, India's total installed generation capacity reached 543.11 GW as of July 2026, with non-fossil sources accounting for approximately 52% of the total.

Every solar park commissioned creates demand for more transmission infrastructure. Generation without evacuation is stranded capacity and that structural reality is why the transmission segment is the fastest-growing component of India's power investment.

543.11 GW
Total installed capacity (July 2026)

India Per Capita Electricity Consumption



Source: MoSPI

Transmission

Since 2014, over 2.09 lakh circuit kilometres of transmission lines have been added, a 71.6% network expansion while transformation capacity has grown by 876 GVA to reach 1,407 GVA in total. India's synchronous grid is now the world's largest at over 5 lakh ckm. PGCIL raised its FY 2025-26 capital expenditure target to ₹35,000 crores to accelerate the 765 kV and HVDC corridors connecting Khavda and Bhadla with major demand centres.

The National Electricity Plan targets 6.48 lakh ckm and 2,345 GVA by FY 2031-32. An additional 61,411 ckm of ISTS capacity is required by FY 2029-30 to facilitate 500 GW of non-fossil integration. The CEA's transmission investment plan between FY 2026-27 and FY 2035-36 totals ₹7.93 lakh crores. This is not incremental spend, it is a decade of structural buildout.

₹7.93 lakh crores

Transmission investment pipeline between FY 2026-27 and FY 2035-36

Distribution

India's distribution sector has been quietly transformed. From a combined DISCOM loss of ₹67,962 crores in FY 2013-14, the sector reported a collective PAT of ₹2,701 crores in FY 2024-25. AT&C losses declined from 21.91% in FY 2020-21 to 16.16% in FY 2024-25. Outstanding dues to generators fell from ₹1.4 lakh crores in June 2022 to ₹4,109 crores by February 2026 — a direct consequence of the Late Payment Surcharge Rules.

The RDSS, with ₹2.8 lakh crores of approved projects, is digitising the consumer interface through smart metering. Over 5.62 crore smart meters have been installed as of January 2026, against a national target of 250 million. These reforms are creating a distribution sector that can attract capital which means the market for AMI, distribution automation and grid digitalisation is only in its early innings.

250 mn

Smart meters targeted for national rollout under RDSS

Environmental Compliance - FGD

While India accelerates renewable adoption, thermal power remains a critical component of the baseload mix and will remain so through the transition decade. Environmental regulations are compelling thermal power operators to retrofit Flue Gas Desulphurisation systems to meet SO_2 emission standards. In India, the compulsory retrofit requirement across the coal fleet represents a sustained and regulation-backed pipeline of engineering work.

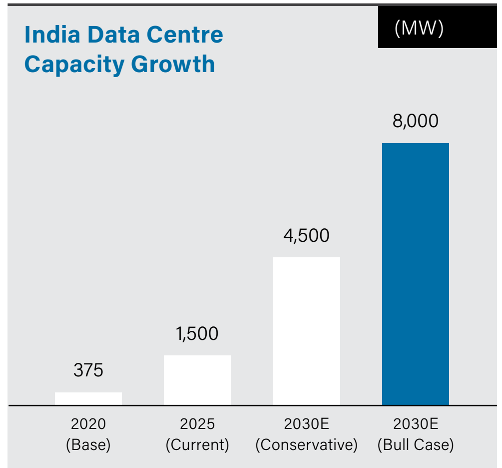
Data Centres

India generates approximately one-fifth of the world's data but hosts just 1.2% of global data centre capacity. This structural gap is being narrowed by sovereign-data requirements in regulated sectors, enterprise cloud adoption, AI compute demand and the continued expansion of India's digital economy. Data centre capacity has grown from 375 MW in 2020 to ~1.5 GW in 2025, and is projected to reach 4.5-8 GW by 2030, requiring over ₹1.5 lakh crores in investment. The Union Budget 2026-27 announced a tax incentive through 2047 for eligible foreign cloud-service providers operating through qualifying India-based data centre infrastructure, further strengthening India's attractiveness as a digital infrastructure destination.

The AI workload layer is reshaping the economics of the entire sector. AI-led workloads are projected to drive data centre power consumption to 40-45 TWh by 2030, up from 10-15 TWh in 2024. For a data centre developer with deep power infrastructure expertise, AI is not a challenge — it is a differentiator.

4.5-8 GW

India's projected data centre capacity by 2030



Source: MeitY; Jefferies Sectoral Report

Unfolding Opportunities and Growth Drivers

The structural forces shaping India's power and digital infrastructure are mutually reinforcing. Each one creates demand for the others, and each one is well within TEECL's operational perimeter.

AI-led Power Demand

Hyperscale and high-performance computing facilities are among the most power-intensive assets ever built. The government's ambition to attract over $200 billion in data centre investment into India is inseparable from the need for reliable grid infrastructure. AI workloads are transforming grid planning from a demand that can be managed to one that must be served at guaranteed reliability. That changes the engineering specification for everything from substations to transmission corridors.

Industrial Expansion

Industrial GVA grew 7% year-on-year in real terms in the first half of FY 2025-26, with medium and high-technology activities accounting for 46.3% of manufacturing value added. Electrical equipment production rose 21.2% in April and May 2026 alone. Sustained industrial expansion is a structural driver of both power consumption and the EPC order pipeline, two segments where we are directly positioned.

Renewable Energy Integration

Non-fossil fuel installed capacity reached 283.46 GW as of 31st March 2026. Renewable power generation grew 21.1% year-on-year. Every additional megawatt of renewable capacity requires corresponding investment in transmission infrastructure, grid balancing and power evacuation creating a compounding demand for the engineering capabilities we have spent four decades building.

Urbanisation

By 2036, approximately 600 million people (40% of India's population) will live in urban areas, which will account for nearly 70% of GDP. Urban electricity demand, already growing faster than the national average, will accelerate further as the urban energy mix shifts towards electrified transport, commercial cooling, smart buildings and digital services.

Distribution Digitalisation

The RDSS's smart metering mandate, the deployment of Distribution Management Systems and the shift to data-driven utility management are creating sustained, policy-backed demand for advanced metering infrastructure over a multi-year horizon. Our DBFOOT model positions us not just as an installer but as a long-term operator, and the 93-month operations phase of each project is where the annuity value is built.

Company Overview

For over four decades, Techno Electric & Engineering Company Limited has been guided by a simple principle: that large, complex infrastructure can be delivered with engineering excellence, financial discipline, and consistent value creation for stakeholders. That philosophy is reflected in more than 20 consecutive years of profitability, a zero-debt balance sheet, strong cash reserves, and a disciplined capital allocation approach. It provides the foundation for our expansion into some of India's fastest-growing infrastructure segments. While our legacy was built on strengthening India's power infrastructure, our future lies at the convergence of energy and digital infrastructure where resilient power systems, intelligent networks, and AI-ready digital assets are becoming increasingly interconnected.

We have contributed to nearly 50% of India's national grid, participated in over half of India's power generation projects, and maintained a zero-penalty track record across more than 500 projects. More than 70% of our order inflows during the past three years have come from repeat clients, reflecting the trust we have earned through consistent execution and long-standing customer relationships. These metrics demonstrate not only the scale of our operations, but also the resilience and durability of our execution franchise.

Our business is organised across three strategic verticals — EPC Services, Asset Deployment, and Asset Ownership. Each addresses a distinct segment of the infrastructure value chain and operates across a different risk-return profile. Together, they create a balanced portfolio that combines execution-led cash flows with long-term infrastructure ownership, supporting both earnings resilience and sustainable value creation.

EPC

EPC is the foundation of everything we have built. It is the business that taught us how to design, procure and commission complex electrical infrastructure under pressure and it remains the engine of our current revenue and order book.

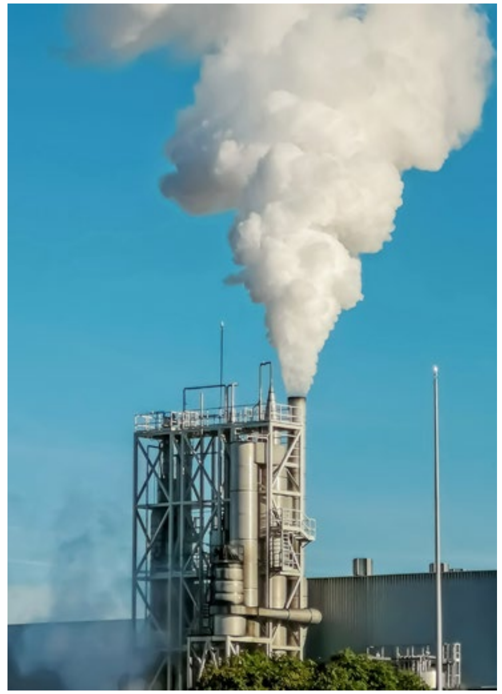
Transmission Infrastructure

Transmission EPC accounts for 65% of our current order book, reflecting the strength of India's grid expansion programme and our position within it. Our capabilities span EHV substations up to 765 kV, transmission lines at 400 kV and 765 kV, renewable power evacuation infrastructure, HVDC systems and, increasingly, digital substations. Over the past three decades, we have executed approximately 350 high-voltage substations of 400 kV and above, including a substantial share of PGCIL's network. That concentration of experience involving every voltage class, technology generation and client type that the Indian grid has seen is not easily replicated.

FY 2025-26 saw us secure our first digital substation order: four 132 kV substations. This positions us as an early mover in next-generation grid infrastructure at a moment when utility demand for digital substations is accelerating. We hold L1 status on more than ₹8,100 million of opportunities. The TBCB bidding pipeline remains active across multiple states.

65%
Transmission's share of current order book

₹8,100+ mn
L1 positions providing strong order conversion visibility



Flue Gas Desulphurisation (FGD)

India's thermal power fleet which remains critical to grid reliability through the transition decade faces a mandatory SO_2 emission compliance requirement. Flue Gas Desulphurisation systems are the primary solution, and the order pipeline for FGD retrofits across the coal fleet is large, regulation-backed and multi-year.

FGD represents 8.13% of our current order book, with the ₹1,455 crores RRVUNL project under active execution and a 500 MW DVC project recently commissioned. We are actively bidding opportunities exceeding ₹1,000 crores. The global FGD market is projected to reach $37.03 billion by 2031, and India's compliance-driven retrofit cycle will continue well into the next decade.

8.13%
FGD systems as a share of current order book

Power Generation Infrastructure

We deliver end-to-end EPC solutions for captive power plants and offsite infrastructure serving power-intensive industries, covering design, engineering, procurement, construction and commissioning across the full lifecycle. Our Balance of Plant capabilities for thermal and hydro facilities complement our FGD expertise, positioning us to serve the full range of generation asset owners as they navigate both compliance and efficiency requirements.

Data Centres

Our data centre business is the most consequential strategic decision we have made in a generation. Building on four decades of expertise in mission-critical power infrastructure, we are developing a national digital infrastructure platform under the Techno Digital brand — combining hyperscale campuses with a nationwide edge network that extends our footprint to where India's digital economy is growing.

The differentiation we bring to data centre development is not primarily financial — it is engineering. The binding constraint in data centre execution is power: power reliability, power density, cooling efficiency and grid connectivity.

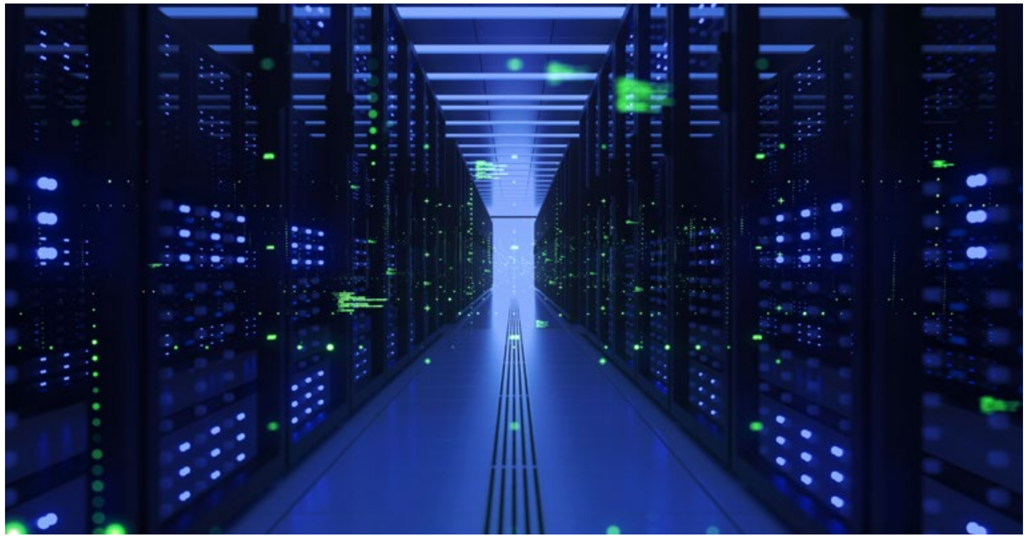
These are precisely the capabilities we have spent four decades developing. For a colocation operator whose commercial proposition depends on 99.999% uptime, our power infrastructure heritage is not incidental — it is the product.

Hyperscale Campuses

Our hyperscale development portfolio comprises three campuses:

- **Chennai (24 MW) -** Commissioned and live. Receiving strong demand signals from global and domestic cloud operators. Phase II capex planning is underway.
- **Kolkata (8 MW) -** Under development; targeted for commissioning in FY 2026-27.
- **Noida (16 MW) -** Phase 2 (5 MW) Under development; Phase 1 (500 kW) expected commissioning by Q2 FY27.

The Chennai facility is Rated-3 compliant and targets a design PUE of 1.35 through the integration of direct liquid cooling, Battery Energy Storage Systems, adiabatic cooling towers and a renewable energy sourcing strategy. The campus targets IGBC Gold rating. These are not aspirational specifications; they are the design standard we have built to.



Edge Data Centre Network

Complementing our hyperscale hubs is a nationwide edge data centre network being developed under a long-term 'Build, Operate and Maintain' contract with RailTel Corporation of India — 102 interconnected edge locations across 23 states. The network reduces latency for enterprise, telecom and public sector users, and brings digital infrastructure to Tier 2 and Tier 3 cities where hyperscale facilities do not yet exist.

Gurgaon and Mumbai EDCs are live — Gurgaon at full occupancy. Upcoming activations include Indore, Visakhapatnam, Lucknow and Chandigarh. The edge network is not a standalone business; it is a national digital presence that complements the hyperscale campuses and creates a comprehensive infrastructure platform for customers who need both scale and distribution.

250 MW

Data centre capacity targeted by FY 2029-30 across hyperscale and edge

Asset Deployment

Our Asset Deployment business combines engineering execution with long-duration infrastructure ownership, generating annuity-style revenue streams alongside the current project income of EPC. It operates through two distinct models: TBCB transmission assets and Advanced Metering Infrastructure.

TBCB Transmission Assets

Through Tariff-Based Competitive Bidding (TBCB), we develop transmission infrastructure under long-term BOOT frameworks. The model combines project development and execution with the potential for long-term tariff-linked revenues and capital recycling through strategic monetisation. We have won four TBCB projects, of which three have been completed and monetised and one is under development.

The TBCB model is capital-intensive, but it is also inherently de-risked: revenue is regulated, the off-taker is typically PGCIL or a state utility, and the asset can be monetised at a premium once operational. Our track record of winning, building and exiting at value gives us both a credibility advantage in future bidding and a template for capital recycling that preserves balance sheet flexibility.

The TBCB order book stands at ₹6,700 million and the transmission-related order book in aggregate exceeds ₹68,000 million. We are targeting ₹4,000 million in new TBCB inflows in FY 2026-27 and are evaluating platform-level collaboration opportunities to scale this business further.

4 Won | **3** Completed
1 Under Development

TBCB transmission project track record

Advanced Metering Infrastructure (AMI)

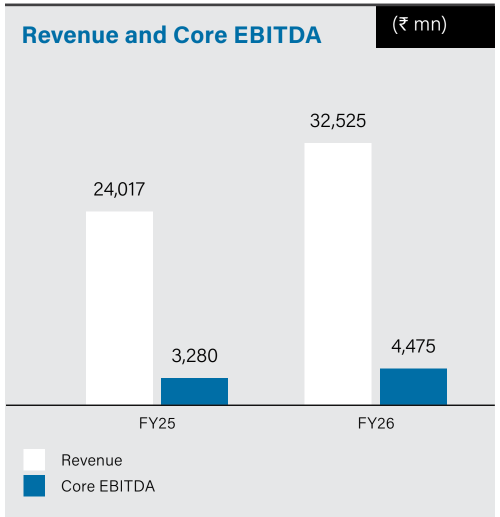
We implement AMI and smart metering solutions across multiple states, offering end-to-end project execution that spans design, supply, installation and commissioning through to operations and maintenance. It manages projects under both DBFOOT and TOTEX models, ensuring timely deployment, accurate data collection and seamless integration with distribution management systems. We pursue RDSS tenders across remaining states as part of ongoing grid modernisation efforts.

16.35%

of order book comprises Smart Meter projects (DBFOOT/TOTEX)

Financial Performance

FY 2025-26 delivered record performance across every material financial metric. The results reflect a business where scale, margin discipline and a diversifying revenue mix are all moving in the right direction simultaneously.



Revenue

Revenue from Operations reached ₹32,525 million — a 35.42% increase over ₹24,017 million in FY 2024-25. This growth reflects accelerating execution across a larger and better-quality order book, with transmission EPC driving the majority of the increase. Data centre and smart metering revenues are beginning to contribute, and their weight in the mix will increase materially as the AMI operating phase matures and Chennai occupancy builds.

₹32,525 mn
Revenue
+35.42% YoY

EBITDA

Core EBITDA expanded to ₹4,475 million, up 36.44% from ₹3,280 million in FY 2024-25. The margin reflects the current EPC-weighted mix. As the portfolio matures, with AMI operations and data centre stabilised occupancy both contributing higher-margin, recurring revenue, we expect the overall margin profile to improve.

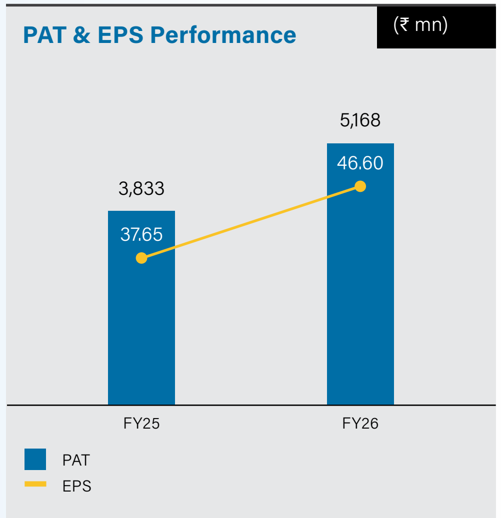
₹4,475 mn
Core EBITDA
+36.44% YoY

Profit After Tax (PAT)

PAT reached ₹5,419 million, a 26.59% increase over FY 2024-25, at a margin of 14.98%. EPS grew 23.77% to ₹46.60. The strength of the bottom line, sustained through a year of significant capital deployment, is a product of our debt-free balance sheet and the discipline with which we manage working capital.

₹5,419 mn
Profit After Tax
+26.59% YoY

₹46.60
Earnings Per Share
+23.77% YoY



Operational Performance

Order Book

We closed FY 2025-26 with a record order book of ₹95,665 million as of 31st March 2026, approximately three years of forward revenue visibility at current run rates.

Post the period close, we secured an additional ₹3,860 million in contracts and hold L1 status on opportunities exceeding ₹8,100 million. The conversion pipeline is healthy across all segments.

₹95,665 mn
Record order book as of 31st March 2026

Driving the Next Phase of Growth

Looking ahead, we are advancing key initiatives to accelerate growth, expand our digital footprint and create long-term value. Our Company has identified the following key initiatives to drive growth over the coming years:

- **Data Centres:** Targeting 250 MW of data centre capacity across Tier 1, 2 and 3 cities by FY 2029-30
- **Smart Metering:** 1.8 million smart meters installed as of 31st March 2026, with 0.7 million additional meters targeted for installation by 31st December 2026
- **Project Execution:** Actively executing $500+ million of CAPEX-funded AMI and TBCB transmission projects

Risk Management

Our Risk Management Framework is designed to identify, assess and actively manage the risks inherent in a business that is simultaneously executing large infrastructure projects, owning long-duration assets and investing in a new and capital-intensive vertical. The risks we face are not generic, they are specific to our business model, and our mitigations describe what we actually do, not what risk management frameworks say we should do.

Risks	Mitigation
Financial Risks Delayed payments from government and utility clients, coupled with commodity price volatility, could affect cash flows and profitability in turnkey EPC projects.	These risks are managed through disciplined receivables management, maintaining adequate liquidity buffers, incorporating price escalation clauses in contracts, optimising bulk procurement and implementing hedging strategies for key commodities.
Project Execution Risk Large and complex projects may experience delays arising from site readiness, resource mobilisation, contractor performance or shortages of skilled labour, particularly in remote or challenging locations.	Comprehensive project planning, robust project management, contractor performance monitoring and workforce development support timely project execution.
Foreign Exchange Risk Fluctuations in foreign exchange rates may increase the cost of imported equipment and services, potentially affecting project costs where currency exposures are not fully hedged.	Monitoring of currency exposures, prudent hedging, competitive sourcing of hedging instruments and oversight by the Risk Management Committee help manage foreign exchange risk.
Digital Infrastructure Risk The expansion into data centres and smart energy solutions exposes us to risks related to data privacy, system integration, evolving technologies and technology obsolescence, requiring continuous oversight.	Robust cybersecurity controls, regular system upgrades, authorised software management and monitoring ensure secure and reliable digital infrastructure.
Cybersecurity Risk Increasing digitalisation of operations and critical infrastructure heightens exposure to cyber threats, including unauthorised access, data breaches and disruptions to business operations.	A multi-layered cybersecurity framework comprising advanced firewalls, multi-factor authentication, regular security assessments and real-time monitoring safeguards critical systems and data.
Environmental, Social and Governance (ESG) Risk Environmental compliance, health and safety incidents, community relations and land acquisition challenges may impact project execution, regulatory compliance and our reputation.	ESG risks are managed through integrated compliance, stringent safety standards, impact assessments and proactive stakeholder engagement.

Nurturing Talent, Building Tomorrow

The infrastructure we build outlasts the projects we bid for. The organisation we are building must do the same. TEECL's evolution from a pure-play EPC contractor into a multi-vertical infrastructure platform spanning engineering, asset ownership, digital infrastructure and long-duration operations requires a talent strategy that is as purposeful as our business strategy.

We invest in training and leadership development programmes designed to build depth across core engineering competencies (substations, transmission, FGD, power systems) and the emerging disciplines that our new verticals require, such as data centre operations, AMI systems management, cloud services, cybersecurity. Safety remains a non-negotiable standard upheld through protocols, training and the cultural expectation that every person returns home without harm.

Our Board of Directors and senior leadership combine deep domain expertise in power infrastructure, finance and digital infrastructure. The decisions we are making today, including committing capital to data centres, scaling DBFOOT operations, bidding TBCB assets, executing FGD retrofits, require both sector knowledge and strategic judgement. We believe we have both, and we are building the generation of leaders who will carry it forward.

Effective Internal Controls

Our internal control framework is calibrated to the scale and evolving complexity of our operations. It covers EPC project governance, AMI operations, data centre asset management, inventory, fixed assets and service delivery quality. Periodic internal audits, supplemented by external review, provide independent assurance over the reliability of financial reporting and operational controls. The framework is reviewed and updated continuously as our business model evolves and new verticals mature. Controls specific to cybersecurity, data centre uptime monitoring and AMI revenue assurance have been introduced as these businesses have scaled.

Directors' Report

To,
The members of
Techno Electric & Engineering Company Limited

Your Directors take pleasure in presenting the 21st annual report, along with the audited accounts of the Company, for the year ended March 31, 2026.

Financial Performance

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

(₹ in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit before finance cost and depreciation-Continuing Operation	6,458.11	5,035.79
Profit before finance cost and depreciation-Discontinued Operation	336.31	599.07
Less: Finance Cost	465.48	101.72
Depreciation	85.83	76.89
Profit before tax	6,243.11	5,456.25
Provision for taxation	823.74	1,175.21
Profit after taxation	5,419.37	4,281.04
Balance brought forward from previous year	13,082.24	9,617.21
	18,501.61	**13,898.25**
Appropriations		
Transfer to general reserve	-	-
Final Dividend Paid	1,046.70	814.09
Transfer from OCI-Re-measurement of defined benefit obligations	0.44	2.03
Transfer from OCI on sale of equity share	(0.02)	(0.11)
Surplus carried to balance sheet and OCI	17,454.49	13,082.24

Dividend

Your directors have recommended a dividend of ₹ 7/- (Rupees Seven only) per equity share of nominal value of ₹ 2/- each aggregating ₹ 81 crore for the financial year 2025-26 subject to the approval of the Members and shall be subject to deduction of income tax at source, as applicable.

The dividend recommended is in accordance with the Company's Dividend Distribution Policy. The Policy is available on the Company's website.

Reserves

Your directors have not transferred any amount to General Reserve for the year under review.

Operational Performance

During the year under review, your Company has registered turnover of ₹ 31,869.02 million from EPC Business, ₹ 98.46 million from the Energy (Power) business and also earned other operating revenue of ₹ 557.29 million. The profit after tax was at ₹ 5,419.37 million.

Annual Performance

Details of your Company's annual performance as published on the Company's website and presented during the Analyst Meet, after declaration of annual results, can be accessed using the link https://www.techno.co.in/investor/financials/.

Credit Ratings

During the year under review, the Company has obtained credit ratings from ICRA for its short term and long-term facilities as follows. For brief details of credit ratings refer Report on Corporate Governance.

Share Capital

The paid-up equity share capital as on March 31, 2026, was ₹ 23,25,99,148.

During the year under review, the Company has not issued any equity shares with differential rights as to dividend, voting or otherwise.

Projects

During the year 2025-26, the following projects were completed successfully:

1. Design, engineering, manufacturing, assembly, testing at manufacturer's work, packing & forwarding/dispatch, supply of material/equipment, transportation including insurance, erection, testing & commissioning (ETC) of all the materials/ equipment and auxiliaries in all respect including Civil works on BOQ basis for 765kV Substation (AIS) at Halvad under TBCB Khavda Ph-III-Part-A Project in Gujarat State".
2. Supply of Goods & Service Contract for SS Package SS01 for (i) 765/400Kv Dausa New SS including 400kV class Bus Reactor & Line Reactor and (ii) Extension of 765Kv Beawar SS associated with Transmission system for evacuation of power from REZ in Rajasthan (20GW) under Phase-III-Part-H through tariff based competitive bidding (TBCB) route.
3. Supply of Goods & Service Contract for 400KV New SS Package - SS10T associated with "Transmission scheme for Solar Energy Zone in Ananthpuram (2500 MW) and Kurnool (1000MW), Andhra Pradesh" through Tariff Based Competitive bidding (TBCB) route.
4. Appointment of Advanced Metering Infrastructure Service Provider (AMISP) for Smart Metering on Design Build Finance-Own-Operate-Transfer (DBFOOT) basis under RDSS scheme in Indore, Madhya Pradesh.
5. Appointment of Advanced Metering Infrastructure (AMI) Implementing Agency for smart Metering for 2.5 Lakh Consumers in UT of Jammu & Kashmir on DBFOOT Basis" (LOT-B).
6. Supply of Goods and Service Contract for Augmentation of transformation capacity at Amargarh (GIS) SS by 1x315MVA, 400/220 kV ICT (3rd) (three single phase units of 105MVA) along with associated transformer bays and with GIB (420 kV & 245 kV 1-Ph indoor and outdoor GIB) on LSTK basis NIT.
7. Design, engineering, manufacturing, assembly, testing at manufacturer's work, packing & forwarding/dispatch, supply of material/equipemnt, transportation including Insurance, erection, testing & commissioning (ETC) of all the materials/ equipment and auxiliaries in all respect including Civil works on BOQ basis for Augmentation of 400/220kV AIS Substations at Lakadia under "Lakadia-RTM" Project in Gujarat State.
8. Supply & Service Contract for Materials/ Equipment/structures/Spares/etc. for the Construction of 220kV GIS Substation and associated works at Pathanamthitta and Kakkad on Turnkey basis (Sabari SS Package).
9. Turnkey contract for Supply & Construction of New/Augmentation of 33kV/11kV/LT

lines in Tripura-Package III - LOT_2 for Distribution System Improvement.

10. Turnkey contract for Supply & Construction of New/Augmentation of 33kV/11kV/LT lines in Tripura-Package III - LOT_3 Distribution System Improvement.

The following projects are on-going and are expected to be completed as per schedule:

1. Supply & Service Contract for SS Pkg SS-03 (Pkg-02) for Turnkey Contract Package of Design, Manufacturing, Supply, Erection, Testing & Commissioning of 220/33 kV, 50 MVA GIS Substation at Diskit (Nubra) Including staff Quarters & associated facilities along with 220kV Line Bay at PGCIL's existing GIS SS at Phyang, associated with Strengthening of Transmission system of LPDD (erstwhile JKPDD) under PMDP Scheme 15.

2. Contract for EPC Package for supply and Installation of Flue Gas Desulphurization (FGD) System for Kalisindh Thermal Power Project (KaTPP), Unit# 1 & 2 (2X600MW) Jhalawar, District Jhalawar, Rajasthan, for providing three year Operational & Maintenance service for FGD.

3. Contract for EPC Package for supply and Installation of Flue Gas Desulphurization (FGD) System for Kota Super Thermal Power Station (KSTPS), Unit# 5 (1X210MW), 6 & 7 (2X195MW) Kota Rajasthan, for providing three year Operational & Maintenance service for FGD.

4. Supply & Service Contract for 220kV GIS Substation Package SS-75: for (i) Extension of 220kV Drass (GIS) Substation & Extension of 220kV Alusteng (AIS) Substation under Transmission System Strengthening of Srinagar Leh Transmission System and (ii) Extension of drass and 66/11KV New Zojila East (GIS) S/S under consultancy service to NHDICL.

5. Project Management Consultancy (PMC) services on Lumpsum basis which includes review of engineering, procurement, quality and execution by EPC Contractors, review of logistics management, review of field quality management, review of health-safety-environment management, review the progress in obtaining the statutory clearances, review of reports pertaining to material Inspection & field Inspection by Third Party Inspector, review of billing & Invoicing management, review of Contract Closure activities, review of project progress, etc. for establishment of 320kV, 1X1000 MW VSC based HVDC Scheme in Mumbai.

6. Supply and Construction of 765KV/400KV AIS substation along with associated bay extension for "Establishment of Inter-State Transmission System for evacuation of power from Rajasthan REZ Ph-IV (Part-1) (Bikaner Complex): Part-B" under Neemrana Transmission Limited (NTL), being awarded to Sterlite Power Transmission Limited (SPTL).

7. Appointment of Advanced Metering Infrastructure (AMI) Service Provider for Smart Prepaid Metering in Kashmir power Distribution Corporation Ltd (KPDCL) on DBFOOT basis.

8. Supply, Erection, Commissioning & Testing of twelve (12) nos. 33/11 KV E-House Sub-station (Containerized SS) for developing 11 KV infrastructure at prospective location in DVC command area and construction of two (2) nos. central Control Room on Turn Key Basis.

9. Supply and Service Contract for 765KV Substation (New) Package SS-11T for Establishment of 3x1500MVA (765/400kV), 5x500MVA (400/220KV) station at suitable border location near Bidar including 400kV, 125MV AR Bus Reactor under "Transmission Scheme for Solar Energy Zone in Bidar (2500 MW), Karnataka" through Tariff Based Competitive Bidding (TBCB) route.

10. Appointment of Advanced Metering Infrastructure (AMI) Service Provider for Smart Prepaid Metering in Ranchi, Medininagar & Hazaribagh Transformer Metering, Feeder Metering, Feeder Metering and energy accounting under Revamped Distribution Sector Scheme (RDSS).

11. Appointment of Advanced Metering Infrastructure Service Provider (AMISP) for Smart Prepaid Consumer & system Metering in Tripura State on DBFOOT basis under Revamped Distribution Sector Scheme (RDSS).

12. Establishment of Transmission scheme for evacuation of power from Dhule 2 GW REZ through Tariff based competitive bidding process (TBCB).

13. Establishment of Western Region Expansion Scheme XXXIII (WRES-XXXIII) Part - C through Tariff based competitive bidding process (TBCB).

14. Design, engineering, construction, installation, testing and commissioning of 2X1500MVA, 765/400KV, 2X500MVA, 400/220kV Substation at Karera along with LILO of Satna, Gwalior 765kV S/c line at Karera.

15. Design, supply, delivery, installation, testing and commissioning of Lot 1: 400kV Ratmate Substation and works at Lapsiphedi and New Hetauda Substations (MCA-N/ETP/CB/004A).

16. Design, supply, delivery, installation, testing and commissioning of Lot 3: 400kV New Damauli Substation (MCA-N/ETP/CB/004C).

17. Design, engineering, manufacturing, assembly, testing at manufacturer's work, packing & forwarding/dispatch, supply of material/equipment, transportation including insurance on for site basis receipt of material at site, unloading, storage at site, handling at site, erection, testing & commissioning (ETC) of all the materials/equipment and auxiliaries in all respect including Civil works on BOQ basis for 765kV AIS substations at Lakadia & Bhuj under "Khavda Phase-IV Part-A" Project in Gujarat State.

18. Construction of 400/220Kv, 2x500 MVA GIS at Sonapur (NEW) along with associated Transmission Lines (hereafter called "Package H®" and Tender Reference No-AEGCL/MD/AIIB/PACKAGE-H®/2023/01-HR.

19. Construction of establishment of "North Eastern Region Expansion Scheme-XVI (NERES-XVI) through tariff Based Competitive Bidding Process (TBCB) 1. Establishment of New Gogamukh 400/220/132kV Substation. 2. Gogamukh (ISTS) – Gerukamukh (Arunachal Pradesh) 132kV D/c (Zebra)line 3. LILO of one D/c (ckt-1 & ckt-2 of line-1) of Lower Subansiri – Biswanath Chariali 400kV (Twin Lapwing) 2xD/c lines at Gogamukh SS.

20. Supply of Goods and Services Contract for 765kV AIS Substation Package SS-42T for (a) Establishment of 765/400kV Sirohi including 400kV, 2x125MV AR (3-PH) Bus reactor & 2x80MV AR (3PH) Line reactor at Sirohi (b) Extn. at 765kV Fatehgarh-IV for termination of Fatehgarh-IV (Section-2) PS – Sirohi PS 765 kV D/c line (c) Extn. of 400kV Chittorgarh SS for termination of Sirohi PS-Chittorgarh (PG) 400 kV D/c line under Transmission system for evacuation of power from Rajasthan REZ Ph-IV (Part-2: 5.5GW) (Jaisalmer/Barmer Complex) Part-B under TBCB route.

21. Supply of Goods and Service Contract for Substation Package SS98 for (i) Construction of New 220/33 kV GIS (NEW) Substation at Nilgrah including 2 nos. of 25MVA, 220/33kV, 3Ph ICT and 33kV Switchgears, (ii) LILO of one ckt of Alusteng - Leh 220KV S/c line on D/c towers at

Nilgrah and (iii) Laying of 33KV lines (consists of Overhead line (OH) and 33KV underground cable (UG)) under Western Zojila Consultancy work to M/s. NHIDCL.

22. Design, engineering, manufacturing, assembly, testing at manufacturer's work, packing & forwarding/dispatch, supply of material/equipment along with spares and tools and tackles, transportation including insurance on for site basis receipt of material at site, unloading, storage at site, handling at site, erection, testing & commissioning (ETC) of all the materials/equipment and auxiliaries in all respect including Civil works on LSTK (Lumpsum Turnkey) basis for Khavda Phase-IV Part-D Transmission scheme includes establishment of a new Pune-III (GIS) SS and extension of 765Kv SS at Boisar.

23. 765kV AIS (New) Package SS-72T (for SPV Portion) for (i) Establishment of 765/400kV, 2x1500 MVA S/s at suitable location near Ghiror (Dist. Mainpuri), (ii) Extension of Dausa SS and (iii) Extension of 400kV Firozabad associated with Transmission system for evacuation of power from Rajasthan REZ Ph-IV (Part-4- 3.5 GW) Part A through tariff based competitive bidding (TBCB) route.

24. Supply of Goods and Service Contract for 765kV AIS Pkg-SS 63T for (i) Establishment of 765/400kV 4x1500MVA, 400/220kV 4x500 MVA Pooling Station near Davanagere/Chitradurga, Karnataka with provision of two (2) sections of 4500 MVA each at 400kV level and provision of four (4) sections of 2500 MVA each at 220kV level associated with Transmission Scheme for integration of Davanagere/Chitradurga and Bellary REZ in Karnataka.

25. Supply of Goods and Service Contract for 765kV AIS Pkg-SS 65T for Upgradation of Madhugiri, Tumkur (Vasantnarsapura) to its rated voltage of 765kV Voltage level under Scheme "Transmission System for integration of Davanagere/Chitradurga REZ through tariff based competitive bidding (TBCB) route.

During the year, the Company was successful in bagging the following Orders:

1. 765kV AIS Package SS 96T associated with “Transmission System for Integration of Kurnool-IV REZ Phase-I (for 4.5 GW)” through tariff based competitive bidding (TBCB) route.

2. Design, engineering, manufacturing, testing at manufacturer's work, supply of material/ equipment including transportation, insurance on FOR site basis unloading at site, site storage, storage, enabling works, earthing, laying & termination of cable and erection, testing & commissioning including civil works and obtaining statutory clearances from competent authorities in all respect of items/equipment's for 400/220/132 kV Rewa SS and 400/220/132 kV Amarpatan SS on Owner LSTK basis for Development of Intra-state Transmission system for evacuation of 1230MW power (MPPMCL portion) through STU network from proposed 2X800MW Thermal Power Project of M/S Mahan Energen Ltd (MEL)

3. Supply and Construction of 765KV/400KV/220KV AIS Substation Boruapar along with associated bay extension on LSTK (Lump Sum Turkey) basis for "Establishment inter-state transmission sysem" for transmission system for integration of Anantapur-II REZ-Phase-I (For 4.5GW: A Project by PFC Consulting Limited, being awarded to RESONIA.

4. Design, engineering, fabrication, manufacturing, testing at manufacturer's work, supply of material/equipment including transportation, insurance on for site basis, unloading at site, site storage, storage, enabling works, earthing, laying & termination of cable and erection, testing & commissioning excluding civil works and obtaining statutory clearances from competent authorities in all respect of items/ equipment for Establishment of 765/400kV Substation (AIS) at Kalamb in the state of Maharashtra.

5. Supply and construction of 400Kv AIS substation along with associated bay extension on LSTK (Lumpsum Turkey) basis for establishment of Inter-State Transmission System for North eastern region expansion Scheme-XXV (NERES-XXV) Part-A project by PFC Consulting Limited being awarded to RESONIA.

6. Supply and construction of 765kV GIS SS Package SS148 for (a) Extn. of 765kV Bhuj-II PS (GIS) associated with Augmentation of transformation capacity at Bhuj-II PS (GIS) and, (b)Extn. of 765kV Bhuj-II PS (GIS) associated with Provision of ICT Augmentation and Bus Reactor at Bhuj-II PS from PGCIL.

7. Supply & Service of Goods Contract for 400kV GIS Ss Package SS-149 under (a) Extn. of 400/220kv Bhuj-II PS associated with Augmentation of transformation capacity at Bhuj-II PS (GIS) (b) Extn. Of 400/220kV Bhuj-II PS associated with provision of ICT Augmentation and Bus Reactor at Bhuj-II PS from PGCIL.

8. Supply & Service of Goods Contract for 765kV GIS SS Package SS-125T for (i) Extension of 765kV Angul SS (AIS) and (ii) Extension of 765kV Srikakulam SS (GIS) associated with Inter-Regional Strengthening between SR Grid and ER Grid through TBCB rout for PGCIL.

Material Changes and Commitments

No material changes have occurred during the financial year 2025-26.

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 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 Chairperson of the Audit Committee and present their observations before 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 quarterly meetings.

Subsidiaries/Associates/Joint Ventures:

Material Subsidiary

Your Company doesn't have any material subsidiary in the year under review.

Non-material Subsidiary and Associates

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

Techno Infra Developers Private Limited;

Techno Digital Infra Private Limited;

Techno Digital Infra 1 Private Limited;

Techno Digital Infra 2 Private Limited;

Techno Data Center Limited;

Rajgarh Agro Products Limited;

(Adoni Data Centres Limited w.e.f. 16.07.2026)

Techno AMI Solutions Private Limited;

Techno AMI Solutions 1 Private Limited;

Techno AMI Solutions 2 Private Limited;

Techno AMI Solutions 3 Private Limited;

Techno AMI Solutions 4 Private Limited;

Techno Electric Overseas Pte. Limited;

NERES XVI Power Transmission Limited;

NERGS-I Power Transmission Limited;

Your company doesn't have any associate or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act") as on March 31, 2026. There has been no material change in the nature of the business of the subsidiaries during the year under review.

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of financial statements of the Company's subsidiaries in Form No. AOC-1 is attached to the financial statements.

The Annual Reports of the subsidiary companies are not attached to the Annual report. However, the same is available at the Corporate Office of the Company for inspection by members during working hours and also available at the website of the Company at https://www.techno.co.in/investor/financials/. Relevant financial information of the subsidiaries has been disclosed in this Annual Report as required.

Consolidated Financial Statements

In accordance with the requirements of Regulation 34 of SEBI Listing Regulations, your Company has prepared Consolidated Financial Statements in accordance with Ind As-110 – 'Consolidated Financial Statements' and Ind AS-27 – 'Separate Financial Statements'. The Consolidated Financial Statements form part of this Report.

Outlook and Opportunities

Power Sector:

Many factors are responsible for the substantial increase in electricity demand in India. Apart from climate change, digitization has necessitated the surge in energy demands. Apart from normal consumer demands, there is substantial energy requirement for storing and managing digital data. Digital solution industries are very power intensive in nature and there is requirement for 24/7 power to run the same. The power Industry is lacking in energy storage solutions, such as batteries, will play a vital role in integrating renewable energy sources and ensuring grid stability. India is moving faster towards non-conventional power generation to cope with the growing demands. Since, Techno is one of the major EPC player in power sector, there is vast growth opportunity for the Company in near future.

Advanced Metering Solutions:

Smart Metering infrastructure, in which Techno is a major player, is picking up pace and expanding to new geographical locations in the Country. The government is actively promoting smart grid development and the adoption of smart meters as part of its digitalization and energy efficiency goals. Substantial rise in electricity consumption, particularly in urban areas, necessitates more efficient and intelligent energy management systems. Smart meters are crucial for modernizing the grid, enabling better load management, reducing power theft, and improving overall grid stability. Growing awareness among consumers about the benefits of smart meters, such as transparent billing, real-time monitoring, and potential cost savings, is driving its adoption. The adoption of Smart Metering technology is expected to increase significantly, driven by the need for real-time data analytics and efficient energy management. Vast amount of data generated by Smart meters will help in analysing energy consumption patterns, thereby help in optimizing grid operations, and identify potential areas for energy savings/leakage. Smart meters will play a vital role in integrating renewable energy sources into the grid, enabling efficient management of fluctuating energy production.

The smart metering segment in India is on a rapid growth path and transformation. The increasing adoption of smart meters is expected to revolutionize energy management, improve grid efficiency, and empower consumers to manage their energy consumption more effectively. Techno has gained experience from the past and marching forward in the smart metering segment.

Data Center:

The aggressive stance and focus of the Government of India on digitization has given a boost to the digitization industry players. Now, India's data center market is experiencing rapid growth and is poised for significant expansion in the coming years, driven by factors like increased data consumption, the adoption of AI and cloud computing, and government initiatives promoting digitalization. The proliferation of digital content, e-commerce, and online services is leading to a surge in data creation and storage needs. The growing adoption of AI, including machine learning and deep learning, is creating a high demand for data processing and storage capabilities, further boosting the data center market. The shift towards cloud-based solutions by businesses and individuals is also contributing to the increased demand for data center infrastructure.

Data center operators are increasingly focusing on sustainable practices, including the use of renewable energy and water recycling, to reduce their environmental impact. The industry is witnessing advancements in areas like energy-efficient solutions, hyper-converged infrastructure, and high-density rack space to meet the evolving needs of AI and other technologies. A significant amount of investment is expected in the coming years to expand data center capacity and capabilities.

The data center market is becoming more competitive, with operators focusing on providing advanced infrastructure and sustainable solutions to attract clients. Even though Techno is a new player in this segment, but we believe and ambitious to have a strong footing in this segment.

Listing of shares

The equity shares of the Company are listed with BSE Limited (Code: 542141) and the National Stock Exchange of India Limited (Symbol: TECHNOE).

Directors

As on March 31, 2026, the Board consisted of Four Independent (Non-Executive) Directors including one Woman Independent Director, One Managing Director (Executive), One Whole-time Director cum Chief Executive Officer (CEO) (Executive), One Non-Independent Woman Director (Non-Executive) and One Professional Directors (Non-Executive).

Appointment/Reappointment/ Resignation of Directors

Mr. Shailesh Kumar Mishra:

During the year under review, Mr. Shailesh Kumar Mishra (DIN:08068256) was appointed as Non-Executive Independent Director for a term of five years by the shareholders through Postal Ballot w.e.f February 19, 2026, on recommendation of Nomination & Remuneration Committee and the Board of Directors.

A brief profile of Mr. Shailesh Kumar Mishra is given below:

Brief Profile

Mr. Shailesh Kumar Mishra aged about 62 years residing at A702, Time Residency, Sector – 63, Gurugram, Haryana – 122011. He has more than 40 years of experience in Power Sector.

Qualification:

Bachelor in Electrical Engineering from **NIT, Bhopal** in 1985;

Certified Energy Auditor from Bureau of Energy Efficiency in 2012.

Professional Experience:

Name of Organization	Position held and Nature of Duties
PowerGrid Himachal Transmission Ltd.	Chief Executive Officer (CEO)
PowerGrid Corporation of India Ltd.	Director (Power Systems) Responsible as Board Member for discharging day to day company affairs. Team leader, for design, Installation and commissioning of large renewable plants along with energy storage as capex project, calling and award of tenders for attracting investors for Solar, onshore/offshore wind, Floating Solar, Solar-Wind Storage Hybrid, standalone Battery Energy Storage System on BOO basis. Business Development and interaction closely with Central Transmission Utility/CEA/ CERC/MOP/MNRE for Policy, Planning matters and resolution of issues related to RE Projects. Member of key panels for transmission planning for evacuation of 500 GW renewable projects, finalization of bidding guidelines for renewable projects, detailed study of renewable integration and finalizing the minimum technical requirements for connecting renewable projects to National Grid.
PowerGrid Corporation of India Ltd.	Executive Director (QA&I and CMD Coordination Cell), Corporate Centre. Overall supervision of all functions of Company in installation of 765/400/220 Kv transmission system (Projects Management., Operations, Commercial, Quality Assurance and Inspection).
PowerGrid Corporation of India Ltd.	General Manager Worked in various capacities and handled Quality Assurance & Inspection, Transmission Project Execution & Monitoring along with Operation & Maintenance. Actively associated in implementing all new technologies SVC/ TCSC/STATCOM/HVDC.
NTPC Ltd.	Sr. Engineer Construction, Operation and Maintenance of 400/220 KV Transmission Assets.

Retirement by Rotation

In accordance with the requirements of the Companies Act, 2013 and the Company's Articles of Association, Mr. James Raymond Trout (DIN:10566465), Non-Executive Non-Independent Director is liable to retire by rotation at the ensuing Annual General Meeting and seeking re-appointment. The resolution along with his brief profile seeking Members' approval for his re-appointment forms part of the Notice.

Cessation/Resignation of Directors

Mr. Kadenja Krishna Rai, Independent Director retired from the Board and the Committee due to completion of his term on September 23, 2025 as Independent Director.

During the financial year, Mr. Krishna Murari Poddar and Mr. Arun Duggal, Independent Directors resigned on November 19, 2025 and December 15, 2025 respectively, from the Board and the Committee.

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 & CEO;

Mr. Pradeep Kumar Lohia, Chief Financial Officer;

Mr. Niranjan Brahma, Company Secretary and Compliance Officer.

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. The declaration is attached with the report as a separate annexure.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board.

Meetings of Directors

Board Meeting

During the year 2025-26, Four meetings of the Board of Directors of the Company were held. The details of the meetings of the board are available in the corporate governance report, which forms part of this report.

The maximum interval between any two meetings did not exceed 120 days, as prescribed by the Act and the SEBI Listing Regulations.

Independent Directors' Meeting

The Independent Directors of the Company had met on March 25, 2026 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 who have expertise in technical, banking, finance and administrative areas.

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

Annual Evaluation of Board Performance and performance of its Committees and Individual Directors

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, considering 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 and the performance of the Board, its committees and individual Directors were discussed.

Policy on Board Diversity and Director Attributes and Remuneration Policy for Directors, Key Managerial Personnel and Other Employees

In terms of the provisions of Section 178(3) of the Act and Regulation 19 read with Part D of Schedule II to the Listing Regulations, the Nomination and Remuneration Committee ("NRC") is responsible for determining qualification, positive attributes and independence of a Director. The NRC has formulated the policy and recommend to the Board, the remuneration of the Directors, Key Managerial Personnel ("KMP") etc.

In line with this requirement, the Board has adopted policy on Board Diversity and Director Attributes and Remuneration Policy for Directors, KMPs etc. of the Company, which is available on Company's website at https://www.techno.co.in/investor/codes_and_policies.

Familiarisation Programme for Directors

All Board Members of the Company are accorded every opportunity to familiarize themselves with the Company, its management, its operations and above all, the industry perspective and issues. For details of familiarisation programme refer the Report on Corporate Governance.

Nomination and Remuneration of Directors

The Company has the Nomination and Remuneration Committee ("NRC") of the Board comprising three directors as its members with one independent director as its chairperson. 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 for 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 acts as per the CSR policy of the Company, which provides guidelines to conduct CSR activities of the Company. The CSR policy is available on the website of the Company at https://www.techno.co.in/investor/codes_and_policies. During the year, the Company was supposed to spend ₹ 682.76 lakhs. It had allocated ₹ 682.75 lakhs and spent ₹ 620.46 lakhs towards CSR projects and transferred ₹ 62.30 lakhs to the Unspent CSR Account opened with ICICI Bank, relating to the ongoing projects. The statement on CSR activities, in terms of Section 135 of the Companies Act, 2013, is annexed to this report.

Risk Management

The Company has a Risk Management Committee comprising three directors. The purpose of risk management committee of the Board is to assist the Board in fulfilling its corporate governance oversight responsibilities with regard to the identification, evaluation and mitigation of operational, strategic and external environmental risks. The committee has overall responsibility for monitoring and approving the risk policies and associated practices of the company and also formulated the Risk Management Policy which is available at the Company's website at https://www.techno.co.in/investor/codes_and_policies.

The risk management committee is also responsible for reviewing and approving risk disclosure statements in any public documents or disclosures. The details of the committee, including its role and responsibilities and meetings, are given in the Corporate Governance Report.

Vigil Mechanism

The Company has established the vigil mechanism as per Companies (Meetings of Board and its Powers) Rules, 2014, that provides a formal mechanism for all Directors, employees and vendors and make protective disclosures about unethical behavior, 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 a 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. The Whistleblower policy is available at the Company's website at https://www.techno.co.in/investor/codes_and_policies.

Audit Committee

The Company has an Audit Committee in place with three independent directors as its members. One independent director is the Chairperson of the Committee. 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 three directors with one independent director as its chairperson. The Committee meets once 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.

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 utilization of retained earnings and the parameters with respect to different classes of shares for declaration of dividend. The said policy is available at the Company's website at https://www.techno.co.in/investor/codes_and_policies.

Directors' Responsibility Statement

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

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 period ended March 31, 2026 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 Sections 73 to 76 of the Companies Act, 2013 read with The Companies (Acceptance of Deposits) Rule, 2014.

Auditors

Statutory Auditor and Statutory Auditors' Report

The Statutory Auditors M/s. Walker Chandiok & Co. LLP, Chartered Accountants, (Firm Registration No. 001076N/N500013) was appointed by the shareholders at the 17th Annual General Meeting held on September 26, 2022 for a term of 5 years commencing from the conclusion of the 17th Annual General Meeting till the conclusion of the 22nd Annual General Meeting to be held in the year 2027.

The standalone and consolidated financial statements of the Company have been prepared in accordance with Ind AS notified under Section 133 of the Act and audited by the Auditors.

The Statutory Auditor's Report does not contain any qualifications, reservations, adverse remarks or disclaimers. The Statutory Auditors of the Company have not reported any fraud to the Audit Committee of Directors as specified under Section 143(12) of the Act, during the year under review.

The Statutory Auditors were present in the last Annual General Meeting.

Secretarial Auditor and Secretarial Compliance Report

M/s. Babu Lal Patni, Practicing Company Secretaries (CP No. 1321 and PR No. 1455/2021), was appointed as the Secretarial Auditor of the Company who had carried out the Secretarial Audit for the FY 2025-26 and issued the Secretarial Compliance Report. The Secretarial Compliance Report confirms that the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines and there were no deviations or non-compliances. The Secretarial Compliance Report is provided as **Annexure-III** to this Report. The Secretarial Compliance Report does not contain any qualifications, reservations or adverse remarks or disclaimers.

At the 20th Annual General Meeting held on September 23, 2025 the Members approved the appointment of M/s. Babu Lal Patni, Practicing Company Secretaries (CP No. 1321) and a Peer Reviewed Company Secretary for a term of 5 years commencing from the FY 2025-26 to FY 2029-30.

The appointment, role and responsibility of the Secretarial Auditor are in compliance with the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the amended Regulation 24A of the Listing Regulations.

Cost Auditors and Cost Audit Report

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 of its energy (power) division. The Board of Directors of the Company has appointed Mr. Saibal Sekhar Kundu, Cost & Management Accountant (Membership No.9379), as the cost auditors of the Company on the recommendation of the Audit Committee.

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.

The Cost Audit for the year under review be conducted on time and the Report for the year ended March 31, 2026 will be forwarded to the Central Government within the statutory time limit.

Annual Return

The Annual Return of the Company as of March 31, 2026 in the prescribed Form be available on the website of the Company at https://www.techno.co.in/investor/securities/share.

Investor Education and Protection Fund (IEPF)

During the year under review, no unpaid dividend and/or shares were due for transfer to the Investor Education & Protection Fund.

Particulars of Employees and Remuneration

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 and Sustainability Report (BRSR)

In accordance with Regulation 34(2)(f) of the Listing Regulations, the BRSR, covering disclosures on the Company's performance on Environment, Social and Governance parameters for FY 2025-26 in the prescribed format, is annexed and forms an integral part of the annual report.

The BRSR indicates the Company's performance against the principles of the 'National Guidelines on Responsible Business Conduct' (NGRBC). This would enable the Members to have an insight into Environmental, Social and Governance initiatives of the Company.

The Integrated Report communicates your Company's performance on financial and non-financial aspects to all stakeholders, underlying the priority of our leadership and strategy towards value creation as well as commitment to a more sustainable future with low-carbon smart energy solutions giving more power to you. Our commitment to Environment, Social and Governance (ESG) is available in our website https://www.techno.co.in/sustainability/.

CNK & Associates LLP, Chartered Accountants (Firm Registration No. 101961W/W-10036) was appointed for providing Mandatory Reasonable Assurance for Business Responsibility and Sustainability Reporting (BRSR) Core KPIs for FY 2025-26.

Report on Corporate Governance

Pursuant to Regulation 34 of the Listing Regulations, the Report on Corporate Governance along with the Certificate from Mr. Amarendra Kumar Rai, Proprietor, Amarendra Rai & Associates, Membership No. F8575, C.P. No. 9373, Practicing Company Secretary confirming compliance with the requirements of the Corporate Governance is annexed to this report.

Particulars of Loans, Guarantees and Investment

The loans given or guarantee provided 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 inter-corporate investments beyond the limits prescribed under the aforesaid section during the year. The loans were normally given to Special Purpose Vehicle (SPV) companies in the ordinary course of business during the year under review.

Particulars of Contracts or Arrangements with Related Parties:

The Company has entered into contracts or arrangements with its Related Parties mainly Special Purpose Vehicle (SPV) companies and subsidiaries in the ordinary course of business during the year under review in compliance with its Policy, the Guidelines, the Act, Listing Regulations and applicable Accounting Standards. The statement of transactions with related parties was placed before the Audit Committee and the Board on quarterly intervals and approval taken. The business transactions entered into with the related parties have been disclosed, if applicable 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. The said policy is available at the website of the Company https://www.techno.co.in/investor/codes_and_policies.

There was a committee called POSH Committee in place with the members viz., Ms. Avantika Gupta, Non-Executive Director as Chairperson, Sheikh Anoar Ali, President (Business Development), Shivani Chandok, Vice President (Strategic Initiative), Avirupa Saha, Senior Manager (HR) as internal Members and Ms. Malika Singh as Independent External Member who is the consultant on POSH matters. The role of the POSH Committee is to look after the complaints and for prevention and redressal of the grievances relating to sexual harassment. No compliant was received during the year under review. The Company had organised 9 Awareness workshop during the calendar year 2025 that was attended by 241 employees. The Committee also submitted its Annual Report with relevant Authorities in compliance with Section 21(1) of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Status of Complaints as on March 31, 2026

Particulars	Number of Complaints
(a) No. of complaints received during the financial year	Nil
(b) No. of Complaints disposed off during the financial year	Nil
(c) No. of cases pending for more than 90 days	Nil
(d) No. of complaints pending at the end of the financial year	Nil

Compliance with Maternity Benefit Act

The Company is in compliance with the *inter-alia* requirements of The Maternity Benefit (Amendment) Act, 2017.

1. Maternity Leave of 26 weeks and in unfortunate event of a miscarriage, a female employee shall be entitled to 12 weeks of leave, provided such leave applications shall be supported by a medical report from treating registered medical practitioner.
2. Special Maternity Leave of 12 weeks may be granted for adoption of a child under the age of 3 months, provided the application for such leave shall be supported by the necessary documents.
3. Maternity/Miscarriage/Special Maternity leave cannot be accumulated or encashed.

Management Discussion and Analysis

A management discussion and analysis report as required by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) 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 from time to time and such systems are adequate and operating effectively.

General

Your directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these matters during the year under review:

i. Details relating to deposits covered under Chapter V of the Companies Act, 2013.

ii. Issue of equity shares with differential rights as to dividend, voting or otherwise.

iii. Issue of shares (including sweat equity shares) to employees of the Company under any scheme or any stock options scheme.

iv. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.

v. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

vi. The Statutory, Secretarial and Cost Auditors have not reported to the Audit Committee, under Section 143(12) of the Companies Act, 2013 any instances of fraud committed against the Company by its officers or employees, the details of which need to be mentioned in the Board's report.

vii. There has been no change in the nature of business of the Company.

viii. There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016 (as amended).

ix. There was no instance of onetime settlement with any Bank or Financial Institution.

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

(P. P. Gupta)
Chairman

Place: Kolkata,
Date: August 11, 2026

Annexures to the Directors' Report

Annexure I

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 March 31, 2026.

Technologies absorbed:

Research & development (R & D)

1.	Specific areas in which R&D was carried out by the Company	: NIL
2.	Benefit derived as a result of the above R&D	: N.A.
3.	Future plan of action	: None
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	₹ 170.66 Million
Foreign exchange outgo	₹ 324.48 Million

For and on behalf of the Board of Directors

Place: Kolkata,
Date: August 11, 2026

(P. P. Gupta)
Chairman

Annexures to the Directors' Report

Annexure II

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

The Board comprises Five Independent Directors, including One Independent Woman Director who have submitted declaration in individual capacity as follows:

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

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

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

(c) He/She 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/herself nor any of his/her relatives—

(i) holds or has held the position of 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 to the Directors' Report

Annexure III

FORM No MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[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
415/2, Mehrauli Gurgaon Road, 4th Floor,
Sector-14, Basai Road, Gurgaon-122101, Haryana

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 having CIN: L40108HR2005PLC142826 (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 authorized 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, 2026 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, 2026 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 and Sweat Equity) Regulations, 2021;

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

   f) *The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with clients;

   g) *The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.

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

   i) *The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

   j) 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:

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 compliance with the Provision 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 processes 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 year, the Company has obtained approval of the Regional Director, Noida vide order dated 19.01.2026 for shifting of its Registered Office from the State of Uttar Pradesh to the State of Haryana in terms of Shareholders approval by way of Special Resolution passed on 26th September, 2024.

I further report that during the Audit period there were no other specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc., referred to above.

Babu Lal Patni
Practicing Company Secretary
FCS No. 2304
CP No. 1321
P.R. No. 7718/2026
UDIN: F002304H000412285

Date: May 20th, 2026
Place: Kolkata

'Annexure A'

To,
The Members,
Techno Electric & Engineering Company Limited
415/2, Mehrauli Gurgaon Road, 4th Floor, Sector-14, Basai Road, Gurgaon-122101, Haryana

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I have obtained the Management representation of 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 a 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.

Babu Lal Patni
Practicing Company Secretary
FCS No- 2304
Certificate of Practice Number- 1321
P.R. No. 7718/2026

Date: May 20th, 2026
Place: Kolkata

Annexures to the Directors' Report

Annexure IV

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 - 0.00 : 1 Mr. Ankit Saraiya, WTD - 2.29 : 1 Ms. Avantika Gupta - 0.27 : 1 Mr. K. K. Rai - 0.19 : 1 Mr. S. N. Roy - 0.51 : 1 Mr. K. M. Poddar - 0.14 : 1 Ms. Dipali Khanna - 0.33 : 1 Mr. Anjan Dasgupta - 0.46 : 1 Mr. Shailesh Kumar Mishra - 0.24 : 1 Mr. Arun Duggal - 0.19 : 1
(ii)	the percentage change 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 – Nil Mr. Ankit Saraiya, WTD – Nil Mr. P. K. Lohia, CFO – Nil Mr. N. Brahma, Company Secretary – 12.85%
(iii)	the percentage increase in the **median** remuneration of employees in the financial year;	33.08%
(iv)	the number of permanent employees on the rolls of company;	703
(v)	the explanation on the relationship between average increase in remuneration and company performance;	Average change in remuneration of all employees was 8.67% for the year 2025-26 on the basis of individual performance of the employee with the performance of the company. Total Turnover & PAT of the company was increased by 35.42% and 26.60% respectively for the year ended March 31, 2026.
(vi)	comparison of the remuneration of the Key Managerial Personnel against the performance of the company;	The average change in remuneration of the KMPs was 3.21%. Total Turnover & PAT of the company was change by 35.42% and 26.60% respectively for the year ended March 31, 2026.
(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;	**Market Capitalisation:** (see table below) **Price Earnings Ratio:** BSE - 21.14 NSE - 21.14 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**

Market Capitalisation:

Increase/ (Decrease)	As on 31.03.2025 (₹ In million)	As on 31.03.2026 (₹ In million)	Change (%)
BSE	₹116636.84	₹ 114584.16	40.552
NSE	₹116671.73	₹ 114566.71	40.475

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 change of non-managerial employees is around 8.67%, whereas the average change of managerial employee is around 3.21%.
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 to the Directors' Report

Annexure V

All the Policies are available in the Website of the Company i.e.

http://www.techno.co.in/investor/codes_and_policies

List of some of the policies are mentioned below for reference:

1. Nomination and Remuneration Policy;
2. Corporate Social Responsibility Policy;
3. Whistle Blower Policy;
4. Policy on Related Party Transactions;
5. Policy for Material Subsidiary;
6. Dividend Distribution Policy;
7. Policy On Prevention of Sexual Harassment (POSH);
8. Stakeholder Engagement Policy;
9. Risk Management Policy;
10. Board Diversity Policy;
11. Anti-Bribery and Anti-Corruption Policy;
12. Health and Safety Policy.
13. Human Rights Policy.
14. Materiality Policy.
15. Code of Conduct for Employees
16. Employee Grievance Policy
17. Green Supply Chain Policy
18. Waste Management Policy
19. Document Preservation and Archival Policy
20. Code of Conduct for Suppliers Policy
21. Anti-Trust and Fair Competition Policy
22. Code of Conduct for Directors and Senior Management
23. Code of Practices and Procedures for Fair Disclosure of UPSI SEBI (PIT) Regulations, 2015
24. Familiarisation Programme for Independent Directors
25. Criteria for Payment to Non-Executive Directors https://www.techno.co.in/public/uploads/2/2024-08/criteria_for_payment_to_non_executive_directors.pdf
26. Policy on TCWG as per NFRA Circular.

Report on Corporate Governance

Company's Philosophy on Corporate Governance:

Corporate governance is a framework that guides decision making, ensuring transparency, accountability, and responsibility in all business operations. Essentially, it's the foundational belief system that underpins how a company manages its affairs and interacts with its stakeholders. Corporate Governance philosophy refers to a company's overarching approach to how it is directed and controlled, encompassing its commitment to ethical conduct, stakeholder interests, and legal compliance.

A strong corporate governance philosophy emphasizes ethical decision-making and a commitment to values that go beyond mere legal compliance. This includes fair treatment of all stakeholders and a culture of integrity. It recognizes that a company has responsibilities to various stakeholders, including shareholders, employees, customers, suppliers, and the community. A core element is ensuring accountability at all levels of the organization and promoting transparency in operations and disclosures. A well-defined governance philosophy usually includes a strong and independent Board of Directors that provides oversight and guidance to management. A robust governance philosophy incorporates effective risk management practices to identify, assess, and mitigate potential risks to the company. A strong corporate governance philosophy is not static; it should be regularly reviewed and updated to reflect changing circumstances and best practices.

Techno believes on the above and taking required steps to remain relevant and effective in its governance practices.

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. The Board is entrusted with the 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 four members are Independent Non-Executive, including one Woman Independent Director. Out of four Non-Independent members, two members are Executive i.e. the Managing Director and the whole-time Director, one is Non-Independent Non-Executive Director and one is Non-Executive professional Director.

As per the declarations/disclosures submitted by the Directors, the number of other directorships and positions held by them in other Board Committee as on March 31, 2026 are listed below:

Name of the Director	Category of Director	No. of other Directorships* (excluding Techno)	No. of other Committee Positions (excluding Techno)		No. of shares held in the Company	Directorship in other listed entities
			Member	Chairman		
Mr. Padam Prakash Gupta DIN: 00055954	Executive, Managing Director	2	-	-	6000	Nil
Mr. Ankit Saraiya DIN: 02771647	Executive, Whole-time Director	2	-	-	216000	Nil
Ms. Avantika Gupta DIN: 03149138	Non-Independent, Non-Executive Director	4	3	1	72000	1. Checons Ltd. 2. Kusum Industrial Gases Ltd. (Both Listed in CSE)
Mr. Samarendra Nath Roy DIN: 00408742	Independent, Non-Executive Director	-	-	-	Nil	Nil
Ms. Dipali Khanna DIN: 03395440	Independent, Non-Executive Director	-	-	-	Nil	Nil
Mr. Anjan Dasgupta DIN: 08064739	Independent, Non-Executive Director	1	-	3	Nil	WPIL Limited
Mr. Shailesh Kumar Mishra** DIN: 08068256	Independent, Non-Executive Director	3	5	2	Nil	1. Quality Power Electrical Equipment Ltd. 2. Karamtara Engg. Ltd. 3. Websol Energy System Ltd.
Mr. James Raymond Trout DIN: 10566465	Professional Director	-	-	-	Nil	Nil
Mr. Kadenja Krishna Rai@ DIN: 00629937	Independent, Non-Executive Director	-	-	-	1100	Nil
Mr. Krishna Murari Poddar# DIN: 00028012	Independent, Non-Executive Director	1	-	-	Nil	Ceeta Industries Ltd. (Listed in BSE)
Mr. Arun Duggal$ DIN: 00024262	Independent, Non-Executive Director	3	8	3	Nil	1. Dr Lal Pathlab Ltd. 2. Ask Automotive Ltd. 3. J.V. Chemicals & Pharmaceuticals Ltd.

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

**Mr. Shailesh Kumar Mishra was appointed as Independent Non-Executive Director by the shareholders through the process of Postal Ballot w.e.f. February 19, 2026.

@Mr. Kadenja Krishna Rai, retired from the Board on completion of his tenure w.e.f. September 23, 2025.

#Mr. Krishna Murari Poddar resigned from the Board w.e.f. November 19, 2025.

$Mr. Arun Duggal resigned from the Board w.e.f. December 15, 2025.

The board composition consists of members with knowledge, skills, experience, diversity and independence. The Board, while discharging its responsibilities, provides guidance and an independent view to the Company's management.

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.

Changes in composition of Board (Appointment/Re-appointment/ Resignation/Cessation etc.)

Appointment

Mr. Shailesh Kumar Mishra, appointed as Independent Non-Executive Director of the company by the shareholders through the process of Postal Ballot w.e.f. February 19, 2026.

Mr. Shailesh Kumar Mishra, aged about 62 years residing at A702, Time Residency, Sector – 63, Gurugram, Haryana – 122011 has more than 40 years of experience at different levels and areas in Power Sector Companies like, NTPC, POWERGRID and Solar Energy Corporation of India Ltd. (SECI). A brief profile of Mr. Shailesh Kumar Mishra is available in the Directors Report.

Resignation/Cessation

Mr. Kadenja Krishna Rai, Independent Non-Executive Director of the company, was retired from the Board on completion of his tenure at the 20th Annual General Meeting of the Company held on September 23, 2025.

Mr. Krishna Murari Poddar and Mr. Arun Duggal, Independent Non-Executive Director of the company resigned from the Board w.e.f. November 19, 2025 and December 15, 2025, respectively.

Director's Meetings, Annual General Meeting, Attendance and Remuneration

During the year under review, the Board had met at regular intervals to discuss and decide *inter-alia* 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 were sent in advance to each Director separately.

Four Board Meetings of the Company were held on May 27, 2025; August 12, 2025; November 12, 2025; and February 10, 2026. 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 and the extended time allowed.

The Annual General Meeting of the Company for the year 2025 was held on September 23, 2025.

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 23.09.2025
	Held	Attended		
Mr. Padam Prakash Gupta, Managing Director	4	4	-	Yes
Mr. Ankit Saraiya, Whole-time Director	4	4	-	Yes
Mr. Kadenja Krishna Rai, Independent Director	4	2	100000	Yes
Mr. Samarendra Nath Roy, Independent Director	4	4	200000	No
Mr. Krishna Murari Poddar, Independent Director	4	2	100000	No
Ms. Dipali Khanna, Independent Director	4	4	200000	No
Ms. Avantika Gupta, Non-Executive Director	4	4	200000	Yes
Mr. Anjan Dasgupta, Independent Director	4	4	200000	Yes
Mr. Shailesh Kumar Mishra, Professional Director	4	4	200000	Yes
Mr. James Raymond Trout, Professional Director	4	1	-	No
Mr. Arun Duggal, Independent Director	4	3	150000	Yes

Meeting of Independent Directors

The Independent Directors of the company had held a separate Meeting on March 25, 2026 to evaluate the performance of Non-Independent Directors and was attended by Mr. Samarendra Nath Roy, Mr. Anjan Dasgupta, Mr. Shailesh Kumar Mishra and Ms. Dipali Khanna. Independent Directors had reviewed the performance of other Non-Executive Directors including the Managing Director. The Directors 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. Padam Prakash Gupta, Managing Director, Mr. Ankit Saraiya, Whole-time Director and Ms. Avantika Gupta, Non-Executive Director are relatives 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 to 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.

Board Support

The Company Secretary, Chief Financial Officer and senior members of the Accounts team attend the board meetings and advises the board on compliance with applicable laws, regulations and governance.

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

Name	Designation	No. of Shares
Mr. Padam Prakash Gupta	Managing Director & KMP	6000
Mr. Ankit Saraiya	Whole-time Director & KMP	216000
Ms. Avantika Gupta	Non-Executive Non-Independent Director	72000
Mr. Samarendra Nath Roy	Independent Director	Nil
Ms. Dipali Khanna	Independent Director	Nil
Mr. Anjan Dasgupta	Independent Director	Nil
Mr. Shailesh Kumar Mishra	Independent Director	Nil
Mr. James Raymond Trout	Professional Director	Nil
Mr. Pradeep Kumar Lohia	Chief Financial Officer & KMP	Nil
Mr. Niranjan Brahma	Company Secretary & KMP	Nil

Confirmation and Certification

The Company annually obtains declarations from each director regarding details of board and board committee position he/she occupies in other companies and changes if any regarding their directorship. The Company has also obtained the certificate from Mr. Babu Lal Patni, Company Secretary in Practice, under regulation 34(3) and schedule V para C clause (10)(i) of listing regulation confirming that none of the directors on the board of the company have been debarred or disqualified to be appointed or continued as directors of the Company by SEBI and MCA or any such authority and the same forms part of this integrated Annual Report.

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 https://www.techno.co.in/investor/codes_and_policies

The Company also implemented and maintains the Structural Digital Database (SDD) on its own server in a secured environment and share the information in the manner as required by Insider Trading Regulation.

The Company also follows 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 also available at the website of the Company at https://www.techno.co.in/investor/codes_and_policies.

Audit Committee

Composition

The Audit Committee has three directors as its Members, Ms. Dipali Khanna, Independent Director is the Chairperson of the Committee, and the other Members of the Committee are Mr. Samarendra Nath Roy, Independent Director and Mr. Anjan Dasgupta, Independent Director.

Mr. Niranjan 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 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 is as prescribed in Part C of Schedule II SEBI (Listing obligations and disclosure requirements) regulations, 2015.

Mandatory review by the Audit Committee

The audit committee mandatorily reviews the information as mentioned in 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) have a right to be heard at all meetings of the Audit Committee and when considering the Auditor's Report. But they have no right to vote.

Attendance and Remuneration:

During the year under review, four meetings of the Audit Committee of the Company were held on May 27, 2025; August 12, 2025; November 12, 2025 and February 10, 2026.

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

Name of Director	No. of Board Meetings		Fees Paid (₹)
	Held	Attended	
Ms. Dipali Khanna Independent Director, Chairperson (w.e.f. 12.11.2025)	4	2	1,00,000
Mr. Arun Duggal Independent Director, Chairperson (w.e.f. 12.08.2025 and till 12.11.2025)	4	2	1,00,000
Mr. Kadenja Krishna Rai Independent Director, Chairperson (till 12.08.2025)	2	2	1,00,000
Mr. Samarendra Nath Roy Independent Director, Member	4	4	2,00,000
Mr. Anjan Dasgupta Independent Director, Member	4	4	2,00,000
Mr. Ankit Saraiya, Whole-time Director, Member (till 12.08.2025)	4	1	-

During the year under review, the Audit Committee was re-constituted on August 12, 2025 and November 12, 2025 consequent upon retirement and resignation of Members of the Committee as mentioned in the table above.

Mr. Padam Prakash Gupta, Managing Director, Mr. Pradeep Kumar Lohia, CFO, Mr. Niranjan 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 Organization. The Company has also adopted the said mechanism which provides adequate safeguards against victimization of employees and directors who avail of the mechanism and provide 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 has the right to take suitable action against the director or employee concerned.

Internal Auditor and Audit

M/s. S S Kothari Mehta & Co., Chartered Accountants, was appointed as Internal Auditors of the Company to conduct the internal audit. They submit 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 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 Committee was re-constituted during the financial year under review and had three Directors as its Members as on March 31, 2026. Mr. Samarendra Nath Roy, Independent Director is the Chairperson of the Committee, and other Members are Mr. Anjan Dasgupta, Independent Director and Ms. Avantika Gupta, Non-Executive Director.

The Company Secretary acts as the secretary to the committee.

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 two times during the year on August 11, 2025, November 19, 2025, December 15, 2025 and February 10, 2026 for recommendation of appointment and re-appointment of directors on the board with their remuneration, review the Nomination and Remuneration Policy and evaluation of Directors' performance.

Responsibilities:

The Committee shall -

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

i. Recommend to the Board their appointment and removal,

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

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

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

Details of Remuneration to Executive Directors:

(₹ in million)

Name	Salary	Commission	Total
Mr. Padam Prakash Gupta, Managing Director	Nil	Nil	Nil
Mr. Ankit Saraiya, Whole-time Director	2.40	-	2.40

Mr. Padam. Prakash Gupta had voluntarily waived his remuneration during the year and has not received any remuneration during the financial year ended March 31, 2026.

Details of Remuneration to Non-Executive Directors:

The Non-Executive Directors are being paid remuneration by way of sitting fees for attending meetings of the Board and Committees. The details of such remuneration paid during the year ended March 31, 2026 is given below:

Name	Sitting Fees	Commission	Total
Mr. Kadenja Krishna Rai, Independent Director	2,00,000	Nil	2,00,000
Mr. Samarendra Nath Roy, Independent Director	5,30,000	Nil	5,30,000
Mr. Krishna Murari Poddar, Independent Director	1,50,000	Nil	1,50,000
Mr. Anjan Dasgupta, Independent Director	4,80,000	Nil	4,80,000
Mr. Shailesh Kumar Mishra, Independent Director	2,50,000	Nil	2,50,000
Ms. Dipali Khanna, Independent Director	3,50,000	Nil	3,50,000
Ms. Avantika Gupta, Non-Executive Director	2,80,000	Nil	2,80,000
Mr. Arun Duggal, Independent Director	2,00,000	Nil	2,00,000

Stakeholders' Relationship Committee:

The Company has a Stakeholders Relationship Committee with three directors as its members. Mr. Anjan Dasgupta, Independent Director is the Chairman of the Committee and other Members are Mr. Ankit Saraiya, Whole-time Director and Ms. Avantika Gupta, Non-Executive Non-Independent Director.

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 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 authorize 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 Secretary to the Committee.

The Committee met twice during the year on August 11, 2025, and February 16, 2026. The meetings were attended by all members of the committee.

The company had no complaint pending at the beginning of the year, and no complaints were received through SCORES platform of SEBI.

Risk Management Committee:

The Company has a Risk Management Committee in place in line with the provisions of Regulation 21 of SEBI Listing Regulations. The Risk Management Committee have three directors as its members Mr. Padam Prakash Gupta, Managing Director is the Chairman of the Committee and other members are Mr. Samarendra Nath Roy, Independent Director and Mr. Ankit Saraiya, Whole-time Director.

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. Two meetings of the risk management committee were held during the year on August 16, 2025, and February 16, 2026, to assess and review the risk associated with Company at different levels in functioning of business and mitigation thereof.

Share Transfer and Transmission Committee:

The Share Transfer and Transmission Committee has three directors as its members. Mr. Ankit Saraiya is the Chairman of the Committee and other members are Mr. Samarendra Nath Roy and Ms. Avantika Gupta.

The key objectives of the committee are to look after the dematerialization of shares, transfer, and transmission of shares. The Committee meets as and when required.

Corporate Social Responsibility ("CSR") Committee:

The Corporate Social Responsibility ("CSR") Committee has three directors as its members. Mr. Samarendra Nath Roy, Independent Director is the Chairman of the Committee and other members are Ms. Dipali Khanna, Independent Director and Ms. Avantika Gupta, Non-Executive Director.

The broad terms of reference CSR committee are as follows:

i. Formulate and recommend to the board, the 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 Secretary of the Committee.

Two meetings of the Committee were held on August 14, 2025; and February 16, 2026.

Environmental Social Governance ("ESG") Committee:

The Company is committed to Environmental, Social and Governance responsibility. We believe that taking care of the environment is not just a responsibility but a fundamental obligation. Our ESG principles guide us in achieving the balance between delivering exceptional projects and safeguarding the environment for future generations.

We have set our targets towards minimizing carbon footprint and strengthening resource efficiency, and we aim to achieve these targets by adopting a holistic approach by (i) Adopting clean energy practices, (ii) Reducing Scope 2 and 3 GHG emissions (iii) Enhancing energy efficiency, (iv) Creating a Circular Economy Roadmap, (v) Enabling proper waste treatment and disposal, (v) Tracking and reducing water consumption etc.

There is an EGG Committee in place with four members viz., Ms. Avantika Gupta, Non-Executive Director – Chairperson, Mr. Ankit Saraiya, Whole-time Director – Member, Mr. Niranjan Brahma, Company Secretary – Member, Mr. Mihir Mohaptra, General Manager (Quality & Assurance) – Member.

The Business Responsibility and Sustainability Report is annexed to the Annual Report.

General Body Meetings:

Details 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
March 31, 2023	Tuesday, September 26, 2023	Through Video Conferencing 'VC' and Other Audio Visual Means 'OAVM'	3.30 p.m.	7
March 31, 2024	Tuesday, September 26, 2024	Through Video Conferencing 'VC' and Other Audio Visual Means 'OAVM'	3.30 p.m.	3
March 31, 2025	Tuesday, September 23, 2025	Through Video Conferencing 'VC' and Other Audio Visual Means 'OAVM'	3.30 p.m.	Nil

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. All such resolutions were passed/carried with the requisite majority as reported by the Scrutinizer.

Material Subsidiary Companies:

The Company does not have any material subsidiary company as of March 31, 2026; therefore, no disclosure is required to be made.

Disclosures:

i. 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 and sitting fees during the year, that may have potential conflict with the interest of the Company at large.

ii. There was no non-compliance by the Company during the year under review, 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, except one instance of one day delay in submission of statements related party transactions due to system related issue.

iii. No treatment different from the prescribed Accounting Standards has been followed in the preparation of the financial statements.

iv. The Risk Management Committee assesses the risks involved in the business of the Company and reports to the Board on a regular basis. The Board advises the steps and procedures for its minimization.

v. The Company has not raised any money through public issues, rights issues, preferential issues etc. during the year under review.

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

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

Other Disclosures

Appropriate information on key policies and codes as follows adopted by the Company are available on the Company's website at https://www.techno.co.in/investor/codes_and_policies:

Particulars	Regulation/Schedule of Listing Regulations	Details
Policy for determining material subsidiaries	Regulation 16(1)(c) and Schedule-V (C) 10(e)	The policy for determining material subsidiaries adopted by the Board. https://www.techno.co.in/investor/codes_and_policies
Code of Conduct	Regulation 17	The members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them. A certificate by the CEO & Managing Director on the compliance of same, is reproduced at the end of this report.
Details of establishment of Vigil Mechanism, Whistle Blower Policy, and affirmation that no personnel has been denied access to the Audit Committee	Regulation 22 and Schedule-V(C) 10 (c)	The Company has adopted a Whistle Blower Policy & Vigil Mechanism for directors, employees and stakeholders to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The Company affirms that no personnel have been denied access to the Chairman of the Audit Committee.
Disclosures on materially significant related party transactions that may have potential conflict with the interests of the entity at large	Regulation 23 and Schedule V(C) 10(f)	There are no material related party transactions during the year under review that have conflict with the interest of the Company. Transactions entered into with related parties during the financial year were in the ordinary course of business and at arm's length basis and were approved by the Audit Committee. The Board has received disclosures from senior management relating to material, financial and commercial transactions where they and/or their relatives have personal interest. There are no materially significant related party transactions which have potential conflict with the interest of the Company at large.
Subsidiary Companies	Regulation 24	The Audit Committee and the Board reviews the financial statements of subsidiary companies. The Audit Committee and the Board also reviews the investments made by such subsidiaries, the statement of all significant transactions and arrangements entered into by the subsidiaries, if any, and the compliances of each subsidiary on a periodic basis. The minutes of board meetings of the subsidiary companies are placed before the Board. Composition of the Board of material subsidiaries is in accordance with Regulation 24(1) of the Listing Regulations.
Familiarization Program	Regulation 25(7) read with Regulation 46	Policy on familiarization programs imparted to IDs is available on the Company's website.
Archival Policy and Policy on Preservation of Documents	Regulation 30 and Regulation 9	The Archival Policy and Policy on Preservation of Documents, adopted by the Board, are uploaded to the Company's website.
Policy on Determination of Materiality for Disclosures	Regulation 30	The Policy on determination of materiality for disclosures, adopted by the Board, is uploaded to the Company's website.
Dividend Distribution Policy	Regulation 43A	The Dividend Policy adopted by the Board is uploaded to the Company's website.
Terms and conditions of Appointment of IDs	Regulation 46	Terms and conditions of appointment/re-appointment of Independent Directors are available on the Company's website.
Details of mandatory requirements and adoption of the non-mandatory requirements	Schedule II Part E	All mandatory requirements of the Listing Regulations have been complied with by the Company. The status of compliance with the discretionary requirements, as stated under Part-E of Schedule II to the Listing Regulations, as under: Shareholder Rights: The half-yearly financial performance of the Company along with the results are also posted on the Company's website. Modified opinion(s) in Audit Report: The auditors have expressed an unmodified opinion in their report on the financial statements of the Company. Reporting of Internal Auditor: The Internal Auditor reports to the Audit Committee.

Particulars	Regulation/Schedule of Listing Regulations	Details
Details of non-compliance by Schedule-V (C) the Company, penalty, strictures imposed on the Company by the Stock Exchange or SEBI or any statutory authority on any matter related to capital markets	Schedule-V(C) 10(b)	FY 2023-24 Reg 20(2)/(2A) - Delay in filling up the vacancy caused due to cessation of office of one member of the Stakeholder Relationship Committee – Fine Amount ₹ 2,07,680 (including GST) to BSE and NSE. FY 2024-25 Regulation 23(9) - Delay in filing of related Party Transaction - Fine Amount ₹ 5900 (including GST) Fines under Appeal: Regulation 17(1)(A) – Appointment of Non-executive Director having age above 75 years without shareholders' approval - ₹ 88000 + GST by each Stock Exchange. ***(There was no non-compliance, because the Independent Director was appointed by the shareholders through a special resolution. So, the Appeal was filed for waiver of fine which is under consideration)***.
A certificate from Company Secretary in practice for non-debarment/ disqualification	Schedule-V(C) 10(i)	A certificate from the Practicing Company Secretaries has been received stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/MCA or any such statutory authority and the same is reproduced at the end of this report and marked as Annexure.
Disclosure with respect to non-acceptance of any recommendation of any Committee of the Board which is mandatorily required, along with reasons thereof.	Schedule V(C) 10(j)	All the recommendations of the various mandatory committees were accepted by the Board.
Details of utilization of funds Raised through preferential Allotment or qualified institutions placement as specified under Regulation 32 (7A)	Schedule V(C) 10(h)	In FY 2024-25, the Company raised ₹ 1250 Crores by issue of equity shares through Qualified Institutional Placement (QIP). Out of the said amount, ₹ 1062.93 Crores was utilized till March 31, 2026. The unutilized amount of ₹ 187.07 crores are expected to be utilized in the current financial year. However, the Company has not raised any money through public issues, rights issues, preferential issues, etc. during the year under review.
Cyber Security Incidence	Regulation 27(2) (ba)	During the year there was no incident reported with respect to cyber security or breaches or loss of data or documents.
Disclosure of certain type of agreements binding listed entities	Schedule II, Para A, Clause 5A	There are no agreements impacting management or control of the Company or imposing any restriction or creating any liability upon the Company.

Transfer of unclaimed/unpaid dividend and shares to Investor Education and Protection Fund ('IEPF'):

In accordance with the provisions of Sections 124, 125 and other applicable provisions, if any, of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the amount of dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer to the Unpaid Dividend Account is required to be transferred to the IEPF maintained by the Central Government. In pursuance of this, the dividend remaining unclaimed in respect of dividends declared upto the financial year ended March 31, 2016 have been transferred to the IEPF. The details of the unclaimed dividends so transferred are available on the Company's website at https://www.techno.co.in/investor/unpaidUnclaimedDividend and on the website of MCA at https://www.iepf.gov.in.

In accordance with Section 124(6) of the Act, read with the IEPF rules, all the shares in respect of which dividend has remained unclaimed for a period of seven consecutive years or more from the date of transfer to the unpaid dividend account are required to be transferred to the demat account of the IEPF Authority. Accordingly, all the shares in respect of which dividends were declared upto the financial year ended March 31, 2017 and remained unclaimed were due to be transferred to the IEPF. The Company had published a newspaper advertisement and, thereafter, transferred the shares to the IEPF. The details of such shares transferred have been uploaded on the Company's website at https://www.techno.co.in/investor/unpaidUnclaimedDividend.

Process of claiming shares and dividend from IEPF:

Members whose unclaimed dividends/shares have been transferred to IEPF may claim the same by approaching the Company or RTA for issuance of Entitlement Letter on submission of required documents. Members may then make an application to the IEPF Authority, in web Form IEPF-5 (available on https://www.iepf.gov.in) by attaching the Entitlement Letter and other documents and file the same. This process will reduce the instance of claim applications being rejected by the Company/IEPF Authority on account of incomplete and/or non-receipt of required documents.

Nodal Officer:

In accordance with the IEPF Rules, the Board of Directors of the Company has appointed Mr. Niranjan Brahma, Company Secretary, as the Nodal Officer.

The below table gives information relating to various outstanding dividends and the dates by which they can be claimed by the Members from the Company's RTA:

Dividend for the Financial Year ended	Due dates for transfer to IEPF
2020-2021-1st Interim Dividend	11/01/2027
2020-2021-2nd Interim Dividend	12/04/2028
2020-2021-Final Dividend	27/11/2028
2021-2022-Final Dividend	25/11/2029
2022-2023-Final Dividend	25/11/2030
2023-2024-Final Dividend	25/11/2031
2024-2025-Final Dividend	22/11/2032

The Members whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority in e-Form IEPF-5 available on https://www.iepf.gov.in. No claim shall lie against the Company in respect of the dividend/shares so transferred.

Shares held in physical form:

Members holding shares in physical form are requested to send the following details/ documents to Company's RTA – Niche Technologies Private Limited, at 3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata – 700 017.

(a) Form ISR-1 along with supporting documents. The said form is available on the website of the Company at https://www.techno.co.in/investor/securities/share and on the website of the RTA at https://www.nichetechpl.com.

(b) Cancelled cheque in original, bearing the name of the Member or first holder, in case shares are held jointly. In case name of the holder is not available on the cheque, kindly submit a cancelled cheque in original along with Bank attested legible copy of the first page of the Bank Passbook/Bank Statement bearing the names of the account holders, address, same bank account number and type as on the cheque leaf and full address of the bank branch.

(c) Self-attested copy of the PAN Card of all the holders; and

(d) Self-attested copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the first holder as registered with the Company.

Shares held in electronic form:

Members holding shares in electronic form may please note that their bank details as furnished by the respective DPs to the Company will be considered for remittance of dividend as per the applicable regulations of the DPs and the Company will not be able to accede to any direct request from such Members for change/addition/ deletion in such bank details. Accordingly, the Members holding shares in electronic form are requested to ensure that their Electronic Bank Mandate is updated with their respective DPs.

Payment of dividend or interest or redemption or repayment:

Pursuant to SEBI Master Circular dated May 7, 2024 issued to the Registrar and Transfer Agents and

SEBI Circular dated November 17, 2023, as amended, SEBI has mandated that, with effect from April 1, 2024, dividend to the security holders holding shares in physical mode shall be paid in electronic mode only and if the folio is KYC Compliant. A folio will be considered as KYC compliant on registration of all details viz. full address with pin code, mobile no., email ID, bank details, valid PAN linked to Aadhaar of all holders in the folio, specimen signature, nomination, etc.

Non-Resident Shareholders:

The non-resident shareholders are requested to notify the following to the Company in respect of shares held in physical form and to their depository participants in respect of shares held in the dematerialized form:

- Indian address for sending all communications, if not provided so far;
- Change in their residential status on return to India for permanent settlement;
- Particulars of Bank Account maintained with a Bank in India, if not furnished earlier;
- RBI permission reference number with the date to facilitate credit of dividend in their bank account.

Investor contact:

In compliance with Regulation 46 & 62 of the Listing Regulations, a separate e-mail ID desk.investors@techno.co.in has been set up as a dedicated e-mail ID solely for the purpose of dealing with Members' queries/complaints. Contact information of the designated officers for the purpose of handling any investor grievances are available on the website of the Company at https://www.techno.co.in/investor/investorContact.

Nomination Facility:

Pursuant to the provisions of Section 72 of the Act, Members are entitled to make nominations in respect of shares held by them. Members holding shares in physical form and intending to make/ change the nomination in respect of their shares in the Company, may submit their requests in Form No. SH-13 to our RTA. Members holding shares in electronic form are requested to give the nomination request to their respective DPs directly. Form No. SH-13 can be obtained from our RTA or downloaded from the Company's website under the section 'Investor' at https://www.techno.co.in/investor/securities/share.

Depository Services:

Members may write to the respective Depository National Depository Services Limited (NSDL) and Central Depository Services Limited (CDSL) or to Registrar and Transfer Agent (RTA) for guidance on depository services.

Secretarial Audit:

In terms of the Act, the Company appointed Babulal Patni, Company Secretaries in Practice, (Peer Review Number: 7718/2026) to conduct Secretarial Audit of records and documents of the Company for FY26.The Secretarial Audit Report is provided as Annexure III to the Board's Report.

Reconciliation of Share Capital Audit:

A Company Secretary in practice carried out a quarterly Reconciliation of Share Capital Audit to reconcile the total admitted capital with NSDL and CDSL (collectively 'Depositories') and the total issued and listed capital.

The audit report confirms that the total issued/ paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialised form (held with NSDL and CDSL). The Audit report is disseminated to the Stock Exchanges on a quarterly basis and is also available on our website at https://www.techno.co.in/investor/securities/share.

Description of voting rights:

All Equity shares issued by the Company carry equal voting rights.

Norms for furnishing of PAN, KYC, Bank details and Nomination:

SEBI, vide its circular dated November 3, 2021 (subsequently amended by circulars dated December 14, 2021 and November 17, 2023) mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any payment dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 1, 2024, upon their furnishing all the aforesaid details in entirety.

Towards this, the Company is sending letters to the Members holding shares in physical form. Further,

Members who hold shares in dematerialised form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has zero tolerance for sexual harassment and has always believed in providing a safe and harassment-free workplace for every individual working in the Company. The Company has complied with the applicable provisions of the aforesaid Act, and the rules framed thereunder, including the constitution of the Internal Committee. The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the aforesaid Act, and the same is available on the Company's website at https://www.techno.co.in/investor/codes_and_policies. All employees (permanent, contractual, temporary, and trainees, etc.) are covered under this Policy.

There is a POSH Committee in place with the members viz., Ms. Avantika Gupta, Non-Executive Director as Chairperson, Sheikh Anoar Ali, President (Business Development) – Member; Shivani Chandok, Vice President (Strategic Initiative) – Member; Avirupa Saha, Senior Manager (HR) – Member; as internal Members with Ms. Malika Singh as Independent External Member, who was the consultant on POSH. The role of the POSH Committee is to look after the complaints and for prevention and redressal of the grievances relating to sexual harassment. No compliant was received during the year under review. The Company had organised 4 Awareness workshop during the calendar year 2024 that was attended by 238 employees. The Committee also submitted its Annual Report with relevant Authorities in compliance with Section 21(1) of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

As it is required to reconstitute the Committee every 3 years, it was, therefore reconstituted by the Board on February 11, 2025 with members viz., Ms. Avantika Gupta, Non-Executive Director as Chairperson, Mr. Sheikh Anoar Ali, President (Business Development), Ms. Shivani Chandok, Vice President (Strategic Initiative), Ms. Avirupa Saha, Senior Manager (HR) as Members and Ms. Malika Singh as Member (External).

Status of Complaints as on March 31, 2026

Particulars		Number of Complaints
(a)	No. of complaints received during the financial year	Nil
(b)	No. of Complaints disposed off during the financial year	Nil
(c)	No. of cases pending for more than 90 days	Nil
(d)	No. of complaints pending at the end of the financial year	Nil

Means of Communication:

The Company has established systems and procedures to enable its stakeholders to have access to complete information about the company. Maximum information is available at the website of the Company (https://www.techno.co.in). Further, all the disclosures including all material information, transcripts of conference calls, 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 as mentioned above.

Quarterly and Annual Financial Results of the company get uploaded in Stock Exchanges portal immediately as soon as the same is approved and the extract of which also get published in widely circulated national newspapers - "Business Standard" (All Edition), and the local vernacular daily "The Pioneer" in Hindi.

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, the Financial Results and other relevant information/reports are also filed through NSE portal i.e. Electronic Application Processing System (NEAPS) and BSE Listing Center by the company.

The investors of the company were provided with the facility to register their complaints through "**SCORES**" platform provided by SEBI and/or through email to desk.investors@techno.co.in.

General Shareholder Information:

1. The 21st Annual General Meeting is scheduled to be held on September 23, 2026, the time prescribed under the Companies Act, 2013, unless any extension is sought and allowed by relevant authorities. The notice convening the said meeting be sent to the shareholders within the stipulated time in compliance with the Companies Act, 2013.

2. Financial Year: The Company follows the financial year from April to March.

3. Financial Calendar:

Financial Year 2025-2026		
1	First Quarter Results	Within 45 days from Quarter ending
2	Second Quarter and Half-Yearly Results	Within 45 days from Quarter ending
3	Third Quarter Results	Within 45 days from Quarter ending
4	Fourth Quarter and Annual Audited Results	Within 60 days from Financial Year ending

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

5. Dividend payment date: Within the stipulated time as prescribed under the Act.

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
National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400051.	TECHNOE

Note: Annual Listing Fees for the year 2025-26 was paid on time to all the Stock Exchanges as mentioned above.

7. Market Price Data of the company during the year 2025-26:

Stock Exchange	BSE			NSE		
Month	High (₹)	Low (₹)	Volume (Nos. in 000's)	High (₹)	Low (₹)	Volume (Nos. in 000's)
April, 2025	1166.00	795.00	356.76	1167.90	785.15	5849.970
May 2025	1495.00	1005.10	804.17	1495.50	1010.50	12025.997
June 2025	1631.90	1401.15	582.54	1634.00	1408.00	7713.633
July 2025	1654.80	1375.05	393.96	1654.00	1394.00	4642.609
August 2025	1575.00	1358.40	305.41	1574.90	1357.00	4576.991
September 2025	1575.00	1272.90	347.13	1575.00	1272.30	5552.468
October 2025	1392.00	1294.30	811.88	1389.60	1294.10	3335.574
November 2025	1353.95	1156.20	563.29	1354.30	1157.60	3154.470
December 2025	1209.95	1037.75	309.65	1210.40	1036.70	3621.073
January 2026	1134.35	870.65	306.77	1137.00	870.00	3073.589
February 2026	1215.45	972.05	472.74	1215.70	971.15	7194.747
March 2026	1161.00	978.00	416.59	1158.00	978.00	4239.418

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

Month	Price at BSE			BSE Sensex		
	Opening	Closing	Change(%)	Opening	Closing	Change(%)
April 2025	951.60	1063.10	11.72	76365.18	80242.24	5.08
May 2025	1058.10	1408.55	33.12	80251.61	81451.01	1.49
June 2025	1441.70	1600.65	11.03	81373.75	83698.22	2.86
July 2025	1592.40	1456.10	(8.56)	83751.34	81185.58	(3.06)
August 2025	1443.15	1511.40	4.73	81214.29	80889.41	(0.40)
September 2025	1510.55	1331.30	(11.87)	81042.85	83564.77	3.11
October 2025	1331.30	1318.15	(0.99)	83682.16	82142.93	(1.84)
November 2025	1320.00	1206.35	(8.61)	82101.42	83486.18	1.69
December 2025	1198.95	1079.90	(9.93)	83525.64	82047.36	(1.77)
January 2026	1080.05	974.40	(9.78)	81965.48	79412.57	(3.11)
February 2026	999.85	1171.60	17.18	79506.21	81832.46	2.93
March 2026	1101.90	985.25	(10.59)	80261.34	75847.11	(5.50)

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

Month	Price at NSE			Nifty		
	Opening	Closing	Change(%)	Opening	Closing	Change(%)
April 2025	1003.20	1063.50	6.01	23192.60	24334.20	4.92
May 2025	1063.00	1409.80	32.62	24380.35	24750.70	1.52
June 2025	1421.00	1600.10	12.60	24732.45	25517.05	3.17
July 2025	1600.00	1456.30	(8.98)	25540.85	24768.35	(3.02)
August 2025	1456.30	1512.70	3.87	24781.95	24565.10	(0.88)
September 2025	1515.50	1333.40	(12.02)	24610.85	25437.55	3.36
October 2025	1331.00	1319.10	(0.89)	25475.10	24977.85	(1.95)
November 2025	1320.00	1205.30	(8.69)	24961.70	25382.40	1.69
December 2025	1190.00	1082.10	(9.07)	25409.65	24935.95	(1.86)
January 2026	1082.20	974.50	(9.95)	24901.40	24126.20	(3.11)
February 2026	988.95	1173.20	18.63	24150.30	24865.85	2.96
March 2026	1109.50	985.10	(11.21)	24389.15	22819.95	(6.43)

9. Registrar and Transfer Agent:

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:

As per the SEBI Listing Regulations, shares cannot be transferred unless they are held in dematerialised mode. Shareholders who hold shares in physical form are advised to convert them into dematerialised mode to avoid the risk of losing shares, fraudulent transactions and to receive better investor servicing. Only valid transmission or transposition cases that comply with the SEBI guidelines will be processed by the RTA of the Company. To transfer, transmit or transpose shares in physical form, shareholders should submit them to the office of the RTA at Kolkata, West Bengal. The RTA will process these cases only if they are technically found to be complete and in order. The Board has delegated the power to approve the transmission request to the Company Secretary of the Company. A summary of transactions approved by the Committee is placed at the Board Meeting held quarterly.

Simplified Norms for processing Investor Service Request

SEBI, vide its Circular dated 3rd November 2021, (subsequently amended by circulars dated December 14, 2021 and November 17, 2023) has made it mandatory for holders of physical securities to furnish PAN, KYC and Nomination/Opt-out of Nomination details to avail any investor service. Folios wherein any one of the above-mentioned details are not registered within the stipulated time, shall be frozen. The concerned Members are therefore urged to furnish PAN, KYC and Nomination/Opt-out of Nomination by submitting the prescribed forms duly filled by email from their registered email id to nichetechpl@nichetechpl.com or by sending physical copy of the prescribed forms duly filled and signed by the registered holders to M/s. Niche Technologies Pvt. Limited 3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata-700017.

All grievances relating to shares, dividends, etc. are looked after by the Stakeholder's Relationship Committee. The RTA follows the relevant guidelines and circulars issued by SEBI from time to time while processing the share of transfers and transmissions.

11(i) Distribution of Shareholding of the company as on March 31, 2026:

Slab	No. of Shareholders		No. of Shares	
	Number	Percentage (%)	Number	Percentage (%)
1 - 500	107795	96.924	5038501	4.332
501 - 1000	1769	1.591	1334215	1.147
1001 - 5000	1288	1.158	2662859	2.290
5001 - 10000	157	0.141	1135292	0.976
10001 - 50000	141	0.127	2927090	2.517
50001 - 100000	17	0.015	1179172	1.014
100001 & Above	49	0.044	102022445	87.724
	85474	**100.00**	**116299574**	**100.00**

(ii) Shareholding pattern of the Company as on March 31, 2026

Shareholders (Category)	No. of Shares held	% of Total Shares
Promoters	66201276	56.92
Bodies Corporate	1702076	1.46
Indian Public	11201652	9.63
Foreign Institutional Investors (FIIs) and Foreign Portfolio Investors (FPIs)	10059309	8.65
Mutual Funds	24747558	21.28
Alternate Investment Funds	988681	0.85
Financial Institution	685222	0.59
Non-Resident Indians (NRIs)	617135	0.53
Other (Clearing Member)	1878	0.00
Trust	1226	0.00
IEPF Authority	93561	0.08
	116299574	**100.00**

(iii) Top 10 Shareholders of the Company as on March 31, 2026

Sl. No.	Name of shareholders	Total Holding	%age
1	VARANASI COMMERCIAL LTD.	24604800	21.156
2	KUSUM INDUSTRIAL GASES LTD	14591000	12.546
3	TECHNO LEASING AND FINANCE CO. PVT. LTD.	13788000	11.856
4	KOTAK AGGRESSIVE HYBRID FUND	7140918	6.140
5	TECHNO POWER PROJECTS LTD.	6408000	5.510
6	DSP INDIA T.I.G.E.R. FUND	5601962	4.817
7	HDFC MUTUAL FUND - HDFC BSE 500 ETF	5060998	4.352
8	GOLDMAN SACHS FUNDS - GOLDMAN SACHS INDI	2811591	2.418
9	ICICI PRUDENTIAL ELSS TAX SAVER FUND	2719566	2.338
10	CHECONS LIMITED	2353806	2.024

12. The Shares of the company were compulsorily tradable in dematerialized 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 dematerialization of shares of the company as on March 31, 2026, are given below:

Name of the Depository	No. of Shares	% of Total Share Capital
National Securities Depository Limited	109877831	94.48
Central Depository Services (India) Limited	6370602	5.48
Physical	51141	0.04
Total	**116299574**	**100.00**

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

14. Credit Rating:

During the year under review, the Company has obtained the following ratings from ICRA Limited:

Instrument	Rating
Long term - Fund based facilities	[ICRA]AA (Stable); reaffirmed and assigned
Long term/Short term - non-fund-based facilities	[ICRA]AA (Stable)/[ICRA]A1+; reaffirmed and assigned
Short term - non-fund-based facilities	[ICRA]A1+; reaffirmed and assigned
Short-term/Long term - Unallocated Limits	[ICRA]AA (Stable)/[ICRA]A1+; reaffirmed and assigned

15. Company Details:

Address for Correspondence:	Techno Electric & Engineering Company Limited 1B, Park Plaza, South Block, 71, Park Street, Kolkata – 700016. Tel: (033) 4051 3000/3100, Fax: (033) 40513326 E-mail: desk.investors@techno.co.in Website: https://www.techno.co.in
Corporate Identity Number:	L40108HR2005PLC142628

For and on behalf of the Board of Directors

(P. P. Gupta)
Chairman

Place: Kolkata,
Date: August 11, 2026

CERTIFICATE

To the Members of
Techno Electric & Engineering Company 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 March 31, 2026 and also till the date of this certificates 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 adopted by the Company to ensure 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 SEBI Listing Regulations for the year ended on March 31, 2026.

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
FCS, C.P.No.9373
P.R. Certificate No.7376/2025
UDIN: F008575H000781842

Place: Noida,
Date: July 08, 2026

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, Padam Prakash Gupta, Managing Director and Pradeep Kumar 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 March 31, 2026, 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) To the best of our knowledge and belief, there are 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: August 11, 2026

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 March 31, 2026.

Place: Kolkata
Date: August 11, 2026

P. P. Gupta
Managing Director

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015)

To,
The Members of
Techno Electric & Engineering Company Limited,
415/2, Mehrauli Gurgaon Road,
4th Floor, Sector-14, Basai Road,
Gurgaon-122101, Haryana

I have examined the relevant registers, records, forms, returns, declarations and disclosures received from the Directors of **Techno Electric & Engineering Company Limited** having CIN: L40108HR2005PLC142826 and having registered office at 415/2, Mehrauli Gurgaon Road, 4th Floor, Sector-14, Basai Road, Gurgaon-122101, Haryana (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, New Delhi or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. SAMARENDRA NATH ROY	00408742	18/11/2009
2.	Mr. ANKIT SARAIYA	02771647	02/04/2012
3.	Ms. AVANTIKA GUPTA	03149138	25/03/2015
4.	Mr. PADAM PRAKASH GUPTA	00055954	25/07/2018
5.	Ms. DIPALI KHANNA*	03395440*	30/09/2019
6.	Mr. JAMES RAYMOND TROUT	10566465	29/03/2024
7.	Mr. ANJAN DASGUPTA	08064739	14/08/2023
8.	Mr. SHAILESH KUMAR MISHRA	08068256	10/11/2023

*DIN is deactivated as of 31.03.2026 due to KYC.

Ensuring the eligibility of the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the effectiveness with which the management has conducted the affairs of the Company.

Babu Lal Patni
Company Secretary in Practice
FCS: 2304, C.P. No.: 1321
P.R. No.: 7718/2026
UDIN: F002304H000412340

Place: Kolkata
Dated: May 20, 2026

CSR Expenditure for the Financial Year 2025-26

(1) Address of Registered Office	(2) Main Business Activity of the Company	(3) Prescribed CSR Budget (2% of Average Net Profit for F.Y. 2022-23 & 2023-24, 2024-25,	(4) Allocated CSR Budget F.Y. 2025-26	(5) Actual CSR spent in F.Y. 2025-26	(6) Administrative Overhead Expenditure	(7) Reasons for under spending/not spending (if any)	(8) Details of CSR Programmes/ Projects/Activities	(9) Project Description	(10) Sector(s) covered within Schedule VII	(11) Geographical areas where project was implemented	(12) States where undertaken	(13) Districts where undertaken	(14) Out-lay (Programe/ project	(15) Expenditure on Programme or Project	(16) Mode of implementation (Direct or through implementing agencies)	(17) Details implementing agencies
C-218, Ground Floor (GR-2), Sector 63, Noida – 201307, UP.	EPC & Power Generation	₹ 682.76 Lakhs	₹ 682.76 Lakhs	₹ 625.54 Lakhs	Nil	No under spending. Balance Amount for ongoing projects transferred to Unspent CSR Account										
			₹ 78.65 Lakhs	₹ 72.99 Lakhs	₹ 5.66 Lakhs		Rural Development	Borewell & Water facilities	Item No. (x) of Sch. VII	Village-Chimmegaon	Karnataka	Bidar	N.A.	₹ 72.99 Lakhs.	Direct	N.A.
			₹ 26.72 Lakhs	₹ 26.72 Lakhs	Nil		Rural Development	Renovation of School	Item No. (x) of Sch. VII	Village-Ghiror	Uttar Pradesh	Mainpuri	N.A.	₹ 26.72 Lakhs	Direct	N.A.
			₹ 1.694 Lakhs	₹ 1.694 Lakhs	Nil		Educational Development	Supply of Educational Items and other materials.	Item No. (ii) of Sch. VII	Village-Dangar Juri, Bandwan	West Bengal	Purulia	N.A.	₹ 1.694 Lakhs	Direct	N.A.
			₹ 56.38 Lakhs	₹ 56.38 Lakhs	Nil		Rural Development	Culvert on Road for water passage	Item No. (x) of Sch. VII	Village-Mhasdi Patah	Maharashtra	Dhule,	N.A.	₹ 56.38 Lakhs	Direct	N.A.
			₹ 5.92 Lakhs	₹ 5.92 Lakhs	Nil		Rural Development	Renovation of School & Hospital	Item No. (x) of Sch. VII	Village-Babariya, Neemrana	Rajasthan	Kotputli-Behror	N.A.	₹ 5.92 Lakhs	Direct	N.A.
			₹ 304.62 Lakhs	₹ 248.54 Lakhs	Nil	₹ 56.08 Lakhs	Rural Development	Construction of Approach Village Road of 3.3 KM	Item No. (x) of Sch. VII	Village-Mhasdi Patah	Maharashtra	Dhule,	N.A.	₹ 248.54 Lakhs	Direct	N.A.

CSR Expenditure for the Financial Year 2025-26

(1) Address of Registered Office	(2) Main Busi-ness Activ-ity of the Com-pany	(3) Prescribed CSR Budget (2% of Average Net Profit for F.Y. 2022-23 & 2023-24, 2024-25,	(4) Alloc-ated CSR Budget F.Y. 2025-26	(5) Actual CSR spent in F.Y. 2025-26	(6) Admi-nistra-tive Overh-ead Expen-diture	(7) Reasons for under spend-ing/not spending (if any)	(8) Details of CSR Progra-mmes/ Proje-cts/Acti-vities	(9) Project Description	(10) Sector(s) covered within Sche-dule VII	(11) Gerogra-phical areas where project was imple-mented	(12) States where undertaken	(13) Distri-cts where under-taken	(14) Out-lay (Prog-rame/ proj-ect	(15) Expenditure on Programme or Project	(16) Mode of implementation (Direct or through implementing agencies)	(17) Details implementing agencies
			₹ 20.89 Lakhs	₹ 20.89 Lakhs	Nil		Rural Development	Construction of Approach Village Road of 0.2 KM	Item No. (x) of Sch. VII	Village- Gurh & Maihar, Patehra	Madhya Pradesh	Rewa, & Amarpatan	N.A.	₹ 20.89 Lakhs	Direct	N.A.
			₹ 46.42 Lakhs	₹ 46.42 Lakhs	Nil		Rural Development	Construction of Approach Village Road of 0.4 KM	Item No. (x) of Sch. VII	Village- Anantapur	Andhra Pradesh	Anantapur	N.A.	₹ 46.42 Lakhs	Direct	N.A.
			₹ 5.89 Lakhs	₹ 5.34 Lakhs	Nil	₹ 0.51 Lakhs	Rural Development	Renovation of School	Item No. (x) of Sch. VII	Village- -Haripur	West Bengal	Paschim Midnapore	N.A.	₹ 5.34 Lakhs	Direct	N.A.
			₹ 8.97 Lakhs	₹ 8.97 Lakhs	Nil		Rural Development	Land filling for Construction of Road	Item No. (x) of Sch. VII	Village- Bordaibam Bagan, Gogamukh,	Assam	Dhamija	N.A.	₹ 8.97 Lakhs	Direct	N.A.
			₹ 29.58 Lakhs	₹ 29.58 Lakhs	Nil		Rural Development	Construction of Approach Village Road of 0.35 KM	Item No. (x) of Sch. VII	Village- Rampur,	Madhya Pradesh	Ishanagar,	N.A.	₹ 29.58 Lakhs	Direct	N.A.
			₹ 10.00 Lakhs	₹ 10.00 Lakhs	Nil		Educational Development	Promoting Education.	Item No. (ii) of Sch. VII	Ahmedabad,	Gujarat	Ahmedabad,	N.A.	₹ 10.00 Lakhs	Implementing Agency	Adi Mahesh Foundation CSR No- CSR00056863
			₹ 09.00 Lakhs	₹ 09.00 Lakhs	Nil		Educational Development	Promoting Education.	Item No. (ii) of Sch. VII	Rishikesh	Uttarakhand	Rishikesh	N.A.	₹ 09.00 Lakhs	Implementing Agency	Lifeline Foundation CSR No- CSR00101020
			₹ 06.00 Lakhs	₹ 06.00 Lakhs	Nil		Protection of Culture	Promoting art & Culture	Item No. (v) of Sch. VII	Mumbai	Maharashtra	Mumbai	N.A.	₹ 06.00 Lakhs	Implementing Agency	Ibadaat Foundation CSR No- CSR00033481

CSR Expenditure for the Financial Year 2025-26

(1) Address of Registered Office	(2) Main Busi-ness Activ-ity of the Com-pany	(3) Prescribed CSR Budget (2% of Average Net Profit for F.Y. 2022-23 & 2023-24, 2024-25,	(4) Alloc-ated CSR Budget F.Y. 2025-26	(5) Actual CSR spent in F.Y. 2025-26	(6) Admi-nistra-tive Overh-ead Expen-diture	(7) Reasons for under spend-ing/not spending (if any)	(8) Details of CSR Progra-mmes/ Proje-cts/Acti-vities	(9) Project Description	(10) Sector(s) covered within Sche-dule VII	(11) Gerogra-phical areas where project was imple-mented	(12) States where undertaken	(13) Distri-cts where under-taken	(14) Out-lay (Prog-rame/ proj-ect	(15) Expenditure on Programme or Project	(16) Mode of implementation (Direct or through implementing agencies)	(17) Details implementing agencies
			₹ 01.18 Lakhs	₹ 01.18 Lakhs	Nil		Environment sustainability	Tree Plantation Drive	Item No. (iv) of Sch.VII	Kolkata and Gurgaon,	West Bengal & Haryana	Kolkata and Gurgaon,	N.A.	₹ 01.18 Lakhs	Implementing Agency	Grow Billion Trees Foundation CSR No- CSR00073565
			₹ 0.60 Lakhs	₹ 0.60 Lakhs	Nil		Eradicating of Hunger	Distribution of Food Packets to under privileged children	Item No. (i) of Sch. VII	Nicco Park, Kolkata	West Bengal	Kolkata	N.A.	₹ 0.60 Lakhs	Implementing Agency	Rotary Foundation CSR No- CSR00003266
			₹ 0.345 Lakhs	₹ 0.345 Lakhs	Nil		Promoting gender equality	Raise awareness of the Rights of the Girl Child for Intl Day of Girl Child	Item No. (iii) of Sch.VII	Howrah and Gurugram	West Bengal & Haryana	Howrah and Gurugram	N.A.	₹ 0.35 Lakhs	Implementing Agency	Anudeep Foundation CSR No- CSR00000060
			₹ 67.50 Lakhs	₹ 67.50 Lakhs	Nil		Livelihood Enhancement	Distribution of Steel Water Bottles and Cloth	Item No. (ii) of Sch. VII	Lucknow	Utter Pradesh	Lucknow	N.A.	₹ 67.50 Lakhs	Implementing Agency	Utkarsh Global Foundation CSR No- CSR00003183
			₹ 01.31 Lakhs	₹ 01.31 Lakhs	Nil		Livelihood Enhancement	Distribution of Educational Stationary Items and Nutritious Foods	Item No. (ii) of Sch. VII	Kolkata,	West Bengal	Kolkata,	N.A.	₹ 01.31 Lakhs	Direct	N.A.

Business Responsibility and Sustainability Report

Section A: General Disclosure

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L40108HR2005PLC142826
2.	Name of the Listed Entity	Techno Electric & Engineering Company Limited
3.	Year of incorporation	2005-10-26
4.	Registered office address	415/2, Mehrauli-Gurgaon Road, Sector - 14, Gurugram, Haryana – 122001
5.	Corporate address	1B, Park Plaza, South Block, 71, Park Street, Kolkata - 700016
6.	E-mail	desk.investors@techno.co.in
7.	Telephone	033 4051 3000 / 9831803922
8.	Website	https://www.techno.co.in
9.	Financial year for which reporting is being done	2025-2026
10.	Name of the Stock Exchange(s) where shares are listed	BSE, NSE
11.	Paid-up Capital	₹ 23,25,99,148.00
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report.	Name - Niranjan Brahma Designation - Chief Compliance Officer and Company Secretary Contact No. - 033 4051 3309 / 9831803922 E-mail - niranjan.brahma@techno.co.in
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis
14.	Name of the Assessment or Assurance Provider.	To be provided
15.	Type of Assessment or Assurance obtained.	To be provided

II. Products and Services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the Entity
1.	EPC	Transmission & Distribution Substation, Flue gas Desulphurization, Transmission and Distribution Line.	99.70%

17. Products/ Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	EPC	45204	99.70%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	52	2	54
International	2	0	2

19. Markets served by the entity:

a. Number of locations:

Locations	Number
National (No. of States)	16
International (No. of Countries)	1

b. What is the contribution of exports as a percentage of the total turnover of the entity?

0.00%

c. A brief on types of customers

The Company undertakes turnkey EPC projects predominantly in the power sector, covering generation, transmission and distribution segments. Additionally, the Company has expanded its portfolio to include projects related to Flue Gas Desulphurisation (FGD), installation of smart meters and data centres. The Company's customers primarily include:

Government Entities: The Company serves government bodies at various levels, including sovereign, sub-national and local authorities. This category also includes government-owned or controlled corporations.

Private Sector: The Company also serves private enterprises across various sectors, including domestic and international companies that engage the Company for power generation and related infrastructure solutions.

IV. Employees

20. Details at the end of the financial year

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	Employees					
1.	Permanent (D)	703	657	93.46%	46	6.54%
2.	Other than Permanent (E)	584	577	98.80%	7	1.20%
3.	**Total Employees (D + E)**	**1,287**	**1,234**	**95.88%**	**53**	**4.12%**
	Workers					
1.	Permanent (F)	0	0	0.00%	0	0.00%
2.	Other than Permanent (G)	3,982	3,818	95.88%	164	4.12%
3.	**Total workers (F+G)**	**3,982**	**3,818**	**95.88%**	**164**	**4.12%**

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	1	1	100.00%	0	0.00%
2.	Other than Permanent (E)	0	0	0.00%	0	0.00%
3.	**Total differently abled employees (D+E)**	**1**	**1**	**100.00%**	**0**	**0.00%**
	DIFFERENTLY ABLED WORKERS					
1.	Permanent (F)	0	0	0.00%	0	0.00%
2.	Other than Permanent (F)	0	0	0.00%	0	0.00%
3.	**Total differently abled workers (F+G)**	**0**	**0**	**0.00%**	**0**	**0.00%**

Note: The headcount of other than permanent workers is derived based on the number of workers across project sites and associated labour licenses.

21. Participation/Inclusion/Representation of women

	Total (A)	No. and % of females	
		No. (B)	% (B/A)
Board of Directors	8	2	25.00%
Key Management Personnel	4	0	0.00%

22. Turnover rate for permanent employees and workers.

(Disclose trends for the past 3 years)

	FY 2025-2026 (Turnover rate in current FY)			FY 2024-2025 (Turnover rate in previous FY)			FY 2023-2024 (Turnover rate in the year prior to previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	14.89%	19.51%	15.20%	15.00%	9.00%	15.00%	15.00%	21.00%	15.00%
Permanent Workers	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. a. Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Techno Infra Developers Pvt. Ltd.	Subsidiary	100.00%	No
2.	Techno Digital Infra Pvt. Ltd.	Subsidiary	100.00%	No
3.	Techno Digital Infra 1 Pvt. Ltd.	Subsidiary	100.00%	No
4.	Techno Digital Infra 2 Pvt. Ltd.	Subsidiary	100.00%	No
5.	Techno Data Center Ltd.	Subsidiary	100.00%	No
6.	Techno AMI Solutions Pvt. Ltd.	Subsidiary	100.00%	No
7.	Techno AMI Solutions 1 Pvt. Ltd.	Subsidiary	100.00%	No
8.	Techno AMI Solutions 2 Pvt. Ltd.	Subsidiary	100.00%	No
9.	Techno AMI Solutions 3 Pvt. Ltd.	Subsidiary	100.00%	No
10.	Techno AMI Solutions 4 Pvt. Ltd.	Subsidiary	100.00%	No
11.	Rajgarh Agro Products Ltd.	Subsidiary	96.24%	No
12.	NERES -XVI Power Transmission Ltd (w.e.f. 30.05.2024)	Subsidiary	100.00%	No
13.	NERGS-I Power Transmission Ltd (w.e.f. 30.06.2024)	Subsidiary	100.00%	No
14.	Techno Electric Overseas Pte. Ltd	Subsidiary	100.00%	No

VI. CSR Details

24. i. Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)

Yes

ii. Turnover (In Crore Rupees)

3,252.48 Crore Rupees

iii. Net worth (In Crore Rupees)

4,204.18 Crore Rupees

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-2026 Current Financial Year			FY 2024-2025 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes https://www.techno.co.in/investor/codes_and_policies	0	0	No Complaints received	0	0	No Complaints received
Investors (other than shareholders)	Yes https://www.techno.co.in/investor/codes_and_policies	0	0	No Complaints received	0	0	No Complaints received
Shareholders	Yes https://www.techno.co.in/investor/codes_and_policies	0	0	No Complaints received	0	0	No Complaints received
Employees and workers	Yes https://www.techno.co.in/investor/codes_and_policies	0	0	No Complaints received	0	0	No Complaints received
Customers	Yes https://www.techno.co.in/investor/codes_and_policies	0	0	No Complaints received	0	0	No Complaints received
Value Chain Partners	Yes https://www.techno.co.in/investor/codes_and_policies	0	0	No Complaints received	0	0	No Complaints received
Other (please specify)	Yes https://www.techno.co.in/investor/codes_and_policies	0	0	No Complaints received	0	0	No Complaints received

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Energy Efficiency	O	Enhancing energy efficiency can reduce operational costs through lower energy consumption, leading to overall operational performance and reliability.	NA	Positive Implications
2.	Energy Efficiency	R	In the EPC business, inefficient operating practices may lead to increased energy consumption, higher operational costs, and reduced profitability. Lagging in energy efficiency can hinder a company's competitiveness against advanced peers, negatively impacting its market position	To mitigate risks associated with energy efficiency, the Company is focusing on advanced designs and invests in energy-efficient technologies and systems. Under the RDSS scheme, installation of smart meters along with Advanced Metering Infrastructure (AMI) reduces energy wastage by providing utilities and consumers with real-time data, enabling better resource management, and facilitating more efficient grid operations. The Company's upcoming data canter in Chennai is committed to operate through renewable energy sources and is aiming for a LEED platinum certification. We are also cognizant of energy consumption in our own operations and undertake efficiency initiatives.	Negative Implications
3.	Water Stewardship	O	Effective water management ensures a stable water supply and reduces operational disruptions due to water shortages. Proper water management leads to reduced consumption and wastage, cuts costs, and wasted resources. Further, it helps companies to comply with environmental regulations, mitigating legal and financial risks. Efficient water use enhances the brand reputation, strengthening community and stakeholder relationships. In our new data centres, we are using adiabatic cooling towers as a cooling solution. This will result in an impressive 75% reduction in water consumption compared to conventional cooling towers, achieving a remarkable Water Usage Effectiveness (WUE) of 0.012 KL/KW and substantial power consumption savings over air-cooled chiller systems. These advancements underscore our commitment to sustainability.	NA	Positive Implications

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4.	GHG and Air emissions	O	Investing in new technologies to reduce GHG emissions can improve operational efficiency and lower costs in the long term. Building resilient infrastructure reduces the impact of climate-related disruptions, ensuring stable business operations.	NA	Positive Implications
5.	GHG and Air emissions	R	As an EPC player, the Company handles multiple projects, some of which are energy-intensive and may contribute to GHG emissions. An increase in GHGs can lead to climate change, resulting in extreme weather conditions that disrupt project timelines and supply chains. Furthermore, stakeholders are becoming increasingly aware of the environmental impacts, driving the need for more sustainable practices. Addressing these concerns is crucial for the long-term success and sustainability of such projects.	The Company has established an internal tracking mechanism to reduce its emissions from its operations and has established internal targets to minimize its carbon footprint and strengthen resource efficiency. The Company's flue gas desulphurization (FGD) projects help its clients to reduce SO2 emissions from exhaust flue gases of coal-based power plants, almost accounting to 98% of such emissions. By removing such pollutants, this system improves air quality and reduces the environmental impact of these operations.	Negative Implications
6.	Health & Safety	O	Robust health and safety practices prevent workplace injuries and accidents and boost productivity by maintaining continuous facility operations and reducing absenteeism. Minimizing health and safety incidents improves working conditions, enhances staff morale, and strengthens the company's reputation	NA	Positive Implications
7.	Health & Safety	R	Improper health and safety management can disrupt operations and damage brand value. Workplace injuries can also affect operations and the morale of the workforce. Poor health and safety pose the risk of litigation and regulatory non-compliance, negatively impacting the company's reputation. Robust health and safety measures are crucial for operational efficiency and protecting brand integrity.	The Company has adopted occupational health and safety management systems (ISO 45001) across its offices and project sites. The Company has established policies and processes that significantly reduce the likelihood of accidents and injuries at the project site. Further, the Company conducts Hazard Identification Risk Assessments (HIRA) to identify the potential hazards at the project site and implement the necessary corrective actions. The Company's regular monitoring and evaluation help identify emerging health and safety risks and refine the plan accordingly, ensuring its effectiveness in safeguarding employee well-being.	Negative Implications

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8.	Human Rights and Labour Relations	R	Being an EPC player, the nature of the operations involves a large number of contract and sub-contract workers on the project, which requires special focus on human rights violations and labour regulation-related risks. Non-adherence to labour regulations and any violation, even in the supply chain, might lead to a loss of reputation and increased compliance costs	The Company has adopted a Human Rights Policy that applies to the workforce, contractors, sub- contractors, communities, suppliers, and all those affected by our business activities. Further, the Company's Supplier Code of Conduct mandates all its suppliers to adhere to labour and human rights clauses. Non-compliance with the code may result in disciplinary action, including, but not limited to, retraining, warnings, suspension, or termination of business relationships.	Negative Implications
9.	Employee Development	O	The Company considers its employees to be its most valuable asset. Investing in its workforce's training and professional growth enhances employee skills, improves efficiency, and encourages innovation. The Company believes that a well-trained workforce can better handle advanced technologies and adapt to industry changes, ensuring that the company remains competitive. Moreover, development programs can boost employee morale, job satisfaction, and retention rates, reducing turnover costs. By fostering a culture of continuous learning, the company can attract top talent and strengthen its reputation as an employer of choice in the industry.	NA	Positive Implications
10.	Community engagement	O	Actively involving local communities can build strong relationships, fostering trust and support for the company's projects. Engaged communities are more likely to cooperate with infrastructure developments and proactively address concerns. This can enhance the company's reputation, lead to smoother project operations, and mitigate potential conflicts. Positive community relationships can uncover local insights and partnerships, driving more effective and sustainable solutions.	NA	Positive Implications
11.	Regulatory Issues and Compliance / Corporate Governance	O	Strong governance practices are essential for maintaining operational integrity, compliance, and credibility. It enhances transparency, accountability, and stakeholder trust. It can also improve decision-making processes, ensure regulatory compliance, and reduce operational risks. It fosters a positive reputation, attracts investors, and facilitates access to capital. Further, effective governance can lead to better risk management and operational efficiency, driving sustainable growth and competitive advantage in the industry.	NA	Positive Implications

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
12.	Regulatory Issues and Compliance / Corporate Governance	R	Weak corporate governance can lead to mismanagement, operational inefficiencies, and financial losses. It may also result in legal and regulatory risks, damaging the Company's reputation and investor confidence.	The Company has established strong governance policies and ensures strong oversight by the board and its committees. It regularly reviews and complies with regulations to avoid legal issues. Promoting transparency through open communication and regular reporting helps maintain stakeholder trust.	Negative Implications
13.	Business Ethics	O	By prioritizing transparency, integrity, and accountability, the company can enhance its reputation, build trust with stakeholders, and foster positive relationships with customers, regulators, and the community at large. Ethical practices can lead to a competitive advantage, attracting investment and partnerships. Adhering to high ethical standards can help mitigate risks, ensure regulatory compliance, and drive long-term sustainability and growth	NA	Positive Implications
14.	Business Ethics	R	As a publicly listed company, any violation of the Company's Code of Conduct and statutory compliance may compromise business relations and negatively impact the Company's reputation, goodwill, and trust of stakeholders.	The Company adheres to all the required compliances and follows ethical business practices. Further, clear rules, policies, and procedures have been enforced across the Company. Policies such as anti-corruption and anti-bribery, code of conduct, and human rights guide the employees in their ethical journey	Negative Implications
15.	Supply chain management	O	A streamlined supply chain can reduce costs, improve delivery times, and enhance overall operational efficiency.	NA	Positive Implications
16.	Supply chain management	R	Poor quality or unreliable components from suppliers can lead to operational inefficiencies and increased maintenance costs, which can lead to customer dissatisfaction or loss of business. Volatile prices for raw materials and energy can also increase costs and impact profitability.	Developing robust risk management strategies and diversifying suppliers can minimize the impact of disruptions and cost fluctuations. The Company has policies and processes in place for effective supply chain practices. Further, the company has established a green supply chain policy that encourages its supply chain partners to follow their environmental practices, ethical standards, and commitments towards sustainability.	Negative Implications

Section B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes								
1b. Has the policy been approved by the Board? (Yes/No)	Yes								
1c. Web Link of the Policies, if available	https://www.techno.co.in/investor/codes_and_policies								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes								
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 9001 - Quality Management ISO 14001 - Environment Management ISO 45001 - Occupational Health and Safety								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company is actively monitoring key environmental parameters, including GHG emissions, energy and water consumption, and waste management, and is progressively aligning these with its internal targets to drive reduction initiatives.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The Company consistently monitors the progress of the above-mentioned environmental goals and takes any necessary corrective actions.								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	At TEECL, our commitment to sustainable growth continues to guide every aspect of our business. The past year has reaffirmed the importance of integrating environmental, social, and governance (ESG) priorities into our strategic roadmap. While global economic uncertainties, supply chain disruptions, and the growing urgency of climate change pose challenges, we view them as opportunities to innovate and build resilience. Our focus areas Transmission, Flue Gas Desulphurisation, Advanced Metering Infrastructure, and Data Centre projects remain central to India's clean energy transition and digital infrastructure goals. This year, we have achieved significant progress in expanding our order book while improving operational efficiency and reducing our environmental footprint. Our enterprise sustainability strategy supports ESG principles, improving energy efficiency, enhancing workplace safety, and empowering our workforce through continuous development programs. We take pride in contributing to social upliftment through health and education initiatives aimed at supporting marginalized communities. With a strong governance framework, we ensure that our growth is responsible, ethical, and aligned with long-term sustainability goals. We believe that true progress lies not only in business growth but also in our ability to create a sustainable, inclusive, and resilient future. **Avantika Gupta** **Director** **(DIN: 03149138)**								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Ms. Avantika Gupta, Director (DIN: 03149138)								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, the Company has incorporated an ESG Committee comprising of Ms. Avantika Gupta, Non-Executive Director, Mr Ankit Saraiya, Wholetime Director, Mr. Niranjan Brahma, Company Secretary and Mr. Mihir Mohapatra, General Manager (QHSE) is responsible for issues related to sustainability.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Any other Committee								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Any other Committee								

Subject for Review	Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Annually								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Quarterly								

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	No								

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	No								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)	Not Applicable								

Section C: Principle Wise Performance Disclosure

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of trainings and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	4	· Governance · Safety & Security of Labour · Compliance at site	87.50%
Key Managerial Personnel	4	· Business Communication for Site & Office Employees · Mental Health & Stress Management · Anti Bribery · Anti-Corruption	50.00%
Employees other than BoD and KMPs	12	· Business Communication for Site and Office Employees · Mental Health and Stress Management · First Aid Training in association with the Indian Red Cross Society · EHV Substation Engineering and Insulation Coordination · Personal Effectiveness · Construction Claims Management · Strategic Procurement and Sourcing · TechVolt · Methodology of Site Execution · Code of Business Conduct · Anti-Bribery and Anti-Corruption · Cyber Security User Awareness · ESG (Principles A, B and C) · Diversity, Equity and Inclusion (DE&I)	59.55%
Workers	Not Applicable		

Note: The workers are primarily engaged on a non-permanent basis across project sites. Considering the nature of the Company's project-based operations, regular operational and health & safety training is provided to workers; however, the coverage of such training against specific NGRBC Principles is not separately monitored and quantified.

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred?(Yes/No)
Penalty/ Fine	NIL			Not Applicable	
Settlement					
Compounding Fee					

Non-Monetary

	NGRBC Principle	Name of the regulatory/enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred?(Yes/No)
Imprisonment	NIL		Not Applicable	
Punishment				

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company has an Anti-Bribery and Anti-Corruption (ABAC) Policy. The Company has also adopted a Whistle-blower Policy providing a formal mechanism for directors, employees and other external stakeholders to report concerns relating to unethical behaviour, actual or suspected fraud, or violations of the Company's Code of Conduct. The ABAC Policy applies to the Company's directors, employees, contractors, consultants, vendors and third parties, who are required to read, understand and comply with the policy in their dealings with the Company.

The policy prohibits bribery, improper payments and other forms of corrupt practices intended to influence decisions or obtain improper benefits. It specifically addresses areas including gifts and entertainment, hospitality, facilitation payments, business relationships, political, community and charitable contributions, other misconduct, and employment of former public officials or their relatives. The Board of Directors and Head of HR are responsible for enforcing the policy. The Company regularly reviews and updates the policy, particularly when entering new markets.

The Anti-Bribery and Anti-Corruption Policy and Whistle-blower Policy are available on the Company's website at:

- https://www.techno.co.in/public/uploads/2/2025-06/teecl_aug_2024_anti_bribery_anti_corruption_policy.pdf
- https://www.techno.co.in/public/uploads/2/2025-06/teecl_aug_2024_whistle_blower_policypdf.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption.

	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Directors	NIL	NIL
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest.

	FY 2025-2026 Current Financial Year		FY 2024-2025 Previous Financial Year	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	Not Applicable	NIL	Not Applicable
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable, as there were no fines, penalties, or actions taken by regulators, law enforcement agencies, or judicial institutions in relation to cases of corruption or conflicts of interest during the reporting period.

8. Number of days of accounts payables ((Accounts Payable *365) / Cost of goods/ services procured) in the following format.

	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Number of days of accounts payable	140	159.00

9. Open-ness of business. Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties,in the following format:

Parameter	Metrics		FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Concentration of purchases	a.	Purchases from trading houses as % of total purchases	7.90%	0.00%
	b.	Number of trading houses where purchases are made from	65	0
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses	80.00%	0.00%
Concentration of Sales	a.	Sales to dealers/distributors as % of total sales	0.00%	0.00%
	b.	Number of dealers/distributors to whom sales are made	0	0
	c.	Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	0.00%	0.00%
Share of RPTs in	a.	Purchases (Purchases with related parties/Total Purchases)	0.00%	0.00%
	b.	Sales (Sales to related parties/Total Sales)	0.00%	0.00%
	c.	Loans & advances (Loans & advances given to related parties/Total loans & advances)	100.00%	98.95%
	d.	Investments (Investments in related parties/Total Investments made)	43.55%	20.16%

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners under the awareness programmes)
NIL		

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes. The Company's Code of Conduct for Directors applies to all Directors (executive, non-executive and nominee) and Senior Management. It lays down standards of integrity, transparency, fairness and accountability. In addition to mandatory disclosures, all Non-Executive and Independent Directors are required to disclose their associations with any other company that may give rise to a conflict of interest, while other Directors and Senior Management are required to obtain approval from the Company's Corporate Governance Committee before accepting additional directorships or assignments in other companies. Any transaction with related parties must be reported to the Compliance Officer and reviewed by the Audit Committee, wherever material, to ensure that all dealings are fair and without preferential treatment. Employees are required to disclose potential conflicts of interest, and any concerns should be referred to the Compliance Officer for consultation.

Link to the Code of Conduct for Directors and Senior Management: https://www.techno.co.in/public/uploads/2/2025-06/teecl_may_2023_code_of_conduct_for_directors_and_senior_management.pdf

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe.

ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	0.00%	0.00%	The Company primarily operates as an Engineering, Procurement and Construction (EPC) service provider and does not undertake significant in-house product development. During the reporting period, no expenditure was incurred on specific R&D initiatives aimed at improving the environmental and social impacts of the Company's products and processes.
Capex	0.00%	0.00%	During the reporting period, no capital expenditure was specifically identified or incurred towards technologies dedicated to improving the environmental and social impacts of the Company's products and processes.

2.a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes

2.b. If yes, what percentage of inputs were sourced sustainably?

Approximately 85% of the inputs were sourced sustainably, based on the Company's sustainable sourcing criteria.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (C) Hazardous waste and (d) other waste.

Plastics (including packaging	Not Applicable, as the Company does not manufacture or sell products of its own that are subject to end-of-life reclamation.
E-waste	E-waste generated from the Company's operations is collected and stored separately and handed over to authorised e-waste recyclers/disposal agencies in accordance with applicable requirements.
Hazardous waste	The Company generally does not generate significant quantities of hazardous waste during its normal operations. Where hazardous waste is generated at project sites, it is segregated, safely stored and handed over to authorised agencies/ vendors for appropriate disposal in accordance with applicable regulatory requirements.
Other waste	Not Applicable, as the Company does not manufacture or sell products requiring end-of-life reclamation.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not Applicable. The Company primarily undertakes EPC and project execution activities and does not manufacture, import or sell electrical and electronic equipment under its own brand that would make it subject to EPR obligations under the applicable regulations. Accordingly, EPR requirements are not applicable to the Company's activities.

LEADERSHIP INDICATORS

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ assessment was conducted	Whether conducted by Independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
Not Applicable					

Note: The Company primarily provides EPC and other power-infrastructure services. During the reporting period, no Life Cycle Perspective Assessment (LCA) was conducted for the services provided by the Company. Accordingly, there were no services covered under an LCA during the reporting period.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective/ Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
Not Applicable		

Note: As no Life Cycle Perspective Assessment (LCA) has been conducted for the Company's services, no significant environmental or social concerns specifically identified through an LCA have been reported under this disclosure. The Company continues to manage environmental, health and safety, labour and other project-related risks associated with its EPC activities through applicable policies, procedures and project-level controls.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
NIL		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2025-2026 Current Financial Year			FY 2024-2025 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Not Applicable			Not Applicable		
E-waste						
Hazardous waste						
Other waste						

Note: The Company primarily provides EPC and other power-infrastructure services and does not manufacture or sell products of its own that are subject to end-of-life reclamation. Accordingly, product and packaging reclamation at the end of life is not applicable to the Company.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	

Note: The Company does not manufacture or sell products of its own requiring end-of-life reclamation. Accordingly, reclaimed products and their packaging materials are not applicable.

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.

ESSENTIAL INDICATORS

1a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	657	657	100%	657	100%	0	0%	657	100%	0	0%
Female	46	46	100%	46	100%	46	100%	0	0%	0	0%
Total	**703**	**703**	**100%**	**703**	**100%**	**46**	**6.54%**	**657**	**93.46%**	**0**	**0%**
Other than Permanent employees											
Male	577	0	0%	577	100%	0	0%	0	0%	0	0%
Female	7	0	0%	7	100%	0	0%	0	0%	0	0%
Total	**584**	**0**	**0%**	**584**	**100%**	**0**	**0%**	**0**	**0%**	**0**	**0%**

1b. Details of measures for the well-being of workers:

Category	% of Workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	Not Applicable										
Female											
Total											
Other than Permanent Workers											
Male	3,818	0	0%	3,818	100%	0	0%	0	0%	0	0%
Female	164	0	0%	164	100%	0	0%	0	0%	0	0%
Total	**3,982**	**0**	**0%**	**3,982**	**100%**	**0**	**0%**	**0**	**0%**	**0**	**0%**

1c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the company	0.03%	0.06%

2. Details of retirement benefits, for Current FY and Previous FY.

Benefits	FY 2025-2026 Current Financial Year			FY 2024-2025 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total worker	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	83.00%	0.00%	Yes	100.00%	100.00%	Yes
Gratuity	94.10%	0.00%	Yes	100.00%	100.00%	Yes
ESI	0.54%	0.00%	Yes	1.00%	1.00%	Yes
Others-Specify	0.08%	0.00%	Yes	0.00%	0.00%	Yes

3. Accessibility of workplaces.

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The Company's employees work at customer sites and are also deployed at project sites, where accessibility requirements are determined based on the respective site conditions and client requirements. The Company's office is not fully aligned with the requirements of the Rights of Persons with Disabilities Act, 2016. However, the Company has conducted a study of workplace accessibility and has implemented necessary measures to address accessibility requirements and minimise barriers faced by persons with disabilities. Further, employees are sensitised to the needs of persons with disabilities and assistance is provided wherever required.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the Company has a Workplace Diversity, Equity and Inclusion (DEI) Policy in place. The Policy is committed to ensuring equal opportunities for employees, workers, contractors and their employees, as well as vendors, suppliers, clients, their representatives and the communities with which the Company interacts. The Company strives to cultivate an inclusive and diverse work environment where individuals are treated with respect, dignity and fairness, irrespective of race, colour, ethnicity, national origin, gender, gender identity, sexual orientation, marital status, religion, age, disability or any other characteristic protected under applicable laws. The Policy covers various aspects of employment, including recruitment, hiring, training, promotions, transfers, compensation, benefits, disciplinary actions and separation.

The web link for the policy: https://www.techno.co.in/public/uploads/2/2025-06/teecl_mar_2025_workplace_diversity_equity_inclusion_dei_policypdf.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100.00%	91.67%	Not Applicable	
Female	100.00%	0.00%		
Total	**100.00%**	**91.67%**		

Note: The Company does not have any permanent workers; therefore, the return-to-work and retention rates for permanent workers are not applicable.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	Not Applicable	The Company does not have any permanent workers.
Other than Permanent Workers	Yes	Contract workers engaged at project sites may report their grievances to the Site Supervisor. The Site Supervisor reviews the concern in consultation with the respective Site In-Charge and takes appropriate action to address the grievance. If the worker is not satisfied with the resolution, the matter may be escalated to the Project Manager for further review and resolution.
Permanent Employees	Yes	The Company's Employee Grievance Policy provides a structured mechanism for addressing employee concerns relating to employment matters in a timely, impartial and confidential manner. Employees are encouraged to first attempt informal resolution by discussing their concerns with their immediate supervisors. Where the issue remains unresolved or requires formal intervention, employees may escalate the matter to the HR department through official communication channels. Formal grievances are reviewed by the designated Grievance Committee, which includes the Head of HR, to ensure an unbiased and thorough evaluation. Employees are also provided the right to appeal decisions if they are not satisfied with the outcome. Grievance proceedings, decisions and any resulting disciplinary actions are properly documented and securely maintained by the HR department, ensuring confidentiality and compliance with organisational standards.
Other than Permanent Employees	Yes	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity.

Category	FY 2025-2026 Current Financial Year			FY 2024-2025 Previous Financial Year		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	**703**	**0**	**0%**	**541**	**0**	**0%**
Male	657	0	0%	498	0	0%
Female	46	0	0%	43	0	0%
Total Permanent Workers	Not Applicable					
Male						
Female						

8. Details of training given to employees and workers.

Category	FY 2025-2026 Current Financial Year					FY 2024-2025 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	1,234	1,234	100%	248	20.10%	1,019	1,019	100%	172	16.88%
Female	53	53	100%	23	43.40%	49	49	100%	23	46.94%
Total	**1,287**	**1,287**	**100%**	**271**	**21.06%**	**1,068**	**1,068**	**100%**	**195**	**18.26%**
Workers										
Male	3,818	3,818	100%	0	0%	22,927	22,927	100%	0	0%
Female	164	164	100%	0	0%	98	98	100%	0	0%
Total	**3,982**	**3,982**	**100%**	**0**	**0%**	**23,025**	**23,025**	**100%**	**0**	**0%**

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-2026 Current Financial Year			FY 2024-2025 Previous Financial Year		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	1,234	1,040	84.28%	1,019	710	69.68%
Female	53	45	88.24%	49	32	65.31%
Total	**1,287**	**1,085**	**84.30%**	**1,068**	**742**	**69.48%**
Workers						
Male	3,818	0	0.00%	22,927	0	0.00%
Female	164	0	0.00%	98	0	0.00%
Total	**3,982**	**0**	**0.00%**	**23,025**	**0**	**0.00%**

Note: Other than permanent workers are engaged primarily on a project/site basis and for specific work requirements. Given the nature and duration of their engagement, formal performance and career development reviews are not undertaken for this category.

10. Health and safety management system.

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

Yes, the Company has an IMS Policy in place and implements an occupational health and safety management system in accordance with ISO 45001 standards across its national and international operations, including all project locations and offices. The Safety Management System covers all employees, contractors, visitors and relevant stakeholders. All project locations have qualified safety officers appointed in accordance with the requirements of the Building and Other Construction Workers (BOCW) Act and customer contract requirements.

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

The Company adopts a systematic and proactive approach to hazard identification and risk assessment, guided by its HSE Policy. The Company promotes a strong safety culture through health and safety training and supervision of employees, contractors and visitors. Hazards and incidents are promptly reported, investigated and controlled to prevent recurrence. Risks are systematically identified, analysed and managed to prevent accidents, injuries and adverse impacts, with adequate resources allocated to support the effectiveness of the safety management system.

The Company has Health & Safety teams across its project sites. Annual HSE objectives are established and progress is monitored. The risk assessment process includes structured safety assessments, Hazard Identification and Risk Assessment (HIRA), and a management review process, which is regularly reviewed. Safety walkthroughs are conducted daily and recorded in the Company's EHS software, which is reviewed regularly. The Company also undertakes monthly safety audits to monitor compliance with HSE policies and procedures, through both internal and external audits.

The health and safety teams prepare mitigation plans, which are implemented for high-risk areas. Roles, responsibilities, competency training and hazard awareness are emphasised. Risk assessments and Job Safety Analyses (JSA) are conducted for all activities, including routine and non-routine tasks. Employees, workers at the site and contractors are encouraged to identify unsafe conditions and hazards and report them to the health and safety teams at the project site, with closures tracked to ensure effective risk control.

c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

Yes, the Company encourages its site workers to report all work-related hazards and has processes in place for workers to remove themselves from such risks.

d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes. The Company organises health camps across its offices and project sites, providing access to non-occupational medical and healthcare services, including tests such as LFT, lipid profile, thyroid panel, creatinine, blood sugar, CBC and uric acid. Contractual workers are also provided access to eye, general health, BP and sugar check-ups. These health camps are sponsored by the Company during worker induction and once annually.

11. Details of safety related incidents, in the following format.

Safety Incident/Number	Category	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The Company is committed to continuously strengthening its Health, Safety and Environment (HSE) practices in line with industry best practices. An integrated HSE Policy has been adopted across all offices and project sites, ensuring compliance with applicable regulatory requirements and addressing site-specific risks. To drive continual improvement in safety performance, the Company follows voluntary standards such as Process Safety and Risk Management (PSRM) and the Occupational Health and Safety Management System (ISO 45001).

During the reporting period, a total of 41,259 hours of health and safety training were provided to employees and workers. The Company also implements measures such as provision of appropriate personal protective equipment (PPE), emergency preparedness and drills, fire safety measures and occupational health surveillance, as applicable to the nature of work and site-specific risks. Periodic medical check-ups are conducted based on workplace risk profiles to proactively identify and mitigate health risks. Additionally, the Company actively promotes safety awareness through National Safety Week, which includes awareness sessions, training, drawing competitions, slogan-writing, motivational programmes and prize distributions.

13. Number of Complaints on the following made by employees and workers:

	FY 2025-2026 Current Financial Year			FY 2024-2025 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	NIL		Not Applicable	NIL		Not Applicable
Health & Safety						

14. Assessments for the year.

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100.00%
Working Conditions	100.00%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Based on the assessments conducted during the reporting period, no significant risks or concerns were identified in relation to the Company's health and safety practices and working conditions. Accordingly, no specific corrective action was required during the reporting period.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Employees: Yes. Company has Group Personal Accident (GPA) Policy for its HO Appointed Employees and Workmen Compensation (WC) Policy for its Site Appointed Employees.

Workers: Yes. Company has a Workmen's Compensation (WC) Policy for its Workers.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

To ensure that statutory dues, such as PF and ESIC, are accurately deducted and deposited by value chain partners, the Company has established a multi-tiered governance framework. First, compliance requirements are incorporated as binding clauses in the Supplier Code of Conduct and vendor agreements. Second, for service and manpower contractors, the release of payments is strictly gated and cleared only upon submission of valid statutory deposit challans, ECR sheets and other relevant supporting documents for the applicable period.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment.

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Employees	NIL		NIL	
Workers				

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes. The Company provides transition assistance for its employees on a case-by-case basis.

5. Details on assessment of value chain partners.

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	0.00%
Working Conditions	0.00%

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not applicable, as no formal assessments were conducted on the value chain during the reporting period.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders.

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company identifies and prioritizes stakeholders based on their interests, influence, and potential impact, categorizing them into internal and external groups. Internal stakeholders include employees at all levels, while external stakeholders encompass investors, shareholders, customers, suppliers, communities, and regulatory authorities. These groups are regularly reviewed in light of market trends, regulatory changes, business priorities, and company needs. The Company engages with stakeholders transparently, inclusively, and promptly, respecting their rights, cultures, and diversity. It provides accurate and relevant information to enable them with informed decisions. The Company balances stakeholder interests with a focus on long-term sustainability and business viability. Regular coordination and engagement foster strong relationships, with the effectiveness of these activities regularly reviewed for continuous improvement.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper,Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Email, Notices, Web Portal, Get-togethers (including Family Get-togethers), Townhall Meetings, Virtual Posters, HRMS Platform etc.	Half-yearly, Annually, Depending upon the requirement.	· To assess employee skills and capabilities to identify areas for improvement. · To implement career development programs to encourage continuous learning and professional growth. · Conduct regular performance reviews and surveys to recognise achievements motivate employees and receive feedback. · Major updates and announcements such as policy changes, compliances, health & safety, event announcements, employee benefits, newsletters, important dates, etc. · Share company's culture and vision, promote brand, share job openings, highlight CSR initiatives, etc.
Investors and Shareholders	No	· Quarterly conference calls · Investor conferences and meetings · Communication through the Company website · Investor presentations · Press releases and financial reports · Financial results through newspapers · Information relating to dividends · Notices through e-mail · Stock exchanges and Company website.	· Quarterly · Half-yearly · Annually · Depending upon the requirement.	· To provide a clear and transparent view of the company's financial health, business strategy, and operational performance. · To gather feedback from investors that can be used to improve the company's strategies and operations. · To build and maintain trust and confidence among the investor community.
Customers	No	· One to one meeting · Project review meetings · Client satisfaction surveys and feedback	Ongoing	Ensure clear and prompt communication to provide updates on contract statuses and address any issues related to the fulfilment of agreed contracts.
Suppliers	No	· Interactions and discussions with suppliers · Site visits and inspection · Supplier's workplace	Ongoing	· Foster strong partnerships to develop collaborative solutions. · Assess quality standards and delivery schedules. · Ensure suppliers meet legal, ethical, and sustainability standards.
Communities	Yes	· Community projects at project sites · Employee engagement in community programs	Ongoing	· To facilitate infrastructure programs. · To improve the quality of the underprivileged and vulnerable communities.
Government and Regulatory Authorities	No	· Responding to government circulated notifications · Statutory filings & disclosures support for Government policy	As and when required	· Ensure compliance with all applicable rules and regulations. · Collaborate on government-led projects and initiatives that align.

LEADERSHIP INDICATORS

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company facilitates consultation between stakeholders and the Board on economic, environmental, and social topics. Stakeholder input is collected during the engagements mentioned in P4E2 above and reviewed by designated teams. This feedback is then presented to the concerned committees, such as the ESG Committee, CSR Committee, and Risk Management Committee. After thorough review and analysis, the Committees' recommendations are shared with the Board during meetings for further consideration and decision-making. The Company promotes collaboration with stakeholders to find mutually beneficial solutions, with progress regularly reported to the respective Committees. Stakeholder feedback is consistently integrated into the decision-making processes.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

The Company has identified material topics on ESG that are relevant to it through peer comparison and discussions with internal and external stakeholders. Based on these discussions, the Company has incorporated several policies in the reporting period (refer to Section B for the list of policies), which are further translated into procedures.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The Company is committed to addressing the concerns of vulnerable and marginalised stakeholder groups through targeted CSR initiatives. Before initiating any CSR activities, the Company conducts a thorough evaluation of the needs in the nearby areas where its projects are located. Further, to strengthen the activities, the Company engages with local Panchayat officials to understand the specific requirements wherever it is possible. As a result of engagements and targeted CSR initiatives, the Company has undertaken several impactful CSR projects under healthcare & sanitation, education, and infrastructure development programs.

PRINCIPLE 5: Businesses should respect and promote human rights.

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format.

Category	FY 2025-2026 Current Financial Year			FY 2024-2025 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	703	534	80.30%	541	406	75.05%
Other than permanent	584	63	10.11%	527	35	6.64%
Total employees	**1,287**	**597**	**46.35%**	**1,068**	**441**	**41.29%**
Workers						
Permanent	0	0	0.00%	0	0	0.00%
Other than permanent	3,982	0	0.00%	23,025	0	0.00%
Total workers	**3,982**	**0**	**0.00%**	23,025	0	0.00%

2. Details of minimum wages paid to employees and workers, in the following format.

Category	FY 2025-2026 Current Financial Year					FY 2024-2025 Previous Financial Year				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	**703**	**0**	**0%**	**703**	**100%**	**541**	**0**	**0%**	**541**	**100%**
Male	657	0	0%	657	100%	498	0	0%	498	100%
Female	46	0	0%	46	100%	43	0	0%	43	100%
Other than permanent	**584**	**0**	**0%**	**584**	**100%**	**527**	**0**	**0%**	**527**	**100%**
Male	577	0	0%	577	100%	521	0	0%	521	100%
Female	7	0	0%	7	100%	6	0	0%	6	100%
Workers										
Permanent	Not Applicable									
Male										
Female										
Other than permanent	3,982	3,982	100%	0	0%	23,025	23,025	100%	0	0%
Male	3,818	3,818	100%	0	0%	22,927	22,927	100%	0	0%
Female	164	164	100%	0	0%	98	98	100%	0	0%

3a. Details of remuneration/salary/wages, in the following format.

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	6	2,25,000.00	2	3,15,000.00
Key Managerial Personnel	4	33,53,540.00	0	0.00
Employees other than BoD and KMP	1,234	6,07,272.00	53	6,66,660.00
Workers	Not Applicable			

Note: The Company does not have any permanent workers; therefore, remuneration/salary/wages for workers are not applicable.

3b. Gross wages paid to females as % of total wages paid by the entity, in the following format.

	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Gross wages paid to females as % of total wages	4.80%	4.76%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. The HR team serves as a central point of contact for addressing any human rights concerns arising from or related to the Company's operations. The organization actively promotes a culture of dignity, fairness, and respect, encouraging all employees to uphold these values in their daily interactions. It is committed to ensuring that every individual is treated with integrity, inclusivity, and the consideration they deserve.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company is committed to respecting and upholding the human rights of its workforce, communities and all individuals impacted by its operations, including contractors, suppliers and subcontractors. The Company has established a Human Rights Policy aligned with nationally and internationally recognised standards and principles. A robust whistleblower mechanism is in place through which employees, customers, communities, suppliers and subcontractors can report concerns relating to human rights violations, including concerns relating to child labour, forced labour and other forms of involuntary labour. Reported concerns are reviewed and investigated in a fair, timely and appropriate manner, with necessary action taken based on the findings. The Company ensures confidentiality throughout the grievance-handling process, to the extent reasonably practicable and in accordance with applicable laws.

6. **Number of Complaints on the following made by employees and workers.**

	FY 2025-2026 Current Financial Year			FY 2024-2025 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	Not Applicable	0	0	Not Applicable
Discrimination at workplace	0	0	Not Applicable	0	0	Not Applicable
Child Labour	0	0	Not Applicable	0	0	Not Applicable
Forced Labour/Involuntary Labour	0	0	Not Applicable	0	0	Not Applicable
Wages	0	0	Not Applicable	0	0	Not Applicable
Other human rights related issues	0	0	Not Applicable	0	0	Not Applicable

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format.**

	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0.00%	0.00%
Complaints on POSH upheld	0	0

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The Company maintains a zero-tolerance approach towards sexual harassment in the workplace and treats all complaints with utmost seriousness. All allegations are promptly and impartially investigated in accordance with established procedures. To reinforce this commitment, the Company has implemented a comprehensive Policy on Prevention of Sexual Harassment (POSH) and constituted an Internal Committee (IC) to address such concerns. The Policy provides a mechanism for employees to report incidents of harassment freely and without fear of retaliation. All complaints are handled with strict confidentiality and sensitivity. Appropriate disciplinary action is taken against individuals found guilty of sexual harassment, based on the findings of the investigation and recommendations of the Internal Committee.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes. Human rights requirements form an integral part of the Company's business agreements and contractual obligations. These provisions are embedded across all contracts with Public Sector Units (PSUs) and other customers, both in India and internationally. In addition, the Company has established a Supplier's Code of Conduct, which mandates adherence to human rights principles. All suppliers are required to incorporate and uphold these obligations, ensuring alignment with the Company's human rights standards throughout the supply chain.

10. **Assessments for the year.**

	% of your plants and offices that were assessed by entity or statutory authorities or third parties)
Child Labour	100.00%
Forced Labour/Involuntary Labour	100.00%
Sexual Harassment	100.00%
Discrimination at workplace	100.00%
Wages	100.00%
Others – please specify	100.00%

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

There were no major concerns in the above areas from assessments in FY 2025-26

LEADERSHIP INDICATORS

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

The Company has not received any human rights complaints, so no modifications to business processes are needed.

2. **Details of the scope and coverage of any Human rights due-diligence conducted.**

The Company has not conducted any human rights due diligence.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

No. While the Company's premises may not yet be fully compliant with all applicable accessibility requirements, a comprehensive assessment of workplace accessibility requirements for persons with disabilities has been conducted. Based on the findings, the Company has implemented necessary measures across its offices to enhance accessibility and create a more inclusive environment for persons with disabilities, including visitors.

4. **Details on assessment of value chain partners.**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	0.00%
Discrimination at workplace	0.00%
Child Labour	0.00%
Forced Labour/Involuntary Labour	0.00%
Wages	0.00%
Others – please specify	0.00%

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

Not applicable, as no formal assessments were conducted on the value chain during the reporting period.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.

ESSENTIAL INDICATORS

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format.**

Parameter	Unit	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
From renewable sources			
Total electricity consumption (A)	Gigajoule (GJ)	429.26	0.00
Total fuel consumption (B)	Gigajoule (GJ)	0.00	0.00
Energy consumption through other sources (C)	Gigajoule (GJ)	0.00	0.00
Total energy consumed from renewable sources (A+B+C)	Gigajoule (GJ)	429.26	0.00
From non-renewable sources			
Total electricity consumption (D)	Gigajoule (GJ)	14,203.13	4,977
Total fuel consumption (E)	Gigajoule (GJ)	48,004.19	20,933
Energy consumption through other sources (F)	Gigajoule (GJ)	0.00	0.00
Total energy consumed from non renewable sources (D+E+F)	Gigajoule (GJ)	62,207.31	25,910
Total energy consumed (A+B+C+D+E+F)	Gigajoule (GJ)	62,636.58	25,910
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	Gigajoule (GJ) / Crores Rs.	19.26	11
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	Gigajoule (GJ) / 10 MN. USD	391.75	223
Energy intensity in terms of physical output	Gigajoule (GJ)/FTE	48.67	48
Energy intensity (optional) – the relevant metric may be selected by the entity	Gigajoule (GJ)	-	-

Note: The increase in total energy consumption compared to the previous financial year is primarily attributable to the difference in the projects undertaken during the reporting period as compared to the previous financial year.

Note: Indicate any independent assessment/ evaluation/ assurance has been carries out by an external agency? (Y/N) if yes, name of the external agency.

No independent assessment/evaluation/assurance of the energy consumption data has been carried out by an external agency during the reporting period.

Energy intensity adjusted for Purchasing Power Parity (PPP) has been calculated using the International Monetary Fund (IMF) PPP conversion factor. The PPP conversion factor considered is 20.34 for FY 2025-26 and 20.66 for FY 2024-25.

ESG data compilation, monitoring and calculations have been facilitated through Planet Sustech's ESG management platform, KARBON, which supports structured data collection, calculation and reporting of sustainability performance indicators.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

No. The PAT (Perform, Achieve, and Trade) Scheme of the Government of India is intended for industries with energy-intensive operations. As our business primarily involves EPC (Engineering, Procurement, and Construction) services, we do not have any operations/sites designated consumers (DCs) classified under the PAT Scheme.

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	0.00	0.00
(ii) Groundwater	0.00	13,251
(iii) Third party water	65,678.09	19.876
(iv) Seawater / desalinated water	0.00	0.00
(v) Others	0.00	0.00
Total volume of water withdrawal (in kilo litres) (i + ii + iii + iv + v)	65,678.09	33,127
Total volume of water consumption (in kilo litres)	36,487.83	33,127
Water intensity per rupee of turnover (Total water consumption / Revenue from operations) (kilo litres / Crore Rs.)	11.22	14
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	228.21	285
Water intensity in terms of physical output	28.35	61
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: The increase in water withdrawal and consumption compared to the previous financial year is primarily attributable to the difference in the projects undertaken during the reporting period as compared to the previous financial year.

Note: Indicate any independent assessment/ evaluation/ assurance has been carries out by an external agency? (Y/N) if yes, name of the external agency.

No independent assessment/evaluation/assurance of the water withdrawal and consumption data has been carried out by an external agency during the reporting period.

Water intensity adjusted for Purchasing Power Parity (PPP) has been calculated using the International Monetary Fund (IMF) PPP conversion factor. The PPP conversion factor considered is 20.34 for FY 2025-26 and 20.66 for FY 2024-25.

ESG data compilation, monitoring and calculations have been facilitated through Planet Sustech's ESG management platform, KARBON, which supports structured data collection, calculation and reporting of sustainability performance indicators.

4. Provide the following details related to water discharged.

Parameter	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0.00	0.00
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	0.00	0.00
(ii) To Groundwater	0.00	0.00
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	0.00	0.00
(iii) To Seawater	0.00	0.00
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	0.00	0.00
(iv) Sent to third-parties	0.00	0.00
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	0.00	0.00
(v) Others	5,269.00	6,432
- No treatment	5,269.00	6,432
- With treatment – please specify level of treatment	0.00	0.00
Total water discharged (in kilolitres)	**5,269.00**	**6,432**

Note: Indicate any independent assessment/ evaluation/ assurance has been carries out by an external agency? (Y/N) if yes, name of the external agency.

No independent assessment/evaluation/assurance has been carried out by an external agency during the reporting period.

ESG data compilation, monitoring and calculations have been facilitated through Planet Sustech's ESG management platform, KARBON, which supports structured data collection, calculation and reporting of sustainability performance indicators.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No. The Company does not have manufacturing plants or facilities requiring implementation of a Zero Liquid Discharge (ZLD) system. Accordingly, a ZLD mechanism is not applicable to the Company's operations. However, given the nature of its EPC (Engineering, Procurement and Construction) business and its operations across various client/project locations, the Company tracks water consumption and discharge. During the reporting period, the Company initiated tracking of water consumption from different sources and the corresponding destinations of discharge, and continues to focus on responsible water management and minimising the environmental impact of its operations.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format.

Parameter	Please specify unit	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
NOx	µg/m^3	-	-
SOx	µg/m^3	-	-
Particulate matter (PM)	µg/m^3	-	-
Persistent organic pollutants (POP)	µg/m^3	-	-
Volatile organic compounds (VOC)	µg/m^3	-	-
Hazardous air pollutants (HAP)	µg/m^3	-	-
Others – please specify	µg/m^3	-	-

Note: Indicate any independent assessment/ evaluation/ assurance has been carries out by an external agency? (Y/N) if yes, name of the external agency.

No, Not Applicable

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format.

Parameter	Unit	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	3,575.19	1,788
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	2,801.17	1,005
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO_2e / Crores Rs.	1.96	1
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO_2e / 10 MN USD	39.87	24
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tonnes of CO_2e / FTE	4.95	5
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate any independent assessment/ evaluation/ assurance has been carries out by an external agency? (Y/N) if yes, name of the external agency.

No independent assessment/evaluation/assurance of Scope 1 and Scope 2 greenhouse gas (GHG) emissions data has been carried out by an external agency during the reporting period.

Total Scope 1 and Scope 2 emission intensity adjusted for Purchasing Power Parity (PPP) has been calculated using the Purchasing Power Parity conversion factor published by the International Monetary Fund (IMF). The PPP conversion factor considered is 20.34 for FY 2025-26 and 20.66 for FY 2024-25.

ESG data compilation, monitoring and calculations have been facilitated through Planet Sustech's ESG management platform, KARBON, which supports structured data collection, calculation and reporting of sustainability performance indicators.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes. The Company has undertaken initiatives aimed at reducing greenhouse gas (GHG) emissions from its operations. The Company's primary sources of energy consumption are diesel and electricity for site operations. To reduce energy consumption and associated GHG emissions, energy-efficient equipment has been adopted at offices, while virtual meetings and digital documentation are encouraged to reduce travel-related energy use. At project sites, the Company works with customers to implement energy-efficient practices and explores opportunities to reduce emissions across its supply chain. The Company also undertakes plantation drives at project sites as part of its environmental initiatives.

9. Provide details related to waste management by the entity, in the following format.

Parameter	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0.00	19.28
E-waste (B)	1.05	4.41
Bio-medical waste (C)	0.00	0
Construction and demolition waste (D)	0.00	191.64
Battery waste (E)	0.00	0.00
Radioactive waste (F)	0.00	0.00
Other Hazardous waste. Please specify, if any. (G)	0.00	0.00
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	109.90	12.50
Total (A + B + C + D + E + F + G + H)	110.95	227.83
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (metric tonnes / Crore Rs.)	0.03	0.09
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.61	1.96
Waste intensity in terms of physical output	0.09	0.42
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	1.05	0.00
(ii) Re-used	0.00	0.00
(iii) Other recovery operations	0.00	0.00
Total	**1.05**	**0.00**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0.00	0.00
(ii) Landfilling	0.00	191.64
(iii) Other disposal operations	109.90	36.19
Total	**109.90**	**227.83**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/evaluation/assurance of waste management data has been carried out by an external agency during the reporting period.

Waste intensity adjusted for Purchasing Power Parity (PPP) has been calculated using the Purchasing Power Parity conversion factor published by the International Monetary Fund (IMF). The PPP conversion factor considered is 20.34 for FY 2025-26 and 20.66 for FY 2024-25.

ESG data compilation, monitoring and calculations have been facilitated through Planet Sustech's ESG management platform, KARBON, which supports structured data collection, calculation and reporting of sustainability performance indicators.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company has adopted robust tracking mechanisms to maintain a waste inventory, which has been initiated during the current reporting period. The primary categories of waste generated are construction and demolition waste and other non-hazardous waste, reflecting the nature of the Company's EPC operations. Minimal quantities of plastic waste, e-waste and other hazardous waste are generated across various project sites. Waste is segregated and collected in designated bins and disposed of in accordance with applicable SPCB/CPCB requirements through authorised dealers/vendors and in line with the Company's waste management practices. The Company's corporate buildings and offices are also recognised as zero-plastic workspaces.

Given the nature of the Company's EPC operations, the use of hazardous and toxic chemicals in its products and processes is limited. The Company seeks to minimise the use of such materials wherever practicable and ensures that hazardous waste, where generated, is appropriately segregated, stored and disposed of through authorised agencies in accordance with applicable regulatory requirements. The Company continues to strengthen its waste tracking, monitoring and management processes to reduce waste generation and ensure its safe and responsible disposal.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format.

Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable		

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the Current Financial Year.

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
Not Applicable					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format.

Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Compliant with applicable laws.			

LEADERSHIP INDICATORS

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres).

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area

Not Applicable

(ii) Nature of operations

Not Applicable

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	0.00	0.00
(ii) Groundwater	0.00	0.00
(iii) Third party water	0.00	0.00
(iv) Seawater / desalinated water	0.00	0.00
(v) Others	0.00	0.00
Total volume of water withdrawal (in kilolitres)	0.00	0.00
Total volume of water consumption (in kilolitres)	0.00	0.00
Water intensity per rupee of turnover (Water consumed / turnover)	0.00	0.00
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.00	0.00
Water intensity in terms of physical output	0.00	0.00
Water intensity (optional) – the relevant metric may be selected by the entity	0.00	0.00
Water discharge by destination and level of treatment (in kilolitres)		
(i) Surface water	0.00	0.00
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	0.00	0.00
(ii) To Groundwater	0.00	0.00
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	0.00	0.00
(iii) To Seawater	0.00	0.00
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	0.00	0.00
(iv) Sent to third-parties	0.00	0.00
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	0.00	0.00
(v) Others	0.00	0.00
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	0.00	0.00
Total water discharged (in kilo litres)	**0.00**	**0.00**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not Applicable

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	1,671.12	-
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO_2 equivalent / Crores Rs.	0.51	-
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tonnes of CO_2 equivalent / FTE	1.30	-

Note: Indicate any independent assessment/ evaluation/ assurance has been carries out by an external agency? (Y/N) if yes, name of the external agency.

No independent assessment/evaluation/assurance has been carried out by an external agency during the reporting period.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along -with prevention and remediation activities.

The Company doesn't have any of its projects in ecologically sensitive areas that directly or indirectly impact biodiversity.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format.

Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
	Not Applicable	

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.

The Company has established an Emergency Preparedness and Response Plan (EPRP) to effectively respond to unforeseen incidents across its project sites. The Company also maintains a proactive approach to identifying and mitigating workplace hazards and strengthening operational resilience through its risk management practices. A formal Business Continuity and Disaster Management Plan, tailored to the nature of the Company's EPC operations, is currently under development to further strengthen preparedness and business resilience against potential disruptions.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

The Company has not identified any significant adverse impacts on the environment arising from its value chain during the reporting period. The Company seeks to manage environmental risks associated with its value chain through applicable environmental requirements, responsible sourcing practices and monitoring of its project and operational activities. The Company also encourages its value chain partners to comply with applicable environmental requirements and relevant provisions of the Supplier Code of Conduct.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

The Company has not initiated assessing environmental impacts of its value chain.

8. Introduction of Green Credits Disclosure

8 i. Green Credits generated or procured by the listed entity.

Nil

8 ii. Green Credits generated or procured by the top ten value chain partners (based on purchase and sales value).

Nil

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

ESSENTIAL INDICATORS

1.a. Number of affiliations with trade and industry chambers/ associations.

5

1.b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	Bengal Chamber of Commerce	National
2.	Indian Electric & Electronics Manufacturers Association	National
3.	Indian Wind Power Association	National
4.	Confederation of Indian Industry (CII)	National
5.	Indo-German Chamber of Commerce	National
6.		
7.		
8.		
9.		
10.		

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
	NIL	

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/Quarterly / Others – please specify)	Web Link, if available
1.	The Company participates in policy advocacy through various industrial associations.	Through various forums and industry associations.	Not Applicable		

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes / No)	Relevant Web link
		Not Applicable			

Note: No projects undertaken by the Company during the reporting period were subject to statutory requirements for conducting a Social Impact Assessment (SIA). Accordingly, no SIA notifications were applicable during the reporting period.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format.

Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
			Not Applicable		

Note: No projects undertaken by the Company during the reporting period involved Rehabilitation and Resettlement (R&R) of project-affected families. Accordingly, no R&R activities were undertaken and no amounts were paid to project-affected families during the reporting period.

3. Describe the mechanisms to receive and redress grievances of the community.

The Company actively engages with key community stakeholders to ensure that grievances are effectively addressed at the local level. These engagement sessions promote meaningful dialogue with community members and are complemented by program-specific meetings that support collaborative initiatives. Site location teams serve as the primary point of contact for local communities, addressing concerns and grievances predominantly through direct, one-on-one interactions.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers**

	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Directly sourced from MSMEs/ small producers	3.52%	3.5%
Directly from within India	99.19%	100.00%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.**

Location	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Rural	13%	33%
Semi-urban	0.00%	0.00%
Urban	21%	13%
Metropolitan	65%	54%

(Place to be categorized as per RBI Classification system- rural/ semi-urban/ urban/ metropolitan)

LEADERSHIP INDICATORS

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above).**

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies.**

S. No.	State	Aspirational District	Amount spent (In INR)
NIL			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)-

   No

   (b) From which marginalized /vulnerable groups do you procure?

   Not Applicable

   (c) What percentage of total procurement (by value) does it constitute?

   Not Applicable

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

Note: The Company does not own or acquire any intellectual property based on traditional knowledge. Accordingly, there are no benefits derived or shared from such intellectual property.

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the case	Corrective action taken
Not Applicable		

Note: There were no adverse orders or disputes relating to intellectual property involving the use of traditional knowledge during the reporting period. Accordingly, no corrective action was required.

6. **Details of beneficiaries of CSR Projects.**

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable & marginalized groups
1.	Borewell & Water facilities at Chimmegaon, Bidar, Karnataka	2,987	100.00%
2.	Renovation of School at Ghiror, Mainpuri, Uttar Pradesh	970	100.00%
3.	Supply of Educational Items and other materials at Dangar Juri, Bandwan, Purulia, West Bengal	290	100.00%
4.	Culvert on Road for water passage at Mhasdi Patah, Dhule, Maharashtra	995	100.00%
5.	Renovation of School & Hospital at Babariya, Neemrana, Kotputli-Behror, Rajasthan.	960	100.00%
6.	Construction of Approach Village Road of 3.3 KM at Mhasdi Patah, Dhule, Maharashtra	2,493	100.00%
7.	Construction of Approach Village Road of 0.2 KM at Gurh & Maihar, Patehra, Rewa & Amarpatan, Madhya Pradesh.	738	100.00%
8.	Construction of Approach Village Road of 0.4 KM at Anantapur, Anantapur, Andhra Pradesh.	1,185	100.00%
9.	Renovation of School at Haripur, Paschim Midnapore, West Bengal	780	100.00%
10.	Land filling for Construction of Road at Bordaibam Bagan, Gogamukh, Dhamija, Assam	194	100.00%
11.	Construction of Approach Village Road of 0.35 KM at Rampur, Ishanagar, Madhya Pradesh	337	100.00%
12.	Promoting Education at Ahmedabad, Ahmedabad, Gujarat	138	100.00%
13.	Promoting Education at Rishikesh, Rishikesh, Uttarakhand.	200	100.00%
14.	Promoting art & Culture at Mumbai, Mumbai, Maharashtra	250	100.00%
15.	Tree Plantation Drive at Kolkata and Gurgaon, West Bengal & Haryana	200 Trees Planted	NA
16.	Distribution of Food Packets to under privileged children at Nicco Park, Kolkata, West Bengal.	1,425	100.00%
17.	Raise awareness of the Rights of the Girl Child for Intl Day of Girl Child at Howrah and Gurugram, West Bengal & Haryana	50	100.00%
18.	Distribution of Steel Water Bottles and Cloth, Lucknow, Utter Pradesh.	50,000	100.00%
19.	Distribution of Educational Stationary Items and Nutritious Foods at Kolkata, West Bengal.	50	100.00%

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner.

ESSENTIAL INDICATORS

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   The Company deals with several large B2B customers. In case of any grievances, the customers may contact the respective project head, who addresses the complaints promptly. On successful project completion, the Company actively requests client feedback, which is used to determine areas for improvement. Additionally, the Company regularly follows up with clients to ensure their needs and expectations are consistently met. This feedback system ensures continuous improvement and highlights the Company's commitment to quality work and customer satisfaction.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	
Recycling and/or safe disposal	

Note: The Company primarily undertakes Engineering, Procurement and Construction (EPC) and related services and does not manufacture or sell products for which information relating to environmental and social parameters, safe and responsible usage, or recycling and/or safe disposal is applicable. Accordingly, these disclosures are not applicable to the Company.

3. **Number of consumer complaints in respect of the following.**

	FY 2025-2026 Current Financial Year			FY 2024-2025 Previous Financial Year		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	Not Applicable	0	0	Not Applicable
Advertising	0	0	Not Applicable	0	0	Not Applicable
Cyber-security	0	0	Not Applicable	0	0	Not Applicable
Delivery of essential services	0	0	Not Applicable	0	0	Not Applicable
Restrictive Trade Practices	0	0	Not Applicable	0	0	Not Applicable
Unfair Trade Practices	0	0	Not Applicable	0	0	Not Applicable
Other	0	0	Not Applicable	0	0	Not Applicable

4. **Details of instances of product recalls on account of safety issues.**

	Number	Reasons for recall
Voluntary recalls	0	Not Applicable
Forced recalls	0	Not Applicable

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy**

   Yes. The Company has an Information Protection and Cybersecurity Policy in place, along with an internal IT policy framework. The Company undertakes measures to strengthen cybersecurity and data protection, including ensuring appropriate data security during data creation, storage, transmission and retrieval. Network devices, server operating systems and hardware are regularly upgraded to strengthen information security. The Company also conducts cybersecurity awareness initiatives for employees, including awareness campaigns on phishing and email security.

   Link of the Policy: https://www.techno.co.in/public/uploads/2/2025-06/teecl_apr_2025_information_protection_cybersecurity_policypdf.pdf

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   Not Applicable as there were no complaints.

7. **Provide the following information relating to data breaches:**

   a. Number of instances of data breaches

      NIL

   b. Percentage of data breaches involving personally identifiable information of customers

      NIL

   c. Impact, if any, of the data breaches

      Not Applicable

LEADERSHIP INDICATORS

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   Information on the Company's products and services can be accessed through its official website: Techno Electric & Engineering Company Limited website: https://www.techno.co.in/

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   The Company does not cater directly to end consumers. However, dedicated project support is available to assist clients with queries or issues related to the project. Equipment installed at project sites is procured from the Client's approved list of vendors, which helps ensure the reliability and quality of the equipment.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   In the event of any risk of disruption or discontinuation of services, clients can directly contact the Company's Project Head. The Project Head provides assistance and addresses concerns to minimise the potential impact on service continuity.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   No. The Company does not manufacture or sell products that are subject to specific product-information requirements under applicable laws. As an EPC service provider, the Company primarily delivers project-based services to its clients. Following completion of a project, the Company seeks client feedback, which is used to identify areas for improvement in the delivery of its services.

Independent Auditor's Report

To the Members of **Techno Electric & Engineering Company Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Techno Electric & Engineering Company Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

2. 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 ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

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 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 of India ('ICAI') 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 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 we have obtained 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 10 B, 12 (viii) and (ix) to the accompanying standalone financial statements for the year ended 31 March 2026 in connection with the trade receivables and other financial assets aggregating to ₹ 896.35 millions, which are pending settlement / realisation and are substantially overdue as on 31 March 2026. The management of the Company, based on its internal assessment, external legal opinions and certain interim favourable regulatory orders, is of the view that the aforesaid balances are fully recoverable and accordingly, no provision for impairment is required to be recognised in respect of such balances as on 31 March 2026. Our opinion is not modified in respect of these matters.

Key Audit Matter

5. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. 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.

6. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Estimation of contract costs and revenue recognition Refer note 3.1 (j) for material accounting policy information and note 25 for the related relevant disclosures in the accompanying standalone financial statements. Revenue from operations of the Company consists primarily of sale of engineering, procurement and construction (EPC) services. The Company recognises revenue from aforesaid contracts during the project construction phase over a period of time by measuring the progress towards complete satisfaction of the performance obligations, using input method based on the costs incurred till date, relative to the total estimated cost to complete the performance obligation, in accordance with Ind AS 115, 'Revenue from contracts with customers (Ind AS 115)'. The above computation involves inherent high estimation uncertainty, as it requires management to exercise significant judgement considering factors such as change in design, scope, specification, the assessment of disagreements relating to extra work, extensions of time, demands concerning liquidated damages, etc. Cost contingencies are included in these estimates to take into account specific risks of uncertainties or disputed claims against the Company, arising within each contract. These contingencies are reviewed by the management on a regular basis throughout the life of the contract and adjusted, where appropriate. The revenue on contracts may also include variable consideration (variations and claims). Variable consideration is recognised when the recovery of such consideration is highly probable. Considering the materiality of amounts and significant management judgements and complexities involved, revenue recognition has been considered as a key audit matter for the current year's audit.	Our audit procedures relating to revenue recognition included, but were not limited to, the following: • Obtained an understanding of the business process for revenue recognition and evaluated the appropriateness of accounting policy adopted by the Company for revenue recognition in accordance with Ind AS 115; • Evaluated the design and implementation, and tested the operating effectiveness of key internal financial controls, over the recognition, measurement and disclosure of contract revenue, contracts costs and related cost estimation process; • For a selected sample of contracts, inspected the underlying documents such as customer contract/ agreement and variation orders to assess appropriateness of identification of performance obligations and the determination of transaction price including impact of variable consideration. We further obtained and tested the mathematical accuracy of management workings for total estimated costs, actual costs incurred, and revenue or provision for onerous contracts recognised during the year basis such workings; • For cost incurred recorded during the year including during specific periods before and after the year-end, as considered in above management computation, we tested samples basis inspection of appropriate supporting documents such as invoices, completion status reports, etc; • Tested the budgeted cost to complete, for sample contracts by critically challenging the management's judgements and assumptions basis our understanding of the business, and assessing appropriateness of any changes made to estimated total contracts costs from previous periods; • Performed analytical procedures such as project wise analysis to identify unusual trends in revenue recognition, if any; • Evaluated the appropriateness and adequacy of the disclosures made in the standalone financial statements for revenue recognised during the year in accordance with the applicable accounting standard.

Information other than the Standalone Financial Statements and Auditor's Report thereon

7. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

   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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

8. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive Income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India.

   This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

9. In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

10. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

11. 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 Standards on Auditing 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.

12. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgement and maintain professional skepticism 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 Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the 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 management;

    - 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 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; and

    - 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.

13. 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.

14. 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.

15. 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

16. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

17. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) 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.

18. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, 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 purpose of our audit of the accompanying standalone financial statements;

    b) Except for the matters stated in paragraph 18(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), 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 standalone financial statements dealt with by this report are in agreement with the books of account;

    d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

    e) The matters described in paragraph 4 under the Emphasis of Matter section, in our opinion, may have an adverse effect on the functioning of the Company;

    f) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act;

    g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 18(b) above on reporting under section 143(3)(b) of the Act and paragraph 18(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and

    i) 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, as detailed in note 38 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2026;

        ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;

        iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026;

        iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 44(v) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

            b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 44(vi) to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

            c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

        v. The final dividend paid by the Company during the year ended 31 March 2026 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

           As stated in note 16(d) to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2026 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

        vi. As stated in Note 45 to the standalone financial statements and based on our examination, which included test checks, the Company, in respect of financial year commencing on 1 April 2025, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. However, the audit trail feature in the accounting software used for maintenance of accounting records was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Company. Consequently, the audit trail did not operate throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with other than consequential impact of exception given above for the period during which the audit trail was enabled. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Dhiraj Kumar
Partner
Membership No.: 060466
UDIN: 26060466SIFRMO3279

Place: Kolkata
Date: 25 May 2026

Annexure A

referred to in paragraph 17 of the Independent Auditor's Report of even date to the members of Techno Electric & Engineering Company Limited on the Standalone Financial Statements for the year ended 31 March 2026

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.

(B) The Company does not have any intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress, and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of 3 years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 04 to the standalone financial statements, are held in the name of the Company.

(d) The Company has not revalued its property, plant and equipment including right-of-use assets during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) As disclosed in note 43 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 5 crores by banks and/or financial institutions based on the security of current assets. The quarterly returns/statements, in respect of the working capital limits have been filed by the Company with such banks and/or financial institutions and such returns/statements are in agreement with the books of account of the Company for the respective periods which were not subject to audit/review, except for the following:

₹ In millions

Name of the Bank / financial institution	Working capital limit sanctioned	Nature of current assets offered as security	Quarter	Information disclosed as per return (A)	Information as per books of accounts (B)	Difference (B-A)
All banks of the Company	3000.00	Trade receivables	March 2026	13,626.60	12,392.69	(1,233.91)
		Advance from customers		4,160.30	3,895.05	(265.25)
		Trade payables(net off advance to suppliers)		3,487.46	11,049.03	7,561.57
		Trade receivables	December 2025	11,028.89	10,538.06	(490.83)
		Advance from customers		3,870.30	4,188.62	318.32
		Trade payables(net off advance to suppliers)		3,567.61	8,946.62	5,379.01
		Trade receivables	September 2025	12,509.88	11,504.33	(1,005.55)
		Advance from customers		3,870.30	4,188.62	318.32
		Trade payables(net off advance to suppliers)		3,567.61	8,648.51	5,080.90
		Trade receivables	June 2025	8,777.21	8,597.03	(180.18)
		Advance from customers		2,808.55	3,286.22	477.67
		Trade Payables(net off advance to suppliers)		2,254.05	7,192.55	4,938.50

(iii) The Company has not provided any guarantee or security or granted any advances in the nature of loans to companies, firms, limited liabilities partnerships during the year. Further, the Company has made investments in, and granted unsecured loans to companies during the year, in respect of which:

(a) The Company has provided loans to Subsidiaries and Others during the year as per details given below:

₹ In millions

Particulars	Loans	Investment
Aggregate amount provided/granted during the year		
- Subsidiaries	446.68	6,354.00
- Others	-	228.17
Balance outstanding as at balance sheet date (₹):		
- Subsidiaries	260.76	12,588.13
- Others	-	575.53

(b) The Company has not provided any guarantee or given any security or granted any advances in the nature of loans during the year. However, the Company has made investment in One entity, amounting to ₹ 5,500 million (year-end balance ₹ 6,131.79 millions) at values which is higher than the respective fair values). In respect of such investments and loans granted, adequate explanation has been provided to us of the benefits, if any, accruing to the Company for making such investment and loans, the terms and conditions of investment made are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular.

(d) There is no overdue amount in respect of loans or advances in the nature of loans granted to such companies, firms, LLPs or other parties.

(e) The Company has granted loans which had fallen due during the year and such loans were renewed during the year to settle the dues of the existing loans given to the same parties. The details of the same has been given below:

Name of the party	Total loan amount granted during the year* (₹ in millions)	Aggregate amount of overdues of existing loans renewed or extended or settled by fresh loans (₹ in millions)	Nature of extension (i.e., renewed/ extended/fresh loan provided)	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Techno AMI Solutions Private Limited	7.27	-	Not Applicable	-
Techno AMI Solutions 3 Private Limited	5.86	-	Not Applicable	-
Techno AMI Solutions 1 Private Limited	4.20	-	Not Applicable	-
Techno AMI Solutions 2 Private Limited	10.42	-	Not Applicable	-
NERES XVI Power Transmission Limited	65.79	-	Not Applicable	-
NERGS I Power Transmission Limited	5.15	-	Not Applicable	-
Techno Digital Infra Private Limited	220.17	-	Not Applicable	-

Name of the party	Total loan amount granted during the year* (₹ in millions)	Aggregate amount of overdues of existing loans renewed or extended or settled by fresh loans (₹ in millions)	Nature of extension (i.e., renewed/ extended/fresh loan provided)	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Techno Infra Developers Private Limited	111.53	-	Not Applicable	-
Techno AMI Solutions 4 Private Limited	4.76	-	Not Applicable	-
Techno Digital Infra 2 Private Limited	0.20	-	Not Applicable	-
Techno Digital Infra 1 Pvt. Ltd.	11.32	0.11	Renewed	0.03%
Total	**446.68**	**0.11**		**0.03%**

*Loans renewed or extended have been considered as “loans granted during the year” for the purpose of reporting under this clause.

(f) The Company has not granted any loans which are repayable on demand or without specifying any terms or period of repayment.

(iv) The Company has not entered into any transaction covered under Section 185 of the Act. As the Company is engaged in providing infrastructural facilities as specified in Schedule VI of the Act, provisions of Section 186 except sub-section (1) of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sub-section (1) of section 186 of the Act in respect of investments, as applicable.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees’ state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

₹ In millions

Name of the statute	Nature of dues	Gross Amount	Amount paid under Protest	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax	86.06	8.64	FY 2013-14 FY 2014-15 FY 2016-17 FY 2019-20 FY 2022-23	Commissioner of Income Tax (Appeals) & Income Tax Appellatate Tribunal	None
Bihar GST, 2017	Cenvat credit	4.54	-	FY 2017-18	Appellate Authority, Bihar	None
West Bengal GST, 2017	Input Tax Credit	0.29	-	FY 2019-20	Appellate Authority, West Bengal	None
West Bengal GST, 2017	Taxability of Debit Note	136.12	7.32	FY 2021-22	Appellate Authority, West Bengal	None
Nagaland GST, 2017	Input Tax Credit	19.53	1.78	FY 2021-22	Appellate Authority, Nagaland	None
Telangana GST, 2017	Input Tax Credit	1.39	-	FY 2018-19	Appellate Authority, Telangana	None
Telangana GST, 2017	Input Tax Credit	0.09	-	FY 2018 -19	Appellate Authority, Telangana	None
Chattisgarh GST, 2017	Input Tax Credit	3.29	-	FY 2018 -19	Appellate Authority, Chattisgarh	None

(viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including confirmations received from banks/ financial institution and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.

(e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a),(b) and (c) of the Order are not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that ompany is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) (a) In our opinion and according to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility pertaining to other than ongoing projects as at end of the current financial year. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us, the Company has transferred the remaining unspent amounts towards Corporate Social Responsibility (CSR) under sub-section (5) of section 135 of the Act, in respect of ongoing project, within a period of 30 days from the end of financial year to a special account in compliance with the provision of sub-section (6) of section 135 of the Act.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Dhiraj Kumar
Partner
Membership No.: 060466
UDIN: 26060466SIFRMO3279

Place: Kolkata
Date: 25 May 2026

Annexure B

Independent Auditor's Report of even date to the members of Techno Electric & Engineering Company Limited on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Techno Electric & Engineering Company Limited ('the Company') as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements 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 (the 'Guidance Note') 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 the Company's business, including adherence to the 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 Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by 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 statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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 financial statements, whether due to fraud or error.

5. 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 with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include 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 financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Dhiraj Kumar
Partner
Membership No.: 060466
UDIN: 26060466SIFRMO3279

Place: Kolkata
Date: 25 May 2026

Standalone Balance Sheet

as at 31 March 2026

(Amount in ₹ millions, except otherwise stated)

	Note	As at 31 March 2026	As at 31 March 2025
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipments	4	372.84	377.22
(b) Capital Work in Progress	5	90.65	-
(c) Right -of - Use - Asset	6	205.46	11.47
(d) Financial Assets			
(i) Investments in subsidiaries	7	12,588.13	6,134.13
(ii) Investments	8A	575.53	347.36
(iii) Loans	9A	260.76	3,768.81
(iv) Other Financial Assets	10A	138.07	170.34
(e) Non-Current Tax Assets (net)	11	11.58	45.90
(f) Other Non-Current Assets	15A	8.84	275.47
Total non-current assets		**14,251.86**	**11,130.70**
(2) Current Assets			
(a) Financial Assets			
(i) Investments	8B	15,740.34	23,951.72
(ii) Trade Receivables	12	12,392.69	6,915.24
(iii) Cash and Cash Equivalents	13	502.46	283.87
(iv) Bank Balances other than Cash and Cash Equivalents	14	769.96	969.94
(v) Loans	9B	-	40.00
(vi) Other Financial Assets	10B	301.30	303.69
(b) Other Current Assets	15B	16,231.45	12,320.94
Total current assets		**45,938.20**	**44,785.40**
Total Assets		**60,190.06**	**55,916.10**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	16	232.60	232.60
(b) Other Equity	17	41,809.25	37,437.00
Total Equity		**42,041.85**	**37,669.60**
LIABILITIES			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21A	11.42	-
(ii) Other Financial Liabilities	23A	2,000.00	5,500.00
(b) Provisions	18	60.94	40.61
(c) Deferred Tax Liabilities (net)	19	369.40	849.35
(d) Other Non-Current Liabilities	20A	3,895.05	2,808.59
Total non-current liabilities		**6,336.81**	**9,198.55**
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21B	199.90	-
(ii) Trade Payables	22		
(a) total outstanding dues of micro enterprises and small enterprises		403.83	219.87
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		10,957.79	8,409.84
(iii) Other Financial Liabilities	23B	70.48	59.89
(b) Other Current Liabilities	20B	49.04	141.04
(c) Provisions	18	5.27	3.03
(d) Current Tax Liabilities (Net)	24	125.09	214.28
Total current liabilities		**11,811.40**	**9,047.95**
Total liabilities		**18,148.21**	**18,246.50**
TOTAL EQUITY AND LIABILITIES		**60,190.06**	**55,916.10**
Material accounting policies	1, 2 and 3		
The accompanying notes are an integral part of the standalone financial statements.	4 to 47		

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

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration Number: 001076N/N500013

Dhiraj Kumar
Partner
Membership No.: 060466

Place: Kolkata
Date: 25 May 2026

For and on behalf of the Board of Directors of
Techno Electric & Engineering Company Limited

P. P. Gupta
Managing Director
(DIN No.: 00055954)

S. N. Roy
Director
(DIN No.: 00408742)

Pradeep Kumar Lohia
Chief Financial Officer

Niranjan Brahma
Company Secretary
(Membership No.: A-11652)

Standalone Statement of Profit and Loss

for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

		Note	Year ended 31 March 2026	Year ended 31 March 2025
I	**Income**			
	Revenue from Operations	25	32,524.77	24,017.36
	Other Income	26	1,982.67	1,755.62
	Total Income (I)		**34,507.44**	**25,772.98**
II	**Expenses**			
	Cost of materials consumed	27	26,092.60	18,926.61
	Changes in inventories of stock-in-trade	28	-	258.51
	Employee Benefit Expenses	29	857.29	644.15
	Finance Costs	30	465.48	101.72
	Depreciation and Amortisation Expenses	31	85.83	76.89
	Other Expenses	32	1,099.44	907.92
	Total Expenses (II)		**28,600.64**	**20,915.80**
III	**Profit before tax from continuing operations (I - II)**		**5,906.80**	**4,857.18**
IV	**Tax Expense**	33		
	Current tax		1,248.68	872.72
	Tax pertaining to earlier years		(29.81)	0.17
	Deferred tax		(479.77)	151.55
	Total tax expenses (IV)		**739.10**	**1,024.44**
V	**Profit for the year from continuing operations (III - IV)**		**5,167.70**	**3,832.74**
VI	**Discontinued operations**			
	Profit/(Loss) for the year from discontinued operations	36(a)	336.31	599.07
	Less: Tax expense on discontinued operations		84.64	150.77
	Profit / (loss) for the year from discontinued operations (VI)		**251.67**	**448.30**
VII	**Profit for the year (V + VI)**		**5,419.37**	**4,281.04**
VIII	**Other comprehensive income**			
	Items that will not be reclassified subsequently to profit or loss:			
	(a) Net Changes in fair value of equity investments designated at FVTOCI		-	0.13
	(b) Income tax effect on above		-	(0.02)
	(c) Remeasurements of defined benefit plans		(0.59)	(2.64)
	(d) Income tax effect on above		0.17	0.61
	Other comprehensive income for the year		**(0.42)**	**(1.92)**
IX	**Total comprehensive income for the year (VII + VIII)**		**5,418.95**	**4,279.12**
X	**Earnings per equity share**	34		
	Earning per equity share for continuing operations			
	Basic and Diluted (₹)		44.44	33.71
	Earning per equity share for discontinued operations			
	Basic and Diluted (₹)		2.16	3.94
	Earning per equity share for continuing and discontinued operations			
	Basic and Diluted (₹)		46.60	37.65
Material accounting policies		1, 2 and 3		
The accompanying notes are an integral part of the standalone financial statements.		4 to 47		

This is the Standalone Profit and Loss referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration Number: 001076N/N500013

Dhiraj Kumar
Partner
Membership No.: 060466

Place: Kolkata
Date: 25 May 2026

For and on behalf of the Board of Directors of
Techno Electric & Engineering Company Limited

P. P. Gupta
Managing Director
(DIN No.: 00055954)

S. N. Roy
Director
(DIN No.: 00408742)

Pradeep Kumar Lohia
Chief Financial Officer

Niranjan Brahma
Company Secretary
(Membership No.: A-11652)

Standalone Statement of Cash Flow

for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
A. Cash Flow from Operating Activities:		
Profit before tax from continuing operations	**5,906.80**	**4,857.18**
Profit / (Loss) before tax from discontinued operations	**336.31**	**599.07**
Add:		
Depreciation and Amortisation Expenses	85.83	76.89
Finance cost	465.48	101.72
Interest income	(491.34)	(185.32)
Unwinding of interest on financial instruments carried at amortised cost	(103.26)	-
Profit on Property, Plant and Equipment sale / written off	(0.42)	-
Dividend Income	(1,053.71)	(800.78)
Net gain on foreign currency transactions and translation (net)	12.40	19.71
Profit on sale of current investments	(518.02)	(772.56)
Net loss on remeasurement of investments measured at FVTPL	28.29	(483.65)
Cash flow before changes in operating assets and liabilities	**4,668.36**	**3,412.26**
Adjustments for changes in operating assets and liabilities:		
(Increase) / decrease in assets:		
Inventories	-	258.51
Trade receivables	(5,477.45)	475.68
Other financial assets	(2.55)	285.81
Other assets	(3,834.43)	(6,442.15)
Increase / (decrease) in liabilities:		
Trade payables	2,731.91	3,131.36
Other financial liabilities	(3,492.91)	5,486.37
Provisions	22.57	7.71
Other liabilities	994.46	2,561.75
Cash generated from / (used in) operating activities	**(4,390.04)**	**9,177.30**
Less: Income tax paid (net of refunds)	(1,359.07)	(804.48)
Net cash generated from / (used in) operating activities (A)	**(5,749.11)**	**8,372.82**
B. Cash flows from investing activities		
Acquisition of property, plant and equipment and movement of capital creditors, capital work - in - progress and capital advances	(172.36)	(24.54)
Proceeds from sale of property, plant and equipment	0.68	0.82
Investment in bank deposit having original maturity of more than three months (net)	233.60	(15.08)
Investments in subsidiaries	(2,850.74)	(4,515.90)
Investments others	7,983.21	(13,534.14)
Profit on sale of current investment	518.02	772.56
Loans granted to bodies corporate	(470.36)	(3,702.77)
Loans refunded from bodies corporate	519.13	260.00
Dividend income	1,053.71	800.78
Interest income received	178.57	170.28
Net Cash generated from / (used in) Investing Activities (B)	**6,993.46**	**(19,787.99)**

Standalone Statement of Cash Flow

for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
C. Cash Flow from Financing Activities		
Borrowings	198.92	-
Dividend Paid	(1,046.70)	(814.10)
Other finance charges paid	(177.22)	(98.73)
Transfer to earmarked account	(0.76)	(7.37)
Proceeds from issue of shares (net of transaction cost)	-	12,287.44
Net Cash generated from / (used in) Financing activities (C)	**(1,025.76)**	**11,367.24**
D. Net increase/ (decrease) in cash and cash equivalents [A+B+C]	218.59	(47.93)
Cash and cash equivalents at beginning of the year	283.87	331.80
Cash and cash equivalents at end of the year	**502.46**	**283.87**
Break-up of cash and cash equivalents (Refer note 13)		
Cash on hand	2.05	1.48
Balances with banks	500.41	282.39
Cash and cash equivalents at end of the year	**502.46**	**283.87**

Notes:

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

b. Refer Note 40 for reconciliation of liabilities arising from financing activities

The accompanying notes 4 to 47 form an integral part of the standalone financial statements.

This is the Standalone Statement of Cash Flow referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration Number: 001076N/N500013

Dhiraj Kumar
Partner
Membership No.: 060466

Place: Kolkata
Date: 25 May 2026

For and on behalf of the Board of Directors of
Techno Electric & Engineering Company Limited

P. P. Gupta
Managing Director
(DIN No.: 00055954)

S. N. Roy
Director
(DIN No.: 00408742)

Pradeep Kumar Lohia
Chief Financial Officer

Niranjan Brahma
Company Secretary
(Membership No. A-11652)

Standalone Statement of Changes in Equity

for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

A. Equity share capital (refer note 16)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the reporting period	232.60	215.24
Changes in equity share capital during the year [refer note 16(a)]	-	17.36
Balance at the end of the reporting period	**232.60**	**232.60**

B. Other equity (refer note 17)

Particulars	Reserve and Surplus					Other Comprehensive Income (OCI)		Total
	Capital redemption reserve	General reserve	Securities Premium	Capital reserve	Retained earnings	Fair value of Equity Instruments through OCI	Other items through OCI	
Balance as at 1 April 2024	**10.13**	**11,917.28**	**-**	**157.27**	**9,617.21**	**-**	**-**	**21,701.89**
Profit for the year (net of taxes)	-	-	-	-	4,281.04	-	-	4,281.04
Final dividend paid	-	-	-	-	(814.10)	-	-	(814.10)
Premium on issue of equity shares			12,482.64	-	-	-	-	12,482.64
Share issue expense in relation to Qualified Institutional Placement			(212.56)	-	-	-	-	(212.56)
Transfer to retained earnings:								
- Remeasurements of defined benefit plans	-	-	-	-	(2.03)	-	2.03	-
Other comprehensive income:								
- Remeasurements of defined benefit plans (net of taxes)	-	-	-	-	-	-	(2.64)	(2.64)
- Net fair value loss on investments measured through OCI	-	-	-	-	-	0.14	-	0.14
- Income tax effect on above	-	-	-	-	-	(0.02)	0.61	0.59
Transfer to retained earnings on sale of instruments measured through OCI	-	-	-	-	0.12	(0.12)	-	-
Balance as at 31 March 2025	**10.13**	**11,917.28**	**12,270.08**	**157.27**	**13,082.24**	**-**	**-**	**37,437.00**

Standalone Statement of Changes in Equity

for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

Particulars	Reserve and Surplus					Other Comprehensive Income (OCI)		Total
	Capital redemption reserve	General reserve	Securities Premium	Capital reserve	Retained earnings	Fair value of Equity Instruments through OCI	Other items through OCI	
Profit for the year (net of taxes)	-	-	-	-	5,419.37	-	-	5,419.37
Final dividend paid	-	-	-	-	(1,046.70)	-	-	(1,046.70)
Transfer to retained earnings:								
- Profit on sale of equity share								-
- Remeasurements of defined benefit plans	-	-	-	-	(0.42)	-	0.42	-
Other comprehensive income:								-
- Remeasurements of defined benefit plans (net of taxes)	-	-	-	-	-	-	(0.59)	(0.59)
- Income tax effect on above	-	-	-	-	-	-	0.17	0.17
Transfer to retained earnings on sale of instruments measured through OCI					-	-		-
Balance as at 31 March 2026	**10.13**	**11,917.28**	**12,270.08**	**157.27**	**17,454.49**	**-**	**-**	**41,809.25**

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

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration Number: 001076N/N500013

Dhiraj Kumar
Partner
Membership No.: 060466

Place: Kolkata
Date: 25 May 2026

For and on behalf of the Board of Directors of
Techno Electric & Engineering Company Limited

P. P. Gupta
Managing Director
(DIN No.: 00055954)

S. N. Roy
Director
(DIN No.: 00408742)

Pradeep Kumar Lohia
Chief Financial Officer

Niranjan Brahma
Company Secretary
(Membership No.: A-11652)

Notes to the Standalone Financial Statements for the year ended 31 March 2026

1. Company Overview

Techno Electric & Engineering Company Limited is a recognized company in Power infrastructure, it provides comprehensive Engineering, Procurement and construction (EPC) services across power generation, transmission and distribution segments. The Company also provides service of deployment of Advanced Metering Infrastructure (AMI) and EPC solutions to support grid modernization and energy efficiency projects. To meet the evolving demands of the infrastructure and energy sectors the company has taken up projects of end-to-end execution of complex, turnkey infrastructure projects for modern data center enterprises. The Company is a public limited Company incorporated and domiciled in India and has its registered office at 415/2, Mehrauli Gurgaon Road, 4th Floor sector-14, Basai Road, Haryana India, 122001. The Company was incorporated on 1963 and the equity shares are listed on National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange (BSE).

2. Basis of preparation

a. Statement of compliance

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (“Ind AS”) notified by the Ministry of Corporate Affairs pursuant to section 133 of Act, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provisions of the Act (as amended from time to time) and guidelines issued by Securities and Exchange Board of India (SEBI) to the extent applicable.

Accordingly, the Company has prepared these standalone financial statements which comprises the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss, the Cash Flow statement and the Statement of Changes in Equity for the year ended as on that date, and material accounting policies and other explanatory information (together hereinafter referred to as “standalone financial statements” or “financial statements”).

These standalone financial statements / financial statements have been prepared on going concern basis and using material accounting policies measurement basis summarised in the policies below and were consistently applied to all periods presented unless otherwise stated.

These Standalone financial statements of the Company for the year ended 31 March 2026 were approved and authorised for issuance in accordance with the resolution passed by the board of directors of the company on 25 May 2026.

b. Basis of measurement

The standalone financial statements have been prepared on accrual basis under historical cost convention, except for the following assets and liabilities, which had been measured at fair value as required by the relevant Ind AS:

- Certain financial assets and liabilities (refer material accounting policy regarding financial instruments)
- Defined employee benefit plans
- Derivative financial instruments

These standalone financial statements have been prepared in accordance with the

Notes to the Standalone Financial Statements for the year ended 31 March 2026

accounting policies, set out below and were consistently applied to all periods presented unless otherwise stated. They have been prepared under the assumption that the Company operates on a going concern basis, which assumes the Company will be able to discharge its liabilities as and when they fall due.

c. Functional and reporting currency

The standalone financial statements are presented in Indian Rupee (₹) in millions [1 million = 10 lakhs] rounded off to two decimal places as permitted by Schedule III to the Act. Per share data are presented in Indian Rupee up to two decimals places.

d. Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency of the respective entity, using the exchange rates prevailing at the dates of the transactions (spot exchange rate) Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items denominated in foreign currency at period-end exchange rates are recognised in profit or loss. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity’s net investment in that foreign operation. Non-monetary items are not retranslated at the period-end. They are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

e. Operating cycle and current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- expected to be realised or intended to be sold or consumed in the normal operating cycle,
- held primarily for the purpose of trading,
- expected to be realised within twelve months after the reporting period, or
- cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months (12) after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- it is expected to be settled in normal operating cycle,
- it is held primarily for the purpose of trading,
- it is due to be settled within twelve months after the reporting period, or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current.

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The operating cycle for the business activities of the Company relating to long term contracts (i.e. supply or construction contracts) covers the duration of the specific project/ contract including the defect liability period, wherever applicable and extends up to the realisation of the receivables (including retention monies) within the agreed credit period normally applicable to the respective project/contract.

Assets and Liabilities other than those relating to long term contracts are classified as current if it is expected to be realise or settle within twelve (12) months after the balance sheet date.

3.1 Summary of Material Accounting Policies

a) 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 borrowing cost) of bringing the assets to its working conditions and locations and present value of any obligatory decommissioning cost for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

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 and furniture and fixture which are depreciated on written down value method. Freehold land is not depreciated.

PPE is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is recognised in the Statement of Profit and Loss in the same period.

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 Property, plant and equipment 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.

Useful life of the assets depreciated on written down value method:

Class of Assets	Useful Life
Office equipment	3-5 years
Furniture and fittings	10 years

Useful life of the assets depreciated on straight line method:

Class of Assets	Useful Life
Plant and Equipment - Wind Division	20 years
Plant and Equipment	15 years
Buildings	30-60 years
Vehicles	8-10 years

b) Capital work in progress

Expenditure incurred during the period of construction, including all direct and indirect expenses, incidental and related to construction, is carried forward and on completion, the cost are allocated to the respective property plant and equipment. Capital work-in-progress comprises the cost of assets that are not yet ready for their intended use at the year end and are stated at historical cost and impairment, if any

c) Cash and bank balances

Cash and cash equivalents comprise cash on hand, bank balances, short-term deposits with an original maturity of three months or less and demand deposits, together with other short-term, highly liquid investments maturing within 90 days from the date of acquisition that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

Other bank balances include deposits with maturity less than twelve months but greater than three months and balances and deposits with banks that are restricted for withdrawal and usage.

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.

d) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. The Company assesses whether a contract is or contains a lease at inception of the contract. A lease conveys the right to direct the use and obtain substantially all of the economic benefits of an identified asset for a period of time in exchange for consideration.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Further where the lease consideration is paid in full at or before commencement, the right-of-use asset is

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measured at the amount paid plus initial direct costs, and no lease liability arises Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets as mentioned below:

Land	30 -99 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section "impairment of non-financial assets".

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of sites, offices, equipment, etc. that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

e) Employee benefits

Employee benefits such as salaries, wages, short term compensated absences, bonus, ex-gratia and performance-linked rewards falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders the service.

Retirement benefit in the form of Provident Fund and Pension Fund are defined contribution schemes. The Company has no obligation other than the contribution payable to the respective funds. The Company recognises the contribution payable to the scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. The defined benefit plan of Company i.e. gratuity plan, provides for lump sum payment to vested employees on retirement / separation. Gratuity liability is covered by payment thereof to gratuity fund under Group Gratuity Cash Accumulation Scheme of IRDA approved insurer under an irrevocable trust. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The liability recognised in the balance sheet for defined benefit plans is the present value of the defined benefit obligation (DBO) at the reporting date less the fair value of plan assets.

Management estimates the DBO annually with the assistance of independent actuaries using the projected unit credit method. This is based on standard rates of inflation, salary growth rate and mortality. Discount factors are determined by reference to government bonds that are denominated in the currency in which the benefits will be paid and have terms to maturity approximating the terms of the related pension/gratuity liability. The remeasurements are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income in the period in which they occur. Re-measurements are not reclassified to Statement Profit and Loss in subsequent periods.

The Company treats accumulated leaves expected to be carried forward beyond twelve months, as long term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the end of each financial year. The Company presents the leave as current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement beyond 12 months after the reporting date. Where the Company has unconditional legal and contractual right to defer the settlement for the period beyond 12 months, the same is presented as non-current liability. Actuarial gains/losses are immediately taken to the Statement of Profit and Loss and are not deferred.

f) 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 cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an 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. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific

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to the asset. The data used for impairment testing procedures is directly linked to the Company's latest approved budget, adjusted as necessary to exclude the effects of future re - organisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect current market assessments of the time value of money and asset-specific risk factors. Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss. For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the assets or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

g) Financial instruments - Initial recognition, Subsequent Measurement and Impairment

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, at amortised cost or fair value through other comprehensive income (OCI), or fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

Financial assets, other than those designated and effective as hedging instruments, are classified into one of the following categories:

- amortised cost
- fair value through profit or loss (FVTPL), or
- fair value through other comprehensive income (FVOCI).

The classification is determined by both:

- the entity's business model for managing the financial asset, and
- the contractual cash flow characteristics of the financial asset

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Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

All revenue and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs or other income, except for impairment of trade receivables which is presented within impairment losses of financial assets and contract assets.

Interest income and expenses are reported on an accrual basis using the effective interest method. The Company presents interest income on financial assets at FVTPL as a part of fair value changes. Dividends, other than those from investments in associates and joint ventures, are recognised at the time the right to receive payment is established

Subsequent Measurement

Subsequent measurement of financial assets is described below:-

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows, and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial recognition, these are measured at amortised cost using the effective interest method.

The Company accounts for financial assets at FVOCI if the assets meet the following conditions:

- they are held under a business model whose objective it is "hold to collect" the associated cash flows and sell, and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at FVTPL. Further, irrespective of the business model used, financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL.All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply.

For all equity investments the Company accounts for the investment at FVTPL. The fair value is determined in line with the requirements of Ind AS 113 'Fair Value Measurement'.

Assets in this category are measured at fair value with gains or losses recognised in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

If the Company decides to classify an equity instrument as FVTOCI, then all fair

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value changes on the instrument, excluding dividends, are recognised in the OCI. These equity shares are designated as Fair Value Through OCI (FVTOCI) as they are not held for trading and disclosing their fair value fluctuation in profit and loss will not reflect the purpose of holding. There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of investment.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Derecognition

A financial asset is primarily derecognised when:

- the right to receive cash flows from the asset has expired, or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety, the difference between the carrying amount at the date of derecognition and the consideration received is recognised in profit or loss.

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 following financial assets and credit risk exposure:

i. Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance

ii. Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115

iii. Financial guarantee contracts which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables. The application of simplified approach does not require the Company to track changes in credit risk. In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance. The company computes ECL based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. The default in collection as a percentage to total receivable is low and overall expected credit loss is not material to these financial statements Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

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 Effective Interest Rate (EIR). Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument.

The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance. Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognising impairment loss allowance based on 12-month ECL.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

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

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit or Loss.

h) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

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Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

i) 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 income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

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

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.

j) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

i. Revenue from sale of goods and services

Revenue from sale of goods and services is recognised at the point in time when the performance obligation is satisfied by the transfer of control of promised goods and services to the customer. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration. As the period between the date on which the Company transfers the promised goods to the customer and the date on which the customer pays for these goods is generally one year or less, no financing components are considered.

ii. Revenue from construction contracts

Revenue from construction contract are satisfied over the period of time based on the identified performance obligation and accordingly revenue is recognised based on progress of performance determined using input method with reference to the cost incurred on contract and their estimated total costs.

The amount of revenue recognised in a year on projects is dependent, inter alia, on the actual costs incurred, the assessment of the percentage of completion of (long-term) contracts and the forecasted contract revenue and costs to complete of each project.

Costs in respect of projects include costs of materials including own manufactured materials at costs along with fabrication, construction, labour and directly attributable/ identifiable overheads, as estimated by the management.

Estimates of revenue and costs are reviewed periodically and revised, wherever there are changes in design, scope, specification, etc, resulting in increase or decrease in revenue

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determination, is recognised in the period in which estimates are revised.

Provision is made for all losses incurred to the balance sheet date. Variations in contract work, claims and incentive payments are recognised to extent that it is probable that they will result in revenue and they are capable of being reliably measured. Expected loss, if any, on a contract is recognised as expense in the period in which it is foreseen, irrespective of the stage of completion of the contract.

iii. 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.

Renewable Energy Certificate Income is accounted on accrual basis at the rate sold at the Power Exchanges. At the year-end Renewable Energy Certificate Income is recognised at the minimum floor price specified by the Central Regulator of CERC / last traded price at the exchange.

iv. Revenue from consulting/ project monitoring contracts

Revenue from Consulting/ Project Monitoring Contracts is recognised at a point in time when the satisfaction of the performance obligation is acknowledged by the client.

v. 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.

vi. 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.

viii. 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.

viii. 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 the 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, geography and the nature of goods or services.

ix. Export benefits

Exports entitlements are recognised when the right to receive credit as per the terms of the schemes is established in respect of the exports made by the Company and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

x. Consideration of significant financing component in a contract

Under the AMISP Contract, the payment for the supply and installation of meters is to be received over a period ranging between 93 to 108 months. There is a significant financing component for these contracts considering the length of time between the customers' payment and the transfer of the equipment, as well as the prevailing interest rate in the market. As such, the transaction price for these contracts is discounted, using the interest rate implicit in the contract. This rate is commensurate with the rate that would be reflected in a separate financing transaction between the Company and the customer at contract inception. The Company applies the practical expedient for short-term advances received from customers. That is, the promised amount of consideration is not adjusted for the effects of a significant financing component if the period between the transfer of the promised good or service and the payment is one year or less.

k) Interest and dividend income

i. Interest

Interest income is included in other income in the statement of profit and loss. Interest income is recognised on a time proportion basis taking into account the outstanding amount and the effective interest rate when there is a reasonable certainty as to realisation.

ii. Dividend

Dividend income is recognised when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of dividend can be measured reliably.

l) Dividend distribution

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are

Notes to the Standalone Financial Statements for the year ended 31 March 2026

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approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable is recognised directly in equity.

m) Earnings per share

i. Basic earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to owners of the equity by the weighted average number of equity shares outstanding during the financial year.

The weighted average number of equity shares outstanding during the period is adjusted for events such as buy back, bonus issue, preferential allotment, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

ii. Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to consider:

- the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

n) Provisions, contingent assets and contingent liabilities

i. Provisions

Provisions are recognised only when there is 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.

ii. 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.

iii. 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 but are disclosed in financial statements when economic inflow is probable.

o) 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.

In case of funding to subsidiary companies in the form of interest free or concession loans, the excess of the actual amount of the funding over initially measured fair value is accounted as an equity investment.

Investments are reviewed at each reporting date to determine whether there is any indication of impairment considering the provision of Ind AS 36 “Impairment of Asset”. An impairment loss is recognised for the amount by which the carrying amount of investments exceeds its recoverable amount. If, in a subsequent period, recoverable amount equals or exceeds the carrying amount, the impairment loss recognised is reversed accordingly.

p) Discontinued operations

The Company classifies disposal assets as held for sale/ distribution if their carrying amounts will be recovered principally through a sale/ distribution rather than through continuing use. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale/ distribution will be made or that the decision to sell/ distribute will be withdrawn. Management must be committed to the sale/ distribution expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale/ distribution classification is regarded met only when the assets are available for immediate sale/ distribution in its present condition, subject only to terms that are usual and customary for sales/ distribution of such assets, its sale/ distribution is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale/ distribution of the asset to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset,
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or

Notes to the Standalone Financial Statements for the year ended 31 March 2026

Notes to the Standalone Financial Statements for the year ended 31 March 2026

loss after tax from discontinued operations in the Statement of Profit and Loss.

3.2 Material accounting judgements, estimates and assumptions

Use of estimates and judgements

The preparation of standalone financial statements requires management to make judgements, estimates and assumptions, that may affect the application of accounting policies and reported amounts of assets, liabilities, income, expense and related disclosure concerning the items involved as well as Contingent assets and liabilities at the date of these standalone financial statements and the reported amount of revenues and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each Balance Sheet date. Revision to accounting estimates are recognised in the period in which the estimates are revised and in any future period impacted.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the standalone financial statements:

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 judgement 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 by 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) Fair value measurement of financial instruments

The Company measures financial instruments, such as investments at fair value at each balance sheet date. 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
- The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Notes to the Standalone Financial Statements for the year ended 31 March 2026

Notes to the Standalone Financial Statements for the year ended 31 March 2026

c) Depreciation / amortisation and impairment of property, plant and equipment

Property, plant and equipment and intangible assets are depreciated/ amortised on straight-line /written down value basis over the estimated useful lives (or lease term if shorter) in accordance with Schedule II of the Companies Act, 2013, taking into account the estimated residual value, wherever applicable.

The Company reviews carrying value of its property, plant and equipment whenever there is objective evidence that the assets are impaired. In such situation, assets' recoverable amount is estimated which is higher of asset's or cash generating units (CGU) fair value less cost of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted using pre-tax discount rate, which reflect the current assessment of time value of money. In determining fair value less cost of disposal, recent market realisations are considered or otherwise in absence of such transactions appropriate valuations are adopted. the Company reviews the estimated useful lives of the assets regularly in order to determine the amount of depreciation / amortisation and amount of impairment expense to be recorded, adequately during any reporting period. This reassessment may result in change in estimate impacting the financial result of the Company.

d) Arrangements containing leases

The Company enters into service/hiring arrangements for various/services. The determination of lease is based on the Company's assessment of whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Company.
- the Company has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract.
- the Company has the right to direct the use of the identified asset throughout the period of use. The Company assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

e) Impairment of financial assets

The Company evaluates whether there is any objective evidence that financial assets including loan, trade and other receivables are impaired and determines the amount of impairment allowance as a result of the inability of the parties to make required payments. The Company bases the estimates on the ageing of the receivables, creditworthiness of the receivables and historical write-off experience and variation in the credit risk on year-to-year basis.

f) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a Discounted Cashflow (DCF) model. The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the recoverable amounts of cash-generating units have been determined based on value in use calculations. These calculations require the use of estimates such as discount rates and growth rates.

g) Income taxes

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act,1961 and using estimates and judgements based on the expected outcome of assessments/appeals and the relevant rulings in the areas of allowances and disallowances.

h) Defined benefit obligation (DBO)

Critical estimate of the DBO involves a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate, anticipation of future salary increases etc. as estimated by Independent Actuary appointed for this purpose by the management. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

i) Fair value measurements

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 values are measured using valuation techniques which involve various judgements and assumptions. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility. Changes in the assumptions about these factors could affect the reported fair value of financial instruments.

j) Provisions and contingencies

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change.

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/ litigations/ against the Company as it is not possible to predict the outcome of pending matters with accuracy.

The carrying amounts of provisions and liabilities and estimation for contingencies are reviewed regularly and revised to take account of changing facts and circumstances.

3.3 Standards issued / amendments to existing standards issued but are yet not effective

Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants This amendment also includes specific provisions that will take effect for reporting periods beginning on or after April 1, 2026,

Notes to the Standalone Financial Statements for the year ended 31 March 2026

Notes to the Standalone Financial Statements for the year ended 31 March 2026

as outlined below. Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the standalone financial statements for issue, not to demand payment as a consequence of the breach. However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8. This amendment is not expected to have a significant impact on the standalone financial statements.

3.4 Application of new and revised Indian Accounting Standards

All the Ind AS issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the standalone financial statements are authorised, have been considered in preparing these Standalone financial statements.

A) Application of new accounting pronouncements

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Company applied following amendments for the first-time during the current year which are effective from 01 April 2025:

Lack of exchangeability – Amendments to Ind AS 21

MCA via notification dated 7 May 2025, announced amendments to Ind AS 21, The Effects of Changes in Foreign Exchange Rates, to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments do not have a material impact on the Standalone financial statements.

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1

MCA via notification dated 13 August 2025 announced amendments to Ind AS 1, Presentation of Financial Statements, applicable w.e.f. 1st April, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities. The amendments do not have a material impact on the Standalone financial statement.

Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity's liabilities, cashflows and exposure to liquidity risk. As a result of implementing the amendments, the Company has provided additional disclosures about its supplier finance arrangement. Refer Note 21

International Tax Reform - Pillar Two Model Rules - Amendments to Ind AS 12

Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact on its Standalone financial statements. The amendments do not have a material impact on the Standalone financial Statement.

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

4 Property, Plant and Equipments

Particulars	Land	Buildings	Plant & equipment	Plant & equipment - Wind Division	Furniture & fixtures	Vehicles	Office equipment	Total
Gross Block (at cost)								
Balance as at 01 April 2024	**5.81**	**5.15**	**56.46**	**828.38**	**73.52**	**29.68**	**60.06**	**1,059.06**
Additions	-	-	5.74	-	-	2.15	16.65	24.54
Disposals	-	-	-	-	-	(1.18)	-	(1.18)
Balance as at 31 March 2025	**5.81**	**5.15**	**62.20**	**828.38**	**73.52**	**30.65**	**76.71**	**1,082.42**
Additions	-	-	20.41	-	0.03	43.31	14.47	78.22
Disposals	-	-	-	-	-	(12.57)	-	(12.57)
Balance as at 31 March 2026	**5.81**	**5.15**	**82.61**	**828.38**	**73.55**	**61.39**	**91.18**	**1,148.07**
Accumulated depreciation								
Balance as at 01 April 2024	**-**	**0.93**	**32.17**	**469.53**	**60.52**	**16.10**	**50.35**	**629.60**
Charge for the year - continuing operations	-	0.11	3.44	58.47	3.32	2.67	7.94	75.95
Disposals during the year	-	-	-	-	-	(0.35)	-	(0.35)
Balance as at 31 March 2025	**-**	**1.04**	**35.61**	**528.00**	**63.84**	**18.42**	**58.29**	**705.20**
Charge for the year - continuing operations	-	0.11	2.90	58.47	2.40	3.91	13.64	81.43
Disposals						(11.40)		(11.40)
Balance as at 31 March 2026	**-**	**1.15**	**38.51**	**586.47**	**66.24**	**10.93**	**71.93**	**775.23**
Net Block								
Balance as at 31 March 2025	**5.81**	**4.11**	**26.59**	**300.38**	**9.68**	**12.23**	**18.42**	**377.22**
Balance as at 31 March 2026	**5.81**	**4.00**	**44.10**	**241.91**	**7.31**	**50.46**	**19.25**	**372.84**

Notes:

1) All the immovable property are in the name of the Company during the current and previous year.

2) The Company has not revalued its property, plant and equipment including ROU during the current and previous year.

3) All property, plant and equipment of EPC division are hypothecated against working capital facilities availed by the Company. (refer note 21).

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

5 Capital Work in Progress

Particulars	Total
Cost	
Balance as at 01 April 2024	-
Additions for the year	-
Capitalised to Property, Plant & Equipment	-
Balance as at 31 March 2025	**-**
Additions for the year	90.65
Capitalised to Property, Plant & Equipment	-
Balance as at 31 March 2026	**90.65**
Net Block	
Balance as at 31 March 2025	**-**
Balance as at 31 March 2026	**90.65**

Details of CWIP ageing as on 31 March 2026

Particulars	Amount in CWIP for the period ended 31 March 26				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress#	90.65	-	-	-	90.65
Total	**90.65**	**-**	**-**	**-**	**90.65**

#All project in progress includes capital-work-in progress, whose completion is neither overdue nor exceeded its cost compared to its original plan.

Note: There are no projects as on reporting period where activity has been suspended.

6 Right-of-use asset

Particulars	Leasehold land	Total
Gross Block		
Balance as at 01 April 2024	**18.15**	**18.15**
Additions for the year	-	-
Disposals during the year	-	-
Balance as at 31 March 2025	**18.15**	**18.15**
Additions for the year	198.39	198.39
Disposals during the year	-	-
Balance as at 31 March 2026	**216.54**	**216.54**
Accumulated depreciation		
Balance as at 01 April 2024	**5.75**	**5.75**
Charge for the year	0.93	0.93

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

Particulars	Leasehold land	Total
Disposals during the year	-	-
Balance as at 31 March 2025	**6.68**	**6.68**
Charge for the year	4.40	4.40
Disposals during the year	-	-
Balance as at 31 March 2026	**11.08**	**11.08**
Net Block		
Balance as at 31 March 2025	**11.47**	**11.47**
Balance as at 31 March 2026	**205.46**	**205.46**

Notes:

(a) The Company has lease agreement for a period of 30 years with Government of Karnataka for forest land. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. The Company classifies its right-of-use assets in a consistent manner to its property, plant and equipment.

Leasehold land held under finance lease: The Company has been allotted lands under lease for a term of 30 years with an initial payment equivalent to the fair value of the land. The Company further does not pay any amount during the lease tenure. The Company as per Ind AS 116, has reclassified the asset from tangible asset to Right of Use Asset (ROU Asset) with its carrying value.

(b) The Company has entered into a long-term lease agreement with West Bengal Housing Infrastructure Development Corporation Limited (WBHIDCO) for a 4-acre land parcel situated at Bengal Silicon Valley Tech Hub, New Town, Kolkata. The lease agreement was executed on 9 July 2024 for a tenure of 99 years.

Pursuant to the agreement, the Company has paid a lease premium of ₹ 198.39 million. The mutation of the land in favour of the Company has been duly recorded by New Town Kolkata Development Authority (NKDA) on 18 August 2025. The lease grants the Company long-term usage rights over the land for development and operational purposes in line with its business activities.

(c) There are no leases which are yet to commence as on 31 March 2026.

(d) Lease payments, not included in measurement of liability.

The Company has elected not to recognise a lease liability for short-term leases (leases with an expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis. The expense relating to payments not included in the measurement of the lease liability is as follows:

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Short-term leases	71.83	50.80
Cancellable leases	-	-
	71.83	**50.80**

(e) Amount recognised in the Balance Sheet:

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Right-of-use assets		
Leasehold land	205.46	11.47
	205.46	**11.47**

(f) Amount recognised in the Statement of Profit and Loss

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(i) Depreciation and amortisation expense		
Leasehold land	4.40	0.93
	4.40	**0.93**

7 Investments in subsidiaries

Particulars	As at 31 March 2026	As at 31 March 2025
Investments in equity instruments		
(Unquoted, measured at Cost)		
Techno Infra Developers Private Limited	2,454.75	528.53
- 14,605,000 (31 March 2025: 14,605,000) equity shares of ₹ 10 each fully paid-up (refer note b)		
Techno Digital Infra Private Limited (Formerly Techno Clean Energy Private Limited)	1.00	1.00
- 100,000 (31 March 2025: 100,000) equity shares of ₹ 10 each fully paid-up		
Techno Digital Infra 1 Private Limited	0.10	0.10
- 10,000 (31 March 2025:10,000) equity shares of ₹ 10 each fully paid-up		
Techno Digital Infra 2 Private Limited (Formerly Techno Wind Power Private Limited)	1.00	1.00
- 100,000 (31 March 2025: 100,000) equity shares of ₹ 10 each fully paid-up		

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Rajgarh Agro Products Ltd.	10.49	10.49
- 1,039,000 (31 March 2025: 1,039,000) equity shares of ₹ 10 each fully paid-up		
Techno AMI Solutions Private Limited (Formerly Jhajjar Power Transmission Private Limited)	1.10	1.10
- 110,000 (31 March 2025:110,000) equity shares of ₹ 10 each fully paid-up		
Techno AMI Solutions 1 Private Limited	0.10	0.10
- 10,000 (31 March 2025:10,000) equity shares of ₹ 10 each fully paid-up		
Techno AMI Solutions 2 Private Limited	0.10	0.10
- 10,000 (31 March 2025:10,000) equity shares of ₹ 10 each fully paid-up		
Techno AMI Solutions 3 Private Limited	0.10	0.10
- 10,000 (31 March 2025:10,000) equity shares of ₹ 10 each fully paid-up		
Techno AMI Solutions 4 Private Limited	0.10	0.10
- 10,000 (31 March 2025:10,000) equity shares of ₹ 10 each fully paid-up		
Techno Electric Overseas Pte Ltd	4,193.25	3,342.51
- 50,000,000 (31 March 2025:40,000,000) equity shares of ₹ 83.865 (USD 1) each fully paid-up		
NERES XVI Power Transmission Limited	0.50	0.50
- 50,000 (31 March 2025: 50,000) equity shares of ₹ 10 each fully paid-up		
NERGS - I Power Transmission Limited	0.50	0.50
- 50,000 (31 March 2025: 50,000) equity shares of ₹ 10 each fully paid-up		
Techno Data Center Ltd.(Formerly Techno Power Grid Company Ltd.)	248.00	248.00
- 24,800,000 (31 March 2025: 24,800,000) equity shares of ₹ 10 each fully paid-up		
	6,911.09	**4,134.13**
Non-current investments in Optionally Convertible Debentures		
(Non-trade, Unquoted, measured at amortised cost)		
Techno AMI Solutions 1 Private Limited (refer note a)	750.00	750.00
- 7,500,000 (31 March 2025: 7,500,000) OCDs of ₹ 100 each fully paid-up (refer note a below)		
Techno AMI Solutions 2 Private Limited (refer note a)	1,250.00	1,250.00
- 12,500,000 (31 March 2025: 12,500,000) OCDs of ₹ 100 each fully paid-up (refer note a below)		
	2,000.00	**2,000.00**

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current investments in Non-Convertible Debentures		
(Non-trade, Unquoted, measured at amortised cost)		
Techno Infra Developers Pvt. Ltd	3,677.04	-
- 550,000 (31 March 2025: Nil) NCDs of ₹ 10,000 each fully paid-up (refer note b below)		
	3,677.04	**-**

Notes:

a) The Company had subscribed for investment in OCD of the subsidiaries of FV ₹ 100 to ensure compliance. Tenure of OCD are 8 years along with an interest rate of 7.25% but right of conversion or redemption can be exercised at any time after the period of 5 years.

b) The Company had subscribed to interest-free Non-Convertible Debentures (NCDs) issued by its wholly owned subsidiary Techno Infra Developers Private Limited amounting to ₹ 5,500 millions as at 31 March 2026 (31 March 2025: Nil). As per Ind AS 109 the company has recorded the NCDs at Fair value which is equal to the present value of future cash to be received, discounted using the prevailing market rate for a similar instrument with a similar credit rating. Difference between the fair value of the NCDs and the amount of NCDs subscribed should be recognised as equity component of NCDs under Investments.

c) Other disclosures for non-current investments in subsidiaries:

	As at 31 March 2026	As at 31 March 2025
- Aggregate amount of unquoted investments	12,588.13	6,134.13
- Aggregate amount of quoted investments	-	-
- Aggregate amount of impairment in value of investments	-	-

8 Investments

A Non-current investments

Particulars	As at 31 March 2026	As at 31 March 2025
i **(Unquoted, measured at designated FVTOCI)**		
Techno Leasing & Finance Co. Pvt. Ltd.	0.00	0.00
- 10 (31 March 2025: 10) equity shares of ₹ 10 each fully paid-up		
Techno International Ltd.	4.43	4.43
- 170,060 (31 March 2025: 170,060) equity shares of ₹ 10 each fully paid-up		

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
North Dinajpur Power Ltd.	0.09	0.09
- 9,000 (31 March 2025: 9,000) equity shares of ₹ 10 each fully paid-up		
Techno Ganganagar Green Power Generating Co. Ltd.	0.03	0.03
- 8,994 (31 March 2025: 8,994) equity shares of ₹ 10 each fully paid-up		
Techno Birbhum Green Power Generating Co. Ltd.	0.07	0.07
- 8,994 (31 March 2025: 8,994) equity shares of ₹ 10 each fully paid-up		
	4.62	**4.62**
ii Non-current investments		
(Non-trade, Unquoted, measured at FVTPL)		
Enrica Regrid Infra 3 Private Limited	0.01	-
- 510 (31 March 2025: Nil) equity shares of ₹ 10 each fully paid-up		
Enrica Regrid Infra 5 Private Limited	0.01	-
- 510 (31 March 2025: Nil) equity shares of ₹ 10 each fully paid-up		
	0.02	**-**
iii Non-current investments in Preference Shares		
(Non-trade, Unquoted, measured at FVTPL)		
Dhule Power Transmission Limited	246.24	141.44
- 24,624,000 (31 March 2025: 14,140,000) preference shares of ₹ 10 each fully paid-up		
Ishanagar Power Transmission Limited	324.65	201.30
- 32,465,000 (31 March 2025: 20,130,000) preference shares of ₹ 10 each fully paid-up		
	570.89	**342.74**

Notes:

(a) The Company has obtained contracts for Dhule Power Transmission Limited (DPTL) and Ishanagar Power Transmission Limited (IPTL). Both require Techno Electric & Engineering Company Limited (TEECL) to subscribe to Compulsorily Redeemable Preference Shares (CRPS) carrying preferential dividend of 0.01% having a tenure of 30 years and redeemable at par, for the following key reasons: Both DPTL and IPTL are newly incorporated entities (June 2023) tasked with executing large-scale power transmission infrastructure projects. These projects are capital-intensive and require significant upfront funding for a) Construction of substations and transmission lines, b) Procurement of equipment and services & c) Meeting regulatory and operational milestone.

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

b) Other disclosures for non-current investments:

Particulars	As at 31 March 2026	As at 31 March 2025
- Aggregate amount of unquoted investments	575.53	347.36
- Aggregate amount of quoted investments	-	-
- Aggregate amount of impairment in value of investments	-	-
Total Non-Current Investments	**575.53**	**347.36**

B Current Investments

Particulars	As at 31 March 2026	As at 31 March 2025
i Investments in equity instruments		
(Quoted, measured at designated FVTOCI)		
Tega Industries Limited	-	0.14
- Nil (31 March 2025: 91 units) equity shares of ₹ 10 each fully paid-up		
	-	**0.14**
ii. Investments in bonds, debentures and commercial papers		
(Quoted, measured at mandatory FVTPL)		
9.00% Shriram Transport - NCD Series Sub 17-18 02 Option 1	100.10	100.10
100 units (31 March 2025: 100 units) (Face Value ₹ 1,000,000 per unit)		
	100.10	**100.10**
iii. (Unquoted, measured at mandatory FVTPL)		
16% Exquisite Shelters Pvt Ltd NCD 30/09/19	1.00	1.00
1 unit (31 March 2025: 1 unit) (Face Value ₹ 1,000,000 per unit)		
9.25% Edelweiss Finvest Private Ltd 04/01/2028	1.12	1.12
11 units (31 March 2025: 11 units) (Face Value ₹ 100,000 per unit)		
9.50% Sankhya Financial Services Pvt Ltd NCD (Ser- II) 22/03/2027	802.29	802.29
8,000 units (31 March 2025: 8000 units) (Face Value ₹ 100,000 per unit)		
INCRED Financial Services Limited	229.96	241.21
500 units (31 March 2025: 500) (Face Value ₹ 500,000 per unit)		
Nuvama Wealth Finance Limited	497.50	-
1,000 units (31 March 2025: Nil) (Face Value ₹ 500,000 per unit)		
	1,531.87	**1,045.62**

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

Particulars		As at 31 March 2026	As at 31 March 2025
iv.	**Investments in liquid mutual funds**		
	(Unquoted, measured at mandatory FVTPL)		
	Aditya Birla Sun Life Liquid Fund-Growth-Direct (Formerly Aditya Birla Sun Life Cash Plus-Growth-Direct)	150.46	141.56
	338,066 units (31 March 2025: 338,066 units) (Face Value ₹ 100 per unit)		
	Aditya Birla Sun Life Saving Fund	801.75	304.28
	1,370,522 (31 March 2025: 556,619 units) (Face Value ₹ 100 per unit)		
	Axis Liquid Fund-Direct Growth	264.65	711.47
	86,357 units (31 March 2025: 246,728 units) (Face Value ₹ 1000 per unit)		
	Axis Ultra Short-Term Fund-Direct Growth	4,113.79	5,886.18
	251,274,535 units (31 March 2025: 384,233,057 units) (Face Value ₹ 10 per unit)		
	Axis Overnight Fund-Direct Growth	-	100.87
	Nil (31 March 2025: 74,652 units) (Face Value ₹ 1000 per unit)		
	HDFC Ultra Short-Term Fund-Direct Growth	1,723.36	4,214.10
	106,431,319 units (31 March 2025:277,552,122 units) (Face Value ₹ 10 per unit)		
	HDFC Liquid Fund-Direct Plan-Growth	413.58	102.07
	76,449 units (31 March 2025: 20,040 units) (Face Value ₹ 1000 per unit)		
	ICICI Prudential Liquid Fund - Direct Plan - Growth	380.87	310.71
	934,221 units (31 March 2025: 809,372 units) (Face Value ₹ 100 per unit)		
	ICICI Prudential Ultra Short-Term Fund-Direct Plan Growth	2,533.89	5,427.51
	80,684,201 units (31 March 2025: 184,875,658 units) (Face Value ₹ 10 per unit)		
	ICICI Prudential CRISIL-IBX Financial Services - 3-6 Months Debt Index Fund- DP Growth	534.59	500.79
	49,894,219 units (31 March 2025: 49,894,219 units) (Face Value ₹ 100 per unit)		
	Kotak Liquid Fund Direct Plan Growth	492.54	315.08
	88,499 units (31 March 2025: 60,137 units) (Face Value ₹ 1000 per unit)		
	Kotak Saving Fund - Direct Plan Growth	1,359.77	2,815.90
	28,894,906 units (31 March 2025: 63,924,469 units) (Face Value ₹ 10 per unit)		

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

Particulars		As at 31 March 2026	As at 31 March 2025
	DSP Liquidity Fund-Direct Plan-Growth	-	100.15
	Nil (31 March 2025: 27,008 units) (Face Value ₹ 1000 per unit)		
	DSP UltraShortTerm Fund-Direct Plan-Growth	352.38	800.91
	90,966 units (31 March 2025: 220,462 units) (Face Value ₹ 1000 per unit)		
	Mirae Asset Ultra Short Duration Fund DP	100.49	-
	72,638 units (31 March 2025: Nil units) (Face Value ₹ 10 per unit)		
	Mirae Asset Liquid Fund	50.40	-
	17,318 units (31 March 2025: Nil units) (Face Value 10 per unit)		
	SBI Magnum Ultra Short Duration Fund	151.20	717.41
	23,766 units (31 March 2025: 120,257 units) (Face Value ₹ 1000 per unit)		
	Nippon India Liquid Fund - Direct Growth Plan-Growth Option	100.83	51.21
	14,951 units (31 March 2025: 8,068 units) (Face Value ₹ 1000 per unit)		
	Nippon India Ultra Short Duration Fund - Direct Growth Plan-Growth Option	452.79	305.66
	97,137 units (31 March 2025: 70,189 units) (Face Value ₹ 1000 per unit)		
	HSBC Ultra Short Duration Fund-Direct Plan	50.23	-
	35,007 units (31 March 2025: Nil; (Face Value ₹ 1000 per unit)		
	LIC MF Liquid Fund-Direct Plan-Growth	30.56	-
	6,109 units (31 March 2025: Nil; (Face Value ₹ 1000 per unit)		
	Sundaram Ultra Short Duration Fund- DP	50.24	-
	16,403 units (31 March 2025: Nil; (Face Value ₹ 1000 per unit)		
		14,108.37	**22,805.86**
	Total Current Investments	**15,740.34**	**23,951.72**
	Other disclosures for current investments:		
	- Aggregate amount of quoted investments	100.10	100.24
	- Aggregate amount of unquoted investments	28,803.90	30,332.97
	- Aggregate amount of impairment in value of investments	-	-

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

9 Loans

	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
A	**Non-current**		
	Unsecured, considered good		
	Loans to subsidiaries (refer note 37C)	260.76	3,768.81
		260.76	**3,768.81**
B	**Current**		
	Secured, considered good		
	Loan to body corporate	-	-
	Unsecured, considered good		
	Loan to body corporate	-	40.00
		-	**40.00**

Note:

(i) The Company does not have any loans which are either credit impaired, disputed or where there is a significant increase in credit risk.

(ii) No loans receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any loan receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Details of loan given by the Company as required in terms of Section 186 (4) of the Companies Act, 2013:

Name of Borrower	Purpose	Rate of Interest	As at 31 March 2026	As at 31 March 2025
Mcleod Russel India Ltd	Business Purpose	-	-	40.00
Techno Infra Developers Private Limited	Business Purpose	7.00%	0.24	3,579.83
Techno AMI Solutions Private Limited	Business Purpose	7.00%	17.25	13.87
Techno AMI Solutions 1 Private Limited	Business Purpose	7.00%	-	8.83
Techno AMI Solutions 2 Private Limited	Business Purpose	7.00%	-	1.28
Techno AMI Solutions 3 Private Limited	Business Purpose	7.00%	0.81	0.31
Techno AMI Solutions 4 Private Limited	Business Purpose	7.00%	-	0.10
Techno Digital Infra Private Limited	Business Purpose	7.00%	-	12.04

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

Name of Borrower	Purpose	Rate of Interest	As at 31 March 2026	As at 31 March 2025
Techno Digital Infra 1 Private Limited	Business Purpose	7.00%	9.87	-
Techno Digital Infra 2 Private Limited	Business Purpose	7.00%	0.21	-
NERES XVI Power Transmission Limited	Business Purpose	7.00%	149.92	79.97
NERGS - I Power Transmission Limited	Business Purpose	7.00%	82.47	72.58

Types of Borrower	31 March 2026		31 March 2025	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Promoters	-	-	-	-
Directors	-	-	-	-
Key Managerial Personnel	-	-	-	-
Related parties	260.76	100.00%	3,768.81	98.95%

10 Other Financial Assets

A Non-current

Particulars	As at 31 March 2026	As at 31 March 2025
Security deposits	36.35	31.41
Bank deposit with remaining maturity of more than 12 months (refer note below)	101.72	138.93
	138.07	**170.34**

Note:

Bank deposits include deposits amounting to ₹ 74.54 millions (31 March 2025: 75.73 millions) which are held as lien with banks against issuance of Bank Guarantee on behalf of the Company.

B Current

Particulars	As at 31 March 2026	As at 31 March 2025
Security deposits	1.72	4.48
Interest accrued but not due on:		
- bank deposits	17.77	16.50
Other receivables (refer note below)	281.81	282.71
	301.30	**303.69**

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

Note:

Renewable Energy Certificates (RECs) are a mechanism for incentivising producers of electricity from renewable energy sources. The relevant regulations have been put in place by the Central Electricity Regulatory Commission (CERC). Since the Company is in the business of generating renewable energy, it is eligible to receive RECs which can be sold in CERC approved power exchanges. The Company had 354,400 unsold RECs as at 31 March 2017, which were 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. Applying the revised price retrospectively to RECs generated prior to April 2017 was challenged by the Company before the Hon'ble Supreme Court and based on its directions, the differential floor rate of ₹ 500 per unit was deposited by the buyer with CERC until further notice. Total receivable outstanding as on 31 March 2026 is ₹ 177.20 millions included under other financial assets towards differential rate of renewal energy certificates. The management is closely monitoring the status of the same and believes that since the amount has already been deposited with CERC by the buyers, there is no risk of default from the customers and thus based on the above facts as well as legal opinion obtained, management believes that the Company has high chances of succeeding on the matter and the aforesaid receivables are fully recoverable.

11 Income tax assets (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Advance income tax (net of provision for tax) (Refer note 33)	11.58	45.90
	11.58	**45.90**

12 Trade Receivables

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
- EPC Division (refer note (iv) and (v) below)	12,377.89	6,911.75
- Wind Division	14.80	3.49
	12,392.69	**6,915.24**
Unsecured, credit impaired		
- Receivables from related parties	-	-
- Others	-	-
	12,392.69	**6,915.24**

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

Note:

i) Receivables of EPC division are hypothecated with Banks against non-fund based facilities availed by the Company.

ii) No trade receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

iii) The Company's customer profile include public sector enterprises, state owned enterprises and large private corporates. Accordingly, the Company's customer credit risk is low. The average project execution cycle is around 18 to 24 months. General payment terms include mobilisation advance, monthly progress payments with a credit period ranging from 30 to 45 days and certain retention money to be released at the end of the project. The Company has a detailed review mechanism of overdue customer receivables at various levels within the organisation to ensure proper attention and focus for realisation.

iv) These amounts are receivable on fulfilment of certain conditions as per terms of the contracts.

v) Trade receivables are generally as per the payments terms of each contract except retention deposits, which are due after completion of the defect liability period of the respective projects.

vi) Includes retention money receivables ₹ 2,416.24 millions (31 March 2025 - ₹ 2,408.61 millions)

vii) Trade receivables ageing schedule is as follows:

Particulars	Outstanding for following periods from due date of payment						
	Not due*	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2026							
(i) Undisputed Trade receivables:							
- considered good	3,481.41	6,777.86	1,232.51	400.54	41.72	340.39	12,274.43
- significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
(ii) Disputed Trade receivables:							
- considered good	-	-	-	-	-	118.26	118.26
- significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
	3,481.41	**6,777.86**	**1,232.51**	**400.54**	**41.72**	**458.65**	**12,392.69**

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

Particulars	Outstanding for following periods from due date of payment						
	Not due*	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2025							
(i) Undisputed Trade receivables:							-
- considered good	3,106.44	2,932.04	264.45	132.88	3.32	357.85	6,796.98
- significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
(ii) Disputed Trade receivables:							-
- considered good	-	-	-	-	-	118.26	118.26
- significant increase in credit risk							-
- credit impaired							-
	3,106.44	**2,932.04**	**264.45**	**132.88**	**3.32**	**476.11**	**6,915.24**

*Not due includes retention money receivable from customers.

viii) 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 to change in political scenario in Afghanistan. As on 31 March 2026, total receivables from the project are ₹ 589.82 millions (including retention) included under trade receivables and other financial assets. DABS has confirmed that all outstanding payment as on 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 completed. During the year, the Company has received certain payments amounting to ₹ 20.68 millions and the management is confident of receiving outstanding balance in the due course as the outstanding invoices have been approved by the concerned authorities.

ix) During the previous years, the Company has executed and completed a project for Bengal Energy Limited (BEL) for a contract value of ₹ 1,550 millions. This project was completed in the year 2012 and was handed over to BEL as per the terms of the contract and is presently being used by them in their normal course of business. Total receivable outstanding as on 31 March 2026 pertaining to this project is ₹ 118.26 millions which is under arbitration proceedings. A new arbitrator was appointed by the Hon'ble High Court in October 2022. The processes relating to filing of 'Statement of Claims' and cross examination of witnesses, has been completed by both parties

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

and arguments has commenced from 23rd February 2026 which is expected to conclude by June 2026. The management, based on the legal assessment, believes that the aforesaid receivables are fully recoverable.

x) Refer note 41(D) for information about credit risk and market risk of trade receivables.

xi) There are no receivables which have a significant increase in credit risk.

xii) Due from related party ₹ 1495.63 millions (31 March 2025 : ₹ 938.66 millions).

xiii) Trade receivables are non-interest bearing and are generally on credit terms in line with applicable industry norms.

13 Cash and Cash Equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks		
- current accounts	500.41	282.39
Cash on hand	2.05	1.48
	502.46	**283.87**

14 Bank Balances other than Cash and Cash Equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Other Bank Balances		
Deposits with maturity for more than three months but less than twelve months(refer note a)	764.73	961.13
Unspent CSR Balance (refer note 39(c))	2.67	7.01
Earmarked Balances		
Unclaimed/Unpaid Dividend Accounts	2.56	1.80
	769.96	**969.94**

Note:

a) Bank deposits include deposits amounting to ₹ 668.81 millions (31 March 2025: ₹ 925.15 millions) which are held as lien with banks against issuance of Bank Guarantee on behalf of the Company.

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

15 Other assets

Particulars	As at 31 March 2026	As at 31 March 2025
A. Non-Current		
Prepaid expenses	8.84	5.78
Capital Advance	-	194.90
Balances with Government authorities	-	74.79
	8.84	**275.47**
B. Current		
Advances to suppliers and others	312.59	213.48
Prepaid expenses	75.75	57.36
Contract assets (refer note (a) below and 37C (ii))	15,293.49	11,492.55
Balances with Government authorities	548.98	556.06
Other assets	0.64	1.49
	16,231.45	**12,320.94**
	16,240.29	**12,596.41**

Note:

a) Due from related party ₹ 7,991.60 millions (31 March 2025 : ₹ 8,416.06 millions). These are not yet due as on the reporting date. Further, neither these are disputed nor credit impaired.

16 Share Capital

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised share capital		
80,020,000 (31 March 2025 - 80,020,000) Preference Shares of ₹ 10/- each	800.20	800.20
1,399,900,000 (31 March 2025 - 1,399,900,000) Equity Shares of ₹ 2/- each	2,799.80	2,799.80
	3,600.00	**3,600.00**
Issued, subscribed & paid up share capital		
116,299,574 (31 March 2025 - 116,299,574) Equity Shares of ₹ 2/- each fully paid-up	232.60	232.60
Total	**232.60**	**232.60**

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

(a) Reconciliation of shares outstanding at the beginning and at the end of the reporting period:

	31 March 2026		31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
Balance at the beginning of the year	116,299,574	232.60	107,619,019	215.24
Add: Shares issued	-	-	8,680,555	17.36
Balance as at the end of the year	**116,299,574**	**232.60**	**116,299,574**	**232.60**
Issued and subscribed share capital	**116,299,574**	**232.60**	**116,299,574**	**232.60**

Note:

i) During the previous year, the Company has approved the issue and allotment of 8,680,555 fully paid-up equity shares of the Company to eligible Qualified Institutional Buyers (QIB) 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 ₹ 12,500 millions.

(b) Terms and rights attached to shares

Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 2 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation, the equity shareholders are entitled to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholdings.

(c) In the period of five years immediately preceding 31 March 2026

i) No additional shares were allotted as fully paid-up by way of bonus shares or pursuant to contract without payment being received in cash during the last five years.

ii) The Company had bought back 2,380,981 equity shares of ₹ 2 each fully paid up during the financial year 2022-23.

(d) Dividend

The final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

The Company declares and pays dividends in Indian rupees. Companies are required to pay / distribute dividend after deducting applicable withholding income taxes. The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates.

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

The amount of per share dividend recognised as distribution to equity shareholders in accordance with Companies Act 2013 is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Final dividend for fiscal 2025	1,046.70	-
Final dividend for fiscal 2024	-	814.10

During the year ended 31 March 2026, on account of the final dividend for fiscal 2025 the Company has incurred a net cash outflow of ₹ 1,046.70 millions.

The Board of Directors, in its meeting held on 25 May 2026, recommended a final dividend of ₹ 7 per equity share for the financial year ended 31 March 2026. This payment is subject to the approval of shareholders in the Annual General Meeting (AGM) of the Company, and if approved, would result in a net cash outflow of approximately ₹ 814.10 millions.

(e) The Company does not have any Holding Company.

(f) Particulars of shareholders holding more than 5% shares of a class of shares

Name of Shareholder	Equity Shares			
	As at 31 March 2026		As at 31 March 2025	
	Nos	% of Holding	Nos	% of Holding
Varanasi Commercial Ltd.	24,604,800	21.16%	24,604,800	21.16%
Kusum Industrial Gases Ltd.	14,591,000	12.55%	14,591,000	12.55%
Techno Leasing & Finance Company Pvt. Ltd.	13,788,000	11.86%	13,788,000	11.86%
HDFC Mutual Fund - HDFC Business Cycle F/ Multicap Fund	-	0.00%	7,230,032	6.22%
Kotak Balanced Advantage Fund / Equity Hybrid Fund	-	0.00%	7,189,278	6.18%
Kotak Aggressive Hybrid Fund	7,140,918	6.14%	-	0.00%
Techno Power Projects Ltd.	6,408,000	5.51%	6,408,000	5.51%

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

(g) Shares held by promoters / promoter group at the end of the year

Promoter / Promoter Group Name	As at 31 March 2026		As at 31 March 2025		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Varanasi Commercial Ltd.	24,604,800	21.16%	24,604,800	21.16%	-
Kusum Industrial Gases Ltd.	14,591,000	12.55%	14,591,000	12.55%	-
Techno Leasing & Finance Co. Pvt. Ltd.	13,788,000	11.86%	13,788,000	11.86%	-
Techno Power Projects Ltd.	6,408,000	5.51%	6,408,000	5.51%	-
Checons Limited	2,353,806	2.02%	2,353,806	2.02%	-
Trimurti Associates Pvt. Ltd.	2,034,924	1.75%	2,034,924	1.75%	-
Pragya Commerce Pvt. Ltd.	1,435,506	1.23%	1,435,506	1.23%	-
Raj Prabha Gupta	691,240	0.59%	691,240	0.59%	-
Ankit Saraiya	216,000	0.19%	216,000	0.19%	-
Avantika Gupta	72,000	0.06%	72,000	0.06%	-
Padam Prakash Gupta	6,000	0.01%	6,000	0.01%	-
Total	**66,201,276**	**56.92%**	**66,201,276**	**56.92%**	**-**

17 Other equity

Particulars	As at 31 March 2026	As at 31 March 2025
Reserves and surplus		
Capital reserves [refer (i) below]	157.27	157.27
Securities premium [refer (ii) below]	12,270.08	12,270.08
Capital redemption reserve [refer (iii) below]	10.13	10.13
General reserve [refer (iv) below]	11,917.28	11,917.28
Retained earnings [refer (v) below]	17,454.49	13,082.24
Other comprehensive income (OCI)		
Equity Instruments through OCI [refer (vi) below]	-	-
Remeasurement of Defined Benefit Obligations [refer (vii) below]	-	-
	41,809.25	**37,437.00**

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

A Movement in reserves:

	Particulars	As at 31 March 2026	As at 31 March 2025
i	**Capital Reserve**		
	Opening balance	157.27	157.27
	Closing Balance	**157.27**	**157.27**
ii	**Securities Premium Account**		
	Opening balance	12,270.08	-
	Additions	-	12,482.64
	Less: Share issue expense in relation to Qualified Institutional Placement	-	212.56
	Closing Balance	**12,270.08**	**12,270.08**
iii	**Capital Redemption Reserve**		
	Opening balance	10.13	10.13
	Add: Transfer during the year	-	-
	Closing Balance	**10.13**	**10.13**
iv	**General Reserve**		
	Opening balance	11,917.28	11,917.28
	Add: Transfer during the year	-	-
	Closing balance	**11,917.28**	**11,917.28**
v	**Retained Earnings**		
	Opening balance	13,082.24	9,617.21
	Add: Transfer during the year	5,419.37	4,281.04
	Add: Transfer from OCI on sale of equity share	-	0.12
	Add: Transfer from OCI on remeasurement of defined benefit obligation	(0.42)	(2.03)
	Less: Final dividend paid	(1,046.70)	(814.10)
		17,454.49	**13,082.24**
vi	**Equity instruments through OCI**		
	Opening balance	-	-
	Sale of instrument measured through OCI	-	0.14
	Less: Tax effects on above items	-	(0.02)
	Less: Transfer of OCI to retained earnings on sale of equity shares (net of tax)	-	(0.12)
	Closing balance	**-**	**-**
vii	**Remeasurement of Defined Benefit Obligations**		
	Opening balance	-	-
	Less: transfer to retained earnings on defined benefit obligations	(0.42)	(2.03)
	Less: transfer during the year (net of tax)	0.42	2.03
	Closing balance	**-**	**-**

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

B The description, nature and purpose of each reserve within other equity are as follows:

(a) **Capital redemption reserve:** In accordance with Section 69 of the Companies Act, 2013, the Company creates capital redemption reserve equal to the nominal value of the shares bought back as an appropriation from the general reserve.

(b) **Securities premium:** Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

(c) **General reserve:** Under the erstwhile Companies Act 1956, a general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable reserves for that year.

Consequent to introduction of the Act, the requirement of mandatory transfer of a specified percentage of the net profit to general reserve has been withdrawn and the Company can optionally transfer any amount from the surplus of profit and loss to the General reserves. This reserve is utilised in accordance with the specific provisions of the Act.

(d) **Capital reserve:** Capital reserve is utilised in accordance with provision of the Act.

(e) **Retained earnings:** Retained earnings represents the profits earned by the Company till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

(f) **Equity instruments through OCI:** The Company has elected to recognise changes in the fair value of certain investments in equity securities through other comprehensive income. These changes are accumulated within the head 'equity instruments through OCI' shown under the head other equity.

(g) **Remeasurement of Defined Benefit Obligations:** This represents the cumulative gains and losses arising on the revaluation of debt instruments measured at fair value through other comprehensive income that have been recognised in other comprehensive income, net of amounts reclassified to profit or loss when such assets are disposed off or when such instruments are impaired.

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

18 Provisions

	As at 31 March 2026			As at 31 March 2025		
	Current	Non-Current	Total	Current	Non-Current	Total
Provision for employee benefits:						
Gratuity (refer note 35 and 37(vii))	-	24.50	24.50	-	10.66	10.66
Compensated absences	5.27	36.44	41.71	3.03	29.95	32.98
	5.27	**60.94**	**66.21**	**3.03**	**40.61**	**43.64**

19 Deferred tax liabilities (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax liabilities:		
Difference between written down value of property, plant and equipment as per books of accounts and Income Tax Act, 1961	62.98	73.22
Fair valuation on equity instruments measured at FVTOCI	-	(0.02)
Fair valuation on investments measured at FVTPL	173.77	180.93
Retention by customers	608.12	606.20
Total deferred tax liabilities	**844.87**	**860.33**
Deferred tax assets:		
Provision for compensated absence	10.50	8.30
Provision for gratuity	6.17	2.68
Unwinding of Deemed Investment as per IND AS 109	458.80	-
Total deferred tax assets	**475.47**	**10.98**
Deferred tax liabilities / (assets) [net]	**369.40**	**849.35**

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

(a) Movement in deferred tax liabilities / (assets)

Particulars	Balance as at 01 April 2025	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	Balance as at 31 March 2026
Deferred tax liabilities:				
Difference between written down value of property, plant and equipment as per books of accounts and Income Tax Act, 1961	73.22	(10.24)		62.98
Fair valuation on equity instruments measured at FVTOCI	(0.02)	0.04	(0.02)	-
Fair valuation on investments measured at FVTPL	180.93	(7.16)		173.77
Retention by customers	606.20	1.92		608.12
Deferred tax assets:				
Provision for compensated absence	8.30	2.20		10.50
Provision for gratuity	2.68	3.34	0.15	6.17
Unwinding of Deemed Investment as per IND AS 109	-	458.80	-	458.80
Deferred tax liabilities / (assets) [net]	**849.35**	**(479.77)**	**(0.17)**	**369.40**

Particulars	Balance as at 01 April 2024	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	Balance as at 31 March 2025
Deferred tax liabilities:				
Difference between written down value of property, plant and equipment as per books of accounts and Income Tax Act, 1961	80.45	(7.23)	-	73.22
Fair valuation on equity instruments measured at FVTOCI	-	-	(0.02)	(0.02)
Fair valuation on investments measured at FVTPL	59.17	121.76	-	180.93
Retention by customers	567.14	39.06	-	606.20
Deferred tax assets:				-
Provision for compensated absence	6.75	1.55	-	8.30
Provision for gratuity	1.63	0.44	0.61	2.68
Deferred tax liabilities / (assets) [net]	**698.38**	**151.60**	**(0.59)**	**849.35**

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

20 Other liabilities

	Particulars	As at 31 March 2026	As at 31 March 2025
A	**Non-current**		
	Contract liabilities {refer note (i) below and 25A (v) (b))}	3,895.05	2,808.59
		3,895.05	**2,808.59**
B	**Current**		
	Statutory dues	49.04	141.04
		49.04	**141.04**

Note:

i) Contract liabilities represents the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as of the end of the reporting period. Thus, it represents amounts received as advance from customers that will be adjusted against the subsequent invoices raised once the performance obligations are satisfied.

21 Borrowings

	Particulars	As at 31 March 2026	As at 31 March 2025
A.	**Non-Current**		
	Secured Loans		
	Vehicle loans from bank (refer note (i) below)	15.08	-
	Less: Current maturities of loans	3.66	-
		11.42	**-**
B.	**Current**		
	Secured Loans		
	Current maturities of long-term debt		
	Vehicle loans from bank (refer note (i) below)	3.66	-
	Foreign currency buyer's credit (refer note (iii) below)	196.24	-
		199.90	**-**

Note

i) Vehicle loans of 15.08 millions (31 March 2025: Nil) is secured by hypothecation of vehicle purchased and are repayable in sixty monthly equated instalments commencing from the subsequent month in which the loan is taken carrying fixed interest of 8.70% per annum.

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

ii) Primary Security: (1) First Pari-passu charge by way of hypothecation on the entire current assets (except the assets under wind power division) of the company both present and future along with other WC lenders under Multiple Banking Arrangement (MBA). (2) First Pari-passu charge by way of hypothecation on the movable fixed assets (except the assets under wind power division) of the company both present and future along with other WC lenders under MBA. Security condition Released subject to similar approval from other lenders under MBA: First Pari-passu charge by way of mortgage on the immovable fixed assets (except the assets under wind power division) of the company both present and future along with other WC lenders under MBA.

iii) The Company has entered into supplier finance arrangements with certain banks ("the finance providers") to facilitate the early payment of dues on its behalf to the Company's vendors who may elect to factor their invoice from the Company. The finance providers shall pay the amounts to a participating vendor in respect of invoices owed by the Company and receive settlement from the Company at a later date. By virtue of commercial agreement with the finance providers, the Company shall get extended credit period of 120-180 days to settle the payment with the finance providers for which the finance providers shall charge interest at SOFR plus 70bps. The Company has placed current assets as a collateral with the finance providers to avail such facility. As per the terms of the arrangements, the Company gets discharged of its obligations towards a vendor once the finance providers remit the payment to the vendor at the time of factoring. The economic substance of the transaction is determined to be financing in nature where the original contract with the vendors shall get substantially modified upon entering into this arrangement.
The carrying value of liabilities related to supplier finance arrangement being presented under "Borrowings" are considered to be reasonable approximation of fair value, largely due to the short-term nature of the arrangement.

Particulars	As at 31 March 2026	As at 31 March 2025
Carrying amount of liabilities under supplier finance arrangement		
Presented under borrowings	196.24	-
- Of which suppliers have received payment from the finance provider	196.24	-
Range of payment due dates (days after invoice date)		
Liabilities that are part of the arrangement	120-180	
Comparable trade payables that are not part of an arrangement	60-90	

22 Trade Payables

Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises (refer note (iii) below)	403.83	219.87
Total outstanding dues of creditors other than micro enterprises and small enterprises (refer note (i))	10,957.79	8,409.84
	11,361.62	**8,629.71**

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

Note:

i) The above balance consists of payables amounting to ₹ 5,343.84 millions (31 March 2025: ₹ 3,054.21 millions), towards which the Company has issued letter of credits. These letter of credits have been issued under various lending arrangements of the Company and are secured by pari-passu charge against property, plant and equipment of Engineering, Procurement and Construction (EPC) division, fixed deposits, trade receivables.

ii) Trade payables ageing:

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2026						
Undisputed dues:						
- MSME	-	403.83	-	-	-	403.83
- Others	2,127.53	8,402.29	229.80	39.10	159.07	10,957.79
Disputed dues:						
- MSME	-	-	-	-	-	-
- Others	-	-	-	-	-	-
	2,127.53	**8,806.12**	**229.80**	**39.10**	**159.07**	**11,361.62**
As at 31 March 2025						
Undisputed dues:						
- MSME	-	219.87	-	-	-	219.87
- Others	1,163.12	6,800.15	76.91	65.80	303.86	8,409.84
Disputed dues:	-	-	-	-	-	
- MSME	-	-	-	-	-	-
- Others	-	-	-	-	-	-
	1,163.12	**7,020.02**	**76.91**	**65.80**	**303.86**	**8,629.71**

iii) Dues to micro and small enterprises as per MSMED Act, 2006

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

Particulars	As at 31 March 2026	As at 31 March 2025
(a) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:		
- principal	403.83	219.87
- interest	-	-

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
(b) the amount of interest paid by the Company under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

23 Other financial liabilities

Non-Current

Particulars	As at 31 March 2026	As at 31 March 2025
Deposits	2,000.00	5,500.00
	2,000.00	**5,500.00**

Note:

i) In the previous year, the Company had received interest bearing deposits for EPC contracts entered into with its wholly owned subsidiaries amounting to ₹ 3,500 millions and ₹ 2,000 millions bearing interest rate 7% and 7.25% with tenure of 5 years and 8 years respectively. During the current year, an amount of ₹ 3,500 million has been refunded on completion of the contract.

Current

Particulars	As at 31 March 2026	As at 31 March 2025
Unpaid dividends	2.56	1.80
Accured salaries and benefits	47.01	34.33
Payable towards corporate social responsibility {refer note 39 (d)}	6.91	5.15
Payable towards other expenses {refer note (ii) below}	14.00	18.61
	70.48	**59.89**

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

Note:

i) There are no amounts which are required to be transfer to Investor Education & Protection Fund as at 31 March 2026.

ii) Also, refer note. 37C (x) for payable to related parties.

24 Current tax liabilities (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for tax (net of advance tax) (refer note 33)	125.09	214.28
	125.09	**214.28**

25 Revenue from Operations

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
a) Revenue from contracts with customers		
- Income from EPC contracts	31,869.02	23,810.35
- Sale of power	98.46	107.69
	31,967.48	**23,918.04**
b) Other Operating Revenue [refer note below]	557.29	99.32
	32,524.77	**24,017.36**

Under the AMISP Contract, the payment for the supply and installation of meters is to be received over a period ranging between 93 to 108 months. The Company concluded that there is a significant financing component to this contract, considering the length of time between the customer's payment and the transfer of the performance obligation for the supply and installation of meters to the customer. In determining the interest to be applied to the amount of consideration, the Company concluded that the interest rate implicit in the contract (i.e., the interest rate that discounts the consideration to be received for the services rendered to the amount received in installments) is appropriate because this rate is commensurate with the rate that would be reflected in a separate financing transaction between the entity and its customer at the inception of the contract.

25A Disaggregation of Revenue

(i) Revenue from contracts with customers disaggregated on the basis of geographical region is presented below:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
India	31,800.91	23,912.15
Outside India	166.57	5.89
	31,967.48	**23,918.04**

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

(ii) Based on timing of revenue

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
At a point in time	1,463.76	3,805.05
Over time	30,503.72	20,112.99
	31,967.48	**23,918.04**

(iii) Information about major customers

Total revenues from two customers (31 March 2025 - two customers) of EPC division (construction) amounting to ₹ 14,467.21 millions (31 March 2025 - ₹ 10,894.53 millions) represents 44.48% (31 March 2025 - 45.36%) of the Company's total revenues.

Customer A : 23.67% (31 March 2025 - 34.53%)
Customer B : 20.81% (31 March 2025 - 10.83%)

(iv) Contract balance

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Trade receivables	12,392.69	6,915.24
Contract assets	15,293.49	11,492.55
Contract liabilities	(3,895.05)	(2,808.59)
	23,791.13	**15,599.20**

(v) Movement of contract balances

(a) Contract assets

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Opening balance	11,492.55	5,504.69
Addition during the year	31,626.34	21,109.94
Billed during the year	(27,825.40)	(15,122.08)
Closing balance	**15,293.49**	**11,492.55**

(b) Contract liabilities

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Opening balance	2,808.59	326.00
Addition during the year	1,909.35	2,808.59
Billed during the year	(822.89)	(326.00)
Closing balance	**3,895.05**	**2,808.59**

Notes to the Standalone Financial Statements for the year ended 31 March 2026
(Amount in ₹ millions, except otherwise stated)

(vi) Performance obligation and remaining performance obligation

The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is ₹ 95,662.49 millions. The projects which substantially involve transmission and distribution projects have execution life cycle of 18 to 24 months. Out of the balance unsatisfied contracts, the Company expects to approximately execute 40% to 45% as revenue in the next 12 months depending upon the progress on such contracts. The balance unsatisfied performance obligation would be completed in the subsequent years.

Contract Price Reconciliation in respect of EPC Contracts

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Contract Price	31,681.00	23,836.10
Add / Less : Adjustments	-	-
Escalations and other Variations	286.48	81.94
Revenue Recognised	**31,967.48**	**23,918.04**

26 Other Income

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest Income		
- on fixed deposits with banks	94.64	84.68
- from financial assets measured at FVTPL	85.10	84.06
- from others	414.86	16.58
Dividend Income	1,053.71	800.78
Other Non-operating income		
- Net gain on sale and remeasurement of investments measured AT FVTPL*	319.08	759.21
- Net gain on sale of property, plant and equipment	0.42	-
- Miscellaneous Income	14.86	10.31
	1,982.67	**1,755.62**

*Includes loss on fair valuation of Investment of ₹ 28.29 millions (Previous Year gain of ₹ 483.65 millions)
*Includes net gain on sale of Investment of ₹ 518.02 millions (Previous Year ₹ 772.56 millions)

Notes to the Standalone Financial Statements for the year ended 31 March 2026
(Amount in ₹ millions, except otherwise stated)

27 Cost of materials consumed

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Inventory at the beginning of the year	-	-
Add: Purchases during the year and other direct costs*	26,092.60	18,926.61
	26,092.60	**18,926.61**
Less: Inventory at the end of the year	-	-
	26,092.60	**18,926.61**

*including payments to subcontractors and other services consumed

28 Changes in inventories of stock-in-trade

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Opening stock of stock-in-trade	-	258.51
Closing stock of stock-in-trade	-	-
	-	**258.51**

29 Employee Benefit Expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Salaries, wages and bonus (refer note (i) below)	740.76	565.60
Contribution to provident and other funds (refer note 35)	78.85	52.57
Staff Welfare Expenses	37.68	25.98
	857.29	**644.15**

Note:

i) The Managing Director of the Company has waived his remuneration for the year ended 31 March 2026 and 31 March 2025.

30 Finance Costs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest expense:		
- cash credit and working capital demand loan	21.63	4.93
- vehicle loan	1.23	-
Other borrowing costs		
- guarantee commission	82.04	75.03
- other finance charges	360.58	21.76
	465.48	**101.72**

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

31 Depreciation and amortisation expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation of tangible assets (refer note 4)	81.43	75.95
Depreciation of right-of-use assets (refer note 6)	4.40	0.94
	85.83	**76.89**

32 Other expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Power and Fuel	26.07	19.29
Repairs and maintenance		
- Plant and machinery	28.48	27.16
- Others	23.58	13.82
Insurance	98.67	74.70
Rent {refer note 6 (d)}	71.83	50.80
Rates & Taxes	99.37	89.52
Payment to auditors {refer note (a) below}	8.83	7.28
Service Charges	135.39	102.25
Legal & Professional Fees	150.30	115.12
Travelling and conveyance	184.16	149.88
Director sitting fees {refer note 37(D)(ii)}	2.39	2.79
Bank Charges	6.40	2.08
Exchange Rate difference	1.48	13.43
Corporate social responsibility expenses (refer note 39)	68.25	54.56
Miscellaneous expenses	194.24	185.24
Total	**1,099.44**	**907.92**

Notes:

(a) Payment to auditors

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Statutory audit (including limited review)	6.75	5.85
Other services	1.66	1.15
Reimbursement of expenses	0.42	0.28
	8.83	**7.28**

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

33 Income taxes

A. Components of income tax expense

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
I. Tax expense pertaining to continuing operations recognised in the Statement of Profit and Loss		
Current tax	1,248.68	872.72
Deferred tax	(479.77)	151.55
Tax pertaining to earlier years	(29.81)	0.17
	739.10	**1,024.44**
II. Tax expense pertaining to discontinued operations recognised in the Statement of Profit and Loss		
Current tax	84.64	150.77
Deferred tax	-	-
	84.64	**150.77**
III. Tax on other comprehensive income		
Current Tax		
Deferred tax		
Income taxes relating to remeasurements of defined benefit liability / (asset)	(0.17)	(0.61)
Income tax on fair valuation of equity and debt instruments	-	0.02
	(0.17)	**(0.59)**

B. Reconciliation of effective tax rate pertaining to continuing operations

The reconciliation between the statutory income tax rate applicable to the Company and the effective income tax rate of the Company is as follows:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Profit before tax		
Enacted tax rates in India (%)	5,906.80	4857.18
Computed tax expense	25.17%	25.17%
	1,486.62	**1,222.46**
Expenses not deductible in determining taxable profit	28.96	20.68
Income exempt from taxation/taxable separately	(263.43)	(201.54)
Income taxable at rate different from effective tax rate	-	6.87

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Unwinding Impact of interest on financial assets carried at amortised cost	(484.79)	
Unwinding Impact of Operational Income	-	(25.00)
Prior year taxes	(29.81)	0.17
Other adjustments	1.55	0.80
Total income tax expense as per the statement of profit and loss	**739.10**	**1,024.44**

C. The following tables provides the details of income tax assets and income tax liabilities:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Advance tax (refer note a)	11.58	45.90
Current tax liabilities (net) (refer note b)	125.09	214.28
Net position [Asset / (liability)]	**(113.51)**	**(168.38)**

a. Advance tax

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Opening balance	45.90	66.94
Prior year taxes	(34.32)	(0.17)
Transfer from current tax liabilities	-	(20.87)
	11.58	**45.90**

b. Current tax liabilities

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Opening balance	214.28	16.15
Provision for tax	1,333.32	1,023.49
Advance tax paid during the year	(700.00)	(450.00)
TDS deducted during the year	(524.38)	(375.36)
Self assessment tax paid	(198.13)	-
	125.09	**214.28**
Net position	**(113.51)**	**(168.38)**

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

34 Earnings per equity share (EPS)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Profit after tax from continuing operations	5,167.70	3,832.74
Profit after tax from discontinued operations	251.67	448.30
Weighted average number of equity shares	116,299,574	113,707,299
Basic and Diluted earnings per equity share for continuing operations	44.44	33.71
Basic and Diluted earnings per equity share for discontinued operations	2.16	3.94
Basic and Diluted earnings per equity share for continuing and discontinued operations	**46.60**	**37.65**

35 Employee benefits

Particulars	As at 31 March 2026	As at 31 March 2025
Net defined benefit obligation (Gratuity)	(102.19)	(81.10)
Net defined benefit asset (Gratuity)	77.69	70.44
(Liability) recognised in Balance Sheet	**(24.50)**	**(10.66)**
Non-Current	(24.50)	(10.66)
Current	-	-
	(24.50)	**(10.66)**

For details about the related employee benefits expenses, refer note 29.

Defined contribution plans

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, which is a defined contribution plan. The Company has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss on an accrual basis. The amount recognised as an expense towards contribution to provident and pension fund for the year aggregated to ₹ 44.52 millions (31 March 2025: ₹ 37.45 millions). The balance amount charged to the Statement of Profit and Loss on an accrual basis pertains towards gratuity and ESI.

Defined benefit plans

(a) The Company operates one post-employment defined benefit plan for gratuity. The gratuity plan entitles an employee, who has rendered at least five years of continuous service, to receive 15 days basic salary for each year of completed service at the time of retirement/exit.

(b) These defined benefit plans expose the Company to actuarial risks, such as interest risk and market (investment) risk.

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

Inherent risk

The plan is defined benefit in nature which is sponsored by the Company and hence it underwrites all the risk pertaining to the plan. In particular, this exposes the Company, to actuarial risk such as adverse salary growth, change in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature, the plan is not subject to longevity risk.

The following tables analyse present value of defined benefit obligations, expense recognised in Statement of Profit and Loss, actuarial assumptions and other information.

Reconciliation of the net defined benefit (asset)/ liability:

	Particulars	As at 31 March 2026	As at 31 March 2025
(I)	**Reconciliation of present value of defined benefit obligation**		
(a)	Balance at the beginning of the year	81.10	70.05
(b)	Current service cost	11.60	7.74
(c)	Plan Amendments: past service cost	11.90	
(d)	Interest cost	5.89	4.68
(e)	Past service cost	-	-
(f)	Benefits paid	(10.66)	(4.84)
(g)	Actuarial (gains) / losses recognised in other comprehensive income:		
	- change in financial assumptions	(8.69)	0.40
	- change in demographic assumptions	-	-
	- experience adjustments	11.05	3.07
	Balance at the end of the year	**102.19**	**81.10**
(II)	**Reconciliation of present value of plan assets**		
(a)	Balance at the beginning of the year	70.44	63.58
(b)	Interest income	5.48	4.40
(c)	Employer contributions	10.66	6.47
(d)	Benefits paid	(10.66)	(4.84)
(e)	Return on plan assets recognised in other comprehensive income	1.77	0.83
	Balance at the end of the year	**77.69**	**70.44**
(III)	**Net liability recognised in the Balance Sheet**		
(a)	Present value of defined benefit obligation	(102.19)	(81.10)
(b)	Fair value of plan assets	77.69	70.44
	Net defined benefit obligations in the Balance Sheet	**(24.50)**	**(10.66)**

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

	Particulars	As at 31 March 2026	As at 31 March 2025
(IV)	**Expense recognised in Statement of Profit or Loss**		
(a)	Current service costs	11.60	7.74
(b)	Interest costs	5.89	4.68
(c)	Expected return on plan assets	(5.48)	(4.40)
(d)	Past service costs	11.90	-
	Expense recognised in the Statement of Profit and Loss	**23.91**	**8.02**
(V)	**Remeasurements recognised in Other Comprehensive Income**		
(a)	Actuarial gain on defined benefit obligation	2.36	3.47
(b)	Return on plan asset excluding interest income	(1.77)	(0.83)
	Amount recognised in Other Comprehensive Income	**0.59**	**2.64**
(VI)	**Maturity profile of the defined benefit obligation:**		
	Expected Future payments (undiscounted):		
	Not Later than 1 year	17.30	8.95
	Later than 1 year and not later than 5 years	28.64	25.58
	More than 5 years	220.78	156.36
		266.72	**190.89**

Note:

The average duration of the defined benefit plan obligation at the end of the reporting period is 18 years (31 March 2025: 18 years)

Reconciliation of the net defined benefit (asset)/ liability:

	Particulars	As at 31 March 2026	As at 31 March 2025
(VII)	**Actuarial assumptions**		
	Principal actuarial assumptions at the reporting date		
(a)	Discount rate (%)	7.78%	6.92%
(b)	Future salary growth (%)	6.00%	6.00%
(c)	Attrition rate (%)	8.50%	8.50%
(d)	Retirement age (years)	60	60
(e)	Expected average remaining working life of employee (years)	18	18
(f)	Mortality rate	IALM 2012-2015 Ultimate	IALM 2012-2015 Ultimate

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

Note:

(a) Assumptions regarding future mortality experience are set in accordance with the published rates under Indian Assured Lives Mortality (2012-15) Ultimate.

(b) The estimates of future salary increases considered in actuarial valuation takes into account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

(c) Discount rate is based on the prevailing market yield of Indian Government securities as at the year end for the estimated term of the obligation.

(VIII) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligations by the amounts shown below:

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Change in discount rate		
Present value of obligation at the end of the year		
- Effect due to increase of 0.50%	(9.77)	(3.86)
- Effect due to decrease of 0.50%	1.07	4.19
(b) Change in salary growth		
Present value of obligation at the end of the year		
- Effect due to increase of 0.50%	1.06	3.79
- Effect due to decrease of 0.50%	(9.81)	(3.60)
(c) Change in attrition rate		
Present value of obligation at the end of the year		
- Effect due to increase of 0.50%	(1.02)	(0.02)
- Effect due to decrease of 0.50%	1.02	0.02
(d) Change in mortality rate		
Present value of obligation at the end of the year		
- Effect due to increase of 10%	1.02	0.01
- Effect due to decrease of 10%	(1.02)	(0.01)

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

(IX) Expected Contribution during the next annual reporting period

Particulars	As at 31 March 2026	As at 31 March 2025
The Company's best estimate of contribution during the next year	38.98	20.69

(X) Major categories of Plan Assets (as percentage of Total Plan Assets)

Particulars	As at 31 March 2026	As at 31 March 2025
Investment Funds	76.52%	88.04%
Cash & Cash Equivalents	17.55%	1.89%
Special Deposit Scheme	3.51%	3.88%
Government of India Assets	2.32%	2.98%
Corporate Bonds	0.00%	2.84%
Others	0.10%	0.38%

(XI) Risk exposure:

Valuation are based on certain assumptions, which are dynamic in nature and may vary over time. As such valuations of the Company is exposed to follow risks -

a) Salary increase: Higher than expected increases in salary will increase the defined benefit obligation.

b) Investment risk: Since the plan is funded then asset liabilities mismatch and actual investment return on assets lower than the discount rate assumed at the last valuation date can Effect the defined benefit obligation.

c) Discount rate: The defined benefit obligation calculated use a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

d) Mortality and disability: If the actual deaths and disability cases are lower or higher than assumed in the valuation, it can Effect the defined benefit obligation.

e) Withdrawals: If the actual withdrawals are higher or lower than the assumed withdrawals or there is a change in withdrawal rates at subsequent valuations, it can effect defined benefit obligation.

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

36 Discontinued Operations

During the year ended 31 March 2026, the Company has recognised Profit from discontinued operation amounting to ₹ 336.31 Millions towards Late Payment Surcharge (LPS) from Sale of energy. The amount net of TDS ₹ 302.68 Millions (₹ 336.31- ₹ 33.63) has been received in July 2025.

a) Profit from discontinued operations

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from operations		
Sale of power	-	-
Other operating income	336.31	599.07
Total Income	**336.31**	**599.07**
Expenses		
Employee benefits expense	-	-
Depreciation and amortisation expense	-	-
Other expenses	-	-
Total Expenses	**-**	**-**
Profit before exceptional items and tax	**336.31**	**599.07**
Exceptional items - gain on sale of discontinued operations	-	-
Tax expenses (Refer Note No 33)	84.64	150.77
Profit for the year from discontinued operations	**251.67**	**448.30**

b) Net cash flows attributable to the discontinued operations

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Net cash generated from / used in operating activities	251.67	448.30
Net cash generated in investing activities	-	-
Net cash generated from financing activities	-	-
Net cash inflows	**251.67**	**448.30**

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

c) Assets and liabilities of discontinued operations

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	-	-
Total non-current assets	**-**	**-**
(2) Current assets		
(a) Financial assets		
(i) Trade receivables	-	-
(ii) Other financial assets	177.20	177.20
(b) Other current assets	-	-
Total current assets	**177.20**	**177.20**
LIABILITIES		
(1) Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(ii) Other financial liabilities	-	-
(b) Other current liabilities	-	-
Total current liabilities	**-**	**-**

37 Related party disclosures (as per Ind AS 24)

Names of related parties and description of relationship (where transactions have taken place during the year, except for control relationships where parties are disclosed irrespective of transactions).

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

A. List of related parties and their relationship

Nature of relation	Name of the related party
(i) Entity Having Significant Influence Over the Company	Varanasi Commercial Ltd
(ii) Subsidiaries	Techno Infra Developers Private Limited
	Techno Digital Infra 1 Private Limited
	Techno Digital Infra Private Limited (Formerly Techno Clean Energy Private Limited)
	Techno Digital Infra 2 Private Limited (Formerly Techno Wind Power Private Limited)
	Rajgarh Agro Products Limited
	Techno Data Center Limited (Formerly Techno Power Grid Company Limited)
	Techno AMI Solutions Private Limited (Formerly Jhajjar Power Transmission Private Limited)
	Techno AMI Solutions 1 Private Limited
	Techno AMI Solutions 2 Private Limited
	Techno AMI Solutions 3 Private Limited
	Techno AMI Solutions 4 Private Limited
	NERES XVI Power Transmission Limited
	NERGS - I Power Transmission Limited
	Techno Electric Overseas Pte Ltd
(iii) Key Management Personnel (KMP)	Shri Padam Prakash Gupta - Managing Director and Key Management Person
	Shri Ankit Saraiya - Wholetime Director and Key Management Person
	Ms. Avantika Gupta - Non-Executive Director and relative of Key Management Person
	Shri Krishna Murari Poddar - Non-Executive and Independent Director (resigned w.e.f 19 November 2025)
	Shri Samarendra Nath Roy - Non-Executive and Independent Director
	Shri Kadenja Krishna Rai - Non-Executive and Independent Director (retired w.e.f 23 September 2025)
	Shri Anjan Dasgupta - Non-Executive and Independent Director

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

Nature of relation	Name of the related party
	Shri Shailesh Kumar Mishra - Non-Executive and Professional Director
	Shri James Raymond Trout - Non-Executive Director
	Ms. Dipali Khanna - Non-Executive and Independent Director
	Shri Arun Duggal - Non-Executive and Independent Director (resigned w.e.f 15 December 2025)
	Shri Pradeep Kumar Lohia - Chief Financial Officer and Key Management Person
	Shri Niranjan Brahma - Company Secretary and Key Management Person
(v) Relative of Key Management Personnel (with whom transactions have taken place)	Mrs. Raj Prabha Gupta
(vi) **Entities where Key Management Personnel and their relatives have significant influence (with whom transactions have taken place)**	Techno Power Projects Ltd
	Techno International Ltd
	Techno Leasing & Finance Company Pvt Ltd
	Checons Ltd
	Green Teak Agro Processors Pvt Ltd
	Raj Projects Pvt Ltd
	Enertech Engineers India Pvt Ltd
	Varanasi Commercial Ltd
	Kusum Industrial Gases Ltd
	Trimurti Associates Pvt Ltd
	Ankit Credit Pvt Ltd
	Pragya Commerce Pvt Ltd
Entity is a post-employment benefit plan of the Company	Techno Electric & Engineering Company Limited Employees Gratuity Fund

B. Transactions with Entity Having Significant Influence Over the Company

Nature of transaction	Transaction Value		Balance Outstanding	
	31 March 2026	31 March 2025	**31 March 2026**	31 March 2025
(i) Dividend Paid	221.44	172.23	-	-

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

C. Transactions with Subsidiaries

Nature of transaction	Transaction Value		Balance Outstanding	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
(i) Revenue from Operations	5,842.14	4,901.39		
(ii) Contract Assets	-	-	7,991.60	8,416.06
(iii) Trade Receivables	-	-	1,495.63	938.66
(iv) Loan granted (refer note 9)	446.68	3,704.28	240.79	3,753.98
(v) Loan granted earlier now converted into NCDs	3,500.00	-	3,500.00	-
(vi) Investment in NCDs	2,000.00		2,000.00	
(vii) Interest on loan granted (refer note 9)	166.02	15.04	19.97	14.83
(viii) Investment made	850.74	4,516.90	7,088.13	6,134.13
(ix) Investment sold	-	1.00		
(x) Deposits received / (paid) (refer note 23A)	(3,500.00)	5,500.00	2,000.00	5,500.00
(xi) Interest on deposits received	286.63	4.27	-	3.85
(xii) Dividend received	138.60	217.45		

D. Transactions with Key Management Personnel (KMP)

Nature of transaction	Transaction Value		Balance Outstanding	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
(i) Remuneration and Employee Benefits				
(a) Short-term benefits				
Wholetime Director	2.40	2.40	-	-
Chief Financial Officer	3.33	3.33	-	-
Company Secretary	3.63	3.15	-	-
(b) Other long-term benefits				
Wholetime Director	0.26	0.34	0.54	0.41
Chief Financial Officer	0.16	-	0.16	-
Company Secretary	1.48	1.16	1.48	1.22
(ii) Director Sitting Fees	2.39	2.79	-	-
(iii) Dividend Paid	2.65	2.06	-	-

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

E. Transactions with Relative of Key Management Personnel (KMP)

Nature of transaction	Transaction Value		Balance Outstanding	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
(i) Other Expense	0.24	0.24	-	-
(ii) Dividend Paid	6.22	4.84	-	-

F. Transactions with Entities where Key Management Personnel and their relatives have significant influence

Nature of transaction	Transaction Value		Balance Outstanding	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
(i) Other expense	4.96	5.06	-	-
(ii) Dividend Paid	365.50	284.28	-	-

G. Transactions with Entity which is a post-employment benefit plan of the Company

Nature of transaction	Transaction Value		Balance Outstanding	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
(i) Obligations to be paid	24.50	10.66	24.50	10.66
(ii) Funds transferred against provision	10.66	6.47	-	-
(iii) Received for obligation paid on behalf of trust	5.22	4.90	-	-
(iv) Receivable for obligation paid on behalf of trust	-	-	0.64	1.49

H. Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured. The settlement for these balances occurs through payment. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2025: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

38 Contingent liabilities and commitments

(to the extent not provided for)

Particulars	As at 31 March 2026	As at 31 March 2025
A Contingent liabilities:		
Claims against the company not acknowledged as debts:		
- Indirect tax demands (VAT/CST/Entry tax) *Amount paid under protest ₹ 9.10 millions (31 March 2025:₹ 0.70 millions)*	164.97	20.92
- Income tax demands *Amount paid under protest ₹ 8.64 millions (31 March 2025: ₹ 100.47 millions)*	86.06	146.32
	251.03	**167.24**

Note:

(a) In the opinion of the management, no provision is considered necessary for the disputes mentioned above on the ground that there are fair chances of successful outcome of appeals.

(b) It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect to the above pending resolution of the respective proceedings.

B Commitments:

The Company has capital commitments of ₹ 118.05 millions in the current year.

39 Corporate social responsibility expenses ('CSR'):

As per Section 135 of the Act, a CSR committee has been formed by the Company. The funds are utilised on the activities which are specified in Schedule VII of the Act.

(a) Gross amount required to be spent as per the limits of Section 135 of the Act: ₹ 68.25 millions (Year ended 31 March 2025: ₹ 54.56 millions)

(b) Details of amount spent:

Particulars	Amount paid	Amount accrued / deposited in specified fund	Total
Year ended 31 March 2026:			
Construction/acquisition of any asset*	66.49	-	66.49
On purposes other than above	-	-	-
	66.49	**-**	**66.49**

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

Particulars	Amount paid	Amount accrued / deposited in specified fund	Total
Year ended 31 March 2025:			
Construction/acquisition of any asset	60.47	-	60.47
On purposes other than above	0.50	-	0.50
	60.97	**-**	**60.97**

The Company has undertaken CSR activities for Rural Development, Healthcare and Education.

* Refer Annexure to the Board Report for the nature of CSR activities of the Company.

There is no related party transaction with respect to CSR activities of the Company.

(c) Details of amount unspent or excess spent:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Opening Balance [Unspent / (Excess spent)]	7.01	11.64
Amount required to be spent during the year	68.25	54.56
Add: Excess amount transferred to Unspent account	-	1.78
Less: Amount spent during the year	(66.49)	(60.97)
Less: Amount deposited in Specified Funds of Schedule VII, within 6 months	-	-
Closing Balance [Unspent / (Excess spent)]	**8.77**	**7.01**

(d) Movement in provision:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Opening Provision	5.15	11.64
Additions during the period	68.25	54.56
Paid during the period	(66.49)	(61.05)
Closing Provision	**6.91**	**5.15**

In case of S. 135(6) (Ongoing Project) (FY 25-26)						
Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From separate CSR Unspent A/c	With Company*	In Separate CSR Unspent A/c*
(1.78)	7.01	68.25	61.90	4.59	(1.78)	8.77

*An amount of ₹ 6.23 millions was transferred to separate CSR unspent A/c on 30 April 2026.

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

In case of S. 135(6) (Ongoing Project) (FY 24-25)						
Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
11.36	0.28	54.56	51.89	9.08	(1.78)	7.01

40 Capital management

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investors, creditors and market confidence and to sustain future development and growth of its business. In order to maintain the capital structure the Company monitors the return on capital. The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to all its shareholders. For the purpose of the Company's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders, whereas debt includes borrowings which primarily includes the payables pertaining to the purchase of goods, less cash and cash equivalents.

The Company monitors capital on the basis of the following gearing ratio.

Particulars	As at 31 March 2026	As at 31 March 2025
Borrowings	211.32	-
Less: Cash and cash equivalents	502.46	283.87
Net debt	**(291.14)**	**(283.87)**
Equity (including other equity)	**42,041.85**	**37,669.60**
Gearing Ratio	(0.69%)	(0.75%)

Net Debt Reconciliation:

This section sets out an analysis of debt and the movements in net debt for the year ended 31 March 2026 and 31 March 2026:

Particulars	As at 31 March 2026	As at 31 March 2025
Cash and cash equivalents	502.46	283.87
Non-current borrowings	(11.31)	-
Current borrowings*	(194.59)	-
Current maturities of long-term borrowings	(3.66)	-
Interest accured on long-term borrowings	(0.11)	-
Interest accured on short-term borrowings	(1.65)	-
Total	**291.14**	**283.87**

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

Particulars	Other Assets	Liabilities from financing activities		Total
	Cash and cash equivalents	Non current borrowings	Current borrowings	
Net Debt as on 01 April 2024	**331.79**	**-**	**-**	**331.79**
Cash Flows	(47.92)			(47.92)
Interest Expense	-	-	-	-
Interest Paid	-	-	-	-
Non cash movements :				-
Unrealised foreign exchange	-	-	-	-
Net Debt as on 31 March 2025	**283.87**	**-**	**-**	**283.87**
Cash Flows	218.59	(11.31)	(187.09)	20.19
Interest Expense		(1.23)	(2.99)	(4.22)
Interest Paid		1.12	1.34	2.46
Non cash movements :				-
Unrealised foreign exchange			(11.16)	(11.16)
Net Debt as on 31 March 2026	**502.46**	**(11.42)**	**(199.90)**	**291.14**

*Changes in classification from trade payables to borrowings under supplier finance arrangement of ₹ 194.59 millions (31 March 2025 - Nil), has been considered as non cash transfers for the purpose of disclosure under Ind AS 7

41 Financial instruments - fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

Particulars	Note	Carrying amount				Fair value		
		Fair value through Profit or Loss (FVTPL)	Fair value through Other Comprehensive Income (FVTOCI)	Cost	Total carrying amount / Fair Value	Level 1	Level 2	Level 3
As at 31 March 2026:								
Financial assets								
Investment in subsidiaries	7	-	-	12,588.13	**12,588.13**	-	-	-
Investment in equity instruments	8A (i)&(ii)	-	4.62	0.02	**4.64**	-	-	4.64
Investment in preference shares	8A (iii)	570.89	-	-	**570.89**	-	-	570.89
Investment in debt instruments	8B (ii)	1,631.97	-	-	**1,631.97**	100.10	1,531.87	-
Investment in mutual funds	8B (iii)	14,108.37	-	-	**14,108.37**	14,108.37	-	-
Loans	9	-	-	260.76	**260.76**	-	-	-
Other financial assets	10	-	-	439.37	**439.37**	-	-	-
Trade receivables	12	-	-	12,392.69	**12,392.69**	-	-	-
Cash and cash equivalents	13	-	-	502.46	**502.46**	-	-	-
Bank balances other than cash and cash equivalents	14			769.96	**769.96**	-	-	-
		16,311.23	**4.62**	**26,953.39**	**43,269.24**	**14,208.47**	**1,531.87**	**575.53**

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

Particulars	Note	Carrying amount				Fair value		
		Fair value through Profit or Loss (FVTPL)	Fair value through Other Comprehensive Income (FVTOCI)	Cost	Total carrying amount / Fair Value	Level 1	Level 2	Level 3
Financial liabilities								
Other non-current financial liabilities	23A	-	-	2,000.00	**2,000.00**	-	-	-
Other financial liabilities	23B	-	-	70.48	**70.48**	-	-	-
Borrowings	21A & B	-		211.32	**211.32**	-	-	-
Trade payables	22	-	-	11,361.62	**11,361.62**	-	-	-
		-	**-**	**13,643.42**	**13,643.42**	**-**	**-**	**-**
As at 31 March 2025:								
Financial assets								
Investment in subsidiaries	7	-	-	6,134.13	**6,134.13**	-	-	-
Investment in equity instruments	8A(i) & B(i)	-	4.77	-	**4.77**	0.14	-	4.62
Investment in preference shares	8A (ii)	342.74	-	-	**342.74**	-	-	342.74
Investment in debt instruments	8B (ii)	1,145.72	-	-	**1,145.72**	100.10	1,045.62	-
Investment in mutual funds	8B (iii)	22,805.85	-	-	**22,805.85**	22,805.85	-	-
Loans	9	-	-	3,808.81	**3,808.81**	-	-	-
Other financial assets	10	-	-	474.03	**474.03**	-	-	-
Trade receivables	12	-	-	6,915.24	**6,915.24**	-	-	-
Cash and cash equivalents	13	-	-	283.87	**283.87**	-	-	-
Bank balances other than cash and cash equivalents	14	-	-	969.94	**969.94**	-	-	-
		24,294.31	**4.77**	**18,586.02**	**42,885.10**	**22,906.09**	**1,045.62**	**347.36**
Financial liabilities								
Other non-current financial liabilities	23A	-	-	5,500.00	**5,500.00**			
Other financial liabilities	23B	-	-	59.89	**59.89**	-	-	-
Trade payables	22	-	-	8,629.71	**8,629.71**	-	-	-
		-	**-**	**14,189.60**	**14,189.60**	**-**	**-**	**-**

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

B. Measurement of fair values

Valuation process and technique used to determine fair value of financial assets and liabilities classified under fair value hierarchy other than Level 1:

(a) The fair value of cash and cash equivalents, other bank balances, trade receivables, loans, trade payables and other financial assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments. Further, management also assessed the carrying amount of certain non-current loans and non-current other financial assets which are reasonable approximation of their fair values and the difference between the carrying amount and the fair values is not expected to be significant.

(b) Investments in equity instruments are classified as FVTOCI. Fair value of unquoted investments is determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This Level includes investment in unquoted equity shares. Fair value of quoted equity instruments are determined using quoted prices available in the market.

(c) Investments in preference shares are classified as FVTPL. Fair value of unquoted investments is determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This Level includes investment in unquoted preference shares.

(d) The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date.

(e) In case of investments in debt instruments, the fair values in an active market is determined using market approach and valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates.

(f) The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statement are a reasonable approximation of their fair values, since the Company does not anticipate that the carrying amount would be significantly different from the values that would eventually be received or settled.

FAIR VALUE HIERARCHY

Level 1- Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

There were no transfers between Level 1 and Level 2 during the year.

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

C. Level 3 fair values - Movement in the values of unquoted financial instruments

The following table shows a reconciliation from the opening balance to the closing balance for Level 3 fair values.

Particulars	As at 31 March 2026	As at 31 March 2025
Balance as at the beginning of the year	347.36	4.62
Additions during the year	228.17	342.74
Fair value gain through Other Comprehensive Income:		
- Net change in fair value (unrealised)	-	-
- Sale of investments	-	-
Loss allowance routed through profit and loss		
Balance as at the end of the year	**575.53**	**347.36**

D. Risk management

The Company's financial liabilities comprise mainly trade payables. The Company's financial assets comprise mainly investments, loans, trade receivables, cash and cash equivalents and other balances with banks. The Company's financial risk management is an integral part of how to plan and execute its business strategies.

The Company's activities expose it to market risk, interest rate risk and foreign currency risk. The Board of Directors ('Board') oversee the management of these financial risks. The risk management policies of the Company guides the management to address uncertainties in its endeavour to achieve its stated and implicit objectives. It prescribes the roles and responsibilities of the Company's Management, the structure for managing risks and the framework for risk management. The framework seeks to identify, assess and mitigate financial risks in order to minimise potential adverse effects on the Company's financial performance.

The following disclosures summarise the Company's exposure to financial risks and information regarding use of derivatives employed to manage exposures to such risks. Quantitative sensitivity analysis have been provided to reflect the impact of reasonably possible changes in market rates on the financial results, cash flows and financial position of the Company.

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and loans given. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to customers, including outstanding accounts receivables. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

In respect of trade and other receivables, the Company recognises lifetime expected credit losses on trade receivables using a simplified approach by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in provision matrix. Trade receivables are typically unsecured and are derived from revenue earned from two main classes of trade receivables i.e. receivables from government promoted agencies and receivables from private third parties. A substantial portion of the Company's trade receivables are from government promoted agencies having strong credit worthiness. Further the Company does not have a history of credit losses from such government promoted agencies, accordingly, provision for expected credit loss is not made in respect of trade receivables.

The credit risk for cash and cash equivalents, bank deposits, loans and financial instruments is considered negligible, since the counterparties are reputable organisations with high quality external credit ratings.

The following tables provide information about the exposure to credit risk for trade receivables as at 31 March 2026 and 31 March 2025:

Particulars	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
As at 31 March 2026	10,259.27	1,232.51	400.54	41.72	458.65	**12,392.69**
As at 31 March 2025	6,038.48	264.45	132.88	3.32	476.11	**6,915.24**

(ii) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's finance team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The table below analysis derivative and non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

Particulars	Carrying	Contractual cash flows				
		Total	less than 1 year	1 - 2 years	2 - 5 years	more than 5 years
As on 31 March 2026:						
Other non-current financial liabilities	2,000.00	2,000.00	-	-	-	2,000.00
Other financial liabilities	70.48	70.48	70.48	-	-	-
Borrowings	211.32	211.32	199.90	4.23	7.19	-
Trade payables	11,361.62	11,361.62	11,361.62	-	-	-
	13,643.42	**13,643.42**	**11,632.00**	**4.23**	**7.19**	**2,000.00**
As on 31 March 2025:						
Other non-current financial liabilities	5,500.00	5,500.00	-	-	3,500.00	2,000.00
Other financial liabilities	59.89	59.89	59.89	-	-	-
Trade payables	8,629.71	8,629.71	8,629.71	-	-	-
	14,189.60	**14,189.60**	**8,689.60**	**-**	**3,500.00**	**2,000.00**

(iii) Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates and interest rates - will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(a) Foreign currency risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar and Euro. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Company's functional currency.

Particulars	Currency	31 March 2026	31 March 2025
Financial liabilities (unhedged)	USD	2.19	0.20
	INR	207.38	17.09
	Euro	0.04	0.04
	INR	3.96	3.39
Financial Assets (unhedged)	USD	6.95	7.83
	INR	604.91	668.90

Sensitivity analysis

A reasonably possible strengthening /weakening of the Indian Rupee against US dollars and Euros as at the reporting period would have affected the measurement of financial instruments denominated in US dollars and Euros and affects profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

Particulars	31 March 2026		31 March 2025	
	Profit or (loss)	Equity (net of tax)	Profit or (loss)	Equity (net of tax)
Financial liabilities (unhedged)				
INR/USD strengthening [5% movement]	10.37	7.76	0.85	0.64
INR/USD weakening [5% movement]	(10.37)	(7.76)	(0.85)	(0.64)
INR/Euro strengthening [5% movement]	0.20	0.15	0.17	0.13
INR/Euro weakening [5% movement]	(0.20)	(0.15)	(0.17)	(0.13)
Financial Assets (unhedged)				
INR/USD strengthening [5% movement]	(30.25)	(22.63)	(33.45)	(25.03)
INR/USD weakening [5% movement]	30.25	22.63	33.45	25.03

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to the Company's long-term and short-term borrowing with floating interest rates. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

The interest rate profile of the Company 's interest bearing financial instruments at the end of the reporting period are as follows:

Particulars	31 March 2026	31 March 2025
Fixed rate instruments	2,015.08	5,500.00
Variable rate instruments	196.24	-
	2,211.32	**5,500.00**

Interest rate sensitivity

For floating rate liabilities, the sensitivity analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used for the purpose of sensitivity analysis.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's:

Profit after tax for the year ended March 31, 2026 would decrease/increase by 0.73 millions (for the year ended March 31, 2025: Nil). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

(iv) Other price risk

(a) Exposure

Security price risk is the risk that the fair value of a financial instrument will fluctuate due to change in market traded prices. The Company invests its surplus funds primarily in liquid and ultra liquid schemes of mutual funds which are categorised as low ris products from liquidity and interest rate perspectives. The carrying amount of the Company's investments are designated as at fair value through profit or loss at the end of the reporting period. (refer note 8B(iii))

(b) Sensitivity

The sensitivity analysis below is presented with reference to changes in NAV of the securities referred to in note 8B(iii)

Particulars	Impact on profit before tax	
	31 March 2026	31 March 2025
NAV increases by 1%	141.08	228.06
NAV decreases by 1%	(141.08)	(228.06)

42 Financial ratios

Sl No.	Ratio	Formula for computation	Measure (In times/ percentage)	As at and for the year ended 31 March 2026	As at and for the year ended 31 March 2025	% Variance	Remarks
1	Current ratio	Current assets / Current liabilities	Times	3.89	4.96	(21.57%)	Refer note 2 (a)
2	Debt-equity ratio	Debt / Equity	Times	0.01	-	100.00%	Refer note 2 (b)
3	Debt service coverage ratio	EBITDA / Debt service	Times	20.61	40.93	(49.64%)	Refer note 2 (c)
4	Return on equity ratio	Profit after tax / Net worth	Percentage	12.97%	12.86%	0.79%	Refer note 2 (a)
5	Trade receivables turnover ratio	Revenue from sales / Average trade receivables	Times	3.31	3.34	(0.87%)	Refer note 2 (a)
6	Trade payables turnover ratio	Purchases / Average Trade Payables	Times	2.61	2.68	(2.59%)	Refer note 2 (a)
7	Net capital turnover ratio	Revenue from operations / Working capital	Times	0.95	0.67	41.36%	Refer note 2 (d)
8	Net profit ratio	Profit after tax / Revenue from operations	Percentage	15.89%	15.96%	(0.44%)	Refer note 2 (a)
9	Return on capital employed	EBIT / Capital employed	Percentage	15.08%	13.16%	14.56%	Refer note 2 (a)

Note 1:

(a) Debt = Non-current borrowings + current borrowings

(b) Net worth = Paid-up share capital + reserves created out of profit - accumulated losses + Equity component of other financial instruments (net of taxes)

(c) EBITDA = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortisations + Interest + other adjustments like loss on sale of Property, Plant and Equipment etc.

(d) Debt service = Interest and lease payments + principal repayments

(e) Purchase = cost of materials consumed + closing inventory of raw materials - opening inventory of raw materials

(f) Working Capital = current assets - current liabilities

(g) EBIT = Earnings before interest and tax and exceptional items

(h) Capital employed = tangible net worth (total assets - total liabilities - intangible assets) + total debt

(i) PAT considered is only of continuing operations

Note 2:

(a) Since the change in ratio is less than 25%, no explanation is required to be disclosed.

(b) During the year the Company has availed a vendor financing arrangement.

(c) During the year the Company has paid off all its outstanding interest accured on security deposit.

(d) During the year the Company effectively managed its current assets and liabilities in generating sales.

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

43 Details related to borrowings secured against current assets

The Company has given current assets as security for borrowings obtained from banks. The Company duly submitted the required information with the banks on regular basis and the required reconciliation is presented below:

Quarter ended	Particulars	Amount as per books of accounts	Amount as reported in the quarterly return / statement	Amount of difference	Reason for material variations
For the year ended 31 March 2026					
31 March 2026					
- Trade Receivables		12,392.69	13,626.60	(1,233.91)	Refer Note 1
- Inventories		-	-	-	
- Trade Payables (Net off Advance to suppliers)		11,049.03	3,487.46	7,561.57	Refer Note 1
- Advance from Customers		3,895.05	4,160.30	(265.25)	Refer Note 1
31 December 2025					
- Trade Receivables		10,538.06	11,028.89	(490.83)	Refer Note 1
- Inventories		-	-	-	
- Trade Payables (Net off Advance to suppliers)		8,833.66	2,830.09	6,003.57	Refer Note 1
- Advance from Customers		4,548.63	2,367.15	2,181.48	Refer Note 1
30 September 2025					
- Trade Receivables		11,504.33	12,509.88	(1,005.55)	Refer Note 1
- Inventories		-	-	-	
- Trade Payables (Net off Advance to suppliers)		8,946.62	3,567.61	5,379.01	Refer Note 1
- Advance from Customers		4,188.62	3,870.30	318.32	Refer Note 1
30 June 2025					
- Trade Receivables		8,597.03	8,777.21	(180.18)	Refer Note 1
- Inventories		-		-	
- Trade Payables (Net off Advance to suppliers)		7,192.55	2,254.05	4,938.50	Refer Note 1
- Advance from Customers		3,286.22	2,808.55	477.67	Refer Note 1

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

Quarter ended	Particulars	Amount as per books of accounts	Amount as reported in the quarterly return / statement	Amount of difference	Reason for material variations
For the year ended 31 March 2025					
31 March 2025					
- Trade Receivables		6,915.24	7,347.34	(432.10)	Refer Note 1
- Inventories		-	-	-	
- Trade Payables (Net off Advance to suppliers)		8,221.32	8,221.32	-	
- Advance from Customers		2,808.59	2,791.46	17.13	Refer Note 1
31 December 2024					
- Trade Receivables		7,156.24	8,223.62	(1,067.38)	Refer Note 1
- Inventories		-	-	-	
- Trade Payables (Net off Advance to suppliers)		6,540.21	2,025.19	4,515.02	Refer Note 1
- Advance from Customers		2,975.55	1,877.25	1,098.30	Refer Note 1
30 September 2024					
- Trade Receivables		5,923.99	6,983.94	(1,059.95)	Refer Note 1
- Inventories		-	-	-	
- Trade Payables (Net off Advance to suppliers)		4,688.10	1,232.13	3,455.97	Refer Note 1
- Advance from Customers		2,388.40	2,906.06	(517.66)	Refer Note 1
30 June 2024					
- Trade Receivables		6,863.48	7,448.46	(584.98)	Refer Note 1
- Inventories		25.84	-	25.84	Refer Note 1
- Trade Payables (Net off Advance to suppliers)		4,781.22	2,979.56	1,801.66	Refer Note 1
- Advance from Customers		694.35	1,901.70	(1,207.35)	Refer Note 1

Note 1:

The quarterly statements are submitted to banks were prepared and filed before the completion of financial statement closure activities including Ind AS adjustments / reclassification and regrouping as applicable, which led to these difference between final books of accounts and provisional quarterly statement submitted to banks.

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

44 Other statutory information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) Balances with struck off companies.

Name of the Struck off Company	Nature of Transactions with the company	Relationship with struck off company	Balance Outstanding
Pyrotech Electronics Private Ltd	Trade payables	Vendor	0.02

(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company has not traded or invested in crypto currency or any form of virtual currency during the financial year.

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or

b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(viii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(ix) The Company has not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year.

(x) There are no events or transactions after the reporting period which is required to be disclosed under Ind AS 10.

(xi) The Company have complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

Notes to the Standalone Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

45 As per section 128 of the Companies Act , 2013 read with proviso to Rules 3(1) of the Companies (Accounts) Rules, 2014 ('the Account Rules') with respect to financial year commencing on 1 April 2025, the Company has used an accounting software for maintaining its books of account. The audit trail (edit log) feature for any direct changes made at the database level was not enabled for the said accounting software used for maintenance of all accounting records by the Company. However, the audit trail (edit log) at the application level was operated throughout the year for all relevant transactions recorded in the software. Furthermore, the audit trails have been preserved by the Company as per the statutory requirements for record retention.

46 The Government of India has consolidated existing labour legislations into four comprehensive labour codes effective November 21, 2025. These codes include Code on Wages 2019, Code on Social Security 2020, Industrial Relation Code 2020, and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the New Labour Codes). The Ministry of Labour & Employment published draft Central Rules and FAQ's to enable assessment of the financial impact of these changes in regulations. The Company has assessed and evaluated the incremental impact of these changes on employee benefit obligations in accordance with the revised definition of wages and consistent with FAQ's and guidance issued by the Institute of Chartered Accountants of India and Ministry of Labour and Employment and has estimated an increase in gratuity liability and compensated absences arising out of past service cost in aggregate by ₹ 11.90 million basis actuarial valuation. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

47 Previous year figures have been re-grouped / re-classified wherever necessary, to confirm to current year's classification. The impact of such reclassification/regrouping is not material to the financial statements.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration Number: 001076N/N500013

Dhiraj Kumar
Partner
Membership No.: 060466

Place: Kolkata
Date: 25 May 2026

For and on behalf of the Board of Directors of
Techno Electric & Engineering Company Limited

P. P. Gupta
Managing Director
(DIN No.: 00055954)

S. N. Roy
Director
(DIN No.: 00408742)

Pradeep Kumar Lohia
Chief Financial Officer

Niranjan Brahma
Company Secretary
(Membership No.: A-11652)

Independent Auditor's Report

To the Members of Techno Electric & Engineering Company Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Techno Electric & Engineering Company Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss (including 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 material accounting policy information and other explanatory information.

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 the other auditors on separate financial statements and on the other financial information of the subsidiaries, 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 ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, as at 31 March 2026, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

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 Consolidated Financial Statements 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 ('ICAI') 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 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 we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 16 of the Other Matters 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 9B, 11 (viii) and (ix) to the accompanying consolidated financial results for the year ended 31 March 2026 in connection with the trade receivables and other financial assets aggregating to ₹ 896.35 millions, which are pending settlement / realization and are substantially overdue as on 31 March 2026. The management of the Holding Company based on its internal assessment, external legal opinions and certain interim favorable regulatory orders, is of the view that the aforesaid balances are fully recoverable and accordingly, no provision for impairment is required to be recognized in respect of such balances as on 31 March 2026. Our opinion is not modified in respect of this matter.

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, were of most significance in our audit of the consolidated financial statements of the current period. 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.

6. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Estimation of contract costs and revenue recognition Refer Note 3.2(k) for material accounting policy information and note 24 for the related relevant disclosures in the accompanying consolidated financial statements. Revenue from operations of the Group consists primarily of sale of engineering, procurement and construction (EPC) services and revenue from smart meter projects executed through its subsidiaries under service concession arrangements. The Group recognises revenue from aforesaid contracts during the project construction phase over a period of time by measuring the progress towards complete satisfaction of the performance obligations, using input method based on the costs incurred till date, relative to the total estimated cost to complete the performance obligation, in accordance with Ind AS 115, 'Revenue from contracts with customers' (Ind AS 115). The above computation involves inherent high estimation uncertainty, as it requires management to exercise significant judgement considering factors such as change in design, scope, specification, the assessment of disagreements relating to extra work, extensions of time, demands concerning liquidated damages, etc. Cost contingencies are included in these estimates to take into account specific risks of uncertainties or disputed claims against the Company, arising within each contract. These contingencies are reviewed by the management on a regular basis throughout the life of the contract and adjusted, where appropriate. The revenue on contracts may also include variable consideration (variations and claims). Variable consideration is recognised when the recovery of such consideration is highly probable.	Our audit procedures relating to revenue recognition included, but were not limited to, the following: • Obtained an understanding of the business process for revenue recognition and evaluated the appropriateness of accounting policy adopted by the Group for revenue recognition in accordance with Ind AS 115; • Evaluated the design and implementation, and tested the operating effectiveness of key internal financial controls, over the recognition, measurement and disclosure of contract revenue, contracts costs and related cost estimation process; • For a selected sample of contracts, inspected the underlying documents such as customer contract/ agreement and variation orders to assess appropriateness of identification of performance obligations and the determination of transaction price including impact of variable consideration. We further obtained and tested the mathematical accuracy of management workings for total estimated costs, actual costs incurred, and revenue or provision for onerous contracts recognised during the year basis such workings; • For cost incurred recorded during the year including during specific periods before and after the year-end, as considered in above management computation, we tested samples basis inspection of appropriate supporting documents such as invoices, completion status reports, etc; • Tested the budgeted cost to complete, for sample contracts by critically challenging the management's judgements and assumptions basis our understanding of the business, and assessing appropriateness of any changes made to estimated total contracts costs from previous periods;

Key audit matter	How our audit addressed the key audit matter
Considering the materiality of amounts and significant management judgements and complexities involved, revenue recognition has been considered as a key audit matter for the current year's audit.	• Performed analytical procedures such as project wise analysis to identify unusual trends in revenue recognition, if any; and • Evaluated the appropriateness and adequacy of the disclosures made in the consolidated financial statements for revenue recognised during the year in accordance with the applicable accounting standards.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

7. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the consolidated financial statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

   Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

8. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group 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 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 Board of Directors of the Holding Company, as aforesaid.

9. In preparing the consolidated financial statements, 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 Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

10. Those respective Board of Directors and those charged with governance are also responsible for overseeing the financial reporting process of the companies included in the Group.

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

11. 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 Standards on Auditing 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.

12. As part of an audit in accordance with 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 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 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 management;
   - 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 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 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; and
- 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 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 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.

13. 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.

14. 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.

15. 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 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.

Other Matter

16. We did not audit the financial statements of fourteen (14) subsidiaries, whose financial statements reflects total assets of ₹ 16,274.26 millions as at 31 March 2026, total revenues of ₹ 2300.37 millions and net cash inflows amounting to ₹ 30.67 millions for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Holding Company's 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 our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of the other auditors.

    Further, of these subsidiaries, one (01) subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under Singapore Financial Reporting Standards (International) generally accepted auditing standards applicable in their respective country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiary located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

17. As required by section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 16, on separate financial statements of the subsidiaries, we report that the Holding Company, its subsidiaries incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

18. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date by us and by the respective other auditors as mentioned in paragraph 16 above, of companies included in the consolidated financial statements for the year ended 31 March 2026 and covered under the Act we report that following are the qualifications/adverse remarks reported by us and the other auditors in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2026 for which such Order reports have been issued till date and made available to us:

Sl. No	Name	CIN	Holding Company / subsidiary	Clause number of the CARO report which is qualified or adverse
1	Techno Electric & Engineering Company Limited	L40108HR2005PLC142826	Holding company	iii(b) and iii(e)
2	Techno Infra Developers Private Limited	U72100WB2014PTC201760	Subsidiary	xvii
3	Techno Digital Infra 1 Private Limited	U63119WB2024PTC273734	Subsidiary	xvii
4	Techno Digital Infra 2 Private Limited (formerly Techno Wind Power Private Limited)	U63119WB2015PTC206294	Subsidiary	xvii
5	Techno AMI Solutions Private Limited	U74110HR2010PTC040762	Subsidiary	xvii
6	Techno AMI Solutions 3 Private Limited	U43210HR2024PTC120004	Subsidiary	xvii
7	Techno AMI Solutions 4 Private Limited	U43210HR2024PTC120256	Subsidiary	xvii

Sl. No	Name	CIN	Holding Company / subsidiary	Clause number of the CARO report which is qualified or adverse
8	NERES XVI Power Transmission Limited	U40106DL2023PLC409758	Subsidiary	vii(a) and xvii
9	NERGS-I Power Transmission Limited	U42202HR2023PLC133335	Subsidiary	xvii
10	Rajgarh Agro Products Limited	U40107WB2008PLC130357	Subsidiary	xvii
11	Techno Digital Infra Private Limited	U72100WB2015PTC206293	Subsidiary	xvii

19. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries, incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, 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 purpose of our audit of the aforesaid consolidated financial statements;

b) Except for the matters stated in paragraph 19(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), 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 the reports of the other auditors,. Further, the back-up of the books of accounts and other books and papers maintained in electronic mode has been maintained on servers physically located in India, on a daily basis;

c) The consolidated financial statements 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 Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

e) The matters described in paragraph 4 under the Emphasis of Matter section, in our opinion, may have an adverse effect on the functioning of the Holding Company;

f) On the basis of the written representations received from the directors of the Holding Company, its subsidiaries and taken on record by the Board of Directors of the Holding Company, its subsidiaries, and the reports of the statutory auditors of its subsidiaries, covered under the Act, none of the directors of the Holding Company, its subsidiaries, are disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act;

g) The qualification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 19(b) above on reporting under section 143(3)(b) of the Act and paragraph 19(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure A' wherein we have expressed an unmodified opinion; and

i) 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 and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, as detailed in Note 37A to the consolidated financial statements;

ii. The Holding Company and its subsidiaries did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiaries during the year ended 31 March 2026;

iv. a. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, on the date of this audit report as disclosed in note 42(vi) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the note 42(vii) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries from any persons or entities, including foreign entities ('the Funding Parties'),with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The final dividend paid by the Holding Company and its subsidiaries during the year ended 31 March 2026 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 15(d) to the accompanying consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year ended 31 March 2026 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. As stated in note 43 to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditors of the subsidiaries of the Holding Company which are companies incorporated in India and audited under the Act, in respect of financial year commencing on 1 April 2025, have used an accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility. However, the audit trail feature in the accounting software used for maintenance of accounting records was not enabled at the database level for accounting software to log any direct changes, used for maintenance of all records by the holding company. Further, during the course of our audit we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exception given above. Furthermore, the audit trails have been preserved by the Holding Company and its subsidiaries as per the statutory requirements for record retention.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Dhiraj Kumar
Partner
Membership No.: 060446
UDIN: 26060466MFKWZI3479

Place: Kolkata
Date: 25 May 2026

Annexure A

Independent Auditor's Report of even date to the members of Techno Electric & Engineering on the internal financial controls with reference to Consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of Techno Electric & Engineering Company Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') 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 the Company's business, including adherence to the 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 Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company its subsidiary companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by 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 statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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 financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include 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 financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies, the Holding Company and its subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Holding Company and its subsidiary companies, which are companies covered under the Act, considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to thirteen (13) subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of ₹ 10,260.72 millions as at 31 March 2026, total revenues of ₹ 1,939.41 millions and net cash inflows amounting to ₹ 30.00 millions for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiary companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies, are based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No: 001076N/N500013

Dhiraj Kumar
Partner
Membership No.: 060466
UDIN: 26060466MFKWZI3479

Place: Kolkata

Date: 25 May 2026

Consolidated Balance Sheet
as at 31 March 2026

(Amount in ₹ millions, except otherwise stated)

	Note No.	As at 31 March 2026	As at 31 March 2025
ASSETS			
(1) Non - Current Assets			
(a) Property, Plant and Equipments	4	4,580.63	377.22
(b) Capital Work in Progress	5	719.18	4,416.86
(c) Right-of-Use -Asset	6	515.34	324.97
(d) Financial Assets			
(i) Investments	7A	575.53	347.36
(ii) Other Financial Assets	9A	167.57	196.72
(e) Non Current Tax Assets (Net)	10	55.35	50.08
(f) Deferred Tax Assets	17A	171.30	125.98
(g) Other Non Current Assets	14A	71.54	275.52
Total non-current assets		**6,856.44**	**6,114.71**
(2) Current Assets			
(a) Financial Assets			
(i) Investments	7B	22,006.79	28,013.19
(ii) Trade Receivables	11	12,170.73	6,729.23
(iii) Cash and Cash Equivalents	12	533.12	323.26
(iv) Bank Balances other than Cash and Cash Equivalents	13	770.07	969.94
(v) Loans	8	-	40.00
(vi) Other Financial Assets	9B	301.65	302.62
(b) Other Current Assets	14B	16,746.18	8,071.17
Total current assets		**52,528.54**	**44,449.41**
TOTAL ASSETS		**59,384.98**	**50,564.12**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	15	232.60	232.60
(b) Other Equity	16	41,336.34	37,163.62
Total Equity attributable to owners of the Parent		**41,568.94**	**37,396.22**
(c) Non controlling Interest		0.22	0.24
Total Equity		**41,569.16**	**37,396.46**
Liabilities			
(1) Non - Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19A	11.42	-
(b) Provisions	22	63.83	43.09
(c) Deferred Tax Liabilities (net)	17B	911.32	841.04
(d) Other Non - Current Liabilities	18A	3,905.53	2,806.58
Total non-current liabilities		**4,892.10**	**3,690.71**
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19B	713.51	390.92
(ii) Trade Payables	20		
a) Total outstanding dues of micro enterprises and small enterprises		403.83	219.87
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		11,490.33	8,423.08
(iii) Other Financial Liabilities	21	95.21	72.18
(b) Other Current Liabilities	18B	83.20	153.58
(c) Provisions	22	9.73	3.03
(d) Current Tax Liabilities (Net)	23	127.91	214.29
Total current liabilities		**12,923.72**	**9,476.95**
Total liabilities		**17,815.82**	**13,167.66**
TOTAL EQUITY AND LIABILITIES		**59,384.98**	**50,564.12**
Material accounting policies	1, 2 and 3		
The accompanying notes are an integral part of the consolidated financial statements.	4 to 48		

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

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration Number: 001076N/N500013

For and on behalf of the Board of Directors of
Techno Electric & Engineering Company Limited

Dhiraj Kumar
Partner
Membership No.: 060466

P. P. Gupta
Managing Director
(DIN No.: 00055954)

S.N. Roy
Director
(DIN No.: 00408742)

Place: Kolkata
Date: 25 May 2026

Pradeep Kumar Lohia
Chief Financial Officer

Niranjan Brahma
Company Secretary
(Membership No.: A-11652)

Consolidated Statement of Profit and Loss
for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

		Note No.	Year ended 31 March 2026	Year ended 31 March 2025
I	**Income**			
	Revenue from Operations	24	32,516.33	22,686.61
	Other Income	25	1,495.37	1,599.58
	Total Income (I)		**34,011.70**	**24,286.19**
II	**Expenses**			
	Cost of materials consumed	26	25,590.08	17,394.46
	Changes in Inventories of Stock - in - Trade	27	-	258.51
	Employee Benefits Expense	28	1,000.32	669.52
	Finance Costs	29	192.68	105.33
	Depreciation and Amortization Expenses	30	169.64	80.51
	Other Expenses	31	1,307.50	971.57
	Total Expenses (II)		**28,260.22**	**19,479.90**
III	**Profit before tax from continuing operations (I - II)**		**5,751.48**	**4,806.29**
IV	**Tax Expense**	32		
	Current tax		1,269.55	877.98
	Deferred tax		24.76	146.56
	Tax related to earlier years		(29.81)	0.60
	Total tax expenses (IV)		**1,264.50**	**1,025.14**
V	**Profit for the year from continuing operations before profit of Joint Venture (III - IV)**		**4,486.98**	**3,781.15**
VI	**Share of profit from Joint Venture**		-	-
VII	**Profit for the year from continuing operations (V + VI)**		**4,486.98**	**3,781.15**
VIII	**Discontinued operations**			
	Profit/ (Loss) for the year from discontinued operations	35(a)	336.31	599.07
	Less: Tax expense on discontinued operations		84.64	150.77
	Profit for the year from discontinued operations (VIII)		251.67	448.30
IX	**Profit / (loss) for the year (VII + VIII)**		**4,738.65**	**4,229.45**
X	**Other comprehensive income**			
	Items that will not be reclassified to statement of profit & loss.			
	(a) Net fair value gain/ (loss) on investment in equity instruments through OCI		-	0.13
	(b) Income tax related to above items		-	(0.02)
	(c) Remeasurement of defined benefit obligation		(0.70)	(3.53)
	(d) Income tax related to above items		0.20	0.83
			(0.50)	**(2.59)**
	Items that will be reclassified to statement of profit & loss.			
	(a) Exchange differences on translation foreign operations		481.27	76.04
	Other comprehensive income for the year, net of tax		480.77	73.45
XI	**Total comprehensive income for the year (IX + X)**		**5,219.42**	**4,302.90**
XII	**Profit/(Loss) for the period attributable to:**			
	(a) Owners of the Company		4,738.67	4,229.45
	(b) Non-Controlling Interest		(0.02)	(0.00)
XIII	**Other comprehensive income for the year attributable to:**			
	(a) Owners of the Company		480.77	73.45
	(b) Non-Controlling Interest		-	-
XIV	**Total comprehensive income for the year attributable to:**			
	(a) Owners of the Company		5,219.44	4,302.90
	(b) Non-Controlling Interest		(0.02)	(0.00)
XV	**Total comprehensive income for the year attributable to owners arising from:**			
	(a) Continuing operations		4,967.77	3,854.60
	(b) Discontinued operations		251.67	448.30
XVI	**Earnings per equity share (Nominal value per share ₹ 2 each)**	33		
	Earning per equity share for continuing operations			
	Basic & Diluted (₹)		38.58	33.25
	Earning per equity share for discontinued operations			
	Basic & Diluted (₹)		2.16	3.94
	Earning per equity share for continuing and discontinued operations			
	Basic & Diluted (₹)		40.74	37.19
	Material accounting policies	1, 2 and 3		
	The accompanying notes are an integral part of the consolidated financial statements.	4 to 48		

This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration Number: 001076N/N500013

For and on behalf of the Board of Directors of
Techno Electric & Engineering Company Limited

Dhiraj Kumar
Partner
Membership No.: 060466

P. P. Gupta
Managing Director
(DIN No.: 00055954)

S.N. Roy
Director
(DIN No.: 00408742)

Place: Kolkata
Date: 25 May 2026

Pradeep Kumar Lohia
Chief Financial Officer

Niranjan Brahma
Company Secretary
(Membership No. A-11652)

Consolidated Statement of Cash Flow

for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

Particulars		Year ended 31 March 2026	Year ended 31 March 2025
A.	**Cash Flow from Operating Activities:**		
	Profit before tax from continuing operations	**5,751.48**	**4,806.29**
	Profit / (Loss) before tax from discontinued operations	**336.31**	**599.07**
	Add:		
	Depreciation and Amortization Expenses	169.64	80.51
	Finance cost	192.68	105.33
	Interest income	(180.40)	(163.50)
	Profit on Property, Plant and Equipment sale / written off	(0.42)	-
	Net gain on foreign currency transactions and translation (net)	481.27	76.04
	Divdend Income	(915.11)	(583.33)
	Net loss on foreign currency transactions and translation (net)	12.40	19.72
	Profit on sale of current investments	(522.39)	(772.56)
	Net gain on remeasurement of investments measured at FVTPL	(27.70)	(536.24)
	Cash flow before changes in operating assets and liabilities	**5,297.76**	**3,631.33**
	Adjustments for changes in operating assets and liabilities:		
	(Increase) / decrease in assets:		
	Inventories	-	258.51
	Trade receivables	(5,441.50)	661.69
	Other financial assets	(2.85)	280.91
	Other assets	(8,665.93)	(5,210.26)
	Increase / (decrease) in liabilities:		
	Trade payables	3,251.60	3,144.52
	Other financial liabilities	21.38	(0.51)
	Provisions	27.44	9.30
	Other liabilities	1,028.57	2,571.52
	Cash generated from / (used in) operating activities	**(4,483.53)**	**5,347.01**
	Less: Income tax paid (net of refunds)	(1,416.03)	(816.88)
	Net cash generated from / (used in) operating activities (A)	**(5,899.56)**	**4,530.13**
B.	**Cash flows from investing activities**		
	Acquisition of property, plant and equipment and movement of capital creditors, capital work - in - progress and capital advances	(671.10)	(1,684.02)
	Proceeds from sale of property, plant and equipment	0.68	0.82
	Investments others	5,805.19	(16,404.91)
	Profit on sale of current investment	522.39	772.56
	Loans refunded from bodies corporate	40.00	260.00
	Fixed/restricted deposits with banks	233.60	(15.08)
	Dividend income	915.11	583.33
	Interest income received	180.40	184.76
	Net Cash generated from / (used in) Investing Activities (B)	**7,026.27**	**(16,302.54)**

Consolidated Statement of Cash Flow

for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

Particulars		Year ended 31 March 2026	Year ended 31 March 2025
C.	**Cash Flow from Financing Activities**		
	Dividend Paid	(1,046.70)	(814.10)
	Borrowings	321.61	390.93
	Other finance charges paid	(191.00)	(105.33)
	Transfer to earmarked account	(0.76)	(7.37)
	Proceeds from issue of shares (net of transaction cost)	-	12,287.44
	Net Cash generated from / (used in) Financing activities(C)	**(916.85)**	**11,751.57**
D.	**Net increase/ (decrease) in cash and cash equivalents [A+B+C]**	209.86	(20.84)
	Cash and cash equivalents at beginning of the year	323.26	344.10
	Cash and cash equivalents at end of the year	**533.12**	**323.26**
	Break-up of cash and cash equivalents (Refer note 13)		
	Cash on hand	2.72	1.49
	Balances with banks	530.40	321.77
	Cash and cash equivalents at end of the year	**533.12**	**323.26**

Notes:

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

b. Changes in liabilities arising from financing activities

The accompanying notes 4 to 48 form an integral part of the consolidated financial statements.

This is the Consolidated Statement of Cash Flow referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration Number: 001076N/N500013

For and on behalf of the Board of Directors of
Techno Electric & Engineering Company Limited

Dhiraj Kumar
Partner
Membership No.: 060466

P. P. Gupta
Managing Director
(DIN No.: 00055954)

S.N. Roy
Director
(DIN No.: 00408742)

Place: Kolkata
Date: 25 May 2026

Pradeep Kumar Lohia
Chief Financial Officer

Niranjan Brahma
Company Secretary
(Membership No.: A-11652)

Consolidated Statement of Changes in Equity

for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

A. Equity share capital (refer note 16)

	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the reporting period	232.60	215.24
Changes in equity share capital during the year {refer note 15 (a)}	-	17.36
Balance at the end of the reporting period	**232.60**	**232.60**

B. Other equity (refer note 17)

Particulars	Reserve and Surplus					Other Comprehensive Income (OCI)		Total Equity attributable to equity holders of the parent	Non-Controlling Interest (NCI)
	Capital redemption reserve	General reserve	Capital reserve	Security Premium	Retained earnings	Fair value of Equity Instruments through OCI	Other items through OCI		
Balance as at 1 April 2024	**10.13**	**11,917.28**	**157.27**	**-**	**9,326.17**	**-**	**5.99**	**21,416.84**	**0.24**
Profit for the year (net of taxes)	-	-	-	-	4,229.45	-	-	4,229.45	(0.00)
Final dividend paid	-	-	-	-	(814.10)	-	-	(814.10)	-
Premium on issue of equity shares				12,482.64				12,482.64	
Share issue expense in relation to Qualified Institutional Placement				(212.56)				(212.56)	
Transfer to retained earnings:									
- Remeasurements of defined benefit plans		-	-	-	(2.70)	-	2.70	-	-
Other comprehensive income:									
- Remeasurements of defined benefit plans (net of taxes)	-	-	-	-	-	-	(3.53)	(3.53)	-
- Net fair value loss on investments measured through OCI	-	-	-	-	-	0.14	-	0.14	-
- Income tax effect on above	-	-	-	-	-	(0.02)	0.83	0.81	-
Transfer to retained earnings on sale of instruments measured through OCI	-	-	-	-	0.12	(0.12)	-	-	-
Acquisitions / Disposals during the year	-	-	-	-	(12.11)	-	-	(12.11)	-
Foreign currency translation reserve	-	-	-	-	-	-	76.04	76.04	

Consolidated Statement of Changes in Equity

for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

Particulars	Reserve and Surplus					Other Comprehensive Income (OCI)		Total Equity attributable to equity holders of the parent	Non-Controlling Interest (NCI)
	Capital redemption reserve	General reserve	Capital reserve	Security Premium	Retained earnings	Fair value of Equity Instruments through OCI	Other items through OCI		
Balance as at 31 March 2025	**10.13**	**11,917.28**	**157.27**	**12,270.08**	**12,726.84**	**-**	**82.03**	**37,163.62**	**0.24**
Profit for the year (net of taxes)	-	-	-	-	4,738.65	-	-	4,738.26	(0.02)
Final dividend paid	-	-	-	-	(1,046.70)	-	-	(1,046.70)	-
Transfer to retained earnings:									
- Remeasurements of defined benefit plans	-	-	-	-	(0.50)	-	0.50	-	-
Other comprehensive income:								-	
- Remeasurements of defined benefit plans (net of taxes)	-	-	-	-	-	-	(0.70)	(0.70)	-
- Income tax effect on above	-	-	-	-	-	-	0.20	0.20	-
Foreign currency translation reserve	-	-	-	-	-	-	481.27	481.27	-
Balance as at 31 March 2026	**10.13**	**11,917.28**	**157.27**	**12,270.08**	**16,418.29**	**-**	**563.30**	**41,335.95**	**0.22**

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

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration Number: 001076N/N500013

Dhiraj Kumar
Partner
Membership No.: 060466

Place: Kolkata
Date: 25 May 2026

For and on behalf of the Board of Directors of
Techno Electric & Engineering Company Limited

P. P. Gupta
Managing Director
(DIN No.: 00055954)

S.N. Roy
Director
(DIN No.: 00408742)

Pradeep Kumar Lohia
Chief Financial Officer

Niranjan Brahma
Company Secretary
(Membership No. A-11652)

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

1. Group Overview

Techno Electric & Engineering Company Limited and its subsidiaries (collectively, the Group) is a recognized company in Power infrastructure, it provides comprehensive Engineering, Procurement and construction (EPC) services across power generation, transmission and distribution segments. The Group also provides service of deployment of Advanced Metering Infrastructure (AMI) and EPC solutions to support grid modernization and energy efficiency projects. To meet the evolving demands of the infrastructure and energy sectors the company has taken up projects of end-to-end execution of complex, turnkey infrastructure projects for modern data center enterprises. The Company is a public limited Company incorporated and domiciled in India and has its registered office at 415/2, Mehrauli Gurgaon Road, 4th Floor sector-14, Basai Road, Haryana India, 122001. The Company was incorporated on 1963 and the equity shares are listed on National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange (BSE).

2. Basis of Preparation

a. Statement of Compliance

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (compliant Schedule III) and guidelines issued by Securities and Exchange Board of India (SEBI) to the extent applicable to the consolidated financial statements.

Accordingly, the Group has prepared these Consolidated financial statements which comprises the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss, the Cash Flow statement and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as "consolidated financial statements" or "financial statements").

These Consolidated financial statements have been prepared on going concern basis and using material accounting policies measurement basis summarized in the policies below and were consistently applied to all periods presented unless otherwise stated.

These Consolidated financial statements of the Group for the year ended 31 March 2026 were approved and authorised for issuance in accordance with the resolution passed by the Board of Directors of the holding Company on 25 May 2026.

b. Basis of measurement

The consolidated financial statements have been prepared on accrual basis under historical cost convention, except for the following assets and liabilities, which had been measured at fair value as required by the relevant Ind AS:

- Certain financial assets and liabilities (refer material accounting policy regarding financial instruments)
- Defined employee benefit plans- Derivative financial instruments

These consolidated financial statements have been prepared in accordance with the accounting policies set out below and were consistently applied to all periods presented unless otherwise stated. They have been prepared under the assumption that the operate on a going concern basis, which assumes the will be able to discharge its liabilities as and when they fall due.

c. Functional and reporting currency

The consolidated financial statements are presented in Indian Rupee (₹) in millions [1 million = 10 lakhs] rounded off to two decimal places as permitted by Schedule III to the Act. Per share data are presented in Indian Rupee up to two decimals places.

Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency of the respective entity, using the exchange rates prevailing at the dates of the transactions (spot exchange rate)Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items denominated in foreign currency at period-end exchange rates are recognised in profit or loss. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation. Non-monetary items are not retranslated at the period-end. They are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

Foreign operations

In the Group's financial statements, all assets, liabilities and transactions of Group entities with a functional currency other than the INR are translated into INR upon consolidation. The functional currencies of entities within the Group have remained unchanged during the reporting period. Ind AS 21.48 On consolidation, assets and liabilities have been translated into INR at the closing rate at the reporting date. Fair value adjustments arising on the acquisition of a foreign entity have been treated as assets and liabilities of the foreign entity and translated into INR at the closing rate. Income and expenses have been translated into INR at the average rate over the reporting period. Exchange differences are charged or credited to other comprehensive income and recognised in the currency translation reserve in other equity. On disposal of a foreign operation, the related cumulative translation differences recognised in other equity are reclassified to profit or loss and are recognised as part of the gain or loss on disposal.

d. Operating cycle and current versus non-current classification

The Group presents assets and liabilities in the Balance Sheet based on current / non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- expected to be realised or intended to be sold or consumed in the normal operating cycle,
- held primarily for the purpose of trading,
- expected to be realised within twelve months after the reporting period, or
- cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months (12) after the reporting period.

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

All other assets are classified as non-current.

A liability is classified as current when:

- it is expected to be settled in normal operating cycle,
- it is held primarily for the purpose of trading,
- it is due to be settled within twelve months after the reporting period, or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current.

The operating cycle for the business activities of the Group relating to long term contracts (i.e. supply or construction contracts) covers the duration of the specific project/ contract including the defect liability period, wherever applicable and extends up to the realisation of the receivables (including retention monies) within the agreed credit period normally applicable to the respective project/contract.

Assets and Liabilities other than those relating to long term contracts are classified as current if it is expected to be realise or settle within twelve (12) months after the balance sheet date.

3.1 Basis of Consolidation

The consolidated financial statement comprises of the financial statements of the Holding Company and its subsidiaries as at March 31, 2026. Subsidiaries are entities controlled by the Group. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee),
- exposure, or rights, to variable returns from its involvement with the investee, and
- the ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statement for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statement to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company, i.e., year ended on 31 March 2026. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

i. The Group combines the financial statements of the parent and its subsidiaries on a line by line basis,aggregating like items of assets, liabilities, equity, income and expenses. All intra-group transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a Group perspective. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of equity and consolidated balance sheet respectively.

Profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance based on their respective ownership interests.

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

3.2 Summary of material accounting policies

a) Business combination

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date.

b) 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 borrowing cost) of bringing the assets to its working conditions and locations and present value of any obligatory decommissioning cost for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

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 and Furniture & Fixture which are depreciated on written down value method. Freehold land is not depreciated.

PPE is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is recognised in the Statement of Profit and Loss in the same period.

Depreciation on windmills 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.

Useful life of the assets depreciated on written down value method:

Class of assets	Useful Life
Office equipment	3-5 years
Furniture and fittings	10 years

Useful life of the assets depreciated on straight line method:

Class of assets	Useful Life
Plant and Equipment - Wind Division	20 years
Plant and Equipment	15 years
Buildings	30-60 years
Vehicles	08-10 years

c) Capital work in progress

Expenditure incurred during the period of construction, including all direct and indirect expenses, incidental and related to construction, is carried forward and on completion, the cost are allocated to the respective property plant and equipment. Capital work-in-progress comprises the cost of assets that are not yet ready for their intended use at the year end and are stated at historical cost and impairment, if any

d) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, bank balances, short-term deposits with an original maturity of three months or less and demand deposits, together with other short-term, highly liquid investments maturing within 90 days from the date of acquisition that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value

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 Group's cash management.

e) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group assesses whether a contract is or contains a lease at inception of the contract. A lease conveys the right to direct the use

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

and obtain substantially all of the economic benefits of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets as mentioned below:

Class of assets	Useful Life
Land	30 -99 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section "impairment of non-financial assets".

Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of sites, offices, equipment, etc. that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

f) Employe Benefits

Retirement benefit in the form of Provident Fund and Pension Fund are defined contribution schemes. The Group has no obligation, other than the contribution payable to the respective funds. The Group recognizes contribution payable to the scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The liability recognised in the balance sheet for defined benefit plans is the present value of the defined benefit obligation (DBO) at the reporting date less the fair value of plan assets.

Management estimates the DBO annually with the assistance of independent actuaries using the projectedunit credit method. This is based on standard rates of inflation, salary growth rate and mortality. Discount factors are determined by reference to government bonds that are denominated in the currency in which the benefits will be paid and have terms to maturity approximating the terms of the related pension/gratuity liability and are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income in the period in which they occur. Re-measurements are not reclassified to Statement Profit and Loss in subsequent periods.

The Group treats accumulated leaves expected to be carried forward beyond twelve months, as long term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the end of each financial year. The Group presents the leave as current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement beyond 12 months after the reporting date. Where the Company has unconditional legal and contractual right to defer the settlement for the period beyond 12 months, the same is presented as non-current liability. Actuarial gains/losses are immediately taken to the Statement of Profit and Loss and are not deferred.

g) Impairment of non-financial assets

The Group 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 Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows

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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. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. The data used for impairment testing procedures is directly linked to the Group's latest approved budget, adjusted as necessary to exclude the effects of future re - organisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect current market assessments of the time value of money and asset-specific risk factors. Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss. For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the assets or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

h) Financial instruments - initial recognition, subsequent measurement and impairment

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

Financial assets, other than those designated and effective as hedging

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instruments, are classified into one of the following categories:

- amortised cost
- fair value through profit or loss (FVTPL), or
- fair value through other comprehensive income (FVOCI).

The classification is determined by both:

- the entity's business model for managing the financial asset, and
- the contractual cash flow characteristics of the financial asset

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

All revenue and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs or other income, except for impairment of trade receivables which is presented within impairment losses of financial assets and contract assets.

Interest income and expenses are reported on an accrual basis using the effective interest method. The Company presents interest income on financial assets at FVTPL as a part of fair value changes. Dividends, other than those from investments in associates and joint ventures, are recognised at the time the right to receive payment is established

Subsequent measurement

Subsequent measurement of financial assets is described below -

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows, and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial recognition, these are measured at amortised cost using the effective interest method..

The Group accounts for financial assets at FVOCI if the assets meet the following conditions:

- they are held under a business model whose objective it is "hold to collect" the associated cash flowsand sell, and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at FVTPL. Further, irrespective of the business model used, financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL. All derivative

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financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply For all equity investments the Group accounts for the investment at FVTPL. The fair value is determined inline with the requirements of Ind AS 113 'Fair Value Measurement.

Assets in this category are measured at fair value with gains or losses recognised in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions orusing a valuation technique where no active market exists.

If the Group decides to classify an equity instrument as FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. These equity shares are designated as Fair Value Through OCI (FVTOCI) as they are not held for trading and disclosing their fair value fluctuation in profit and loss will not reflect the purpose of holding. There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of investment.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Derecognition

A financial asset is derecognised only when

- the Company or Group has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Impairment of financial assets

In accordance with Ind As 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

i. Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance

ii. Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS115

iii. Financial guarantee contracts which are not measured as at FVTPL

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables. The application of simplified approach does not require the Group to track changes in credit risk. In case of trade receivables, the Group follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance. The Group computes ECL based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. The default in collection as a percentage to total receivable is low and overall expected credit loss is not material to these financial statements Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ECL is the difference between all contractual cash flows that are due to the Group 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 Effective Interest Rate (EIR). Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument.

The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance. Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Group reverts to recognising impairment loss allowance based on 12-month ECL

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

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

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation

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is included as finance costs in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit or Loss.

i) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

j) 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 income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

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

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that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilized. 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 utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized 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.

k) Revenue recognition and other income

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

i. Revenue from sale of goods and services

Revenue from the sale of goods (such as equipment for substation and its auxiliary items) and services is recognised at the point in time when the material is accepted at site by the customer. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. As the period between the date on which the Group transfers the promised goods to the customer and the date on which the customer pays for these goods is generally one year or less, no financing components are considered.

ii. Revenue from construction contracts

Revenue on contracts is recognised using input method where revenue is accounted on the basis of the entity's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation (akin to Percentage of Completion method).

The amount of revenue and profit recognised in a year on projects is dependent, inter alia, on the actual costs incurred, the assessment of the percentage

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of completion of (long-term) contracts and the forecasted contract revenue and costs to complete of each project. Furthermore, the amount of revenue and profit is influenced by the valuation of variation orders and claims.

Costs in respect of projects include costs of materials including own manufactured materials at costs along with fabrication, construction, labour and directly attributable/identifiable overheads, as estimated by the management.

Provision is made for all losses incurred to the balance sheet date. Variations in contract work, claims and incentive payments are recognised to extent that it is probable that they will result in revenue and they are capable of being reliably measured. The expected loss, if any, on a contract is recognised as expense in the period in which it is foreseen, irrespective of the stage of completion of the contract.

The Group receives advance payments from customers for the setup and sale of customised

Sub-station and transmission line with a construction lead time of 6 months after signing the contract and receipt of payment. There is a significant financing component for these contracts considering the length of time between the customers' payment and the transfer of the equipment, as well as the prevailing interest rate in the market. As such, the transaction price for these contracts is discounted, using the interest rate implicit in the contract. This rate is commensurate with the rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. The Group applies the practical expedient for short-term advances received from customers. That is, the promised amount of consideration is not adjusted for the effects of a significant financing component if the period between the transfer of the promised good or service and the payment is one year or less.

iii. Service concession arrangements

The Group has entered into contracts:

(a) for establishing, commissioning, setting up, operating and maintaining electric power transmission systems / network including sub-stations and related infrastructure.

(b) as a Advanced Metering Infrastructure Service Provider (AMISP) model which requires for supply, installation, operation and maintenance of smart meters and related infrastructure used to provide public service under "Design-BuildFinance-Own- Operate-Transfer" (DBFOOT) basis. The said infrastructure will be transferred to the relevant authority at the end of the terms of the contract. These arrangements are accounted as per Appendix D to Ind AS 115, Service Concession Arrangements ("SCA"). The Group recognizes the rights granted by these arrangements as a financial asset to the extent that it has an unconditional contractual right to receive cash or another financial asset from the grantor for the services it performs. These rights arise as the Company performs the agreed-upon scope of work of the project.

The AMISP contract involves two separate performance obligations: (a) the supply, installation, integration, testing, and commissioning of the AMI system, and (b) the operation, maintenance, and support services post-installation. The allocation of the transaction price to these obligations is to be based on their relative standalone selling prices for the purpose of revenue recognition.

Recognition and measurement

Financial assets are recognized at fair value upon initial recognition. The asset is subsequently measured at amortized cost using the effective interest method. Interest in income from these financial assets arising from the Group's principal revenue generating activities is recognized in the statement of profit and loss under the head Revenue from Operations.

During the project construction phase, the Group recognizes construction costs as an expense when incurred. Revenue related to supply and installation is recognized over the period based on the input cost method, and the contract assets are recognized. The Group recognizes financial assets as 'Receivables under Service Concession Arrangements' to the extent that it has an unconditional contractual right to receive cash or another financial asset under the Agreement.

The fair value of future cash flows receivable under the project have been initially recognized under the head contract assets and carried at amortized cost subsequently. Until the set-up of infrastructure related to the project, the 'Receivables under Service Concession Arrangements' are a contract asset. Post the completion of set-up of infrastructure these become a financial asset.

iv. Revenue from investment trading activities

Changes in fair values of trading financial assets at fair value through profit or loss are recognised as revenue when the changes in fair value arise. On disposal, the difference between the sales proceeds and the carrying amount is recognised as revenue in the Income statement.

v. 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 / last traded price at the exchange.

vi. 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 group 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

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development contracts is classified as non-financial asset as the contractual right to consideration is dependent on completion of contractual milestones.

vii. Impairment of contract asset

The Group 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.

viii. 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 group 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.

ix. Revenue from consulting/ project monitoring contracts

Revenue from Consulting/ Project monitoring contracts is recognized at a point in time when the satisfaction of the performance obligation is acknowledged by the client.

x. Modification in contract

Contracts are subject to modification to account for changes in contract specification and requirements. The Group reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or the 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 Group disaggregates revenue from contracts with customers by geography and nature of goods or services.

xi. Export Benefits

Export entitlements are recognised when the right to receive credit as per the terms of the schemes is established in respect of the exports made by the Group and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

xii. Consideration of significant financing component in a contract

Under the AMISP Contract, the payment for the supply and installation of meters is to be received over a period ranging between 93 to 108 months. There is a significant financing component for these contracts considering the length of time between the customers' payment and the transfer of the equipment, as well as the prevailing interest rate in the market. As such, the transaction price for these contracts is discounted, using the interest rate implicit in the contract. This rate is commensurate with the rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. The Group applies the practical expedient for short-term advances received from customers. That is, the promised amount of consideration is not adjusted for the effects of a significant financing component if the period between the transfer of the promised good or service and the payment is one year or less.

xii. Interest and Dividend Income

Interest

Interest income is included in other income in the statement of profit and loss. Interest income is recognised on a time proportion basis taking into account the outstanding amount and the effective interest rate when there is a reasonable certainty as to realisation.

Dividend

Dividend income is recognised when the Group's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of dividend can be measured reliably.

l) 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 is recognised directly in equity.

m) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to owners of the equity by the weighted average number of equity shares outstanding during the financial year.

The weighted average number of equity shares outstanding during the period is adjusted for events such as buy back, bonus issue, bonus element in a rights issue, preferential allotment, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to consider:

- the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

n) Provisions and contingencies

a) Provisions

Provisions are recognised when the Group 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

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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 Group 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.

o) Investment in subsidiaries

A subsidiary is an entity controlled by the Group. Control exists when the Group 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.

Investments are reviewed at each reporting date to determine whether there is any indication of impairment considering the provision of IND AS 36 "Impairment of Asset". An impairment loss is recognised for the amount by which the carrying amount of investments exceeds its recoverable amount. If, in a subsequent period, recoverable amount equals or exceeds the carrying amount, the impairment loss recognised is reversed accordingly.

p) Discontinued Operations

The Group classifies disposal assets as held for sale/ distribution if their carrying amounts will be recovered principally through a sale/ distribution rather than through continuing use. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale/ distribution will be made or that the decision to sell/ distribute will be withdrawn. Management must be committed to the sale/ distribution expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale/ distribution classification is regarded met only when the assets are available for immediate sale/ distribution in its present condition, subject only to terms that are usual and customary for sales/ distribution of such assets, its sale/ distribution is highly probable; and it will genuinely be sold, not abandoned. The Group treats sale/ distribution of the asset to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset,
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the Statement of Profit and Loss.

3.3 Material accounting judgements, estimates and assumptions

Use of Estimates and Judgements

The preparation of consolidated financial statements in conformity with the requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and reported amounts of assets, liabilities, income, expense and disclosure of Contingent assets and liabilities at the date of these consolidated financial statements and the reported amount of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each Balance Sheet date. Revision to accounting estimates are recognised in the period in which the estimates is revised and future period impacted.

This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the consolidated financial statements:

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 Group 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 by 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.

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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.

In determining the transaction price, the Group shall adjust the promised amount of consideration for the effects of the time value of money if the timing of payments agreed to by the parties to the contract (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

b) Fair value measurement of financial instruments

The Group measures financial instruments, such as investments at fair value at each balance sheet date. 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

The principal or the most advantageous market must be accessible by the Group .

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

c) Depreciation / amortization and impairment of property, plant and equipment

Property, plant and equipment and intangible assets are depreciated/ amortized on straight-line /written down value basis over the estimated useful lives (or lease term if shorter) in accordance with Schedule II of the Companies Act, 2013, taking into account the estimated residual value, wherever applicable.

The Group reviews carrying value of its property, plant and equipment and intangible assets whenever there is objective evidence that the assets are impaired. In such situation, assets' recoverable amount is estimated which is higher of asset's or cash generating units (CGU) fair value less cost of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted using pre-tax discount rate, which reflect the current assessment of time value of money. In determining fair value less cost of disposal, recent market realisations are considered or otherwise in absence of such transactions appropriate valuations are adopted. the Group reviews the estimated useful lives of the assets regularly in order to determine the amount of depreciation / amortization and amount of impairment expense to be recorded, adequately during any reporting period. This reassessment may result in change in estimate impacting the financial result of the Group.

d) Arrangements containing leases

The Group enters into service/hiring arrangements for various/services. The determination of lease is based on the Company's assessment of whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group.
- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract.
- the Group has the right to direct the use of the identified asset throughout the period of use. The Group assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

e) Impairment of Financial assets

The Group evaluates whether there is any objective evidence that financial assets including loan, trade and other receivables are impaired and determines the amount of impairment allowance as a result of the inability of the parties to make required payments. The Group bases the estimates on the ageing of the receivables, credit-worthiness of the receivables and historical write-off experience and variation in the credit risk on year-to-year basis.

f) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset.

The value in use calculation is based on a DCF model. The carrying amounts of the Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the recoverable amounts of cash-generating units have been determined based on value in use calculations. These calculations require the use of estimates such as discount rates and growth rates.

g) Income taxes

Significant judgment is required in determination of taxability of certain income and deductibility of certain expenses during the estimation of the provision for income taxes.

h) Defined benefit obligation (DBO)

Critical estimate of the DBO involves a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate, anticipation of future salary increases etc. as estimated by Independent Actuary appointed for this purpose by the Management. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

i) Fair Value Measurements

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 values are measured using valuation techniques which involve various judgements and assumptions. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility. Changes in the assumptions about these factors could affect the reported fair value of financial instruments.

j) Provisions and contingencies

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgment to existing facts and circumstances, which can be subject to change.

Management judgment is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/ litigations/ against the Group as it is not possible to predict the outcome of pending matters with accuracy.

The carrying amounts of provisions and liabilities and estimation for contingencies are reviewed regularly and revised to take account of changing facts and circumstances.

3.4 Standards issued / amendments to existing standards issued but are yet not effective.

Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants This amendment also includes specific provisions that will take effect for reporting periods beginning on or after April 1, 2026, as outlined below. Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the consolidated financial statements for issue, not to demand payment as a consequence of the breach. However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8. This amendment is not expected to have a significant impact on the consolidated Financial Statements.

3.5 a) Application of new and revised Indian Accounting

All the Ind AS issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the consolidated financial statements are authorised, have been considered in preparing these Consolidated Financial Statements.

Application of new accounting pronouncements

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Group applied following amendments for the first-time during the current year which are effective from April 2025:

Lack of exchangeability – Amendments to Ind AS 21

MCA via notification dated 7 May 2025, announced amendments to Ind AS 21, The Effects of Changes in Foreign Exchange Rates, to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments do not have a material impact on the Financial Statements.

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants Amendments to Ind AS 1.

MCA via notification dated 13 August 2025 announced amendments to Ind AS 1, Presentation of Financial Statements, applicable w.e.f. 1st April, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities. The amendments do not have a material impact on the Consolidated financial statement.

Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity's liabilities, cashflows and exposure to liquidity risk. As a result of implementing the amendments, the Group has provided additional disclosures about its supplier finance arrangement. Refer Note 19

International Tax Reform - Pillar Two Model Rules - Amendments to Ind AS 12

Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact on its financial statements. The amendments do not have a material impact on the Consolidated financial statement.

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

4 Property, Plant and Equipments

Particulars	Land	Buildings	Plant & equipment	Plant & equipment - Wind Division	Furniture & fixtures	Vehicles	Office equipment	Total
Gross Block								
Balance as on 01 April 2024	**5.81**	**5.15**	**56.46**	**828.38**	**73.52**	**29.68**	**60.06**	**1,059.06**
Additions	-	-	5.74	-	-	2.15	16.65	24.54
Disposals	-	-	-	-	-	(1.18)	-	(1.18)
As at 31st March 2025	**5.81**	**5.15**	**62.20**	**828.38**	**73.52**	**30.65**	**76.71**	**1,082.42**
Additions	-	562.87	3,347.34	-	69.69	43.31	342.99	4,366.20
Disposals	-	-	-	-	-	(12.57)	-	(12.57)
As at 31st March 2026	**5.81**	**568.02**	**3,409.54**	**828.38**	**143.21**	**61.39**	**419.70**	**5,436.05**
Depreciation								
As at 1st April 2024	**-**	**0.93**	**32.17**	**469.53**	**60.52**	**16.10**	**50.35**	**629.60**
Charge for the year - continuing operations	-	0.11	3.44	58.47	3.32	2.67	7.94	75.95
Disposals during the year	-	-	-	-	-	(0.35)	-	(0.35)
As at 31st March 2025	**-**	**1.04**	**35.61**	**528.00**	**63.84**	**18.42**	**58.29**	**705.20**
Charge for the year - continuing operations	-	4.55	68.73	58.47	5.80	3.91	20.16	161.62
Disposals during the year	-	-	-	-	-	(11.40)	-	(11.40)
As at 31st March 2026	**-**	**5.59**	**104.34**	**586.47**	**69.64**	**10.93**	**78.45**	**855.42**
Net Block								
As at 31st March 2025	**5.81**	**4.11**	**26.59**	**300.38**	**9.68**	**12.23**	**18.42**	**377.22**
As at 31st March 2026	**5.81**	**562.43**	**3,305.20**	**241.91**	**73.57**	**50.46**	**341.25**	**4,580.63**

Note:

1) All the immovable property are in the name of the Group during the current and previous year.

2) The Group has not revalued its property, plant and equipment including ROU during the current and previous year.

3) All property, plant and equipment of EPC division of Holding Company are hypothecated against working capital facilities availed by the Holding Company.

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

5 Capital Work in Progress

Particulars	Total
Cost	
Balance as at 01 April 2024	**2,757.38**
Additions for the year	1,659.48
Capitalised to Property, Plant & Equipment	-
Balance as at 31 March 2025	**4,416.86**
Additions for the year	641.43
Capitalised to Property, Plant & Equipment	(4,339.11)
Balance as at 31 March 2026	**719.18**
Net Block	
Balance as at 31 March 2025	**4,416.86**
Balance as at 31 March 2026	**719.18**

Details of CWIP ageing as on 31 March 2026

Particulars	Amount in CWIP as on 31 March 2026				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress#	641.43	77.75	-	-	719.18
Total	**641.43**	**77.75**	**-**	**-**	**719.18**

Particulars	Amount in CWIP as on 31 March 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress#	1,659.48	1,811.41	945.97	-	4,416.86
Total	**1,659.48**	**1,811.41**	**945.97**	**-**	**4,416.86**

#All project in progress includes capital-work-in progress, whose completion is neither overdue nor exceeded its cost compared to its original plan.

Note: There are no projects as on reporting period where activity has been suspended.

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

6 Right-of-use asset

	Leasehold land	Total
Gross Block		
Balance as at 01 April 2024	**346.93**	**346.93**
Additions for the year	-	-
Disposals during the year	-	-
Balance as at 31 March 2025	**346.93**	**346.93**
Additions for the year	198.39	198.39
Disposals during the year	-	-
Balance as at 31 March 2026	**545.32**	**545.32**
Accumulated depreciation		
Balance as at 01 April 2024	**17.40**	**17.40**
Charge for the year	4.56	4.56
Disposals during the year	-	-
Balance as at 31 March 2025	**21.96**	**21.96**
Charge for the year	8.02	8.02
Disposals during the year	-	-
Balance as at 31 March 2026	**29.98**	**29.98**
Net Block		
Balance as at 31 March 2025	**324.97**	**324.97**
Balance as at 31 March 2026	**515.34**	**515.34**

Notes:

(a) The Group has lease agreement for a period of 30 years with Government of Karnataka for forest land. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. The Group classifies its right-of-use assets in a consistent manner to its property, plant and equipment.

Leasehold land held under finance lease: The Group has been allotted lands under lease for a term of 30 years with an initial payment equivalent to the fair value of the land. The Group further does not pay any amount during the lease tenure. The Group as per Ind AS 116, has reclassified the asset from tangible asset to Right of Use Asset (ROU Asset) with its carrying value.

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

(b) The Holding Company has entered into a long-term lease agreement with West Bengal Housing Infrastructure Development Corporation Limited (WBHIDCO) for a 4-acre land parcel situat ed at Bengal Silicon Valley Tech Hub, New Town, Kolkata. The lease agreement was executed on 9 July 2024 for a tenure of 99 years. Pursuant to the agreement, the Group has paid a lease premium of ₹ 198.39 million. The mutation of the land in favour of the Holding Company has been duly recorded by New Town Kolkata Development Authority (NKDA) on 18 August 2025. The lease grants the Holding Company long-term usage rights over the land for development and operational purposes in line with its business activities.

(b) There are no leases which are yet to commence as on 31 March 2026.

(c) Lease payments, not included in measurement of liability

The Group has elected not to recognise a lease liability for short term leases (leases with an expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis. The expense relating to payments not included in the measurement of the lease liability is as follows:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Short-term leases	79.14	55.49
Cancellable leases	-	-
	79.14	**55.49**

(d) Amount recognised in the Balance Sheet:

(i) Right-of-use assets

	As at 31 March 2026	As at 31 March 2025
Leasehold land	515.34	324.97
	515.34	**324.97**

(e) Amount recognised in the Statement of Profit and Loss

(i) Depreciation and amortisation expense

	Year ended 31 March 2026	Year ended 31 March 2025
Leasehold land	8.02	4.56
	8.02	**4.56**

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

7 Investments

A Non-current investments

		As at 31 March 2026	As at 31 March 2025
i	**Investment in equity instruments**		
	(Unquoted, measured at designated FVTOCI)		
	Techno Leasing & Finance Co. Pvt. Ltd.	0.00	0.00
	- 10 (31 March 2025: 10) equity shares of ₹ 10 each fully paid-up		
	Techno International Ltd.	4.43	4.43
	- 170,060 (31 March 2025: 170,060) equity shares of ₹ 10 each fully paid-up		
	North Dinajpur Power Ltd.	0.09	0.09
	- 9,000 (31 March 2025: 9,000) equity shares of ₹ 10 each fully paid-up		
	Techno Ganganagar Green Power Generating Co. Ltd.	0.03	0.03
	- 8,994 (31 March 2025: 8,994) equity shares of ₹ 10 each fully paid-up		
	Techno Birbhum Green Power Generating Co. Ltd.	0.07	0.07
	- 8,994 (31 March 2025: 8,994) equity shares of ₹ 10 each fully paid-up		
		4.62	**4.62**
ii	**Non-current investments**		
	(Non-trade, Unquoted, measured at FVTPL)		
	Enrica Regrid Infra 3 Private Limited	0.01	-
	- 510 (31 March 2025: Nil) equity shares of ₹ 10 each fully paid-up		
	Enrica Regrid Infra 5 Private Limited	0.01	-
	- 510 (31 March 2025: Nil) equity shares of ₹ 10 each fully paid-up		
		0.02	**-**
iii	**Non-current investments in Preference Shares**		
	(Non-trade, Unquoted, measured at FVTPL)		
	Dhule Power Transmission Limited	246.24	141.44
	- 2,46,24,000 (31 March 2025: 1,41,40,000) preference shares of ₹ 10 each fully paid-up		
	Ishanagar Power Transmission Limited	324.65	201.30
	- 3,24,65,000 (31 March 2025: 2,01,30,000) preference shares of ₹ 10 each fully paid-up		
		570.89	**342.74**

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

		As at 31 March 2026	As at 31 March 2025
Notes:			
The Holding Company had obtained contracts for Dhule Power Transmission Limited (DPTL) and Ishanagar Power Transmission Limited (IPTL). Both require the Holding Company to subscribe to Compulsorily Redeemable Preference Shares (CRPS) carrying preferential dividend of 0.01% having a tenure of 30 years and redeemable at par, for the following key reasons:			
a)	Both DPTL and IPTL are newly incorporated entities (June 2023) tasked with executing large-scale power transmission infrastructure projects. These projects are capital-intensive and require significant upfront funding for a) Construction of substations and transmission lines, b) Procurement of equipment and services & c) Meeting regulatory and operational milestone.		
b)	Other disclosures for non-current investments:		
	- Aggregate amount of unquoted investments	575.53	347.36
	- Aggregate amount of quoted investments	-	-
	- Aggregate amount of impairment in value of investments	-	-

B Current Investments

		As at 31 March 2026	As at 31 March 2025
i	**Investment in equity instruments**		
	(Quoted, measured at designated FVTOCI)		
	Tega Industries Limited	-	0.14
	- Nil (31 March 2025: 91 units) equity shares of ₹ 10 each fully paid-up		
		-	**0.14**
ii	**Investments in bonds, debentures and commercial papers**		
	(Quoted, measured at mandatory FVTPL)		
	9.00% Shriram Transport - NCD Series Sub 17-18 02 Option 1	100.10	100.10
	100 units (31 March 2025: 100 units) (Face Value ₹ 1,000,000 per unit)		
	Adani Electricity Mumbai Ltd 3.867% 22/07/2031	166.74	138.40
	2000 units (31 March 2025:1000 units) (Face Value USD 1000 per unit)		
	Adani Green 6.7% 12/03/2042	349.80	227.94
	3000 units (31 March 2025: 3000 units) (Face Value USD 1000 per unit)		
	Adani Ports & Special Economic Zon 4.375% 03/07/2029	99.38	84.36
	1100 units (31 March 2025: 1100 units) (Face Value USD 1000 per unit)		
	Adani Ports & Special Economic Zone 3.1% 02/02/2031	83.58	68.93
	1000 units (31 March 2025: 1000 units) (Face Value USD 1000 per unit)		

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

	As at 31 March 2026	As at 31 March 2025
APSE 4.375% 07/03/2029	90.78	76.98
1000 units (31 March 2025: 1000 units) (Face Value USD 1000 per unit)		
Bank Julius Baer & Co Ltd/Guernsey 11.87% 23/02/2027	46.87	-
500 units (31 March 2025: Nil) (Face Value USD 1000 per unit)		
Barclays Bank PLC 14% 11/01/2027	95.45	-
1000 units (31 March 2025: Nil) (Face Value USD 1000 per unit)		
Barclays Plc 4.375%	179.34	153.76
2000 units (31 March 2025: 2000 units) (Face Value USD 1000 per unit)		
Barclays Plc 6.125% 311249	-	34.14
Nil (31 March 2025: 400 units) (Face Value USD 1000 per unit)		
BNP Paribas Issuance BV 4.85372% 25/12/2035	184.26	-
2000 units (31 March 2025: Nil) (Face Value USD 1000 per unit)		
BNP Paribas SA 4.5%	299.44	276.35
3500 units (31 March 2025: 3500 units) (Face Value USD 1000 per unit)		
CA Magnum Holdings 5.375% 31/10/2026	-	92.47
Nil (31 March 2025: 1100 units) (Face Value USD 1000 per unit)		
Citigroup Global Markets Funding Luxe 12% 23/02/2027	174.15	-
2000 units (31 March 2025: Nil) (Face Value USD 1000 per unit)		
Citigroup Global Markets Funding Luxe 14% 31/07/2026	192.44	-
1500 units (31 March 2025: Nil) (Face Value USD 1000 per unit)		
Citigroup Global Markets Funding Luxe 14% 02/02/2027	45.29	-
500 units (31 March 2025: Nil) (Face Value USD 1000 per unit)		
Citigroup Global Markets Holdings Inc 14% 11/01/2027	46.12	-
1000 units (31 March 2025: Nil) (Face Value USD 1000 per unit)		
Credit Agricole SA 4.75%	63.01	53.99
700 units (31 March 2025: 700 units) (Face Value USD 1000 per unit)		

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

	As at 31 March 2026	As at 31 March 2025
Goldman Sachs Bank Europe SE 14% 04/06/2027	94.05	-
1000 units (31 March 2025: Nil) (Face Value USD 1000 per unit)		
Harp Issuer PLC 8.5% 22/11/2032	93.42	86.38
1000 units (31 March 2025: 1000 units) (Face Value USD 1000 per unit)		
HPCL-Mittal Energy Ltd 5.45% 22/10/2026	-	80.36
Nil (31 March 2025: 950 units) (Face Value USD 1000 per unit)		
HSBC Bank PLC 12% 11/01/2027	94.09	-
1000 units (31 March 2025: Nil) (Face Value USD 1000 per unit)		
HSBC Bank PLC 0% 04/06/2027	182.29	42.72
2000 units (31 March 2025: 500 units) (Face Value USD 1000 per unit)		
HSBC Holdings PLC 4.7%	43.22	38.05
500 units (31 March 2025: 500 units) (Face Value USD 1000 per unit)		
ING Groep NV 4.875%	98.50	85.94
1100 units (31 March 2025: 1100 units) (Face Value USD 1000 per unit)		
Jaguar Land Rover Automotive Plc 4.5% 01/10/2027	101.76	90.56
1100 units (31 March 2025: 1100 units) (Face Value USD 1000 per unit)		
Jaguar Land Rover Automotive Plc 5.5% 15/07/2029	46.12	41.70
500 units (31 March 2025: 500 units) (Face Value USD 1000 per unit)		
JP Morgan Structured Products BV 14% 20/08/2026	-	42.72
Nil (31 March 2025: 500 units) (Face Value USD 1000 per unit)		
JSW Steel Ltd 5.05% 05/04/2032	112.47	96.69
1250 units (31 March 2025: 1250 units) (Face Value USD 1000 per unit)		
NatWest Group PLC 4.6%	194.11	166.43
2300 units (31 March 2025: 2300 units) (Face Value USD 1000 per unit)		
Novelis Corp 4.75% 30/01/2030	134.53	119.18
1500 units (31 March 2025: 1500 units) (Face Value USD 1000 per unit)		

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

	As at 31 March 2026	As at 31 March 2025
Periama Holdings LLC/DE 5.95% 19/04/26	56.84	51.21
600 units (31 March 2025: 600 units) (Face Value USD 1000 per unit)		
Piramal Capital & Housing Finance Lt 7.8% 29/01/2028	191.40	85.12
2000 units (31 March 2025: 1000 units) (Face Value USD 1000 per unit)		
Sammaan Capital Ltd 9.7% 03/07/2027	-	124.85
Nil (31 March 2025: 1450 units) (Face Value USD 1000 per unit)		
SG Issuer SA 11.8464% 10/06/2027	93.98	-
2000 units (31 March 2025: Nil) (Face Value USD 1000 per unit)		
SG Issuer SA 13.8208% 10/06/2027	94.11	-
100 units (31 March 2025: Nil) (Face Value USD 1000 per unit)		
SOC GEN/SG Issuer SA 9.8361% 05/02/2027	165.29	-
2000 units (31 March 2025: Nil) (Face Value USD 1000 per unit)		
SOC GEN/SG Issuer SA 9.8901% 05/08/2027	152.22	-
2000 units (31 March 2025: Nil) (Face Value USD 1000 per unit)		
Shriram Transport Finance Co Ltd 4.15% 18/07/2025	-	67.87
Nil (31 March 2025: 800 units) (Face Value USD 1000 per unit)		
SOCIETE GENERALE	375.15	330.99
4000 units (31 March 2025: 4000 units) (Face Value USD 1000 per unit)		
Standard Chartered PLC 4.3% 190888	196.56	168.63
2200 units (31 March 2025: 2200 units) (Face Value USD 1000 per unit)		
UBS Group AG 4.375%	142.84	124.23
1700 units (31 March 2025: 1700 units) (Face Value USD 1000 per unit)		
Vedanta 11.25% 03/12/2031	181.29	163.37
1800 units (31 March 2025: 1800 units) (Face Value USD 1000 per unit)		
Vedanta Resources Finance II PLC 11.25% 03/12/2031	564.70	505.53
5600 units (31 March 2025: 5600 units) (Face Value USD 1000 per unit)		

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

		As at 31 March 2026	As at 31 March 2025
	Vedanta Resources Finance II PLC 9.85% 24/04/2033	411.68	17.03
	4200 units (31 March 2025: 200 units) (Face Value USD 1000 per unit)		
		6,037.37	**3,836.98**
	(Unquoted, measured at mandatory FVTPL)		
	16% Exquisite Shelters Pvt Ltd NCD 30/09/19	1.00	1.00
	1 unit (31 March 2025: 1) (Face Value ₹ 1,000,000 per unit)		
	9.25% Edelweiss Finvest Private Ltd 04/01/2028	1.12	1.12
	11 units (31 March 2025: 11) (Face Value ₹ 100,000 per unit)		
	Nuvama Wealth Finance Limited	497.50	-
	1,000 units (31 March 2025: Nil) (Face Value ₹ 500,000 per unit)		
	INCRED Financial Services Limited	229.96	241.21
	500 units (31 March 2025: 500) (Face Value ₹ 500,000 per unit)		
	9.50% Sankhya Financial Services Pvt Ltd NCD (Ser- II) 22/03/2027	802.29	802.29
	8,000 units (31 March 2025: 8000 units) (Face Value ₹ 100,000 per unit)		
		1,531.87	**1,045.62**
		7,569.24	**4,882.60**
iii	**Investments in Liquid Mutual Funds**		
	(Quoted, measured at mandatory FVTPL)		
	Aditya Birla Sun Life Liquid Fund-Growth-Direct (Formerly Aditya Birla Sun Life Cash Plus-Growth-Direct)	150.46	141.55
	338,066 units (31 March 2025: 338,066 units) (Face Value ₹ 100 per unit)		
	Aditya Birla Sun Life Saving Fund	801.75	304.28
	1,370,522 (31 March 2025: 556,619 units) (Face Value ₹ 100 per unit)		
	Axis Liquid Fund-Direct Growth	264.65	711.47
	86,357 units (31 March 2025: 246,728 units) (Face Value ₹ 1000 per unit)		
	Axis Ultra Short Term Fund-Direct Growth	4,113.79	5,886.18
	251,274,535 units (31 March 2025: 384,233,057 units) (Face Value ₹ 10 per unit)		
	Axis Overnight Fund-Direct Growth	-	100.87
	Nil (31 March 2025: 74,652 units) (Face Value ₹ 1000 per unit)		

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

	As at 31 March 2026	As at 31 March 2025
HDFC Ultra Short Term Fund-Direct Growth	1,723.36	4,214.10
106,431,319 units (31 March 2025:277,552,122 units) (Face Value ₹ 10 per unit)		
HDFC Liquid Fund-Direct Plan-Growth	413.58	102.07
76,449 units (31 March 2025: 20,040 units) (Face Value ₹ 1000 per unit)		
HDFC Low Duration Fund - Direct Plan - Growth Option	21.17	19.79
323,020 units (31 March 2025: 353,604 units) (Face Value ₹ 10 per unit)		
ICICI Prudential Liquid Fund - Direct Plan - Growth	395.88	310.72
971,035 units (31 March 2025: 809,372 units) (Face Value ₹ 100 per unit)		
ICICI Prudential Ultra Short Term Fund- Direct Plan Growth	2,533.89	5,427.51
80,684,201 units (31 March 2025: 184,875,658 units) (Face Value ₹ 10 per unit)		
ICICI Prudential CRISIL-IBX Financial Services - 3-6 Months Debt Index Fund- DP Growth	534.59	500.79
49,894,219 units (31 March 2025: 49,894,219 units) (Face Value ₹ 100 per unit)		
Kotak Liquid Fund Direct Plan Growth	492.54	315.08
88,499 units (31 March 2025: 60,137 units) (Face Value ₹ 1000 per unit)		
Kotak Saving Fund - Direct Plan Growth	1,359.77	2,815.90
28,894,906 units (31 March 2025: 63,924,469 units) (Face Value ₹ 10 per unit)		
Mahindra Manulife Liquid Fund-Direct Growth	1.56	1.48
878 units (31 March 2025: 878 units) (Face Value ₹ 1000 per unit)		
DSP Liquid Fund-Direct Plan-Growth	21.21	120.11
5,383 units (31 March 2025: 27,008 units) (Face Value ₹ 1000 per unit)		
Mirae Asset Ultra Short Duration Fund DP	100.49	-
72,638 units (31 March 2025: Nil) (Face Value ₹ 10 per unit)		
DSP Ultra Short Term Fund-Direct Plan-Growth	622.61	1,084.27
160,726 units (31 March 2025: 220,462 units) (Face Value ₹ 1000 per unit)		
SBI Magnum Ultra Short Duration Fund	151.20	717.41
23,766 units (31 March 2025: 120,257 units) (Face Value ₹ 1000 per unit)		

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

	As at 31 March 2026	As at 31 March 2025
Nippon India Ultra Short Duration Fund -Direct Growth Plan-Growth Option	452.79	305.66
97,137 units (31 March 2025: 70,189 units) (Face Value ₹ 1000 per unit)		
Nippon India Liquid Fund -Direct Growth Plan-Growth Option	100.83	51.21
14,951 units (31 March 2025: 8,068 units) (Face Value ₹ 1000 per unit)		
HSBC Ultra Short Duration Fund-Direct Plan	50.23	-
35,007 units (31 March 2025: Nil) (Face Value ₹ 1000 per unit)		
LIC MF Liquid Fund-Direct Plan-Growth	80.96	-
6,109 units (31 March 2025: Nil) (Face Value ₹ 1000 per unit)		
Sundaram Ultra Short Duration Fund - DP	50.24	-
16,403 units (31 March 2025: Nil) (Face Value ₹ 1000 per unit)		
	14,437.55	**23,130.45**
Total Current Investments	**22,006.79**	**28,013.19**
Total Investments	**22,582.32**	**28,017.81**
Other disclosures for current investments:		
- Aggregate amount of quoted investments	6,037.37	3,837.12
- Aggregate amount of unquoted investments	15,969.42	24,176.07
- Aggregate amount of impairment in value of investments	-	-

8 Loans

	As at 31 March 2026	As at 31 March 2025
Current		
Secured, considered good		
Loan to body corporates	-	-
Unsecured, considered good		
Loan to body corporates	-	40.00
Total current loans	**-**	**40.00**
Total Loans	**-**	**40.00**

Note:

(i) The Holding Company does not have any loans which are either credit impaired, disputed or where there is a significant increase in credit risk.

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

(ii) No loans receivable are due from directors or other officers of the Holding Company either severally or jointly with any other person. Nor any loan receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Details of loan given by the Group as required in terms of Sec 186(4) of Companies Act, 2013

Name of Borrower	Purpose	Rate of Interest	As at 31 March 2026	As at 31 March 2025
Mcleod Russel India Ltd	Business Purpose	NA	-	40.00

9 Other Financial Assets

9A Non Current

	As at 31 March 2026	As at 31 March 2025
Security deposits	65.85	57.79
Bank deposits with remaining maturity of more than 12 months [refer note below]	101.72	138.93
Total Other Non Current Financial Assets	**167.57**	**196.72**

Note:

Bank deposits include deposits amounting to ₹ 74.54 millions (31 March 2025: 75.73 millions) which are held as lien with banks against issuance of Bank Guarantee on behalf of the Group.

9B Current

	As at 31 March 2026	As at 31 March 2025
Security deposits	2.07	4.84
Interest accrued but not due on:		
- bank deposits	17.77	16.50
Other receivables (refer note below)	281.81	281.28
Total Other Current Financial Assets	**301.65**	**302.62**
Total Other Financial Assets	**469.22**	**499.34**

Note:

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 Holding Company is in the business of generating renewable energy, it is eligible to receive RECs which can be sold in CERC approved power exchanges. The Holding Company had 354,400 unsold RECs as at 31 March 2017, which were 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. Applying the revised price retrospectively to RECs generated prior to April 2017 was challenged by the Holding Company before the Hon'ble Supreme Court and based on its directions, the

Notes to the Consolidated Financial Statements for the year ended 31 March 2026
(Amount in ₹ millions, except otherwise stated)

differential floor rate of ₹ 500 per unit was deposited by the buyer with CERC until further notice. Total receivable outstanding as on 31 March 2026 is ₹ 177.20 millions included under other financial assets towards differential rate of renewal energy certificates. The Group is closely monitoring the status of the same and believes that since the amount has already been deposited with CERC by the buyers, there is no risk of default from the customers and thus based on the above facts as well as legal opinion obtained, management believes that the Holding Company has high chances of succeeding on the matter and the aforesaid receivables are fully recoverable.

10 Income Tax Assets (Net)

	As at 31 March 2026	As at 31 March 2025
Advance income tax (net of provision for tax) (Refer Note 32)	55.35	50.08
	55.35	**50.08**

11 Trade Receivables

	As at 31 March 2026	As at 31 March 2025
Unsecured, Considered Good		
EPC Division (refer note (iv) and (vi) below)	12,155.93	6,725.75
Wind Division	14.80	3.48
Total trade receivables	**12,170.73**	**6,729.23**
Unsecured, credit impaired		
Receivables from related parties	-	-
Others	-	-
	12,170.73	**6,729.23**

Note:

i) Receivables of EPC division are hypothecated with Banks against non-fund based facilities availed by the Holding Company.

ii) No trade receivable are due from directors or other officers of the group either severally or jointly with any other person. Nor any trade receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

iii) The Group's customer profile include public sector enterprises, state owned enterprises and large private corporates. Accordingly, the Group's customer credit risk is low. The average project execution cycle is around 18 to 24 months. General payment terms include mobilisation advance, monthly progress payments with a credit period ranging from 30 to 45 days and certain retention money to be released at the end of the project. The Group has a detailed review mechanism of overdue customer receivables at various levels within the organisation to ensure proper attention and focus for realisation.

Notes to the Consolidated Financial Statements for the year ended 31 March 2026
(Amount in ₹ millions, except otherwise stated)

iv) These amounts are receivable on fulfillment of certain conditions as per terms of the contracts.

v) Trade receivables are generally as per the payments terms of each contract except retention deposits, which are due after completion of the defect liability period of the respective projects.

vi) Includes retention money receivables ₹ 2,416.24 millions (31 March 2025 - ₹ 2,417.38 millions)

vii) Trade receivables ageing schedule is as follows:

Particulars	Outstanding for following periods from due date of payment						
	Not due*	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2026							
(i) Undisputed Trade receivables:							
- considered good	3,481.41	6,777.86	1,010.55	400.54	41.72	340.39	12,052.47
- significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
(ii) Disputed Trade receivables:							-
- considered good	-	-	-	-	-	118.26	118.26
- significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
	3,481.41	**6,777.86**	**1,010.55**	**400.54**	**41.72**	**458.65**	**12,170.73**
As at 31 March 2025							
(i) Undisputed Trade receivables:							
- considered good	3,169.21	2,392.28	416.20	272.11	3.32	357.85	6,610.97
- significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
(ii) Disputed Trade receivables:							-
- considered good	-	-	-	-	-	118.26	118.26
- significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
	3,169.21	**2,392.28**	**416.20**	**272.11**	**3.32**	**476.11**	**6,729.23**

* Not Due includes retention money receivable from customers.

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

viii) The Holding 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 to change in political scenario in Afghanistan. As on 31 March 2026, total receivables from the project are ₹ 589.82 millions (including retention) included under trade receivables and other financial assets. DABS has confirmed that all outstanding payment as on 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 Holding 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 completed. During the year, the Holding Company has received certain payments amounting to ₹ 20.68 millions and the management is confident of receiving outstanding balance in the due course as the outstanding invoices have been approved by the concerned authorities.

ix) During the previous years, the Holding Company has executed and completed a project for Bengal Energy Limited (BEL) for a contract value of ₹ 1,550 millions. This project was completed in the year 2012 and was handed over to BEL as per the terms of the contract and is presently being used by them in their normal course of business. Total receivable outstanding as on 31 March 2026 pertaining to this project is ₹ 118.26 millions which is under arbitration proceedings. A new arbitrator was appointed by the Hon'ble High Court in October 2022. The processes relating to filing of 'Statement of Claims' and cross examination of witnesses, has been completed by both parties and arguments has commenced from 23rd February 2026 which is expected to conclude by June 2026. The management, based on the legal assessment, believes that the aforesaid receivables are fully recoverable.

x) Refer note 39D for information about credit risk and market risk of trade receivables.

xi) There are no receivables which have a significant increase in credit risk.

xii) Refer note 36 for information on receivables from related party.

xiii) Trade receivables are non-interest bearing and are generally on credit terms in line with applicable industry norms.

12 Cash and Cash Equivalents

	As at 31 March 2026	As at 31 March 2025
Balances with banks		
Current Accounts	530.40	321.77
Cash on hand	2.72	1.49
Total cash and cash equivalents	**533.12**	**323.26**

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

13 Bank Balances other than Cash and Cash Equivalents

	As at 31 March 2026	As at 31 March 2025
Other bank balances		
Deposits with maturity for more than three months but less than twelve months (refer note (a))	764.84	961.12
Unspent CSR Balance	2.67	7.01
Earmarked Balances		
Unclaimed/Unpaid Dividend Accounts	2.56	1.81
Total bank balances other than cash and cash equivalents	**770.07**	**969.94**

a) Bank deposits include deposits amounting to ₹ 668.81 millions (31 March 2025: ₹ 925.15 millions) which are held as lien with banks against issuance of Bank Guarantee on behalf of the Company.

14 Other Assets

14A Non-current assets

	As at 31 March 2026	As at 31 March 2025
Other Assets	0.05	5.83
Balances with Government authorities	-	74.79
Capital Advances	71.49	194.90
Total other non-current assets	**71.54**	**275.52**

14B Current Assets

	As at 31 March 2026	As at 31 March 2025
Advances to suppliers & others	369.00	213.48
Prepaid Expenses	78.10	58.50
Contract assets (refer note 24A (v)(a))	14,799.27	7,094.93
Balances with Government authorities	1,423.72	641.98
Other Assets	76.09	62.28
Total other current assets	**16,746.18**	**8,071.17**
Total Other assets	**16,817.72**	**8,346.69**

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

15 Share Capital

	As at 31 March 2026	As at 31 March 2025
Authorised share capital		
80,020,000 (31 March 2025 - 80,020,000) Preference Shares of ₹ 10/- each	800.20	800.20
1,399,900,000 (31 March 2025 - 1,399,900,000) Equity Shares of ₹ 2/- each	2,799.80	2,799.80
	3,600.00	**3,600.00**
Issued, subscribed & paid up share capital		
116,299,574 (Previous Year 116,299,574) Equity Shares of ₹ 2/- each fully paid-up	232.60	232.60
Total Share Capital	**232.60**	**232.60**

(a) The reconciliation of the number of shares outstanding is set out below

	31 March 2026		31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
Balance at the beginning of the year	116,299,574	232.60	107,619,019	215.24
Add: Shares issued	-	-	8,680,555	17.36
Balance at the end of the year	**116,299,574**	**232.60**	**116,299,574**	**232.60**
Issued and subscribed share capital	**116,299,574**	**232.60**	**116,299,574**	**232.60**

Note:

i) During the previous year, the Holding Company has approved the issue and allotment of 8,680,555 fully paid-up equity shares of the Holding Company to eligible Qualified Institutional Buyers (QIB) 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 ₹ 12,500 millions.

(b) Terms and rights attached to shares

Rights, preferences and restrictions attached to equity shares

The Group has only one class of equity shares having a par value of ₹ 2 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation, the equity shareholders are entitled to receive the remaining assets of the Group after distribution of all preferential amounts, in proportion to their shareholdings.

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

(c) In the period of five years immediately preceding 31 March 2026

(i) No additional shares were allotted as fully paid-up by way of bonus shares or pursuant to contract without payment being received in cash during the last five years.

(ii) The Holding Company had bought back 23,80,981 equity shares of ₹ 2 each fully paid up during the financial year 2022-23.

(d) Dividend

The final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Holding Group's Board of Directors. Income tax consequences of dividends on financial instruments classified as equity will be recognized according to where the entity originally recognized those past transactions or events that generated distributable profits.

The Group declares and pays dividends in Indian rupees and US Dollars. The Group is required to pay / distribute dividend after deducting applicable withholding income taxes. The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates.

The amount of per share dividend recognized as distribution to equity shareholders in accordance with Companies Act 2013 is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Final dividend for fiscal 2025	1,046.70	-
Final dividend for fiscal 2024	-	814.10

During the year ended 31 March 2026, on account of the final dividend for fiscal 2025 the Group has incurred a net cash outflow of ₹ 1046.70 millions.

The Board of Directors, in its meeting held on 25 May 2026, recommended a final dividend of ₹ 7 per equity share for the financial year ended 31 March 2026. This payment is subject to the approval of shareholders in the Annual General Meeting (AGM) of the Group, and if approved, would result in a net cash outflow of approximately ₹ 814.10 millions.

(e) None of the securities are convertible into shares at the end of the reporting period

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

(f) Particulars of shareholders holding more than 5% shares of a class of shares in the Holding Company

	31 March 2026		31 March 2025	
	Number of shares	% of shareholding	Number of shares	% of shareholding
Equity shares of ₹ 2 each fully paid up, held by:				
Varanasi Commercial Ltd.	24,604,800	21.16%	24,604,800	21.16%
Kusum Industrial Gases Ltd.	14,591,000	12.55%	14,591,000	12.55%
Techno Leasing & Finance Company Pvt. Ltd.	13,788,000	11.86%	13,788,000	11.86%
HDFC Mutual Fund - HDFC Business Cycle F/ Multicap Fund	-	0.00%	7,230,032	6.22%
Kotak Balanced Advantage Fund / Equity Hybrid Fund	-	0.00%	7,189,278	6.18%
Kotak Aggressive Hybrid Fund	7,140,918	6.14%	-	0.00%
Techno Power Projects Ltd.	6,408,000	5.51%	6,408,000	5.51%

(g) Shareholding of promoters / promoter group in the Holding Group are as follows:

Promoter / Promoter Group Name	31 March 2026		31 March 2025		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Varanasi Commercial Ltd.	24,604,800	21.16%	24,604,800	21.16%	-
Kusum Industrial Gases Ltd.	14,591,000	12.55%	14,591,000	12.55%	-
Techno Leasing & Finance Co. Pvt. Ltd.	13,788,000	11.86%	13,788,000	11.86%	-
Techno Power Projects Ltd.	6,408,000	5.51%	6,408,000	5.51%	-
Checons Limited	2,353,806	2.02%	2,353,806	2.02%	-
Trimurti Associates Private Limited	2,034,924	1.75%	2,034,924	1.75%	-
Pragya Commerce Private Limited	1,435,506	1.23%	1,435,506	1.23%	-
Raj Prabha Gupta	691,240	0.59%	691,240	0.59%	-
Ankit Saraiya	216,000	0.19%	216,000	0.19%	-
Avantika Gupta	72,000	0.06%	72,000	0.06%	-
Padam Prakash Gupta	6,000	0.01%	6,000	0.01%	-
Total	**66,201,276**	**56.92%**	**66,201,276**	**56.92%**	**-**

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

16 Other equity

	As at 31 March 2026	As at 31 March 2025
Reserves and surplus		
Capital redemption reserve [refer (i) below]	10.13	10.13
Securities premium [refer (ii) below]	12,270.08	12,270.08
General reserve [refer (iii) below]	11,917.28	11,917.28
Capital reserves [refer (iv) below]	157.27	157.27
Retained earnings [refer (v) below]	16,417.89	12,726.83
Other comprehensive income (OCI)		
Equity instruments through OCI [refer (vi) below]	-	-
Remeasurement of Defined Benefit Obligations [refer (vii) below]	-	-
Foreign currency translation reserve [refer (viii) below]	563.30	82.03
	41,335.95	**37,163.62**

A Movement in reserves:

	As at 31 March 2026	As at 31 March 2025
i. Capital Redemption Reserve		
Opening balance	10.13	10.13
Add: Transferred from General Reserve	-	-
Closing balance	**10.13**	**10.13**
ii. Securities Premium Account		
Opening balance	12,270.08	-
Additions	-	12,482.64
Less: Share issue expense in relation to Qualified Institutional Placement		212.56
Closing Balance	**12,270.08**	**12,270.08**
iii. General Reserve		
Opening balance	11,917.28	11,917.28
Add: Transferred from Retained Earnings	-	-
Closing balance	**11,917.28**	**11,917.28**
iv. Capital Reserve		
Opening balance	157.27	157.27
Add: Transferred from Retained Earnings	-	-
Closing balance	**157.27**	**157.27**

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

		As at 31 March 2026	As at 31 March 2025
v.	**Retained Earnings**		
	As per last Balance Sheet	12,726.83	9,326.17
	Add profit for the year	4,738.26	4,229.45
	Add Acquisitions / Disposals during the year	-	(12.11)
	Add: Transfer from OCI on sale of Equity Shares	-	0.12
	Less: Final Dividend	(1,046.70)	(814.10)
	Less: Transfer from OCI-Remeasurement of defined benefit Obligations	(0.50)	(2.70)
	Closing balance	**16,417.89**	**12,726.83**
vi.	**Equity Instruments through OCI**		
	Opening balance	-	-
	Add: Movement in OCI during the year	-	0.14
	Add: Tax effect on items classified under OCI	-	(0.02)
	Add: Foreign Currency Translation Reserve	-	-
	Less: Transfer of OCI-Remeasurement of defined benefit obligations to Retained Earnings	-	(0.12)
	Closing balance	**-**	**-**
vii.	**Remeasurement of Defined Benefit Obligation**		
	Opening balance	-	-
	Less: transferred to Reatined Earnings on defined benefit obligations	(0.50)	(2.70)
	Less: transfer during the year (net of tax)	0.50	2.70
	Closing balance	**-**	**-**
viii.	**Foreign Currency Translation Reserve**		
	Opening balance	82.03	5.99
	Add: Transfer during the year	481.27	76.04
	Closing balance	**563.30**	**82.03**

B The description, nature and purpose of each reserve within other equity are as follows:

(a) Capital Redemption Reserve: In accordance with Section 69 of the Companies Act 2013, the Group creates capital redemption reserve equal to te nominal value of the shares brought back as an appropriation from the General Reserve.

(b) Securities premium: Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

(c) General Reserve: Under the erstwhile Companies Act 1956, a general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Group for that year, then the total dividend distribution is less than the total distributable reserves for that year.

Consequent to introduction of the Act, the requirement of mandatory transfer of a specified percentage of the net profit to general resrve has been withdrawn and the Group can optionally transfer any amount from the surplus of profit and loss to the general reserve. This reserve is utilised in accordance with the specified provisions of the Act.

(d) Capital Reserve: Capital Reserve is utilised as per the provisions of the Act.

(e) Retained Earnings: The reserve represents the cumulative profits of the Group and remeasurement of defined benefit obligations. This reserve can be utilised in accordance with the provisions of the Companies Act 2013

(f) Equity instruments through OCI: The Group has elected to recognise changes in the fair value of certain investments in equity securities through other comprehensive income. These changes are accumulated within the head 'equity instruments through OCI' shown under the head other equity.

(g) Remeasurement of Defined Benefit Obligation: This represents the cumulative gains and losses arising on the revaluation of debt instruments measured at fair value through other comprehensive income that have been recognized in other comprehensive income, net of amounts reclassified to profit or loss when such assets are disposed off or when such instruments are impaired.

(h) Foreign Currency Translation Reserve: Exchange difference arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit and loss when the net investment is disposed off.

17A Deferred Tax Assets

	As at 31 March 2026	As at 31 March 2025
Deferred Tax Asset on elimination of inter Group unrealised profits	69.95	125.98
Difference between written down value of property, plant and equipment as per books of accounts and Income Tax Act, 1961	4.41	-
On account of ROU on Security Deposit	0.21	-
Brought forward losses	96.73	-
	171.30	**125.98**

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

(a) Movement in deferred tax assets

Particulars	Balance as at 01 April 2025	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	Balance as at 31 March 2026
Deferred Tax Asset on elimination of inter Group unrealised profits	125.98	(56.03)	-	69.95
Difference between written down value of property, plant and equipment as per books of accounts and Income Tax Act, 1961	-	4.41		4.41
On account of ROU on Security Deposit		0.21		0.21
Brought forward losses		96.73		96.73
Deferred tax assets	**125.98**	**45.32**	**-**	**171.30**

Particulars	Balance as at 01 April 2024	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	Balance as at 31 March 2025
Deferred Tax Asset on elimination of inter Group unrealised profits	127.11	(1.13)	-	125.98
Deferred tax assets	**127.11**	**(1.13)**	**-**	**125.98**

17B Deferred Tax Liabilities

	As at 31 March 2026	As at 31 March 2025
Deferred Tax Liabilities		
Difference between written down value of property, plant and equipment as per books of accounts and Income Tax Act, 1961	139.56	69.62
Fair valuation on equity instruments measured at FVTOCI	-	(0.02)
Fair valuation on instruments measured at FVTPL	182.35	184.28
Retention by Customers	608.12	606.20
Total deferred tax liabilities	**930.03**	**860.08**
Deferred Tax Assets		
Provision for compensated absence	11.77	8.53
Brought forward losses	-	7.43
Provision for gratuity	6.94	3.08
Total deferred tax assets	**18.71**	**19.04**
Deferred tax liabilities/ (assets) [net]	**911.32**	**841.04**

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

(a) Movement in deferred tax liabilities / (assets)

Particulars	Balance as at 01 April 2025	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	Balance as at 31 March 2026
Deferred tax liabilities:				
Difference between written down value of property, plant and equipment as per books of accounts and Income Tax Act, 1961	69.62	69.94	-	139.56
Provision for gratuity	-	-	-	-
Fair valuation on equity instruments measured at FVTOCI	(0.02)	-	0.02	-
Fair valuation on investments measured at FVTPL	184.28	(1.93)	-	182.35
Retention by customers	606.20	1.92	-	608.12
Deferred tax assets:				
Provision for compensated absence	8.53	3.24	-	11.77
Brought forward losses	7.43	(7.43)	-	-
Provision for gratuity	3.08	-	3.86	6.94
	841.04	**74.12**	**(3.84)**	**911.32**
Deferred tax liabilities / (assets) [net]	**841.04**	**74.12**	**(3.84)**	**911.32**

Particulars	Balance as at 01 April 2024	Recognised in Statement of Profit and Loss	Recognised in Other Comprehensive Income	Balance as at 31 March 2025
Deferred tax liabilities:				
Difference between written down value of property, plant and equipment as per books of accounts and Income Tax Act, 1961	73.73	(4.11)	-	69.62
Fair valuation on equity instruments measured at FVTOCI	4.77	-	(4.79)	(0.02)
Fair valuation on investments measured at FVTPL	59.16	125.12	-	184.28
Retention by customers	567.14	39.06	-	606.20
Deferred tax assets:				
Provision for compensated absence	6.75	1.78	-	8.53
Brought forward losses	-	7.43	-	7.43
Provision for gratuity	1.63	-	1.45	3.08
	696.42	**150.86**	**(6.24)**	**841.04**
MAT Entitlement Credit	37.07	(37.07)	-	-
Deferred tax liabilities / (assets) [net]	**659.35**	**187.93**	**(6.24)**	**841.04**

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

18 Other Liabilities

18A Non-Current Liabilities

	As at 31 March 2026	As at 31 March 2025
Contract Liabilities (refer note 24A (v)(b))	3,905.53	2,806.58
Total other non-current liabilities	**3,905.53**	**2,806.58**

18B Current Liabilities

	As at 31 March 2026	As at 31 March 2025
Provision for expenses	2.32	0.19
Statutory dues	80.88	153.39
Total other current liabilities	**83.20**	**153.58**
Total other liabilities	**3,988.73**	**2,960.16**

19 Financial liabilities

19A Non Current

	As at 31 March 2026	As at 31 March 2025
Secured Loans		
Vehicle loans from bank (refer note (i) below)	15.08	-
Less: Current maturities of loans	3.66	-
	11.42	**-**

19B Current

	As at 31 March 2026	As at 31 March 2025
Secured loans		
Current maturities of long-term debt		
- Vehicle loans from bank (refer note (i) below)	3.66	-
Foreign currency buyer's credit (refer note (iii) below)	196.24	
Others	513.61	390.92
	713.51	**390.92**

Notes:

i) Vehicle loans of 15.08 millions (31 March 2025: Nil) is secured by hypothecation of vehicle purchased and are repayable in sixty monthly equated instalments commencing from the subsequent month in which the loan is taken carrying fixed interest of 8.70% per annum.

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

ii) Primary Security: (1) First Pari-passu charge by way of hypothecation on the entire current assets (except the assets under wind power division) of the company both present and future along with other WC lenders under Multiple Banking Arrangement (MBA). (2) First Pari-passu charge by way of hypothecation on the movable fixed assets (except the assets under wind power division) of the company both present and future along with other WC lenders under MBA. Security condition Released subject to similar approval from other lenders under MBA: First Pari-passu charge by way of mortgage on the immovable fixed assets (except the assets under wind power division) of the company both present and future along with other WC lenders under MBA.

iii) The Holding Company has entered into supplier finance arrangements with certain banks ("the finance providers") to facilitate the early payment of dues on its behalf to the Holding Company's vendors who may elect to factor their invoice from the Holding Company. The finance providers shall pay the amounts to a participating vendor in respect of invoices owed by the Holding Company and receive settlement from the Holding Company at a later date. By virtue of commercial agreement with the finance providers, the Company shall get extended credit period of 120-180 days to settle the payment with the finance providers for which the finance providers shall charge interest at SOFR plus 70bps. The Holding Company has placed current assets as a collateral with the finance providers to avail such facility. As per the terms of the arrangements, the Holdng Company gets discharged of its obligations towards a vendor once the finance providers remit the payment to the vendor at the time of factoring. The economic substance of the transaction is determined to be financing in nature where the original contract with the vendors shall get substantially modified upon entering into this arrangement.

The carrying value of liabilities related to supplier finance arrangement being presented under "Borrowings" are considered to be reasonable approximation of fair value, largely due to the short-term nature of the arrangement.

iv) Techno Overseas Pte. Ltd (TOPL) wholly owned foreign subsidiary of the Group had taken loans under repurchase agreements with oversight interest bearing rate ranging from 5.43% to 5.68% p.a. and under financing agreements with oversight interest bearing rate ranging from 4.53% to 4.62% p.a. for a term of 7 days rollover.

All the bank borrowings were secured by financial assets, FVTPL pledged as collateral.

Carrying amount of liabilities under supplier finance arrangement

	As at 31 March 2026	As at 31 March 2025
Presented under borrowings	196.24	-
- Of which suppliers have received payment from the finance provider	196.24	-
Range of payment due dates (days after invoice date)		
Liabilities that are part of the arrangement	120-180	
Comparable trade payables that are not part of an arrangement	60-90	

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

20 Trade Payables

	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises (refer note B)	403.83	219.87
Total outstanding dues of creditors other than micro enterprises and small enterprises	11,490.72	8,423.08
Total Trade Payable	**11,894.55**	**8,642.95**

The above balance consists of payables amounting to ₹ 5,343.84 millions (31 March 2025: ₹ 3,054.21 millions), towards which the Company has issued letter of credits. These letter of credits have been issued under various lending arrangements of the Company and are secured by pari-passu charge against property, plant and equipment of Engineering, Procurement and Construction (EPC) division, fixed deposits, trade receivables.

A Trade payables ageing:

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2026						
Undisputed dues:						
- MSME	-	403.83	-	-	-	403.83
- Others	2,127.53	8,935.22	229.80	39.10	159.07	11,490.72
Disputed dues						
- MSME	-	-	-	-	-	-
- Others	-	-	-	-	-	-
	2,127.53	**9,339.05**	**229.80**	**39.10**	**159.07**	**11,894.55**
As at 31 March 2025						
Undisputed dues:						
- MSME	-	219.87	-	-	-	219.87
- Others	1,163.12	6,813.38	76.92	65.80	303.86	8,423.08
Disputed dues						
- MSME	-	-	-	-	-	-
- Others	-	-	-	-	-	-
	1,163.12	**7,033.25**	**76.92**	**65.80**	**303.86**	**8,642.95**

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

B Dues to micro and small enterprises as per MSMED Act, 2006

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

Particulars	31 March 2026	31 March 2025
(a) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:		
- principal	403.83	219.87
- interest	-	-
(b) the amount of interest paid by the Group under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

21 Other Financial Liabilities

	As at 31 March 2026	As at 31 March 2025
Current		
Unpaid dividends (refer note (i) below)	2.56	1.80
Accrued salaries and benefits	65.07	43.34
Payable towards corporate social responsibility	6.91	5.15
Payable towards other expenses	20.67	21.89
Total Other Financial Liabilities	**95.21**	**72.18**

Note:

i) There are no amounts which are required to be transferred to Investor Education & Protection Fund as at 31 March 2026.

Notes to the Consolidated Financial Statements for the year ended 31 March 2026
(Amount in ₹ millions, except otherwise stated)

22 Provisions

	As at 31 March 2026			As at 31 March 2025		
	Current	Non-Current	Total	Current	Non-Current	Total
Provision for employee benefits:						
Gratuity (refer note 34)	-	29.06	29.06	-	12.23	12.23
Compensated absences	9.73	34.77	44.50	3.03	30.86	33.89
	9.73	**63.83**	**73.56**	**3.03**	**43.09**	**46.12**

23 Current tax liabilities (net)

	As at 31 March 2026	As at 31 March 2025
Provision for tax (net of advance tax) (refer note 32)	127.91	214.29
Total current tax liabilities (net)	**127.91**	**214.29**

24 Revenue from Operations

	Year ended 31 March 2026	Year ended 31 March 2025
a) Revenue from contracts with customers		
- Income from EPC contracts	31,499.62	22,319.77
- Sale of power	98.46	107.69
	31,598.08	**22,427.46**
b) Other Operating Revenue (refer note below)	918.25	259.15
Total revenue from operations	**32,516.33**	**22,686.61**

Note:

Under the AMISP Contract, the payment for the supply and installation of meters is to be received over a period ranging between 93 to 108 months. The Company concluded that there is a significant financing component to this contract, considering the length of time between the customer's payment and the transfer of the performance obligation for the supply and installation of meters to the customer. In determining the interest to be applied to the amount of consideration, the Company concluded that the interest rate implicit in the contract (i.e., the interest rate that discounts the consideration to be received for the services rendered to the amount received in installments) is appropriate because this rate is commensurate with the rate that would be reflected in a separate financing transaction between the entity and its customer at the inception of the contract.

Notes to the Consolidated Financial Statements for the year ended 31 March 2026
(Amount in ₹ millions, except otherwise stated)

24 A Disaggregation of Revenue

(i) Revenue from contracts with customers disaggregated on the basis of geographical region is presented below:

	Year ended 31 March 2026	Year ended 31 March 2025
India	31,431.51	22,421.57
Outside India	166.57	5.89
	31,598.08	**22,427.46**

(ii) Based on timing of revenue

	Year ended 31 March 2026	Year ended 31 March 2025
At a point in time	1,463.76	6,244.77
Over time	30,134.32	16,182.69
	31,598.08	**22,427.46**

(iii) Information about major customers

Total revenues from two customers (31 March 2025 - two customers) of EPC division (construction) amounting to ₹ 14,467.21 millions (31 March 2025 - ₹ 10,894.53 millions) represents 44.48% (31 March 2025 - 45.36%) of the Company's total revenues.

Customer A: 23.67% (31 March 2024 - 34.53%)

Customer B: 20.81% (31 March 2024 - 10.83%)

(iv) Contract balance

	Year ended 31 March 2026	Year ended 31 March 2025
Trade receivables	12,170.73	6,729.23
Contract assets	14,799.27	7,094.93
Contract liabilities	(3,905.53)	(2,806.58)
	23,064.47	**11,017.58**

(v) Movement of contract balances

(a) Contract assets

	Year ended 31 March 2026	Year ended 31 March 2025
Opening balance	7,094.93	2,494.34
Addition during the year	35,529.74	19,722.67
Billed during the year	(27,825.40)	(15,122.08)
Closing balance	**14,799.27**	**7,094.93**

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

(b) Contract liabilities

	Year ended 31 March 2026	Year ended 31 March 2025
Opening balance	2,808.58	326.00
Addition during the year	1,909.35	2,808.58
Billed during the year	(812.40)	(326.00)
Closing balance	**3,905.53**	**2,808.58**

Contract Price Reconciliation in respect of EPC Contracts

	Year ended 31 March 2026	Year ended 31 March 2025
Contract Price	31,311.60	22,345.52
Add / Less: Adjustments	-	-
Escalations & other Variations	286.48	81.94
Revenue Recognised	**31,598.08**	**22,427.46**

25 Other Income

	Year ended 31 March 2026	Year ended 31 March 2025
Interest Income:		
- on fixed deposits with banks	94.64	84.68
- from financial assets measured at FVTPL	85.10	78.82
- from others	0.66	-
Dividend Income	915.11	583.33
Other non-operating income		
- Net gain on sale and remeasurement of investments measured at FVTPL (*)	382.47	841.49
- Net gain on sale of property, plant and equipment	0.42	-
- Miscellaneous Income	16.97	11.26
Total other income	**1,495.37**	**1,599.58**

*Includes gain on fair valuation of Investment of ₹ 27.70 millions (Previous Year gain of ₹ 536.24 millions)

*Includes net gain on sale of Investment of ₹ 522.39 millions (Previous Year ₹ 772.56 millions)

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

26 Cost of materials consumed

	Year ended 31 March 2026	Year ended 31 March 2025
Inventory at the beginning of the year	-	-
Add: Purchase durinng the year and other direct costs	25,590.08	17,411.40
	25,590.08	**17,411.40**
Less: Inventory at the end of the year	-	-
Total cost of materials consumed	**25,590.08**	**17,411.40**

27 Changes in Inventories of Stock - in - Trade

	Year ended 31 March 2026	Year ended 31 March 2025
Opening stock of stock-in-trade	-	258.51
Closing stock of stock-in-trade	-	-
Total changes in inventories of stock-in-trade	**-**	**258.51**

28 Employee Benefits Expense

	Year ended 31 March 2026	Year ended 31 March 2025
Salaries, wages and bonus (refer note (i) below)	877.17	590.33
Contribution to provident and other funds (refer note 34)	85.25	53.17
Staff Welfare Expenses	37.90	26.02
Total employee benefits expenses	**1,000.32**	**669.52**

Note:

i) The Managing Director of the Company has waived his remuneration for the year ended 31 March 2026 and 31 March 2025.

29 Finance Costs

	Year ended 31 March 2026	Year ended 31 March 2025
Interest expense:		
- cash credit and working capital demand loan	36.30	12.81
- vehicle loan	1.23	-
Other borrowing costs		
- guarantee commission	82.04	75.03
- other finance charges	73.11	17.49
Total finance charges	**192.68**	**105.33**

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

30 Depreciation and Amortization Expenses

	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation of tangible assets (refer note 4)	161.62	75.95
Depreciation of right-of-use assets (refer note 6)	8.02	4.56
Total depreciation and amortization expenses	**169.64**	**80.51**

31 Other Expenses

	Year ended 31 March 2026	Year ended 31 March 2025
Travelling & Conveyance	148.37	120.38
Rent	79.14	55.49
Rates & Taxes	108.57	89.55
Insurance	101.10	77.01
Service Charges	145.86	102.32
Legal & Professional Fees	177.63	116.41
Power & Fuel	134.41	19.29
Repairs and maintenance:		
- Plant and machinery	41.83	27.16
Directors Sitting Fees (refer note 36C)	5.96	2.79
Payment to auditors {refer note (a) below}	11.90	8.82
Bank Charges	6.49	2.08
Exchange Rate difference	2.34	13.43
Corporate social responsibility expenses	68.25	54.56
Miscellaneous expenses	275.65	265.34
Total other expenses	**1,307.50**	**954.63**

Note:

(a) Payment to auditors

	Year ended 31 March 2026	Year ended 31 March 2025
Statutory audit (including limited review)	8.67	7.39
Other services	2.66	1.15
Reimbursement of expenses	0.57	0.28
	11.90	**8.82**

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

32 Income taxes

A. Components of income tax expense

	Year ended 31 March 2026	Year ended 31 March 2025
I. Tax expense pertaining to continuing operations recognised in the Statement of Profit and Loss		
Current tax	1,269.55	877.98
Deferred tax	24.76	146.56
Tax related to earlier years	(29.81)	0.60
Total	**1,264.50**	**1,025.14**
II. Tax expense pertaining to discontinued operations recognised in the Statement of Profit and Loss		
Current tax	84.64	150.77
Deferred tax	-	-
Total	**84.64**	**150.77**
III. Tax on other comprehensive income		
Current Tax		
Deferred tax		
Income taxes relating to remeasurements of defined benefit liability/ (asset)	(0.20)	(0.83)
Income tax on fair valuation of equity and debt instruments	-	0.02
Total	**(0.20)**	**(0.81)**

B. Reconciliation of effective tax rate pertaining to continuing operations

The reconciliation between the statutory income tax rate and the effective income tax rate is as follows:

	Year ended 31 March 2026	Year ended 31 March 2025
Profit before tax	5,751.48	4,806.29
Enacted tax rate in india (%)	25.17%	25.17%
Computed tax expense	**1,447.53**	**1,209.65**
Expenses not deductible in determining taxable profit	28.96	20.69
Income exempt from taxation/ taxable separately	(194.27)	(199.78)
Income taxable at rate different from effective tax rate	-	10.58
Unwinding Impact of Operational Income	-	(25.00)
Tax related to earlier years	(29.81)	0.60
Other adjustments	12.09	8.40
Total income tax expenses as per the statement of profit and loss	**1,264.50**	**1,025.14**

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

C. The following tables provides the details of income tax assets and income tax liabilities:

	Year ended 31 March 2026	Year ended 31 March 2025
Advance tax (refer note a)	55.35	50.08
Current tax liabilities (net) (refer note b)	127.91	214.29
Net position [Asset/ (Liability)]	**(72.56)**	**(164.21)**
a. Advance Tax (current & non-current)		
Opening balance	50.08	66.94
Tax related to earlier years	29.81	(0.60)
Transfer from current tax liabilities	(24.54)	(16.26)
Total	**55.35**	**50.08**
b. Current tax liabilities		
Opening balance	214.29	18.69
Provision for tax	1,354.19	1,028.75
Advance tax paid during the year	(700.00)	(450.00)
TDS deducted during the year	(517.90)	(366.89)
Self assessment tax paid	(198.13)	-
Transferred to/ from current tax assets	(24.54)	(16.26)
Total	**127.91**	**214.29**
Net position	**(72.56)**	**(164.21)**

33 Earnings per equity share (EPS)

	Year ended 31 March 2026	Year ended 31 March 2025
Profit after tax from continuing operations	4,486.98	3,781.15
Profit after tax from discontinued operations	251.67	448.30
Weighted average number of equity shares	116,299,574	113,707,298
Basic and Diluted earnings per equity share for continuing operations	38.58	33.25
Basic and Diluted earnings per equity share for discontinued operations	2.16	3.94
Basic and Diluted earnings per equity share for continuing and discontinued operations	40.74	37.19

34 Employee benefits

	As at 31 March 2026	As at 31 March 2025
Net defined benefit obligation (Gratuity)	(106.75)	(82.67)
Net defined benefit asset (Gratuity)	77.69	70.44
(Liability) recognised in Balance Sheet	**(29.06)**	**(12.23)**
Non-Current	(29.06)	(12.23)
Current	-	-
	(29.06)	**(12.23)**

For details about the related employee benefits expenses, refer note 28.

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

Defined contribution plans

The Group makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, which is a defined contribution plan. The Group has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss on an accrual basis. The amount recognised as an expense towards contribution to provident and pension fund for the year aggregated to ₹ 50.92 millions (31 March 2025: ₹ 38.06 millions). The balance amount charged to the Statement of Profit and Loss on an accrual basis pertains towards gratuity and ESI.

Defined benefit plans

(a) The Group operates one post-employment defined benefit plan for gratuity. The gratuity plan entitles an employee, who has rendered at least five years of continuous service, to receive 15 days basic salary for each year of completed service at the time of retirement/exit.

(b) These defined benefit plans expose the Group to actuarial risks, such as currency risk, interest risk and market (investment) risk.

Inherent risk

The plan is defined benefit in nature which is sponsored by the Group and hence it underwrites all the risk pertaining to the plan. In particular, this exposes the Group, to actuarial risk such as adverse salary growth, change in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature, the plan is not subject to longevity risk.

The following tables analyse present value of defined benefit obligations, expense recognised in Statement of Profit and Loss, actuarial assumptions and other information.

Reconciliation of the net defined benefit (asset)/ liability:

Particulars	As at 31 March 2026	As at 31 March 2025
(I) Reconciliation of present value of defined benefit obligation		
(a) Balance at the beginning of the year	82.67	70.05
(b) Current service cost	13.72	8.42
(c) Plan amendments:Past service cost	12.54	-
(d) Interest cost	6.01	4.68
(e) Past service cost	-	-
(f) Benefits paid	(10.66)	(4.84)

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

Particulars		As at 31 March 2026	As at 31 March 2025
(g)	Actuarial (gains) / losses recognised in other comprehensive income:		
	- change in financial assumptions	(9.35)	0.40
	- change in demographic assumptions	-	-
	- experience adjustments	11.82	3.96
	Balance at the end of the year	**106.75**	**82.67**
(II)	**Reconciliation of present value of plan assets**		
(a)	Balance at the beginning of the year	70.44	63.58
(b)	Interest income	5.48	4.40
(c)	Employer contributions	10.66	6.47
(d)	Benefits paid	(10.66)	(4.84)
(e)	Return on plan assets recognised in other comprehensive income	1.77	0.83
	Balance at the end of the year	**77.69**	**70.44**
(III)	**Net liability recognised in the balance sheet**		
(a)	Present value of defined benefit obligation	(106.75)	(82.67)
(b)	Fair value of plan assets	77.69	70.44
	Net defined benefit obligations in the balance sheet	**(29.06)**	**(12.23)**
(IV)	**Expense recognised in statement of profit or loss**		
(a)	Current service costs	13.72	8.42
(b)	Plan amendments:Past service cost	12.54	-
(c)	Interest costs	6.01	4.68
(d)	Expected return on plan assets	(5.48)	(4.40)
(e)	Past service costs	-	-
	Expense recognised in the statement of profit and loss	**26.79**	**8.70**
(V)	**Remeasurements recognised in other comprehensive income**		
(a)	Actuarial gain on defined benefit obligation	2.47	4.36
(b)	Return on plan asset excluding interest income	(1.77)	(0.83)
	Amount recognised in other comprehensive income	**0.70**	**3.53**
(VI)	**Maturity profile of the defined benefit obligation:**		
	Expected future payments (undiscounted):		
	Not later than 1 year	17.33	8.96
	Later than 1 year and not later than 5 years	29.83	26.09
	More than 5 years	239.03	161.30
		286.19	**196.35**

Note:

The average duration of the defined benefit plan obligation at the end of the reporting period is 18 years (31 March 2025: 18 years)

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

Reconciliation of the net defined benefit (asset)/ liability:

Particulars		As at 31 March 2026	As at 31 March 2025
(VII)	**Actuarial assumptions**		
	Principal actuarial assumptions at the reporting date		
(a)	Discount rate (%)	7.78%	6.92%
(b)	Future salary growth (%)	6.00%	6.00%
(c)	Attrition rate (%)	8.50%	8.50%
(d)	Retirement age (years)	60	60
(e)	Expected average remaining working life of employee (years)	18	18
(f)	Mortality rate	IALM 2012-2015 Ultimate	IALM 2012-2015 Ultimate

Note:

(a) Assumptions regarding future mortality experience are set in accordance with the published rates under Indian Assured Lives Mortality (2012-15) Ultimate.

(b) The estimates of future salary increases considered in actuarial valuation takes into account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

(c) Discount rate is based on the prevailing market yield of Indian Government securities as at the year end for the estimated term of the obligation.

(VIII) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligations by the amounts shown below:

Particulars		As at 31 March 2026	As at 31 March 2025
(a)	Change in discount rate		
	Present value of obligation at the end of the year		
	- Effect due to increase of 0.50 %	(5.53)	(5.43)
	- Effect due to decrease of 0.50 %	5.98	2.62
(b)	Change in salary growth		
	Present value of obligation at the end of the year		
	- Effect due to increase of 0.50 %	5.98	2.22
	- Effect due to decrease of 0.50 %	(5.57)	(5.17)

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
(c) Change in attrition rate		
Present value of obligation at the end of the year		
- Effect due to increase of 0.50 %	5.58	(1.58)
- Effect due to decrease of 0.50 %	5.59	(1.55)
(d) Change in mortality rate		
Present value of obligation at the end of the year		
- Effect due to increase of 10 %	5.59	(1.56)
- Effect due to decrease of 10 %	5.58	(1.58)

(IX) Expected Contribution during the next annual reporting period

Particulars	As at 31 March 2026	As at 31 March 2025
The Group's best estimate of contribution during the next year	38.98	20.69

(X) Major categories of Plan Assets (as percentage of Total Plan Assets)

Particulars	As at 31 March 2026	As at 31 March 2025
Investment Funds	76.52%	88.04%
Cash & Cash Equivalents	17.55%	1.89%
Special Deposit Scheme	3.51%	3.88%
Government of India Assets	2.32%	2.98%
Corporate Bonds	0.00%	2.84%
Others	0.10%	0.38%

(XI) Risk exposure:

Valuation are based on certain assumptions, which are dynamic in nature and may vary over time. As such valuations of the Group is exposed to follow risks -

a) **Salary increase:** Higher than expected increases in salary will increase the defined benefit obligation.

b) **Investment risk:** Since the plan is funded then asset liabilities mismatch and actual investment return on assets lower than the discount rate assumed at the last valuation date can Effect the defined benefit obligation.

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

c) **Discount rate:** The defined benefit obligation calculated use a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

d) **Mortality and disability:** If the actual deaths and disability cases are lower or higher than assumed in the valuation, it can Effect the defined benefit obligation.

e) **Withdrawals:** If the actual withdrawals are higher or lower than the assumed withdrawals or there is a change in withdrawal rates at subsequent valuations, it can effect defined benefit obligation.

35 Discontinued Operations

During the year ended 31 March 2026, the Holding Company has recognised Profit from discontinued operation amounting to ₹ 336.31 Millions towards Late Payment Surcharge (LPS) from Sale of energy. The amount net of TDS ₹ 302.68 Millions (₹ 336.31- ₹ 33.63) has been received in July 2025.

a) Profit from discontinued operations

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from operations		
Sale of power	-	-
Other operating income	336.31	599.07
Total Income	**336.31**	**599.07**
Expenses		
Employee benefits expense	-	-
Depreciation and amortisation expense	-	-
Other expenses	-	-
Total Expenses	**-**	**-**
Profit before exceptional items and tax	**336.31**	**599.07**
Tax expenses (Refer Note No 32)	84.64	150.77
Profit for the year from discontinued operations	**251.67**	**448.30**

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

b) Net cash flows attributable to the discontinued operations

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Net cash generated from / used in operating activities	251.67	448.30
Net cash (used) in investing activities	-	-
Net cash generated from financing activities	-	-
Net cash (outflows)/ inflows	**251.67**	**448.30**

c) Assets and liabilities of discontinued operations

	As at 31 March 2026	As at 31 March 2025
ASSETS		
(1) Non - current assets		
(a) Property, plant and equipment	-	-
Total non-current assets	**-**	**-**
(2) Current assets		
(a) Financial assets		
(i) Trade receivables	-	-
(ii) Other financial assets	177.20	177.20
(b) Other current assets	-	-
Total current assets	**177.20**	**177.20**
LIABILITIES		
(1) Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(ii) Other financial liabilities	-	-
(b) Other current liabilities	-	-
Total current liabilities	**-**	**-**

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

36 Related party disclosures (as per Ind AS 24)

Names of related parties and description of relationship (where transactions have taken place during the year, except for control relationships where parties are disclosed irrespective of transactions)

A. List of related parties and their relationship

Nature of relation	Name of the related party
(i) Entity Having Significant Influence Over the Group	Varanasi Commercial Ltd
(ii) Key Management Personnel (KMP)	Shri Padam Prakash Gupta - Managing Director and Key Management Person
	Shri Ankit Saraiya - Wholetime Director and Key Management Person
	Ms. Avantika Gupta - Non-Executive Director and relative of Key Management Person
	Shri Krishna Murari Poddar - Non-Executive and Independent Director (resigned w.e.f 19 November 2025)
	Shri Samarendra Nath Roy - Non-Executive and Independent Director
	Shri Kadenja Krishna Rai - Non-Executive and Independent Director (retired w.e.f 23 September 2025)
	Shri Anjan Dasgupta - Non-Executive and Independent Director
	Shri Shailesh Kumar Mishra - Non-Executive and Professional Director
	Shri James Raymond Trout - Non-Executive Director
	Ms. Dipali Khanna - Non-Executive and Independent Director
	Shri Arun Duggal - Non-Executive and Independent Director (resigned w.e.f 15 December 2025)
	Shri Pradeep Kumar Lohia - Chief Financial Officer and Key Management Person
	Shri Niranjan Brahma - Company Secretary and Key Management Person
(iii) Relative of Key Management Personnel (with whom transactions have taken place)	Mrs. Raj Prabha Gupta

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

Nature of relation	Name of the related party
(iv) Entities where Key Management Personnel and their relatives have significant influence (with whom transactions have taken place)	Techno Power Projects Ltd
	Techno International Ltd
	Techno Leasing & Finance Group Pvt Ltd
	Checons Ltd
	Green Teak Agro Processors Pvt Ltd
	Raj Projects Pvt Ltd
	Enertech Engineers India Pvt Ltd
	Varanasi Commercial Ltd
	Kusum Industrial Gases Ltd
	Trimurti Associates Pvt Ltd
	Ankit Credit Pvt Ltd
	Pragya Commerce Pvt Ltd
(v) Entity is a post-employment benefit plan of the Company	Techno Electric & Engineering Company Limited Employees Gratuity Fund

B. Transactions with Entity Having Significant Influence Over The Group

Nature of transaction	Transaction Value		Balance Outstanding	
	31 March 2026	31 March 2025	**31 March 2026**	31 March 2025
(i) Dividend Paid	221.44	172.23	-	-

C. Transactions with Key Management Personnel (KMP)

Nature of transaction	Transaction Value		Balance Outstanding	
	31 March 2026	31 March 2025	**31 March 2026**	31 March 2025
(i) Remuneration and Employee Benefits				
(a) Short term benefits				
Wholetime Director	2.40	2.40	-	-
Chief Financial Officer	3.33	3.33	-	-
Group Secretary	3.63	3.15	-	-
(b) Other long term benefits				
Wholetime Director	0.26	0.34	0.54	0.41
Chief Financial Officer	0.16	-	0.16	-
Group Secretary	1.48	1.16	1.48	1.22
(ii) Director Sitting Fees	2.39	2.79	-	-
(iii) Dividend Paid	2.65	2.06	-	-

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

D. Transactions with Relative of Key Management Personnel (KMP)

Nature of transaction	Transaction Value		Balance Outstanding	
	31 March 2026	31 March 2025	**31 March 2026**	31 March 2025
(i) Other expense	0.24	0.24	-	-
(ii) Dividend Paid	6.22	4.84	-	-

E. Transactions with Entities where Key Management Personnel and their relatives have significant influence

Nature of transaction	Transaction Value		Balance Outstanding	
	31 March 2026	31 March 2025	**31 March 2026**	31 March 2025
(i) Other expense	4.96	5.06	-	-
(ii) Dividend Paid	365.50	284.28	-	-

F. Transactions with Entity which is a post-employment benefit plan of the Company

Nature of transaction	Transaction Value		Balance Outstanding	
	31 March 2026	31 March 2025	**31 March 2026**	31 March 2025
(i) Obligations to be paid	24.50	10.66	24.50	10.66
(ii) Funds transferred against provision	10.66	6.47	-	-
(iii) Received for obligation paid on behalf of trust	5.22	4.90	-	-
(iv) Receivable for obligation paid on behalf of trust	-	-	0.64	1.49

G. Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured. The settlement for these balances occurs through payment. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2025, the Holding Group has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2024: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

37 Contingent liabilities and commitments

(to the extent not provided for)

A Contingent liabilities:

		As at 31 March 2026	As at 31 March 2025
Claims against the Group not acknowledged as debts:			
-	Indirect tax demands (GST/VAT/CST/Entry tax)	164.97	20.92
	Amount paid under protest ₹ 9.10 millions (31 March 2025:₹ 0.70 millions)		
-	Income tax demands	86.06	146.32
	Amount paid under protest ₹ 8.64 millions (31 March 2025: ₹ 100.47 millions)		
		251.03	**167.24**

Note:

(a) In the opinion of the management, no provision is considered necessary for the disputes mentioned above on the ground that there are fair chances of successful outcome of appeals.

(b) It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect to the above pending resolution of the respective proceedings.

B Commitments:

	As at 31 March 2026	As at 31 March 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net off capital advance)	118.05	29.35
	118.05	**29.35**

38 Capital management

The Group's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investors, creditors and market confidence and to sustain future development and growth of its business. In order to maintain the capital structure the Group monitors the return on capital. The Group aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to all its shareholders. For the purpose of the Group's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders, whereas debt includes borrowings which primarily includes the payables pertaining to the purchase of goods, less cash and cash equivalents.

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

The Group monitors capital on the basis of the following gearing ratio.

Particulars	As at 31 March 2026	As at 31 March 2025
Borrowings	724.93	390.92
Less: Cash and cash equivalents	533.12	323.26
Net debt	**191.81**	**67.66**
Equity (including other equity)	**41,568.55**	**37,396.22**
Gearing Ratio	0.46%	0.18%

Net Debt Reconciliation:

This section sets out an analysis of debt and the movements in net debt for the year ended 31 March 2026 and 31 March 2026:

Particulars	As at 31 March 2026	As at 31 March 2025
Cash and cash equivalents	533.12	323.26
Non current borrowings	(11.31)	-
Current borrowings*	(708.20)	(390.92)
Current maturities of long term borrowings	(3.66)	-
Interest accured on long term borrowings	(0.11)	-
Interest accured on short term borrowings	(1.65)	-
Total	**(191.81)**	**(67.66)**

Particulars	Other Assets	Liabilities from financing activities		Total
	Cash and cash equivalents	Non current borrowings	Current borrowings	
Net Debt as on 01 April 2024	344.10	-	-	344.10
Cash Flows	(20.84)	-	(390.92)	(411.76)
Interest Expense		-	-	-
Interest Paid		-	-	-
Non cash movements :				-
Unrealised foreign exchange		-	-	-
Net Debt as on 31 March 2025	**323.26**	**-**	**(390.92)**	**(67.66)**
Cash Flows	209.86	(11.31)	(320.94)	(122.39)
Interest Expense		(1.23)	(16.54)	(17.77)
Interest Paid		1.12	14.89	16.01
Non cash movements :				-
Unrealised foreign exchange	-	-	-	-
Net Debt as on 31 March 2026	**533.12**	**(11.42)**	**(713.51)**	**(191.81)**

*changes in classification from trade payables to borrowings under supplier finance arrangement of ₹ 194.59 millions (31 March 2025 - Nil), has been considered as non cash transfers for the purpose of disclosure under Ind AS 7

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

39 Financial instruments - fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

Particulars	Note	Carrying amount				Fair value		
		Fair value through Profit or Loss (FVTPL)	Fair value through Other Comprehensive Income (FVTOCI)	Cost	Total carrying amount / Fair Value	Level 1	Level 2	Level 3
As at 31 March 2026:								
Financial assets								
Investment in equity instruments	7A(i)&(ii)	-	4.62	0.02	4.64	-	-	4.62
Investment in debt instruments	7B(ii)	7,569.24	-	-	7,569.24	6,037.37	1,531.87	-
Investment in preference shares	7A(iii)	570.89	-	-	570.89			570.89
Investment in mutual funds	7B(iii)	14,437.55	-	-	14,437.55	14,437.55	-	-
Other financial assets	9A&B	-	-	469.22	469.22	-	-	-
Trade receivables	11	-	-	12,170.73	12,170.73	-	-	-
Cash and cash equivalents	12	-	-	533.12	533.12	-	-	-
Bank balances other than cash and cash equivalents	13	-	-	770.07	770.07	-	-	-
		22,577.68	**4.62**	**13,943.16**	**36,525.46**	**20,474.92**	**1,531.87**	**575.51**
Financial liabilities								
Other financial liabilities	21	-	-	95.21	95.21	-	-	-
Borrowings	19A&B			724.93	724.93	-	-	-
Trade payables	20	-	-	11,894.55	11,894.55	-	-	-
		-	**-**	**12,714.69**	**12,714.69**	**-**	**-**	**-**

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

Particulars	Note	Carrying amount				Fair value		
		Fair value through Profit or Loss (FVTPL)	Fair value through Other Comprehensive Income (FVTOCI)	Cost	Total carrying amount / Fair Value	Level 1	Level 2	Level 3
As at 31 March 2025:								
Financial assets								
Investment in equity instruments	7A(i)&(ii)	-	4.76	-	4.76	0.14	-	4.62
Investment in other debt instruments	7B(ii)	4,882.60	-	-	4,882.60	-	4,882.60	-
Investment in preference shares	7A(iii)	342.74		-	342.74	-	-	342.74
Investment in mutual funds	7B(iii)	23,130.45	-	-	23,130.45	23,130.45	-	-
Loans	8	-	-	40.00	40.00	-	-	-
Other financial assets	9A&B	-	-	499.34	499.34	-	-	-
Trade receivables	11	-	-	6,729.23	6,729.23	-	-	-
Cash and cash equivalents	12	-	-	323.26	323.26	-	-	-
Other bank balances	13	-	-	969.94	969.94	-	-	-
		28,355.79	**4.76**	**8,561.77**	**36,922.33**	**23,130.59**	**4,882.60**	**347.36**
Financial liabilities								
Other financial liabilities	21	-	-	72.18	72.18	-	-	-
Borrowings	19A&B	-	-	390.92	390.92	-	-	-
Trade payables	20	-	-	8,642.94	8,642.94	-	-	-
		-	**-**	**9,106.04**	**9,106.04**	**-**	**-**	**-**

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

B. Measurement of fair values

Valuation process and technique used to determine fair value of financial assets and liabilities classified under fair value hierarchy other than Level 1:

(a) The fair value of cash and cash equivalents, other bank balances, trade receivables, loans, trade payables and other financial assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments. Further, management also assessed the carrying amount of certain non-current loans and non-current other financial assets which are reasonable approximation of their fair values and the difference between the carrying amount and the fair values is not expected to be significant.

(b) Investments in equity instruments are classified as FVTOCI. Fair value of unquoted investments is determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This Level includes investment in unquoted equity shares. Fair value of quoted equity instruments are determined using quoted prices available in the market.

(c) In case of derivatives, the fair value is determined using quoted forward exchange rates at the reporting dates in the respective commodities and currencies. There are no such significant unobservable inputs used for the valuation technique.

(d) The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date.

(e) In case of investments in debt instruments, the fair values in an active market is determined using market approach and valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates.

(f) The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statement are a reasonable approximation of their fair values, since the Group does not anticipate that the carrrying amount would be significantly different from the values that would eventually be received or settled.

FAIR VALUE HIERARCHY

Level 1- Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

There were no transfers between Level 1 and Level 2 during the year

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

C. Level 3 fair values - Movement in the values of unquoted financial instruments

The following table shows a reconciliation from the opening balance to the closing balance for Level 3 fair values.

Particulars	As at 31 March 2026	As at 31 March 2025
Balance as at the beginning of the year	347.37	4.63
Additions during the year	228.17	342.74
Fair value gain through Other Comprehensive Income:		
- Net change in fair value (unrealised)	-	-
- Sale of investments	-	-
Loss allowance routed through profit and loss	-	-
Balance as at the end of the year	**575.54**	**347.37**

D. Risk management

The Group's financial liabilities comprise mainly trade payables. The Group's financial assets comprise mainly investments, loans, trade receivables, cash and cash equivalents and other balances with banks. The Group's financial risk management is an integral part of how to plan and execute its business strategies.

The Group's activities expose it to market risk, interest rate risk and foreign currency risk. The Board of Directors ('Board') oversee the management of these financial risks. The risk management policies of the Group guides the management to address uncertainties in its endeavour to achieve its stated and implicit objectives. It prescribes the roles and responsibilities of the Group's Management, the structure for managing risks and the framework for risk management. The framework seeks to identify, assess and mitigate financial risks in order to minimize potential adverse effects on the Group's financial performance.

The following disclosures summarize the Group's exposure to financial risks and information regarding use of derivatives employed to manage exposures to such risks. Quantitative sensitivity analysis have been provided to reflect the impact of reasonably possible changes in market rates on the financial results, cash flows and financial position of the Group.

(i) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and loans given. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to customers, including outstanding accounts receivables. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

In respect of trade and other receivables, the Group recognises lifetime expected credit losses on trade receivables using a simplified approach by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in provision matrix. Trade receivables are typically unsecured and are derived from revenue earned from two main classes of trade receivables i.e. receivables from government promoted agencies and receivables from private third parties. A substantial portion of the Group's trade receivables are from government promoted agencies having strong credit worthiness. Further the Group does not have a history of credit losses from such government promoted agencies, accordingly, provision for expected credit loss is not made in respect of trade receivables.

The credit risk for cash and cash equivalents, bank deposits, loans and financial instruments is considered negligible, since the counterparties are reputable organisations with high quality external credit ratings.

The following tables provide information about the exposure to credit risk for trade receivables as at 31 March 2026 and 31 March 2025:

	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
As at 31 March 2026	10,259.27	1,010.55	400.54	41.72	458.65	**12,170.73**
As at 31 March 2025	5,561.49	416.20	272.11	3.32	476.11	**6,729.23**

(ii) Liquidity risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Group's finance team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Group's liquidity position through rolling forecasts on the basis of expected cash flows.

The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

The table below analysis derivative and non-derivative financial liabilities of the Group into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows

Particulars	Contractual cash flows					
	Carrying amount	Total	less than 1 year	1 - 2 years	2 - 5 years	more than 5 years
As on 31 March 2026:						
Other financial liabilities	95.21	95.21	95.21	-	-	-
Borrowings	724.93	724.93	713.51	4.23	7.19	
Trade payables	11,894.55	11,894.55	11,894.55	-	-	-
	12,714.69	**12,714.69**	**12,703.27**	**4.23**	**7.19**	**-**
As on 31 March 2025:						
Other financial liabilities	72.18	72.18	72.18	-	-	-
Borrowings	390.92	390.92	390.92	-	-	-
Trade payables	8,642.94	8,642.94	8,642.94	-	-	-
	9,106.04	**9,106.04**	**9,106.04**	**-**	**-**	**-**

(iii) Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates and interest rates - will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(a) Foreign currency risk

The Group is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar and Euro. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Group's functional currency.

Exposure to currency risk	Currency	31 March 2026	31 March 2025
Financial liabilities (unhedged)	USD (in lakhs)	2.19	0.20
	INR	207.38	17.09
	Euro (in lakhs)	0.04	0.04
	INR	3.96	3.39
Financial Assets (unhedged)	USD (in lakhs)	6.95	7.83
	INR	604.91	668.90

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

Sensitivity analysis

A reasonably possible strengthening /weakening of the Indian Rupee against US dollars and Euros as at the reporting period would have affected the measurement of financial instruments denominated in US dollars and Euros and affects profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	31 March 2026		31 March 2025	
	Profit or (loss)	Equity (net of tax)	Profit or (loss)	Equity (net of tax)
Trade payables (unhedged)				
INR/USD strengthening [5% movement]	10.37	7.76	0.85	0.64
INR/USD weakening [5% movement]	(10.37)	(7.76)	(0.85)	(0.64)
INR/Euro strengthening [5% movement]	0.20	0.15	0.17	0.13
INR/Euro weakening [5% movement]	(0.20)	(0.15)	(0.17)	(0.13)
Trade receivables (unhedged)				
INR/USD strengthening [5% movement]	(30.25)	(22.63)	(33.45)	(25.03)
INR/USD weakening [5% movement]	30.25	22.63	33.45	25.03

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group exposure to the risk of changes in market interest rates relates primarily to the Group's long term and short term borrowing with floating interest rates. The Group constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

The interest rate profile of the Group's interest bearing financial instruments at the end of the reporting period are as follows:

Particulars	31 March 2026	31 March 2025
Fixed rate instruments	528.69	390.92
Variable rate instruments	196.24	-
	724.93	**390.92**

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

Interest rate sensitivity

For floating rate liabilities, the sensitivity analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used for the purpose of sensitivity analysis.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's:

Profit after tax for the year ended March 31, 2026 would decrease/increase by 0.73 millions (for the year ended March 31, 2025: Nil). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings

(iv) Other Price Sensitivity

(a) Exposure

Security price risk is the risk that the fair value of a financial instrument will fluctuate due to change in market traded prices. The Group invests its surplus funds primarily in liquid and ultra liquid schemes of mutual funds which are categorised as low ris products from liquidity and interest rate perspectives. The carrying amount of the Group's investments are designated as at fair value through profit or loss at the end of the reporting period. (refer note 7B(iii))

(b) Sensitivity

The sensitivity analysis below is presented with reference to changes in NAV of the securities referred to in note 7B(iii)

Particulars	Impact on profit before tax/equity	
	31 March 2026	31 March 2025
NAV increases by 1%	144.38	231.30
NAV decreases by 1%	(144.38)	(231.30)

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

40 Financial ratios

Sl No.	Ratio	Formula for computation	Measure (In times/ percentage)	As at and for the year ended 31 March 2026	As at and for the year ended 31 March 2025	% Variance	Remarks
1	Current ratio	Current assets / Current liabilities	Times	4.06	4.70	(13.62%)	Refer note 2 (c)
2	Debt-equity ratio	Debt / Equity	Times	0.01	0.01	0.00%	Refer note 2 (c)
3	Debt service coverage ratio	EBITDA / Debt service	Times	9.16	14.40	(36.42%)	Refer note 2 (a)
4	Return on equity ratio	Profit after tax / Net worth	Percentage	11.36%	12.91%	(11.97%)	Refer note 2 (c)
5	Trade receivables turnover ratio	Revenue from sales /Average trade receivables	Times	3.34	3.17	5.41%	Refer note 2 (c)
6	Trade payables turnover ratio	Purchases / Average Trade Payables	Times	2.49	2.46	1.20%	Refer note 2 (c)
7	Net capital turnover ratio	Revenue from operations / Working capital	Times	0.82	0.64	28.29%	Refer note 2 (b)
8	Net profit ratio	Profit after tax / Revenue from operations	Percentage	14.00%	17.00%	(17.65%)	Refer note 2 (c)
9	Return on capital employed	EBIT / Capital employed	Percentage	14.00%	13.00%	7.69%	Refer note 2 (c)

Note 1:

(a) Debt = Non-current borrowings + current borrowings

(b) Net worth = Paid-up share capital + reserves created out of profit - accumulated losses + Equity component of other financial instruments (net of taxes)

(c) EBITDA = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Property, Plant and Equipment etc.

(d) Debt service = Interest and lease payments + principal repayments

(e) Purchase = cost of materials consumed + closing inventory of raw materials - opening inventory of raw materials

(f) Working Capital = current assets - current liabilities

(g) EBIT = Earnings before interest and tax and exceptional items

(h) Capital employed = tangible net worth (total assets - total liabilities - intangible assets) + total debt

(i) PAT considered is only of continuing operations

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

Note 2:

(a) Increased on account availing short term borrowings for business purpose.

(b) During the year the Group effectively managed its current assets and liabilities in generating sales.

(c) Since the change in ratio is less than 25%, no explanation is required to be disclosed.

41 Details related to borrowings secured against current assets

The Holding Company is filling quarterly statement of Inventories, Trade payables (net off advance to suppliers), Advance from customers and Trade receivables for working capital facilities. The below is summary of Quarterly reconciliation of statement filed to the banks and books of accounts.

Quarter ended	Particulars	Amount as per books of accounts	Amount as reported in the quarterly return / statement	Amount of difference	Reason for material variations
For the year ended 31 March 2026					
31 March 2026					
- Trade Receivables		12,392.69	13,626.60	(1,233.91)	Refer Note 1
- Inventories		-	-	-	Refer Note 1
- Trade Payables (Net off Advance to suppliers)		11,049.03	3,487.46	7,561.57	Refer Note 1
- Advance from Customers		3,895.05	4,160.30	(265.25)	Refer Note 1
31 December 2025					
- Trade Receivables		10,538.06	11,028.89	(490.83)	Refer Note 1
- Inventories		-	-	-	Refer Note 1
- Trade Payables (Net off Advance to suppliers)		8,833.66	2,830.09	6,003.57	Refer Note 1
- Advance from Customers		4,548.63	2,367.15	2,181.48	Refer Note 1
30 September 2025					
- Trade Receivables		11,504.33	12,509.88	(1,005.55)	Refer Note 1
- Inventories		-	-	-	Refer Note 1
- Trade Payables (Net off Advance to suppliers)		8,946.62	3,567.61	5,379.01	Refer Note 1
- Advance from Customers		4,188.62	3,870.30	318.32	Refer Note 1
30 June 2025					
- Trade Receivables		8,597.03	8,777.21	(180.18)	Refer Note 1
- Inventories		-	-	-	
- Trade Payables (Net off Advance to suppliers)		7,192.55	2,254.05	4,938.50	Refer Note 1
- Advance from Customers		3,286.22	2,808.55	477.67	Refer Note 1

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

Quarter ended	Particulars	Amount as per books of accounts	Amount as reported in the quarterly return / statement	Amount of difference	Reason for material variations
For the year ended 31 March 2025					
31 March 2025					
- Trade Receivables		6,915.24	7,347.34	(432.10)	Refer Note 1
- Inventories		-	-	-	
- Trade Payables (Net off Advance to suppliers)		8,221.32	8,221.32	-	
- Advance from Customers		2,808.59	2,791.46	17.13	Refer Note 1
31 December 2024					
- Trade Receivables		7,156.24	8,223.62	(1,067.38)	Refer Note 1
- Inventories		-	-	-	
- Trade Payables (Net off Advance to suppliers)		6,540.21	2,025.19	4,515.02	Refer Note 1
- Advance from Customers		2,975.55	1,877.25	1,098.30	Refer Note 1
30 September 2024					
- Trade Receivables		5,923.99	6,983.94	(1,059.95)	Refer Note 1
- Inventories		-	-	-	
- Trade Payables (Net off Advance to suppliers)		4,688.10	1,232.13	3,455.97	Refer Note 1
- Advance from Customers		2,388.40	2,906.06	(517.66)	Refer Note 1
30 June 2024					
- Trade Receivables		6,863.48	7,448.46	(584.98)	Refer Note 1
- Inventories		25.84	-	25.84	
- Trade Payables (Net off Advance to suppliers)		4,781.22	2,979.56	1,801.66	Refer Note 1
- Advance from Customers		694.35	1,901.70	(1,207.35)	Refer Note 1

Note 1:

The quarterly statements are submitted to banks were prepared and filed before the completion of financial statement closure activities including Ind AS adjustments / reclassification and regrouping as applicable, which led to these difference between final books of accounts and provisional quarterly statement submitted to banks.

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

42 Other statutory information

(i) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) Balances with struck off companies.

Name of the Struck off Company	Nature of Transactions with the company	Relationship with struck off company	Balance Outstanding
Pyrotech Electronics Private Ltd	Trade Paybles	Vendor	0.02

(ii) The Group do not have any transactions with struck off companies.

(iii) The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Group have not traded or invested in crypto currency or any form of virtual currency during the financial year.

(v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries); or

b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(viii) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

(ix) The Group has not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year.

(x) The Group have complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(xi) There are no events or transactions after the reporting period which is required to be disclosed under Ind AS 10.

43 As per section 128 of the Companies Act , 2013 read with proviso to Rules 3(1) of the Companies (Accounts) Rules, 2014 ('the Account Rules') with respect to financial year commencing on 1 April 2025, we have used an accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility. However, the audit trail feature in the accounting software used for maintenance of accounting records was not enabled at the database level for accounting software to log any direct changes, used for maintenance of all records by the Holding Company. Furthermore, the audit trails have been preserved by the Holding Company and its subsidiaries as per the statutory requirements for record retention.

44 The Government of India has consolidated existing labour legislations into four comprehensive labour codes effective November 21, 2025. These codes include Code on Wages 2019, Code on Social Security 2020, Industrial Relation Code 2020, and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the New Labour Codes). The Ministry of Labour & Employment published draft Central Rules and FAQ's to enable assessment of the financial impact of these changes in regulations. The Group has assessed and evaluated the incremental impact of these changes on employee benefit obligations in accordance with the revised definition of wages and consistent with FAQ's and guidance issued by the Institute of Chartered Accountants of India and Ministry of Labour and Employment and has estimated an increase in gratuity liability and compensated absences arising out of past service cost in aggregate by ₹ 12.54 million basis actuarial valuation. The Group continues to monitor the finalization of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

45 Group Information

A. Subsidiaries

The Group's Subsidiary companies, along with country of Incorporation, place of operation and principal activities for the year ended 31st March 2026 and 31st March 2025 are set out below:

Name of the Company	Relation with TEECL	Principal Activity	Country of Incorporation	Place of Operation	Proportion of ownership interest (incl. holding with nominee)	
					31-03-2026	31-03-2025
Techno Infra Developers Private Limited	Wholly Owned Subsidiary	IT Enabled Services	India	India	100.00%	100.00%
Techno Digital Infra Private Limited (Formerly Techno Clean Energy Private Limited.)	Wholly Owned Subsidiary	IT Enabled Services	India	India	100.00%	100.00%
Techno Digital Infra 1 Private Limited	Wholly Owned Subsidiary	IT Enabled Services	India	India	100.00%	100.00%
Techno Digital Infra 2 Private Limited (Formerly Techno Wind Power Private Limited.)	Wholly Owned Subsidiary	IT Enabled Services	India	India	100.00%	0.00%
Techno Data Center Limited. (Formerly Techno Power Grid Company Limited.)	Wholly Owned Subsidiary	Service Industry	India	India	100.00%	100.00%
Rajgarh Agro Products Limited*	Non -Wholly Owned Subsidiary	Agro Industry	India	India	96.14%	96.14%
Techno AMI Solutions Private Limited. (Formerly Jhajjar Power Transmission Private Limited.)	Wholly Owned Subsidiary	Smart Metering (DBFOOT)	India	India	100.00%	100.00%
Techno AMI Solutions 1 Pvt Ltd	Wholly Owned Subsidiary	Smart Metering (DBFOOT)	India	India	100.00%	100.00%

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

Name of the Company	Relation with TEECL	Principal Activity	Country of Incorporation	Place of Operation	Proportion of ownership interest (incl. holding with nominee)	
					31-03-2026	31-03-2025
Techno AMI Solutions 2 Pvt Ltd	Wholly Owned Subsidiary	Smart Metering (DBFOOT)	India	India	100.00%	100.00%
Techno AMI Solutions 3 Pvt Ltd	Wholly Owned Subsidiary	Smart Metering (DBFOOT)	India	India	100.00%	100.00%
Techno AMI Solutions 4 Pvt Ltd	Wholly Owned Subsidiary	Smart Metering (DBFOOT)	India	India	100.00%	100.00%
NERES XVI Power Transmission Limited	Wholly Owned Subsidiary	Transmission	India	India	100.00%	100.00%
NERGS - I Power Transmission Limited	Wholly Owned Subsidiary	Transmission	India	India	100.00%	100.00%
Techno Electric Overseas Pte Ltd	Wholly Owned Subsidiary	Investment	Singapore	Singapore	100.00%	100.00%

*The subsidiary is not material to the Group, therefore information about the non-wholly owned subsidiary are not disclosed separately.

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

46. Additional Information

a) Additional Information for the year ended 31st March 2026

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	As % of consolidated net profit	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Parent									
	Techno Electric & Engineering Company Limited.	101.14%	42,041.85	114.37%	5,419.37	(0.09%)	(0.42)	103.82%	5,418.95
Subsidiaries (Indian)									
1	Techno Infra Developers Private Limited	5.13%	2,133.87	(6.30%)	(298.69)	-	-	(5.72%)	(298.69)
2	Techno Digital Infra Private Limited (Formerly Techno Clean Energy Pvt. Ltd.)	(0.45%)	(187.65)	(3.41%)	(161.67)	(0.02%)	(0.08)	(3.10%)	(161.75)
3	Techno Digital Infra 1 Private Limited	0.00%	0.23	(0.01%)	(0.30)	-	-	(0.01%)	(0.30)
4	Techno Digital Infra 2 Private Limited (Formerly Techno Wind Power Private Limited.)	(0.00%)	(0.79)	(0.02%)	(1.07)	-	-	(0.02%)	(1.07)
5	Techno Data Center Limited. (Formerly Techno Power Grid Company Limited.)	0.82%	341.55	0.28%	13.42	-	-	0.26%	13.42
6	Rajgarh Agro Products Limited	0.01%	5.69	(0.01%)	(0.50)	-	-	(0.01%)	(0.50)
7	Techno AMI Solutions Private Limited. (Formerly Jhajjar Power Transmission Private Limited.)	0.01%	6.09	(0.02%)	(0.91)	-	-	(0.02%)	(0.91)
8	Techno AMI Solutions 1 Pvt Ltd	0.06%	24.36	0.56%	26.65	-	-	0.51%	26.65
9	Techno AMI Solutions 2 Pvt Ltd	0.09%	36.61	0.79%	37.26	-	-	0.71%	37.26
10	Techno AMI Solutions 3 Pvt Ltd	(0.00%)	(0.14)	(0.01%)	(0.27)	-	-	(0.01%)	(0.27)

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

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	As % of consolidated net profit	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
11	Techno AMI Solutions 4 Pvt Ltd	(0.00%)	(0.37)	(0.01%)	(0.38)	-	-	(0.01%)	(0.38)
12	NERES XVI Power Transmission Limited	(0.03%)	(10.44)	(0.03%)	(1.50)	-	-	(0.03%)	(1.50)
13	NERGS - I Power Transmission Limited	(0.01%)	(4.73)	(0.03%)	(1.42)	-	-	(0.03%)	(1.42)
14	Techno Electric Overseas Pte Ltd	11.99%	4,983.86	7.50%	355.21	100.10%	481.27	16.03%	836.48
	Non controlling interest in all subsidiaries	0.00%	(0.22)	(0.00%)	(0.02)	-	-	(0.00%)	(0.02)
	Consolidation adjustment (inter - company elimination)	(18.77%)	(7,800.54)	(13.64%)	(646.53)	-	-	(12.39%)	(646.53)
	Total	**100.00%**	**41,568.77**	**100.00%**	**4,738.65**	**100.00%**	**480.77**	**100.00%**	**5,219.42**

The above figures for parent and its subsidiaries are before inter - company eliminations.

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

47. Additional Information

a) Additional Information for the year ended 31st March 2025

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	As % of consolidated net profit	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
Parent									
	Techno Electric & Engineering Company Limited .	100.73%	37,669.60	101.22%	4,281.04	-	(1.92)	99.45%	4,279.13
Subsidiaries (Indian)									
1	Techno Infra Developers Private Limited	1.35%	506.33	(0.10%)	(4.43)	-	-	(0.10%)	(4.43)
2	Techno Digital Infra Private Limited (Formerly Techno Clean Energy Pvt. Ltd.)	(0.07%)	(25.90)	(0.60%)	(25.58)	-	(0.67)	(0.61%)	(26.25)
3	Techno Digital Infra 2 Pvt. Ltd. (Formerly Techno Wind Power Private Limited)	0.00%	0.28	(0.00%)	(0.07)	-	-	(0.00%)	(0.07)
4	Techno Data Center Limited. (Formerly Techno Power Grid Company Limited.)	0.88%	328.12	0.47%	19.69	-	-	0.46%	19.69
5	Rajgarh Agro Products Limited	0.02%	6.19	(0.01%)	(0.48)	-	-	(0.01%)	(0.48)
6	Techno AMI Solutions Private Limited. (Formerly Jhajjar Power Transmission Private Limited.)	0.02%	7.00	(0.05%)	(2.27)	-	-	(0.05%)	(2.27)
7	Techno AMI Solutions 1 Pvt Ltd	(0.01%)	(2.29)	(0.04%)	(1.89)	-	-	(0.04%)	(1.89)
8	Techno AMI Solutions 2 Pvt Ltd	(0.00%)	(0.69)	(0.02%)	(0.76)	-	-	(0.02%)	(0.76)
9	Techno Electric Overseas Pte Ltd	9.19%	3,435.24	4.98%	210.46	-	76.04	6.66%	286.50
10	Techno AMI Solutions 3 Pvt Ltd	0.00%	0.14	0.00%	0.04	-	-	0.00%	0.04
11	Techno AMI Solutions 4 Pvt Ltd	0.00%	0.01	(0.00%)	(0.09)	-	-	(0.00%)	(0.09)
12	Techno Digital Infra 1 Private Limited.	0.00%	0.07	(0.00%)	(0.03)	-	-	(0.00%)	(0.03)
13	NERES XVI Power Transmission Limited	(0.02%)	(8.93)	(0.01%)	(0.24)	-	-	(0.01%)	(0.24)

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

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	As % of consolidated net profit	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount
14	NERGS - I Power Transmission Limited	(0.01%)	(3.31)	(0.01%)	(0.24)	-	-	(0.01%)	(0.24)
	Non controlling interest in all subsidiaries	(0.00%)	(0.24)	(0.00%)	(0.00)	-	-	(0.00%)	(0.00)
	Consolidation adjustment (inter - company elimination)	(12.07%)	(4,515.41)	(5.81%)	(245.69)	-	-	(5.71%)	(245.69)
	Total	**100.00%**	**37,396.21**	**100.00%**	**4,229.45**	**100.00%**	**73.46**	**100.00%**	**4,302.91**

The above figures for parent and its subsidiaries are before inter - company eliminations.

48. Previous year figures have been re-grouped / re-classified wherever necessary, to confirm to current year's classification. The impact of such reclassification/regrouping is not material to the financial statements.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration Number: 001076N/N500013

Manoj Kumar Gupta
Partner
Membership No.: 083906

Place: Gurugram
CIN No: L40108HR2005PLC142826

For and on behalf of the Board of Directors of
Techno Electric & Engineering Company Limited

P. P. Gupta
Managing Director
(DIN No.: 00055954)

S.N. Roy
Director
(DIN No.: 00408742)

Pradeep Kumar Lohia
Chief Financial Officer

Niranjan Brahma
Company Secretary
(Membership No.: A-11652)

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

Form AOC-1

Statement containing salient features of the financial statement of Subsidiaries and Joint Venture Pursuant first proviso to sub- section (3) of section 129 read with rule 5 of companies (Accounts) Rules, 2014.

Part A: Subsidiaries

	1	2	3	4	5	6	7
Name of the Subsidiary Company	Techno Infra Developers Private Limited.	Techno Digital Infra Private Limited. (Formerly Techno Clean Energy Pvt. Ltd.)	Techno Digital Infra 1 Private Limited	Techno Digital Infra 2 Private Limited (Formerly Techno Wind Power Private Limited.)	Techno Data Centre Limited. (Formerly Techno Power Grid Company Limited).	Rajgarh Agro Products Limited.	Techno AMI Solutions Private Limited. (Formerly Jhajjar Power Transmission Private Limited.)
Name of the Holding Company	Techno Electric & Engineering Company Limited.	Techno Electric & Engineering Company Limited.	Techno Electric & Engineering Company Limited.	Techno Electric & Engineering Company Limited.	Techno Electric & Engineering Company Limited.	Techno Electric & Engineering Company Limited.	Techno Electric & Engineering Company Limited.
% of shareholding of Holding company	100%	100%	100%	100%	100%	96.10%	100.00%
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	INR	INR	INR	INR	INR	INR
Share capital	146.05	1.00	1.00	1.00	248.00	10.49	1.10
Reserves & Surplus	1,987.82	(188.65)	(0.33)	(1.79)	93.55	(5.21)	4.99
Total assets	5,920.27	110.31	42.01	11.98	415.74	5.71	427.12
Total Liabilities	3,786.41	297.96	41.34	12.77	74.19	0.43	421.03
Investments	-	-	-	-	314.17	-	-
Turnover	-	-	-	-	-	-	164.50
Profit/ (loss) before taxation	(315.29)	(162.85)	(0.30)	(1.14)	19.82	(0.50)	(1.22)
Provision for taxation	(16.60)	(1.10)	-	(0.07)	6.39	-	(0.31)
Profit after taxation	(298.69)	(161.75)	(0.30)	(1.07)	13.42	(0.50)	(0.91)
Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes to the Consolidated Financial Statements for the year ended 31 March 2026

(Amount in ₹ millions, except otherwise stated)

	8	9	10	11	12	13	14
Name of the Subsidiary Company	Techno AMI Solutions 1 Pvt Ltd	Techno AMI Solutions 2 Pvt Ltd	Techno AMI Solutions 3 Pvt Ltd	Techno AMI Solutions 4 Pvt Ltd	NERES XVI Power Transmission Limited	NERGS - I Power Transmission Limited	Techno Electric Overseas Pte Ltd
Name of the Holding Company	Techno Electric & Engineering Company Limited.	Techno Electric & Engineering Company Limited.	Techno Electric & Engineering Company Limited.	Techno Electric & Engineering Company Limited.	Techno Electric & Engineering Company Limited.	Techno Electric & Engineering Company Limited.	Techno Electric & Engineering Company Limited.
% of shareholding of Holding company	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	INR	INR	INR	INR	INR	USD
Share capital	0.10	0.10	0.10	0.10	0.50	0.50	4,193.25
Reserves & Surplus	242.64	36.51	(0.24)	(0.47)	(10.94)	(5.23)	790.61
Total assets	9,003.44	1,526.37	336.45	141.17	140.03	283.22	6,013.54
Total Liabilities	8,760.71	1,489.76	336.59	141.53	150.46	287.95	1,029.68
Investments	-	-	-	-	-	-	-
Turnover	-	-	-	-	-	-	-
Profit/ (loss) before taxation	356.17	49.89	(0.37)	(0.50)	(1.50)	(1.42)	836.48
Provision for taxation	89.64	12.59	(0.09)	(0.13)	-	-	-
Profit after taxation	266.53	37.30	(0.28)	(0.38)	(1.50)	(1.42)	836.48
Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

1) Names of subsidiaries which are yet to commence operations are as following:-
   a) Techno Digital Infra Private Limited (Formerly Techno Clean Energy Private Limited.)
   b) Techno Digital Infra 1 Private Limited
   c) NERGS - I Power Transmission Limited
   d) Rajgarh Agro Products Limited
2) Name of subsidiary which have been liquidated or sold during the year - Not Applicable

Notes

Notes

Corporate Information

BOARD OF DIRECTORS

Mr. P. P. Gupta, Managing Director

Mr. A. Saraiya, Wholetime Director

Mr. S. N. Roy, Independent Director

Ms. A. Gupta, Non-Executive Director

Ms. D. Khanna, Independent Woman Director

Mr. A. Dasgupta, Independent Director

Mr. S. K. Mishra, Non - Executive Director

Mr. James Raymond Trout, Non-Executive Director (Professional)

CHIEF FINANCIAL OFFICER

Mr. P. K. Lohia

COMPANY SECRETARY

Mr. N. Brahma

BANKERS

Bank of Baroda (Formerly 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

Walker Chandiok & Co LLP

Unit – 1603 & 1604

Ambuja Eco – Centre

16" Floor, Plot #4

Street Number 13, EM Block

Sector V, Bidhannagar,

Kolkata – 700 091

Telephone No: 033-4444 9300

Email Id: dhiraj.kumar@walkerchandiok.in

REGISTERED OFFICE

415/2, Mehrauli Gurgaon Road, 4th Floor, Sector-14, Gurgaon, Haryana-122001

Email: desk.investors@techno.co.in

Website: https://www.techno.co.in

CORPORATE OFFICE

1B Park Plaza, 71 Park Street,

Kolkata – 700 016

Phone: (033) 40513000

Fax: (033) 40513326

Email: techno.email@techno.co.in

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
1B Park Plaza, 71 Park Street,
Kolkata – 700 016

TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED
CIN: L40108HR2005PLC142826
Registered Office: 415/2, Mehrauli Gurgaon Road, 4th Floor Sector-14, Basai Road, Gurgaon- 122001, Haryana, India, Tel: +91-12-44592550
Corporate Office: 1B, Park Plaza, South Block, 71, Park Street, Kolkata-700 016
Tel: +91 (33) 4051 3000/3100, Fax: +91 (033) 4051 3326
Website: hppts://www.techno.co.in, E-Mail: desk.investors@techno.co.in

NOTICE OF 21st ANNUAL GENERAL MEETING

NOTICE is hereby given that the **21st Annual General Meeting** of the Members of **Techno Electric & Engineering Company Limited** will be held on **Wednesday, the September 23, 2026 at 3.30 p.m.** through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Financial Statements (both Standalone and Consolidated) of the Company for the financial year ended March 31 2026 together with the Reports of the Board of Directors and Auditors thereon and if thought fit, to pass the following resolution, with or without modification(s), as Ordinary Resolution:**

   "RESOLVED THAT the Audited Financial Statements (both Standalone and Consolidated) of the Company for the financial year ended March 31, 2026 together with Reports of the Board of Directors and Auditors thereon be and are hereby received, considered and adopted.**"**

2. **To declare final dividend on equity shares for the financial year ended March 31, 2026, as recommended by the Board of Directors and if thought fit, to pass the following resolution, with or without modification(s), as Ordinary Resolution:**

   "RESOLVED THAT the Final Dividend of Rs. 7/- per equity share of nominal value of Rs. 2/- each as recommended by the Board of Directors of the Company for the financial year 2025-26, be and is hereby declared for payment out of the profits of the Company, to those shareholders whose names appear in the Register of Members / Statement of Beneficial as on Record date."

3. **To appoint a Director in place of Mr. James Raymond Trout (DIN:10566465), 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 the following resolution, with or without modification(s), as Ordinary Resolution:**

   "RESOLVED THAT Mr. James Raymond Trout (DIN:10566465), 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.**"**

SPECIAL BUSINESS:

4. **Appointment of Mr. Aninda Chatterjee (DIN: 01760865) 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. Aninda Chatterjee (DIN: 01760865), who was recommended by the Nomination and Remuneration Committee and the Board of Directors for appointment as independent director of the Company and, who is 61 years of age and, who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations and has submitted a declaration to that effect, and who is eligible for appointment as a Non-Executive Independent Director of the Company and in respect of whom a notice in writing from a Member under Section 160 of the Companies Act, 2013 has been received in the prescribed manner, be and is hereby appointed as an Independent Director of the Company pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**), as amended from time to time for a term of **five years** commencing from September 23, 2026 and who would not be liable to retire by rotation.

RESOLVED FURTHER THAT Mr. Aninda Chatterjee shall perform the role, duties and responsibilities of an Independent Director in compliance with the Companies Act, 2013, SEBI (Listing Obligation and Disclosure) Regulation, 2015 as amended, from time to time.

"**RESOLVED FURTHER THAT** the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

5. 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 Rs. 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 March 31, 2027 as Cost Auditors, be and is hereby confirmed and approved.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

6. Increase in borrowing limits from Rs. 3,000 crores to Rs. 3,500 crores or the aggregate of the paid up capital and free reserves of the Company, whichever is higher:

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution:**

"RESOLVED THAT subject to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereunder (including any statutory modifications or re-enactments thereof) and in supersession of all the earlier resolutions passed in this regard and pursuant to the provisions of the Articles of Association of the Company, consent be and is hereby accorded to the Board of Directors of the Company and/or any Committee of Directors thereof, to borrow in any manner from time to time, any sum or sums or moneys at its discretion on such terms and conditions as the Board of Directors may deem fit, from the financial institutions, Company's bankers and/or from any person or persons, firms, bodies corporate, whether by way of loans, advances, deposits, bill discounting, issue of debentures, bonds or any financial instruments or otherwise and whether secured or unsecured, for an aggregate amount not exceeding Rs. 3500.00 Crores (Rupees Three Thousand Five Hundred Crores only), notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters, things as may be required as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) as aforesaid and also to delegate all or any of the above powers to such Committee of Directors or the Managing Director or the Director or the Principal Officer of the Company and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution(s)."

7. Creation of Charges on the movable and immovable properties of the Company, both present and future, in respect of borrowings:

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution:**

"RESOLVED THAT in supersession of the earlier resolutions passed in this regard, consent of members of the company be and is hereby accorded, pursuant to Section 180(1)(a) and other applicable provisions if any, of the Companies Act, 2013, to the Board of Directors of the Company to pledge, mortgage, hypothecate and/or charge all or any part of the moveable or immovable properties of the Company and the whole or part of the undertaking of the Company, present and future, ranking pari-passu with or second or subservient or subordinate to the mortgages/ charges/hypothecation already created or to be created in future by the company for securing any loans and/ or advances and/ or guarantees and/ or any financial assistance obtained or may be obtained from financial institutions, banks and/or any other persons or institutions providing finance for the business of the Company or for working capital together with interest thereon and further interest, if any, costs, charges, expenses, remuneration payable to the trustees and all other monies payable by the Company on such terms and conditions and at such times and in such form and manner and to vary and/or alter the terms and conditions of the security created / to be created as aforesaid as the Board of Directors may deem fit."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the creation of mortgage/ charge/ hypothecation as aforesaid and also to delegate all or any of the above powers to such Committee of Directors or the Managing Director or the Director or the Principal Officer of the Company and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution(s)."

Registered Office: 415/2, Mehrauli Gurgaon Road, 4th Floor Sector-14, Basai Road, Gurgaon- 122001, Haryana, India **Date: August 11, 2026**	By Order of the Board For Techno Electric & Engineering Company Limited **Sd/-** **Niranjan Brahma** Company Secretary Membership No. A-11652

NOTES:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.

2. Keeping the convenience of the Members positioned in different time zones, the Meeting has been scheduled at **3.30 P.M**. IST.

3. IN TERMS OF THE MCA CIRCULARS AND SEBI CIRCULAR NO. SEBI/HO/CFD/CMD1/CIR/P/2020/79 DATED MAY 12, 2020, THE REQUIREMENT OF SENDING PROXY FORMS TO HOLDERS OF SECURITIES AS PER PROVISIONS OF SECTION 105 OF THE ACT READ WITH REGULATION 44(4) OF THE LISTING REGULATIONS, HAS BEEN DISPENSED WITH. THEREFORE, THE FACILITY TO APPOINT PROXY BY THE MEMBERS WILL NOT BE AVAILABLE AND CONSEQUENTLY, THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE CONVENING THE 21st AGM OF THE COMPANY (THE "NOTICE"). However, in pursuance of Section 113 of the Act and Rules framed thereunder, the corporate members are entitled to appoint authorized representatives for the purpose of voting through remote e-Voting or for the participation and e-Voting during the AGM, through VC or OAVM. Institutional Shareholders (i.e., other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF / JPG Format) of the relevant Board Resolution / Power of Attorney / appropriate Authorization Letter together with attested specimen signature(s) of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail at akrai-cs@hotmail.com with a copy marked to evoting@nsdl.co.in

4. Since the AGM will be held through VC or OAVM, no Route Map is being provided with the Notice.

5. In case of Joint-holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.

6. An Explanatory Statement pursuant to Section 102 of the Act and Rules framed thereunder, in respect of the Special Business is annexed hereto. The recommendation of the Board of Directors of the Company (the "Board") in terms of Regulation 17(11) of the Listing Regulations is also provided in the said Statement. Necessary information of the Directors seeking re-appointment at the AGM as required under Regulation 36(3) of the Listing Regulations and the Revised Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) is also appended to the Notice.

7. **Dispatch of Annual Report through E-mail**

   In accordance with the MCA Circulars and the said SEBI Circular dated May 12, 2020, the Notice alongwith the Annual Report of the Company for the financial year ended March 31, 2026, will be sent only through e-mail, to those Members whose e-mail addresses are registered with the Company or the Registrar and Share Transfer Agent (the "RTA"), i.e., M/s. Niche Technologies Private Limited or the Depository Participant(s). The Notice and the Annual Report for the financial year ended March 31, 2026 shall be available on the website of the Company *viz.,* https://www.techno.co.in and of the Stock Exchanges where Equity Shares of the Company are listed. The Notice shall also be available on the e-Voting website of the agency engaged for providing e-Voting facility, i.e., National Securities Depository Limited (NSDL), *viz*., www.evoting.nsdl.com

8. **Procedure for attending the AGM through VC or OAVM**

   Members will be able to attend the AGM through VC or OAVM or view the live webcast of the AGM provided by NSDL at https://www.evoting.nsdl.com by using their remote e-Voting login credentials and selecting the EVEN for the AGM.

   Further details in this regard are annexed separately and form part of this Notice.

9. **Procedure for remote e-voting and e-voting during the AGM**

   In accordance with the provisions of Section 108 and other applicable provisions, if any, of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 and amendments thereto, read together with the MCA Circulars and Regulation 44 of the Listing Regulations, the Company has engaged the services of NSDL to provide remote e-Voting facility and e-Voting facility during the AGM to all the eligible Members to enable them to cast their votes electronically in respect of the businesses to be transacted at the Meeting. **The instructions to cast votes through remote e-Voting and through e-Voting system during the AGM are annexed separately and form part of this Notice.**

   The remote e-Voting period will commence on Saturday, September 19, 2026 (9:00 A.M. IST) and will end on Tuesday, September 22, 2026 (5:00 P.M. IST). During this period, the Members of the Company, holding shares either in physical or dematerialized mode, as on the **cut-off date**, i.e., **September 16, 2026,** may cast their vote by remote e-Voting. The remote e-Voting module shall be disabled by NSDL for voting thereafter. Only those Members who are present in the Meeting through VC or OAVM facility and have not cast their votes on resolutions through remote e-Voting and are otherwise not barred from doing so, shall be allowed to vote through e-Voting system during the AGM. However, Members who would have cast their votes by remote e-Voting may attend the Meeting but shall neither be allowed to change it subsequently nor cast votes again during the Meeting and accordingly, their presence shall also be counted for the purpose of quorum under Section 103 of the Act. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on **September 16, 2026 being the cut-off date**, are entitled to vote on the Resolutions set forth in the Notice. The voting rights of the Members shall be in proportion to their share(s) of the paid-up equity share capital of the Company as on the cut-off date. **A person who is not a member as on the cut-off date, i.e., September 16, 2026 should treat this Notice for information purpose only.**

   The Board of Directors has appointed **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, as the Scrutinizer for scrutinizing the process of remote e-Voting and e-Voting during the Meeting in a fair and transparent manner. The Scrutinizer shall, immediately after the conclusion of the Meeting, count the votes cast at the Meeting, unblock the votes cast through remote e-Voting in presence of at least two witnesses not in employment of the Company and submit a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, not later than 48 hours after the conclusion of the Meeting. Thereafter, the Results of e-Voting shall be declared forthwith by the Chairman or by any other director/person duly authorised in this regard. The Results declared along with the Report of the Scrutinizer shall be placed on the Company's website (www.techno.co.in) and on the e-Voting website of NSDL (*www.evoting.nsdl.com*) immediately after the results are declared and shall simultaneously be communicated to the Stock Exchanges where the equity shares of the Company are listed. The results declared along with the said Report shall also be made available for at least 3 days on the Notice Boards of the Company at its Registered Office/Corporate Office.

Subject to the receipt of requisite number of votes, the businesses mentioned in the Notice / the resolution(s) forming part of the Notice shall be deemed to be passed on the date of the AGM, i.e., **Wednesday, September 23, 2026.**

Members holding shares in physical mode or whose e-mail addresses are not registered, may cast their votes through e-Voting system, after registering their e-mail addresses by sending the following documents to the Company at desk.investors@techno.co.in or to the RTA at nichetechpl@nichetechpl.com:

(i) Scanned copy of a signed request letter, mentioning the name, folio number / demat account details & number of shares held and complete postal address;

(ii) Self-attested scanned copy of PAN Card; and

(iii) Self-attested scanned copy of any document (such as AADHAAR card / latest Electricity Bill / latest Telephone Bill / Driving License / Passport / Voter ID Card / Bank Passbook particulars) in support of the postal address of the Member as registered against their shareholding.

Members, who hold shares in physical mode and already having valid e-mail addresses registered with the Company / the RTA, need not take any further action in this regard.

10. Procedure to raise Questions / seek Clarifications

(a) As the AGM is being conducted through VC or OAVM, the Members are encouraged to express their views / send their queries well in advance for smooth conduct of the AGM but not later than 5:00 P.M. (IST) **September 20, 2026**, mentioning their names, folio numbers / demat account numbers, e-mail addresses and mobile numbers at desk.investors@techno.co.in and only such questions / queries received by the Company till the said date and time shall be considered and responded during the AGM.

(b) Members willing to express their views or ask questions during the AGM are required to register themselves as speakers by sending their requests from **Tuesday, September 15, 2026** (9:00 A.M. IST) to **Sunday, September 20, 2026** (5:00 P.M. IST) at desk.investors@techno.co.in from their registered e-mail addresses mentioning their names, folio numbers / demat account numbers, PAN details and mobile numbers. Only those Members who have registered themselves as speakers will be allowed to express their views/ask questions during the AGM. The Chairman of the Meeting / the Company reserves the right to restrict the number of questions, time allotted and number of speakers to ensure smooth conduct of the AGM.

(c) Members seeking any information on the financial accounts, operations or any matter to be placed at the AGM, are requested to write to the Company till 5.00 P.M. (IST) on **Sunday, September 20, 2026**, through e-mail at desk.investors@techno.co.in and the same will be suitably replied by the Company.

11. Procedure for inspection of documents

All documents referred to in the Notice shall be made available for inspection by the Members of the Company, without payment of fees upto and including the date of AGM. Members desirous of inspecting the same may send their requests at desk.investors@techno.co.in from their registered e-mail addresses mentioning their names and folio numbers / demat account numbers. During the AGM, the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Act shall be made available for inspection upon login at NSDL e-Voting system at https://www.evoting.nsdl.com.

12. Book Closure Period, Record Date for Payment of Dividend and Tax thereon

Book Closure

The Share Transfer Books and Register of Members of the Company will remain closed from **Thursday, September 17, 2026 to Wednesday, September 23, 2026 (both days inclusive)** for the purpose of the AGM.

Record date for dividend

Dividend on Equity Shares for the financial year ended March 31, 2026, as recommended by the Board, if declared at the AGM, will be paid, subject to deduction of tax at source to:

a) those Members whose names appear in the Register of Members of the Company at the end of business hours on **Friday, September 11, 2026** being the record date fixed for the purpose of Dividend payment.

b) those 'Beneficial Owners' entitled thereto, in respect of shares held in demat mode, whose names shall appear in the statements of beneficial ownership at the end of business hours on **Friday, September 11, 2026**, as furnished by respective Depositories, viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

Pursuant to Regulation 12 of the Listing Regulations read with Schedule I to the said Regulations, it is mandatory for the Company either directly or through Depositories or RTA to use bank details as furnished by the investors for the payment of dividend through any RBI approved electronic mode of payment. In case, the bank details are not available, or the Company is unable to pay the dividend directly through electronic mode, the Company shall, dispatch the dividend warrant / banker's cheque and demand draft to such Members. Further, in terms of Schedule I to the Listing Regulations, the Company is required to mandatorily print the bank account details of the investors on such payment instruments and in cases where the bank details of investors are not available, the Company shall mandatorily print the address of the investors on such payment instruments.

Members holding shares in physical mode, may send their mandates for receiving dividend directly into their bank accounts through any RBI approved electronic mode of payments, by writing at desk.investors@techno.co.in or to the RTA at nichetechpl@nichetechpl.com enclosing the following documents:

a) Folio Number and self-attested copy of PAN Card;
b) Name of the Bank, Branch where dividend is to be received and type of Account;
c) Bank Account No. allotted by the Bank after implementation of Core Banking Solutions and 11 digits IFSC Code; and
d) Self-attested scanned copy of Bank Passbook and Cancelled Cheque leaf bearing the name of the Member or he first holder.

Members holding shares in the demat mode should update their e-mail addresses and Bank mandates directly with their respective Depository Participants.

Pursuant to the changes introduced by the Finance Act, 2020 in the Income-tax Act, 1961 (the "IT Act"), w.e.f. April 1, 2020, the dividend paid or distributed by a company shall be taxable in the hands of the shareholders. Accordingly, in compliance with the said provisions, the Company shall make the payment of dividend after necessary deduction of tax at source.

The withholding tax rates would vary depending on the residential status of every shareholder and the eligible documents submitted by them and accepted by the Company. Members are hereby requested to refer to the IT Act in this regard. In general, to enable compliance with TDS requirements, Members are requested to update the details like Residential Status, PAN and category as per the IT Act with their Depository Participants or in case shares are held in physical mode, with the Company / RTA.

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a declaration in Form No. 121, to avail the benefit of non-deduction of tax at source by e-mail to nichetechpl@nichetechpl.com **on or before Monday, September 07, 2026.** Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. However, in case of individuals, TDS would not apply if the aggregate of total dividend distributed to them during financial year 2025-26 does not exceed ₹5,000. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, **Form 41**, any other document which may be required to avail the tax treaty benefits by e-mail to nichetechpl@nichetechpl.com **on or before Monday, September 07, 2026. Any documents submitted after Monday, September 07, 2026 will be accepted at the sole discretion of the Company. Tax deducted in accordance with the communication made by the Company in this regard, shall be final and the Company shall not refund/adjust said amount subsequently.**

13. Transfer of Unclaimed or Unpaid amounts to the Investor Education and Protection Fund (IEPF)

Pursuant to Sections 124 and 125 of the Act, Rules made thereunder (as amended), the amount of dividend for the subsequent years remaining unclaimed or unpaid for a period of seven years or more from the date they first become due for payment has been transferred to the account of Investor Education and Protection Fund (IEPF) established by the Government of India.

Members are informed that once the unclaimed or unpaid dividend is transferred to the designated account of the IEPF Authority, no claim shall lie against the Company in respect of such dividend.

Members are requested to quote their Folio numbers / DP Id and Client Id in all communication / correspondence with the Company or its RTA.

The eligible Members are entitled to claim such unclaimed or unpaid dividend and shares including benefits, if any, accruing on such shares from the IEPF Authority by making an online application in Web Form IEPF-5 and sending the physical copy of the same duly signed (as per the specimen signature recorded with the Company) along with requisite documents at the Registered Office of the Company for verification of their claims. Relevant details and the specified procedure to claim refund of dividend amount / shares along with an access link to the refund web page of IEPF Authority's website for claiming such dividend amount / shares has been provided on the Company's website, i.e., https://www.techno.co.in under the "Investor Relations" category.

The due dates for transfer of the unclaimed or unpaid dividend relating to subsequent years to IEPF are as follows:

Dividend for the Financial Year ended	Due dates for transfer to IEPF
2020-2021-1st Interim Dividend	11/01/2027
2020-2021-2nd Interim Dividend	12/04/2028
2020-2021-Final Dividend	27/11/2028
2021-2022-Final Dividend	25/11/2029

2022-2023-Final Dividend	25/11/2030
2023-2024-Final Dividend	25/11/2031
2024-2025-Final Dividend	22/11/2032

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.

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. 4-5 of the accompanying Notice:

Item No. 4:

Appointment of Mr. Aninda Chatterjee (DIN: 01760865) as Independent Director:

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of an Independent Director requires approval of members by way of a special resolution. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has proposed that Mr. Aninda Chatterjee, be appointed as an Independent Director on the Board of the Company. The appointment of Mr. Aninda Chatterjee as Independent Director shall be effective upon approval by the members in a General Meeting.

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. Aninda Chatterjee as Director of the Company. Mr. Aninda Chatterjee is not disqualified from being appointed as an independent 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. Aninda Chatterjee that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended. In the opinion of the Board, Mr. Aninda Chatterjee 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. Aninda Chatterjee pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings is given hereinbelow:

Name of Director(s)	Mr. Aninda Chatterjee
DIN	01760865
Date of Birth (Age)	September 19, 1965
Designation/ Category of Directorship	Non-Executive Independent Director
Qualifications	1. Post Graduate Diploma in Business Management (Finance & Marketing) from XLRI, Jamshedpur 2. Member - The Institute of Chartered Accountants of India 3. Member - The Institute of Cost & Works Accountants of India 4. B.Com. (Hons.) from St. Xavier's College, Kolkata
Profile and expertise in specific functional areas	Business leader with 37 years of experience specialising in Business & Financial turnaround, Digital B2B Platform scaling and Audit Committee Governance. He has been associated with many organisations with different roles as follows: 1. Ex CFO - mjunction Services Ltd.

	2. Managing Director & Executive Director (Finance) - West Bengal Electronics Industry Development Corporation Limited. (WBEIDC) 3. Executive Director (Finance) - Bengal Aerotropolis Projects Limited 4. Vice President Project Monitoring Cell; Strategy & New Initiatives 5. Head of operations - Nokia Siemens Networks Pvt Ltd. 6. GM (Finance & Accounts) - TCG Software Services Pvt Ltd. 7. Group GM (Finance & Accounts) - VISA Resources & VISA Agro Industries Pvt. Ltd. 8. Portfolio Strategy of Tata Steel under MD Tata Steel.
Inter se relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None
Directorships held in other companies (excluding foreign companies)	None
No. of meetings of the Board attended during the year	Not Applicable (New proposed Appointee)
Committee position held in other companies (excluding foreign companies)	None
Details of remuneration last drawn	Not Applicable (New proposed Appointee)
No. of shares held in the Company either by self or as a beneficial owner	Nil

Item No. 5:

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, 2027. 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 confirmed and approved by the Members of the Company. Accordingly, the consent of the Members is sought for 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. 5 for the approval of Members.

Item No. 6 & 7:

Increase in Borrowing Power and creation of Charge/Mortgage:

The members are aware that the core business segment of the Company is EPC in power sector for which the Company has availed Banking Facilities, mainly non-fund based facilities, from various Banks. In view of increase in order inflow, the requirement for Letter of Credit, Bank Guarantee etc. has increased.

Considering the business opportunities and growth and to support the increased working capital requirements to execute the projects in hand i.e. approximately Rs. 10000 crores, the Company require both fund based and non-fund-based facilities mainly from banks and financial institutions apart from other modes of funding. The immediate requirement to arrange additional facilities due to enhanced order book have necessitated to increase the borrowing limit from the existing Rs. 3000 crores to Rs. 3500 crores with the consent of Members by way of a Special Resolution. At present, the limits of Bank Guarantee issuing Banks have been substantially utilized and the requirement of Bank Guarantees (BGs) is increasing due to inflow of new projects.

Since the borrowings or availing the financial facility as mentioned above requires creation of security by way of suitable charge/mortgage on the immovable and movable assets of the company in such form, manner as may be determined by the Board of Directors of the Company, from time to time, in consultation with the lender(s), which is deemed to be sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company within the meaning of Section 180(1)(a) of the Companies Act, 2013 and approval of Shareholders by special resolution is required for the purpose. However, there is no case of any sell, lease or otherwise disposal of the whole or substantially the whole of the undertaking of the company at present.

The consent of the Members is being sought pursuant to the provisions of Sections 180(1)(c) and 180(1)(a) and other applicable provisions of the Companies Act, 2013, as amended and rules made thereunder, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

The Directors and Key Managerial Personnel of the Company and relatives thereof may be deemed to be interested in the passing of resolution to the extent of securities issued/allotted to them or to the companies in which they are directors or members. Save as aforesaid, none of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

Your Directors recommend the resolutions as set out in item nos. 6 & 7 as a special resolution for your approval.

Registered Office:
415/2, Mehrauli Gurgaon Road, 4th Floor
Sector-14, Basai Road, Gurgaon- 122001,
Haryana, India

Date: **August 11, 2026**

By Order of the Board
For Techno Electric & Engineering Company Limited
Sd/-
Niranjan Brahma
Company Secretary
Membership No. A-11652

Details of the Directors Seeking Re-Appointment at 21st Annual General Meeting

(In pursuance of Regulation 36(3) of the Listing Regulations and Secretarial Standard - 2 on General Meetings)

Name of Director(s)	Mr. James Raymond Trout
DIN	10566465
Date of Birth (Age)	March 06, 1963
Designation/ Category of Directorship	Non-Executive Professional Director
Qualifications	Bachelor's degree in chemical & Materials Engineering from California State Polytechnic University, Pomona, and a Master of Business Administration from The Wharton School of University of Pennsylvania.
Profile and expertise in specific functional areas	Mr. James Raymond Trout founded and served as the CEO of Clean Arc Data Centres, bridging clean energy with the commissioning of best-in-class Hyperscale Data Centres throughout North America. He has founded and served as Founder CEO, and CTO of Vantage Data Centres, a Silver Lake Partners company from its inception. Prior to Vantage, he served as Senior Vice President, Portfolio and Technical Operations, and Investment Committee member for Digital Realty Trust, a NYSE listed Data Centre operating company. He is the Managing Director of Proferian, an operating partner of Global Innovation Partners (“GI Partners”), with sales, design and construction, technical operations and asset management responsibilities for the company. He has held senior C–level positions in the Data Centre vertical including as Founder of Core Site, a portfolio company of the Carlyle Group. Prior thereto, Mr. Trout was Founder and President of a Data Centre joint venture with Ross Perot, Jr. in Alliance-Texas, pioneering digital infrastructure that preceded hyper scale development in the region. Prior thereto, he was Vice President of Pro Logis, the world's largest publicly traded integrated operator of industrial and logistics facilities globally.
Inter se relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None
Directorships held in other companies (excluding foreign companies)	None
No. of meetings of the Board attended during the year	Not Applicable (New proposed Appointee)
Committee position held in other companies (excluding foreign companies)	None
Details of remuneration last drawn	Not Applicable (New proposed Appointee)
No. of shares held in the Company either by self or as a beneficial owner	Nil

Details of the Directors Seeking Appointment at 21st Annual General Meeting

(In pursuance of Regulation 36(3) of the Listing Regulations and Secretarial Standard - 2 on General Meetings)

Name of Director(s)	Mr. Aninda Chatterjee
DIN	01760865
Date of Birth (Age)	September 19, 1965
Designation/ Category of Directorship	Non-Executive Independent Director
Qualifications	1. Post Graduate Diploma in Business Management (Finance & Marketing) from XLRI, Jamshedpur 2. Member - The Institute of Chartered Accountants of India 3. Member - The Institute of Cost & Works Accountants of India 4. B.Com. (Hons.) from St. Xavier's College, Kolkata
Profile and expertise in specific functional areas	Business leader with 37 years of experience specialising in Business & Financial turnaround, Digital B2B Platform scaling and Audit Committee Governance. He has been associated with many organisations with different roles as follows: 1. Ex CFO - mjunction Services Ltd. 2. Managing Director & Executive Director (Finance) - West Bengal Electronics Industry Development Corporation Limited. (WBEIDC) 3. Executive Director (Finance) - Bengal Aerotropolis Projects Limited 4. Vice President Project Monitoring Cell; Strategy & New Initiatives 5. Head of operations - Nokia Siemens Networks Pvt Ltd. 6. GM (Finance & Accounts) - TCG Software Services Pvt Ltd. 7. Group GM (Finance & Accounts) - VISA Resources & VISA Agro Industries Pvt. Ltd. 8. Portfolio Strategy of Tata Steel under MD Tata Steel.
Inter se relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None
Directorships held in other companies (excluding foreign companies)	None
No. of meetings of the Board attended during the year	Not Applicable (New proposed Appointee)
Committee position held in other companies (excluding foreign companies)	None
Details of remuneration last drawn	Not Applicable (New proposed Appointee)
No. of shares held in the Company either by self or as a beneficial owner	Nil

THE FOLLOWING INSTRUCTIONS SHOULD BE READ IN CONJUNCTION WITH THE NOTICE OF 21st ANNUAL GENERAL MEETING OF TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED DATED AUGUST 11, 2026:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secret arial Standard on General Meet ings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the EGM/AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.techno.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on 19th September, 2026 at 09:00 A.M. and ends on 22nd September, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 16th September, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 16th September, 2026.

How do I vote electronically using NSDL e-Voting system?

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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. 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. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.

	NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

<u>How to Log-in to NSDL e-Voting website?</u>

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 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP 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. Password details for shareholders other than Individual shareholders 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 to 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, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

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.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   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.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print optin on the confirmation page.
7. Once yoy 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.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
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.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to desk.investors@techno.co.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to desk.investors@techno.co.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
   Members are encouraged to join the Meeting through Laptops for better experience.
2. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
3. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
4. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at desk.investors@techno.co.in. The same will be replied by the company suitably.
5. Shareholders who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at desk.investors@techno.co.in. between 15th September, 2026 09:00 a.m. (IST) and 20th September, 2026, 05:00 p.m. (IST). Only those Shareholders who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
6. Shareholders attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.