



TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED

**WHAT MAKES
TECHNO ELECTRIC
ONE OF THE MOST
ATTRACTIVE
PROXIES OF INDIA'S
POWER SECTOR?**

A N N U A L R E P O R T 2 0 1 4 - 1 5

Forward-looking statement

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

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Techno Electric grew its revenues by 12% and profit after tax by 20% in 2014-15.

However, this is not the big story that we wish to share with our shareholders.

The story that we wish to share lies in the growth of our order book – from ₹1,200 crore to ₹2,025 crore in 2014-15.

The story lies in the fact that this was the largest order book accretion (by quantum) in our existence.

The story lies in the fact that the green energy corridor and new technological developments accounted for more than 40% of this order book growth.

The story lies in the fact that more than 50% of this order book accretion transpired during the last quarter.

The story lies in the fact that the strike rates related to the orders that we bagged were considerably higher than in the past.

TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED IS NOT JUST ANOTHER PLAYER IN INDIA'S FAST-GROWING POWER SECTOR.

IT PROVIDES TURNKEY SOLUTIONS, IS AN INDEPENDENT TRANSMISSION ASSET OWNER AND AN INDEPENDENT POWER PRODUCER.

IT ENJOYS A RICH THREE DECADE-LONG EXPERIENCE IN THE EPC SEGMENT OF INDIA'S POWER INDUSTRY WITH RICH INSIGHTS INTO DIVERSE REGIONS, MARKETS AND CUSTOMERS.

IT IS RESPECTED FOR ITS KNOWLEDGE IN ADDRESSING COMPLEX PROJECTS.

IT ADDRESSES NICHE OPPORTUNITIES ARISING FROM THE COUNTRY'S TRANSMISSION AND GENERATION SEGMENTS.

IT IS RESPECTED FOR ITS ABILITY TO CARVE OUT A LARGE SHARE OF EMERGING TECHNOLOGY SEGMENTS.

IT IS RESPECTED AS A WEALTH CREATOR FOR ALL THOSE WHO OWN SHARES IN THE COMPANY.

VISION AND MISSION

Techno Electric & Engineering Company Limited was established with a mission to provide comprehensive engineering procurement and construction services to core sector industries in India.

The Company has assumed a leadership position on the back of state-of-the-art technology (in the form of computerised engineering services), fully-mechanised on-field operations, and high standards of quality management, competent human resources and resourceful financing.

BACKGROUND

Techno Electric & Engineering Company Limited (established in 1963) entered the power transmission and distribution segment in 1980 and the power generation segment in 2009.

The Company is respected for its expertise in the fields of heavy engineering and light construction across the country's power generation, transmission and distribution segments.

The Company's shares are listed and actively

traded on the National Stock and Bombay Stock Exchanges. The Company's market capitalisation stood at ₹2,218 crore as on March 31, 2015; the promoters held 57.98% of the Company's equity as on March 31, 2015.

The Company has provided solutions to nearly half of India's installed thermal and interregional transmission providers and catered to customers like NTPC, Power Grid Corporation, BHEL, among others.

EXPERIENCE

The Company has executed more than 315 projects across India leading to FY2014-15. The Company employs 382 professionals (including engineering and management graduates and postgraduates);

the core engineering team possessed a cumulative industry experience of more than 30 years as on March 31, 2015.

PRESENCE

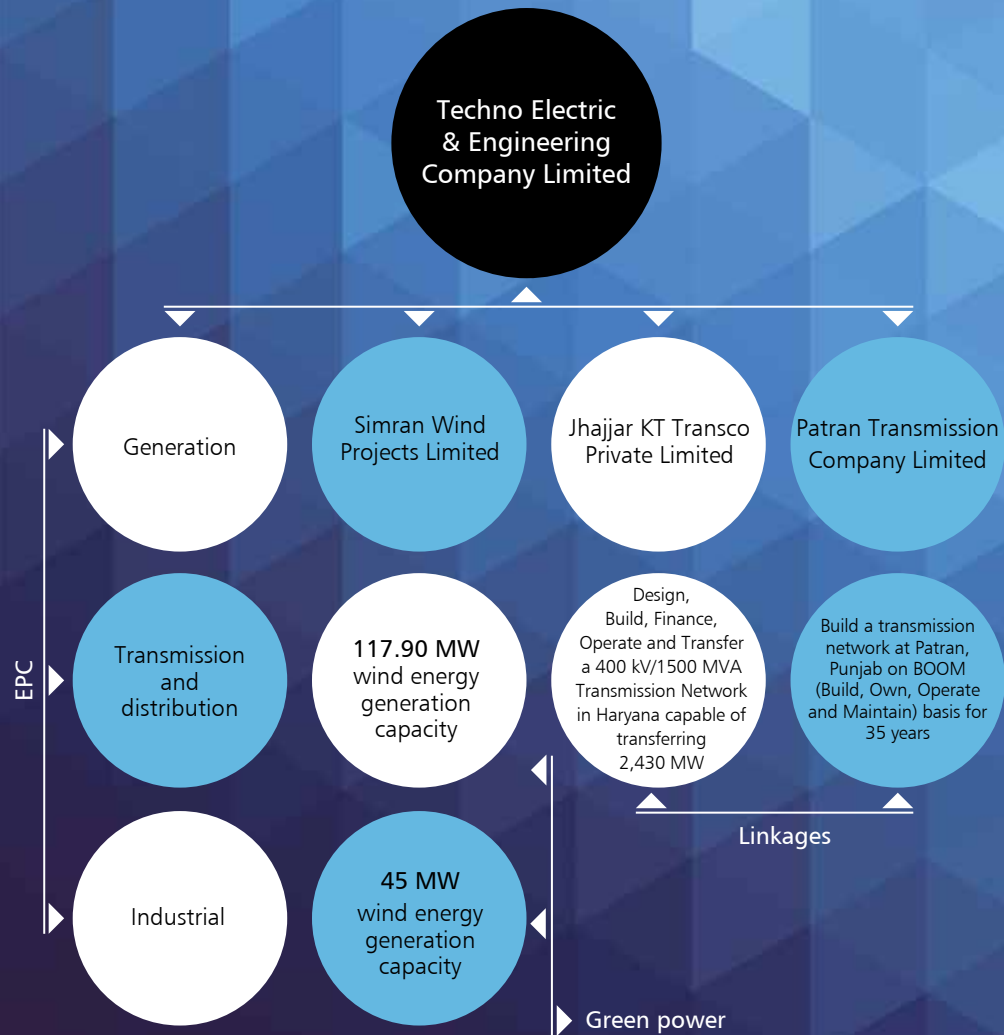
The Company is present in three business segments, namely:

- **EPC:** The Company provides engineering, procurement and construction services to all the three segments of India's power industry (generation, transmission and distribution) in addition to catering to the metallurgical and the petrochemical sectors, among others. The Company provides solutions to projects extending from complete power generation plants to plant packages customised to complement larger systems supplied by others. The Company provides complete solutions for captive power plants, balance of plant for thermal and hydro power projects and utilities for power projects. This business accounted for 84% of the Company's revenues in 2014-15.

- **Generation:** The Company is an independent renewable energy producer (207.35 MW wind energy capacity as on March 31, 2015). This business accounted for 16% of its total revenues in 2014-15. The Company sold 44.45 MW of wind power assets during the current financial year at an effective valuation of ₹215 crore.

- **Linkages:** The Company is engaged in building transmission linkages. This includes a 25-year (extendable by 10 years) concession in consortium with Kalpataru Power for a transmission link at Jhajjar (Haryana). The Company bagged a concession from PFC Consulting Limited to build a transmission network at Patran (Punjab) on BOOM (Build, Own, Operate and Maintain) basis for 35 years.

OPERATING STRUCTURE



* As on May, 2015

CLIENTELE

- ABB Limited
- Alstom T&D Limited
- Transmission Corporation of Andhra Pradesh Limited (APTRANSCO)
- Transmission Corporation of Telangana Limited (TSTRANSCO)
- Assam State Electricity Board
- Bengal Energy Limited
- Bharat Aluminium Company Limited
- Bharat Heavy Electricals Limited
- Bihar State Electricity Board
- Bihar State Power Transmission Company Limited
- North Bihar Power Distribution Company Limited
- Calcutta Electricity Supply Corporation
- Damodar Valley Corporation
- Delhi Vidyut Board
- Eastern Central Railway
- Electrosteel Castings Limited
- General Electric Technical Services, USA
- Haldia Petrochemicals Limited
- Himachal Pradesh State Electricity Board Limited
- Haryana Vidyut Power Nigam Limited
- Hindalco Industries Limited
- Indian Oil Corporation Limited
- Indian Petrochemicals Limited
- Madhya Pradesh Power Transmission Company Limited
- Maharashtra State Electricity Board
- National Aluminium Company Limited
- National Hydro Electric Power Corporation Limited
- National Thermal Power Corporation Limited
- NTPC Tamilnadu Energy Limited
- North Eastern Electric Power Corporation Limited
- Orissa Power Generation Corporation
- Power Grid Corporation of India Limited
- Rajasthan Rajya Vidyut Prasaran Nigam Limited
- Reliance Infrastructures Limited
- TBEA Shenyang Transformers Group Company Limited
- Tamil Nadu Electricity Board
- Tata Chemicals Limited
- Thermax Limited
- Uganda Electricity Transmission Company Limited
- Uttar Pradesh State Electricity Board
- Vedanta Aluminium Limited
- West Bengal State Electricity Transmission Company Limited

STRENGTHS

CORPORATE

Client trust

The Company has demonstrated capabilities by delivering projects across shrinking timelines that have now become industry benchmarks in terms of project delivery. This has helped commission more projects on schedule and generate quicker investment returns for the customers.

Entrenched experience

The Company possesses a rich experience of more than three decades in India's challenging EPC space, strengthening competencies across regions, markets and customers.

Competent team

The Company's 135-member engineering team possesses an average industry experience of more than 25 years. The Company's areas of competence comprise design, construction, project management, procurement, quality assurance, business development and marketing and financial management.

Quick turnaround

The Company has a track record of timely projects completion resulting in faster realisations. The Company has implemented zero-defect projects within schedules, time and again.

SERVICE

Robust portfolio

The Company possesses proven competencies in the light construction and heavy engineering segments within the power sector. It not only provides turnkey solutions for entire power plants across all segments, but is an independent transmission asset owner (through a leased arrangement) and an

independent power producer (through wind energy generation) as well.

Enduring relationships

The Company forged longstanding relationships with a family of 1,500 vendors, resulting in timely project completion.

FINANCIAL

Strong financials

The Company's robust Balance Sheet possessed ₹120 crore in free cash and net worth of ₹914.73 crore at the close of 2014-15.

The Company enjoyed a modest gearing on 0.43 as on March 31, 2015; working capital was less than 10% of the total capital employed

Low working capital and gearing

The Company's efficient working capital management facilitates timely project execution.

Contract closure

Majority of the projects undertaken by the Company were closed successfully, resulting in timely realisation of payments and retention money.

THIS IS HOW WE ENRICHED OUR INTELLECTUAL CAPITAL

1963



Incorporated to provide EPC services to India's core sector

1980



Announced IPO of ₹20 lac

1985



Extended into the captive power plant segment

1990



Extended into the transmission and distribution segments

2006



Investment by Citigroup Venture Capital in the Company

2009



Acquired a 95.45 MW capacity wind power company (with Tamil Nadu and Karnataka installations)

2010



Entered the transmission network management space via a PPP contract for a 400/220 kV, 2,400 mVA (105 kilometres long) transmission link at Jhajjar for the Haryana Vidyut Prasaran Nigam Limited

2011



- Completed installation of a 111.9 MW wind power farm (Tamil Nadu)
- Received private equity investment from IFC, Washington, in Simran Wind Project Limited

2012



- Bagged first overseas EPC job
- Entered the 765 kV substation segment

2013



Bagged a concession from PFC Consulting Limited for a 400 kV, 1,000 mVA GIS transmission network at Patran (Punjab) on BOOM basis for 35 years

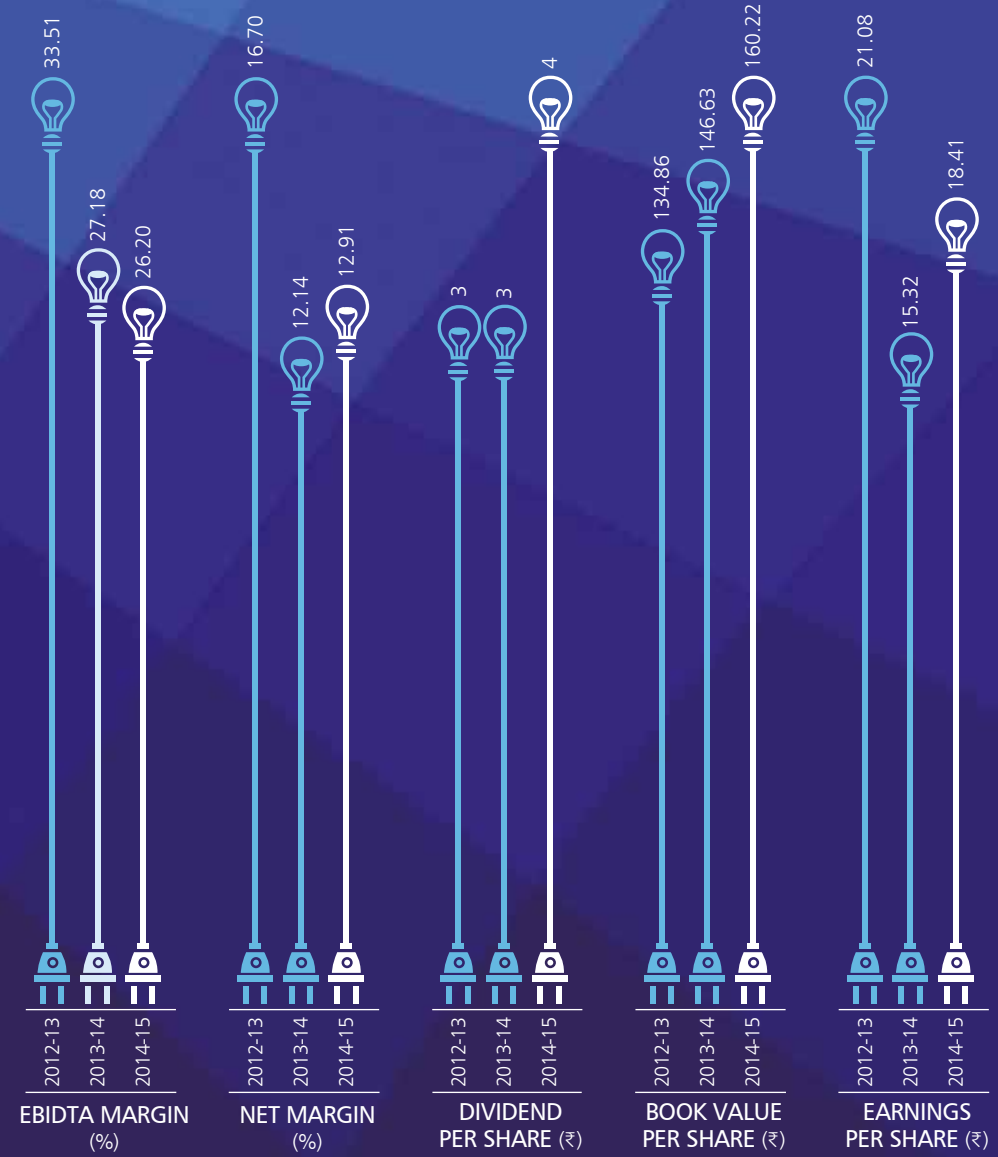
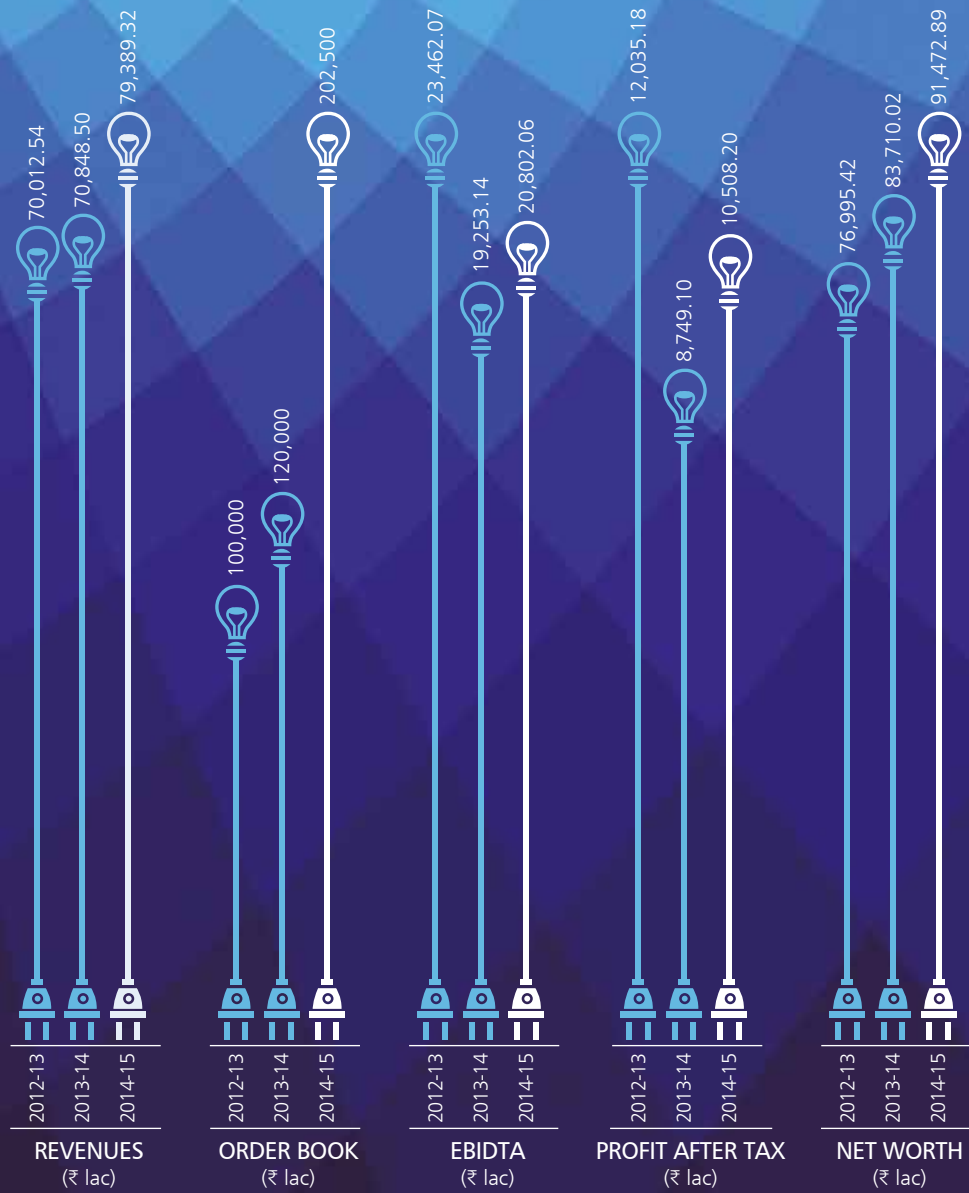
2015



- Bagged a STATCOM order in collaboration with Rongxin
- Bagged an order for providing 400 kV GIS and 765 kV AIS solution for the Green Energy Corridor

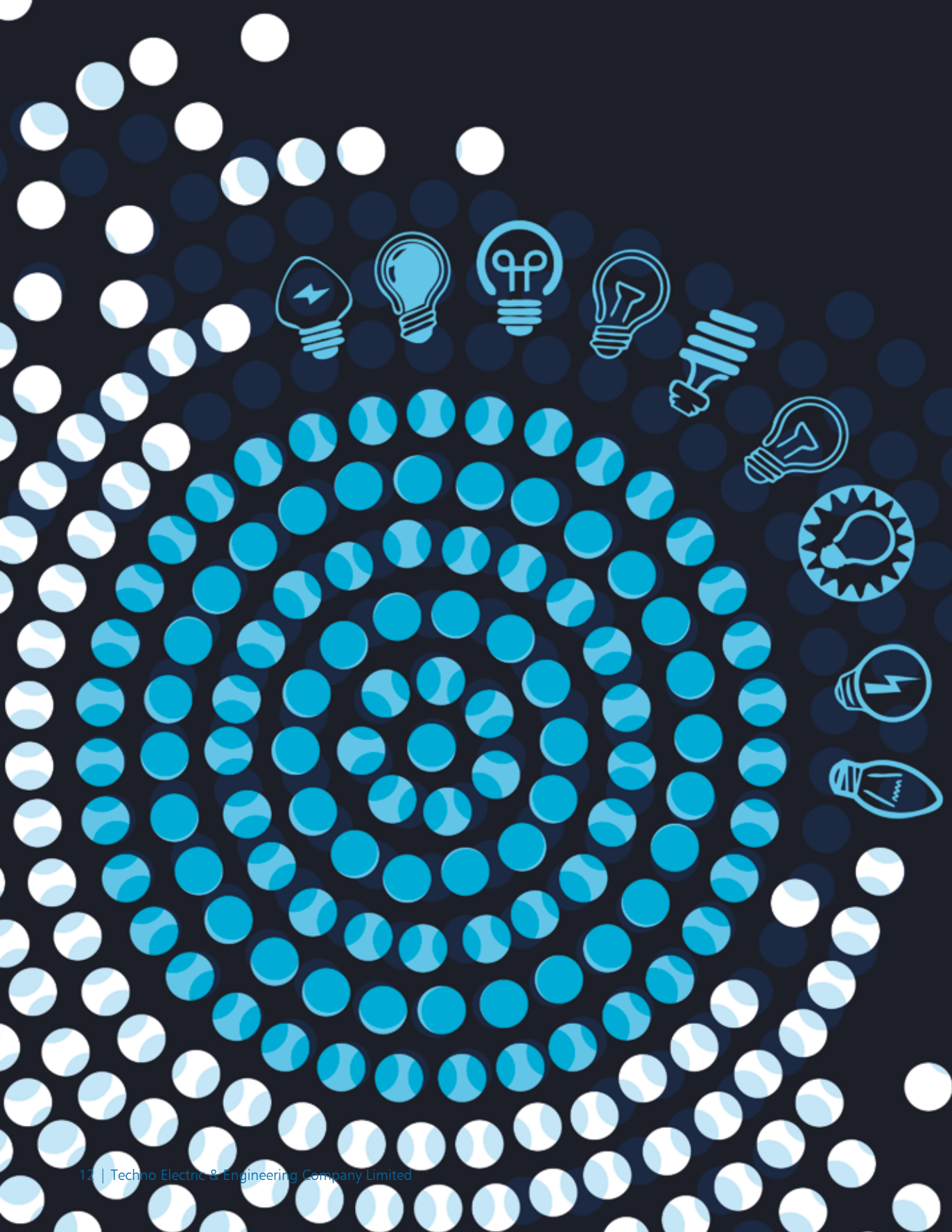
2014-15 WAS AN INFLECTION POINT.

THESE TREND LINES SHOW WHY...



Revenues generated in 2014-15 (₹ lac)	EBIDTA in 2014-15 (₹ lac)	Profit for the year 2014-15 (₹ lac)	Net cash from operations in 2014-15 (₹ lac)
79,389	20,802	10,508	16,540

Promoters' holding (%)	Institutional holding (%)	Team size	Market capitalisation (₹ lac)
57.98	20.23	382	2,21,857



THE CUTTING-EDGE STATCOM ORDER AND WHAT THIS MEANS FOR TECHNO ELECTRIC

S STATCOM represents one of the most exciting opportunities in India's transmission space.

- STATCOM, simplistically explained, works like a thermostat. It addresses a transmission network's dynamic response requirements especially when the network is periodically fed by renewable energy. The solution makes it possible to deliver full reactive current even during voltage declines. Inefficient power management can result in high network losses, network overloading, unacceptable voltage levels, voltage inconsistency and even power outages. The result is that power consumers get stable and consistent power at all times.
- Over the last two decades, advancements in STATCOM technology based on the voltage source converter concept have resulted in significant benefits. STATCOM systems offer rapid response to systemic malfunctions, ensures improved voltage and power system stabilisation, enhances reliability, real and reactive power flow control, and increases power transfer limits. Even as a number of countries have invested extensively in STATCOM over the years India has been a late entrant. Only in the last year after the new government had assumed office did India begin to invest in STATCOM, closing an important technology gap in its transmission network.
- The STATCOM space represents a large opportunity. The Government plans to install 50 STATCOMs at a total investment of around ₹8,000 crore over a period of three to five years.
- Techno Electric emerged as the first service provider to win comprehensive STATCOM orders aggregating ₹268 crore at Solapur, Satna and Aurangabad, jointly with the Chinese company Rongxin.
- This successful order will serve as a formidable prequalification credential for the Company to enjoy a head start towards acquiring more and larger orders over the foreseeable future.



THE 'GREEN ENERGY CORRIDOR' REPRESENTS INDIA'S MOST EXCITING SUNRISE OPPORTUNITY

I India has commissioned 33 GW of renewable energy as on December, 2014. The country now expects to commission 250 GW (7.5x its retrospective capacity) over the next seven years.

- The Central Government has rolled out the ambitious 'green energy corridor' project at an estimated cost of ₹430 billion to facilitate the flow of renewable energy into the national grid. The project will be implemented with the assistance of Germany which has promised to provide developmental and technical assistance worth €1 billion for the project.
- The Indian Government has already created green corridors in Rajasthan, Gujarat and Tamil Nadu in the first phase followed by Maharashtra, Andhra Pradesh and Madhya Pradesh in the second phase (funded by KfW, Germany).
- What this significant green energy investment will require is more than just a linear increase in generating capacity. The significant scale will warrant the creation of a 'green energy corridor' to integrate renewable energy capacities into the national grid. The 'green energy corridor' will need to integrate renewable energy (solar and wind) with conventional power stations.
- This extensive integration will need players at ease with this specialised technology.
- This extensive integration will need service providers who understand the complexities of conventional and renewable energy.
- This extensive integration will need service providers who have managed to combine scale with sophistication.
- Techno Electric is thus, at the right place at the right time.

Case in point: The Company reinforced its credentials in this niche through a 400 kV GIS solution in Tuticorin and a 765 kV AIS solution in Ajmer and Chittorgarh - a cumulative ₹370 crore opportunity to be delivered by March, 2017.



THE EPC SPACE CONTINUES TO BE THE MAINSTAY OF THE COMPANY'S BUSINESS, GENERATING SURPLUSES FOR DOWNSTREAM ANNUITY INVESTMENTS

I If there is one word that is being discussed with increasing seriousness within the Indian government, it is 'transmission'.

- Since the 10th Five Year Plan, India has added 1,16,307 circuit kilometres of transmission capacity. PGCIL operates around 113,587 circuit kilometres of transmission lines and plans to spend ₹1 trillion to increase India's inter-regional power transfer capacity from 46,450MW to 72,250MW by 2017. The capital expenditure planned by PGCIL for the current year is ₹32,500 crore (*Source: Live mint, June, 2015*).
- The Company enjoys an entrenched presence in India's EPC space for more than three decades. It has lent an able hand in the creation of nearly half of India's installed thermal capacity. It has played a pivotal role in building the country's national grid for interregional transmission.
- Techno Electric has more than just showcased its competencies in project execution, cutting-edge methodologies and timely project completion. It has facilitated India's graduation to the next level of energy security.
- When India selected to graduate from the 400 kV substation segment to 765 kV and higher, Techno Electric provided the competence that catalysed this transition. The result is that even as the 765 kV segment now accounts for the largest portion of the orders, the Company enjoys a leading position in this segment.

The result was that EPC order book grew from ₹1,200 crore at the close of 2013-14 to ₹2,025 crore at the close of the year under review.

MANAGING DIRECTOR'S REVIEW



P. P. GUPTA
Managing Director

"TWO OF THE MOST MAGICAL WORDS IN INDIA'S POWER INDUSTRY TODAY ARE 'TRANSMISSION' AND 'RENEWABLE'. TECHNO ELECTRIC POSSESSES COMPETENCIES IN BOTH."

Dear Shareholders

THE PRINCIPAL MESSAGE THAT I WISH TO SEND OUT TO OUR STAKEHOLDERS IS THAT THE FUTURE HAS NEVER BEEN SO BRIGHTER FOR TECHNO ELECTRIC.

THIS OPTIMISM IS DERIVED FROM HOW THE GOVERNMENT IS ADDRESSING THE CHALLENGES OF THE SECTOR ON THE ONE HAND AND FAST-TRACKING INITIATIVES ON THE OTHER.

'Transmission', the magic word

For one, India invested aggressively in enhancing its power generation capacities over the last decade. Gradually what emerged was a skew which is being progressively corrected. The country now possesses a considerably larger generation capacity than the corresponding transmission infrastructure required to evacuate the power. The country has sizeable idling power generation capacity due to inadequate transmission capacity with its peak deficit estimated at 2.8%. (Source: CEA, February, 2015) Just as the 10th Five Year Plan was dominated by incremental generation capacity, the 11th Five Year Plan was driven by sizeable investments in transmission.

The result is that transmission network density has grown in line with the country's growing power generation capacity. The growing network density warrants superior design capabilities needing to be

delivered quicker. This growing sophistication has segregated product and project implementation partners, creating an attractive industry opportunity for specialised service providers like Techno Electric.

THE RENEWABLE ENERGY PUSH

Besides, there is a growing recognition that India, the seventh largest in the world by landmass and the second largest by population, pose one of the biggest threats to the environment. As reforms accelerate, incomes rise and the country's consumption patterns improve, India could emerge as one of the most significant perpetrators of global warming.

India seized the chance to emphasise its responsible citizenship. The country commissioned 250 GW of aggregate power generation capacity in the first seven decades of its existence; the country now

intends to replicate this very capacity across the next seven years through farsighted renewable energy generation.

The very nature of non-firm (renewable) energy will need diverse transmission competencies. Besides, the management of large quantities of this energy in a sophisticated manner poses to be a wholly different ball game. This sophistication will demand the reconciliation of efficient systemic design with cutting-edge electronic solutions and dynamic load management capabilities.

TECHNO ELECTRIC'S POSITIONING

Techno Electric is at the right place at the right time to capitalise on this emerging reality. The Company was the first to get the ₹268 crore order for installation of STATCOM at Solapur, Satna and Aurangabad in association with the Chinese Company Rongxin. This was the first time that such an advanced solution is being attempted in India and Techno Electric's successful bagging of the order serves as a formidable prequalification credential for garnering bigger orders over the foreseeable future.

The excitement related to India's renewable energy sector is unprecedented, and one needs to act on it - here and now. The Indian Government has created green corridors in Rajasthan, Gujarat and Tamil Nadu in the first phase and will do so in Maharashtra, Andhra Pradesh and Madhya Pradesh in the second phase (funded by KFW, Germany). I am pleased to state that a proactive Techno Electric carved out ₹370 crore worth of 765 kV AIS and 400 kV GIS solutions (deliverable by March, 2017).

EVOLVING ORDER BOOK

Three years ago, the Company's order book of ₹950 crore was entirely drawn from conventional areas. Now, more than 25% of the Company's ₹2,025 crore-order book as on March 31, 2015 was derived from niche areas.

So how will this evolution transform our prospects?

One, we expect that our hit rate related to project bidding will increase substantially because of our growing presence in frontier spaces where we have demonstrated our competence. Three years ago, the Company's order hit rate was an estimated 5% of all projects bid for; today, the hit rate has increased to more than 10%.

We expect that our rapid evolution from an EPC solutions provider to an across-the-table network solutions provider will enhance our industry respect.

Two, we expect our overall profitability to increase by a handsome margin from an average of 11% of our EBITDA margins a year ago after the full impact of our new order book is reflected in our financials.

Three, we expect to grow our revenues by 30% compounded annually over the next three years based on our existing order book and we have

a reasonable visibility regarding the projects we have bid for.

Four, we expect to double our annuity income to reach ₹200 crore over the next three years.

Five, we expect that our rapid evolution from an EPC solutions provider to an across-the-table network solutions provider will enhance our industry respect.

EMERGING OPPORTUNITIES

Even as much of our optimism is derived from changes that have already transpired on ground, there is an expectation that once the reform process accelerates, new opportunities will emerge faster.

For one, there is a growing recognition that every power consumer in the country should enjoy the right and flexibility to switch distribution vendors. This will be possible when the country segregates carriage from content. Besides, this scenario will attract a larger investment in the country's distribution infrastructure, which will moderate T&D losses and enhance revenue collection. As a provider of relevant solutions that ride

a distribution network modernisation, Techno Electric is attractively placed to capitalise on the transformation.

The second transformation on the anvil is network privatisation (BOOT and BOOM). Techno Electric possesses the competence to address this emerging segment by completing projects quicker than the industry average and cheaper than legacy rates. This opportunity will do two things for Techno Electric: provide an opportunity to enter into EPC contracts (one-off income), the opportunity to invest in these projects for the long-term (annuity income) in addition to the flexibility to profitably divest BOOT/BOOM assets (lumpy one-time revenues).

OUTLOOK

If I say that Techno Electric has not achieved even 10% of its potential, then it is because the Company enjoys a market-leading competence in the transmission and renewable energy

spaces, both of which are expected to graduate India into a clean and efficient energy consumer over the foreseeable future.

P. P. Gupta, *Managing Director*

A CASE OF OPTIMISM FOR TECHNO ELECTRIC

- Optimistic about the government's reform initiatives
- Aggressive investment in power generation capacities over the last decade
- Sizeable investments in transmission during the 12th Five Year Plan period
- Growth of transmission network density in line with growth in power generation capacity
- The first in its sector to establish itself in the STATCOM niche of the renewable transmission sector – installing a ₹268 crore-solution in collaboration with Rongxin at Solapur, Satna and Aurangabad – the first time such an advanced solution is being attempted in India
- Green corridors have been set up in Rajasthan, Gujarat and Tamil Nadu and will be set up in Maharashtra, Andhra Pradesh

and Madhya Pradesh – a proactive Techno Electric carved out ₹370 crore worth of 765 kV AIS & 400 kV GIS solutions

■ More than 25% of the Company's ₹2,025 crore-order book as on March 31, 2015 was derived from niche areas

■ Network privatisation (BOOT and BOOM) lies ahead – Techno prides itself in completing these projects faster and more cost-effectively

Road ahead for Techno Electric

- Opportunity to enter into EPC contracts (one-off income)
- Opportunity to invest in these projects for the long-term (annuity income)
- Flexibility to profitably divest BOOT/BOOM assets (lumpy one-time revenues)

HOW INDIA'S T&D SPACE IS EVOLVING

- National T&D direction enunciated by the Ministry of Power
- Larger spends by the big players; annual spending rising
- Growing investments foreseen in systemic interconnectivity
- Capacity to be created to address short-term power customers
- Investments to be made in systemic redundancy

HOW THE CHANGE HAS ALREADY STARTED MANIFESTING

- T&D substation projects trebled from an average ₹50 crore to ₹150 crore
- Proportion of 400 kV projects increased from 30% to 50% of all orders
- Rising order frequencies
- Increasing proportion of projects related to renewable energy

HOW TECHNO ELECTRIC IS RESPONDING TO THE OPPORTUNITY

- Prudent selection of projects with attractive IRR
- No capex planned; focus on remaining asset-light
- Establishing valuable prequalification experience by bidding for projects in new spaces
- Leveraging Balance Sheet strength at a time of industry weakness
- Gradual evolution from a contractor to an asset maintenance company

A NUMBER OF FEATURES MAKE TECHNO ELECTRIC'S BUSINESS MODEL UNIQUE

KNOWLEDGE AS AN EDGE

Techno Electric is not positioned as a power transmission company or a power sub-station service provider or a renewable energy generation company or a transmission line lessee. Over the years, the Company has positioned its corporate brand around in-depth knowledge. This knowledge focus, as a part of a conscious positioning, has enabled us to deliver competently across the spaces of our presence, outperform average sectoral capability and growth, enter new spaces and generate an attractive financial return.

MULTIPLE REVENUE STREAMS

Over the years Techno Electric, has palpably broadened its revenue base by generating sizeable surpluses in the Profit & Loss account and channelising them into the Balance Sheet. The result is that we have derived substantial incomes from EPC contracts, leased ownership of transmission assets and complete ownership of renewable energy assets.

CUTTING-EDGE TECHNOLOGY AND FIRST-MOVER CREDENTIALS

Techno Electric has selected to leverage its deep understanding of the T&D domain to embrace cutting-edge technologies and bid for projects in emerging industry spaces. Its first-mover advantage in this area has provided precious prequalification credentials, which it has then progressively leveraged to bag larger projects in the same space. This competence is showcased in a burgeoning 765kV+ segment. The Company entered this niche in 2012 and today accounts for sizeable share of this rapidly-growing segment.

INTERRELATED REVENUE STREAMS

Techno Electric enjoys strong internal customer-vendor relationships. When it embarked on building a transmission network in Jhajjar and Patran, the Company selected to get the EOC component of the project done in-house. This captive advantage made it possible for the Company to leverage its deep EPC competence, deliver projects quicker than schedule and pre-pone revenues. Finally, this made it possible to retain profits and enhance market competitiveness.

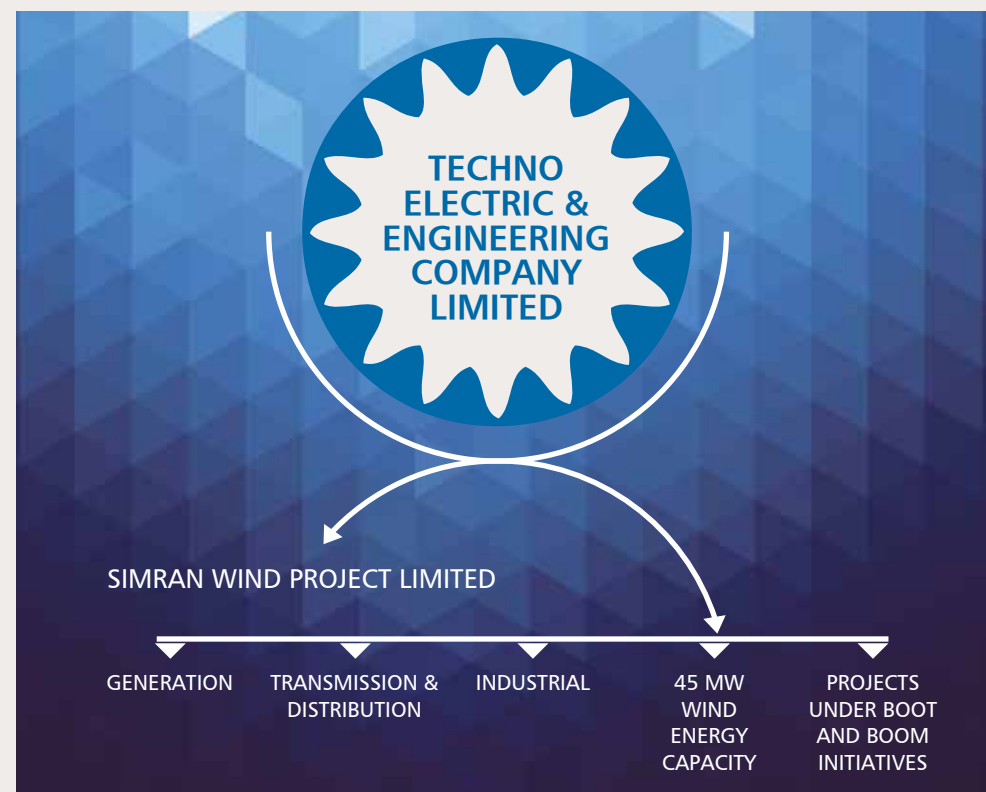
VALUE-ADDITION FOCUS

Techno Electric has progressively selected to graduate to the niche end of whichever spaces it has entered. The prevailing strategy is to carve out an increasing share of the renewable energy niche of the country's transmission sector. This transition is already reflected in its order book: in 2013-14, projects from the renewable sector accounted for 25% of the order book, which is a new avenue that promises higher margins.

CONTRACTOR TO ASSET MAINTENANCE MINDSET

Techno Electric entered the business by selecting to be a contractor for large transmission and power generation companies. Over the years, it has progressively evolved its personality. It is no longer a pure-play contractor by virtue of investing in the ownership of annuity-income generating assets; it has acquired an asset maintenance personality, a trend likely to strengthen. Over time, it is likely to emerge as a specialised BOT distribution player with attractive annuity incomes.

BUSINESS SEGMENT REVIEW



Business Segment 1

EPC

OUR EPC BUSINESS

Power generation	Transmission and distribution	Industrial sector
Captive power plants <ul style="list-style-type: none"> ■ Turnkey solutions ■ BoP 	EHV substations <ul style="list-style-type: none"> ■ 765 kV ■ 400 kV ■ 220 kV ■ 132 kV ■ STATCOM installation up to 250 mVar Distribution <ul style="list-style-type: none"> ■ Accelerated Power Development and Reforms Programme (APRDP) ■ Rajiv Gandhi Gramin Vidyutikaran Yojana 	<ul style="list-style-type: none"> ■ Fire fighting systems ■ Fuel oil systems ■ Offsite piping systems ■ AC/DC substation for aluminum plants ■ Power distribution systems ■ Plant electrical ■ Illumination systems ■ High intensity power system for aluminum smelter pots (360 kA)

Revenues (₹ crore)	
668.09	570.51
2014-15	2013-14

Revenue contribution (%)	
84.15	80.52
2014-15	2013-14

Order book as on 31 March (₹ crore)	
2,025	1,200
2015	2014

SUB-TRANSMISSION SYSTEM IN NORTH EASTERN STATES

PGCIL has been given the mandate to build sub-transmission systems of 220/132 kV across six North Eastern states at an estimated investment of ₹150 billion over a period of three years. Techno Electric on the back of its immaculate track record in the T&D space is poised to make the most of this incipient opportunity.

EPC services for power plants represent the Company's core competence and the mainstay of revenue generation.

Over the past three decades, Techno Electric has completed and delivered more than 325 projects, providing solutions for nearly half of India's installed thermal and interregional transmission capacities.

The Company has retained and grown its customer base through timely project completion and effective management of contractual obligations. The Company has addressed the growing needs of reputed clients like Power Grid Corporation, Bihar State Electricity Board, Rajasthan State Electricity Board, APTRANSCO and many others.

The cash-accretive business has made it possible for the Company to generate surpluses that have been progressively deployed in building assets for generating attractive annuity revenues.

At a time of increasing competition a few years ago, the Company focused on substation projects of 400 kV and above, a complex area marked by relatively low competition and superior realisations. Following the decision of Power Grid Corporation of India, India's largest transmission player, investing in large substations, the Company has reported a large number of project wins and higher average project sizes.

The Company's order book increased by 68.75% from ₹1,200 crore in 2013-14 to ₹2,025 crore in 2014-15. The Company forayed into international markets, where it is currently executing one project. The Company's strategy is to initially bid for projects in territories with relatively easy access (Bangladesh and East Africa) and then entering other geographies in South Asia and the Middle East, marked by higher margins.

deadlines. The Company's experience of working with different SEBs has allowed it to select orders promising better profitability (through prudent cost management), low execution risk (through better local terrain knowledge) and low receivables risk (undertakes projects funded by multilateral agencies).

Captive waste heat recovery: The Company ventured into the business of captive waste heat recovery systems in 2006 through the delivery of integrated turnkey solutions. The Company executed four projects in this segment for single units up to 40 MW. The Company established a

reputation in providing packages for BoP power plants, installation of transmission substations as well as O&M services with the facility of turnkey project execution.

The Company undertakes turnkey projects in setting up captive waste heat recovery power plants for industries like sponge iron, steel, chemicals and aluminium, among others. It enjoys a prominent industry position by the virtue of providing electrical systems in evacuation, transmission and distribution systems up to 765 kV. The Company is an integrated solutions provider catering to diverse industry needs.

POWER GENERATION

The Company's power generation segment executed projects of up to 100 MW and provided solutions for captive power plants, BoP for thermal and hydro power projects and power project utilities. The Company also provides services related to basic engineering, design, detailed engineering, civil and structural works, commissioning and stabilisation, among others.

Core competencies

- **Experience:** The Company possesses a rich

experience in the execution of power plant projects (including supply of various BOP packages).

- **Team:** The Company's team comprises 135 engineering personnel and 247 staff.
- **Technology:** The Company invested in state-of-the-art technologies, representing an edge over its peers.
- **Integrated:** The Company is a one-stop solutions provider. The Company has delivered projects in challenging terrains without blowing

TRANSMISSION AND DISTRIBUTION

The Company has executed more than 270 projects in this business, which enjoys a positive outlook. The projected transmission investment in the 12th Five Year Plan is estimated at US\$ 35 billion with US\$ 19 billion likely to be invested by the Power Grid and the rest by the country's private sector

Core competencies

- **Knowhow:** The Company possesses an experience of more than 30 years in the execution of power transmission substation projects.
- **Dependability:** The Company's robust vendor ecosystem ensures timely material availability leading to time project completion.
- **End-to-end:** The Company provides integrated solutions from design to production and supply (integral and support equipment).
- **Localised:** The Company possesses a rich understanding of terrain management. The

Company recruits local professionals wherever possible, catalysing project progress.

EHV substations: The Company's services in this segment comprise the EPC construction of air-insulated substations. The Company specialises in building substations ranging between 132 kV and 765 kV. In the gas-insulated segment, the Company has built substations up to 400 kV.

Distribution and rural electrification: The Company ventured into the distribution and rural electrification sector in 2004. It has executed large rural and urban distribution packages across three districts in Assam and six districts in Bihar and Maharashtra. Apart from providing distribution services under the APDRP scheme, the Company has also executed rural electrification projects under the Rajiv Gandhi Grameen Vidyutikaran Yojana.

INDUSTRIAL SECTOR

The Company ventured into the industrial sector for the execution of various EPC projects. Over the years, the Company has executed a number of projects across segments like electrical and

illumination, cabling, water and allied systems, fire fighting systems and oil handling plants, among others. ●

GREEN POWER



Revenues (₹ crore)	
125.80	137.98
2014-15	2013-14
Revenue contribution (%)	
15.85	19.48
2014-15	2013-14

THE COMPANY ENTERED this segment in 2009 with the objective to create assets for itself and add value in the hands of customers. Besides, this business was attractive as it afforded the Company with the option to exit through profitable sale of assets.

The Company extended into green power generation with the objective to graduate from being a specific service provider to the stage where the Company would be able to create incremental asset on its books, generate an annuity income and also emerge as a vendor with superior in-house EPC capabilities.

The Company entered this

sphere through the acquisition of two companies (Simran Wind Project Private Limited and Super Wind Project Private Limited merged with Techno Electric). Through its IFC-funded subsidiary Simran Wind, the Company commissioned a 111.9 MW wind farm in Tamil Nadu.

The Company has sold 44.45 MW of wind power assets during the current financial year and intends to divest the balance portfolio of 162.9 MW to improve its ability to bid for more PPP projects in the transmission sector, improve ROCE and focus on the EPC space which is its core competency. ●

BOOT AND BOOM PROJECTS



THE COMPANY ENTERED THE BOOT (Build, Own, Operate and Transfer) and BOOM (Build, Own, Operate and Maintain) segments in 2010 with the objective to create transmission assets on its books (long-term lease), generate EPC revenues by building these assets and guarantee predictable annuity revenues.

Core competencies

- **Pioneering presence:** The Company was the first in the country to enter into a PPP agreement with a State Government for building a transmission network.
- **Proven expertise:** The Company possesses an established knowhow of the EPC space and the Company entered this segment for providing

transmission network solutions. The Company also addressed the critical problem of power supply and demand mismatch by helping improve India's evacuation and transmission system.

- **Annuity-based income:** The Company entered into this segment to rake in assured annuity incomes and improve its cash cycles.
- **Project closure:** The Company has attained timely project closure for its Jhajjar Kalpaturu project (16 months) and thereby vindicated its reputation for on-time and before scheduled completion of projects.

The Company is presently engaged in two BOOT projects.

- **Jhajjar Kalpaturu, Haryana (operational):** The Company

entered into a joint venture with Kalpataru Power Transmission Limited (51%) and designed a transmission network to evacuate 2,400 MW from the Jhajjar Power Plant. This project was the first transmission project to receive a viability gap funding support from the Central Government. The 400 kV transmission system comprises a double circuit quad moose line that extends from Jharli to Rohtak (35 kilometres) and extending to Sonapat (64 kilometres). It comprises two substations of 400/200 kV of 24 bays each at Rohtak and Sonapat. The project will generate annual revenues worth ₹540 million with the DBFOT arrangement spanning 25 years (extendable by 10 years). The terminal value to be derived from this project is 60 months of revenue (following 25 years of concession period) in case the contract is not extended.

- **Patran, Punjab (under construction):** The ₹2 billion project under the BOOM transmission network possesses an evacuation capacity of 1,000 mVA. The project was bagged from PFC Consulting Limited and is likely to be completed by May, 2016. The total revenue from this project is estimated at ₹10 billion over the entire concession period of 35 years.

Going forward, the Company aims to embark on one project annually with the objective to create a portfolio of around four projects by 2017. ●

MANAGEMENT DISCUSSION AND ANALYSIS



INDIAN ECONOMY

India reported a decline in inflation, increased domestic demand, growing investments, a stable rupee and a declining oil bill. This reality was in contrast to the situation in the earlier years, marked by rampant inflation, high fiscal deficit, dwindling domestic demand, external account imbalance and an oscillating rupee.

The decline in inflation during the initial months of the year was faster than anticipated. A decline in the price of crude and tradeable commodities helped moderate headline inflation. A tight monetary policy helped contain demand pressures, creating a buffer against external shocks and moderating rupee volatility vis-à-vis other currencies.

The latest estimates of national income (Source:

Central Statistics Office) indicate that growth revival, which had commenced in 2013-14, gained vigour in 2014-15. From a macroeconomic perspective, it is becoming increasingly evident that the worst is over.

India is estimated to grow by 7.4% in 2014-15 (6.9% in 2013-14). India grew by 7.5% in the October-December quarter, exceeding China's 7.3% in the same quarter. This makes India the fastest growing major economy in the world, having surpassed the \$2.1-trillion mark on the back of a better performance from the manufacturing sector and rising public expenditure. The prevailing economic scenario could catapult India towards double-digit growth across the medium-term. (Source: Economic Survey 2015)

POWER SECTOR OVERVIEW

India is the fifth largest producer and consumer of electricity in the world after the US, China, Japan and Russia. The demand for electricity in the country has been growing at a rapid rate and is expected to grow further. Owing to increasing urbanisation and industrialisation, the Central Government has taken decisive steps to revive the power sector. The Central Government is targeting a capacity addition of ~89 GW during the 12th Five Year Plan (2012-17) period entailing an investment of \$224 billion and 100 GW during the 13th Five Year Plan (2017-22) period.

The Indian power sector is undergoing a significant change. The Government of India's focus to attain 'Power for All' has accelerated capacity addition. At the same time, the competitive intensity is increasing on both the market as well as supply side (fuel, logistics, finances and manpower).

With India facing a massive power deficit, the Central Government intends to revitalise the sector. The Government of India has identified the power sector as key to promote sustained industrial growth.

The Re-invest 2015 which concluded on February 17, 2015, is a significant step in making India self-reliant in terms of energy. The three day Re-invest 2015 received 2,800 delegates participating from 42 countries and saw green energy commitments amounting to 266,000 MW.

Some of the initiatives taken by the Government of India to boost the power sector of India

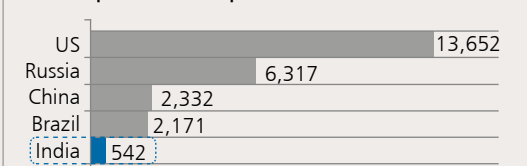
are as follows:

- A joint Indo-US PACEsetter Fund has been established with a contribution of US\$ 4 million from each side to enhance clean energy cooperation.
- The Government of India has announced a massive renewable power production target of 175,000 MW by 2022, comprising 100,000 MW from solar power, 60,000 MW from wind energy, 10,000 MW from biomass and 5,000 MW from small hydro power projects.
- The Union Cabinet of India has approved 15,000 MW of grid-connected solar power projects of National Thermal Power Corporation Limited.
- The North Central Railway has signed a bilateral power procurement agreement with the Damodar Valley Corporation. This is the first time the Railways will directly buy power from a supplier.
- US federal agencies have committed a total of US\$ 4 billion for project and equipment sourcing, one of the biggest deals for the growing renewable energy sector in India.
- A memorandum of collaboration was signed in New Delhi on January 20, 2015 between the Indian Institutes of Technology and Oil & Natural Gas Corporation to work towards a collective research and development programme for developing indigenous technologies to enhance exploration and exploitation of hydrocarbons and alternate sources of energy (Source: Power Ministry).

Annual per capita electricity consumption

Year	Per capita consumption (kWh) #
2005-06	631.4
2006-07	671.9
2007-08	717.1
2008-09	733.5
2009-10	778.6
2010-11	818.8
2011-12	883.63
2012-13	914.41
2013-14	957*

Per capita consumption to increase



in kWh per capita per annum

Per capita consumption expected to increase to 1,000 kWh p.a. over the next five years

(Source: CEA, Centrum Wealth Research)

GOVERNMENTAL STRATEGIES

The government has laid out the following broad strategies to achieve the objectives:

Generation: Focusing on low-cost generation, optimisation of capacity utilisation, control of input costs, optimisation of fuel mix, technology upgrades and utilisation of non-conventional energy sources.

Transmission: Focusing on developing the National Grid, including interstate connections, technology upgradation and optimisation of transmission costs.

Distribution: Achieving distribution reforms by

focusing on system upgrades, loss reduction, theft control, and consumer service orientation, quality power supply commercialisation, decentralised distribution and supply for rural areas.

Regulation: Protecting consumer interests and making the sector commercially viable.

Financing: To generate resources for required growth of the power sector.

Conservation: To optimise the utilisation of electricity with a focus on demand and load management and technology upgradation to provide energy-efficient equipment.

GOVERNMENTAL INITIATIVES

In order to boost the power sector, the government has taken various initiatives as given below:

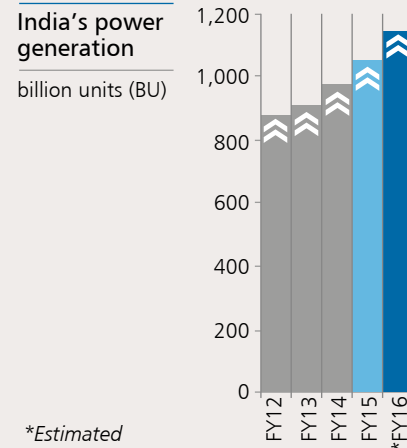
- India and Bhutan have signed a power project pact for the 600 MW Kholongchu Hydroelectric Project. It will be the first hydroelectric project to be developed by a joint venture between public sector units of the two countries.
- India and Nepal have signed the power trade agreement effective for the next 25 years which deals with power trade, cross-border transmission

lines and grid connectivity.

- The Ministry of New and Renewable Energy has initiated a scheme for setting up 25 solar parks, each with a capacity of 500 MW and above, to be developed over the next five years across various states.
- The Indian Renewable Energy Development Agency has signed a MoU with the US Exim Bank with respect to cooperation in clean energy investment.

POWER GENERATION IN INDIA

During FY2014-15, power stations in the country generated 1,048.403 billion units of power, which was 8.40% higher as compared to year ago. The growth in total power generation was driven by an impressive performance by the thermal power segment. The power generation target for the financial year 2016 was fixed at 1,137.5 billion units i.e. a growth of around 8.47% over the actual generation of 1,048.673 billion units for 2015. This was driven by a strong growth in nuclear and thermal power generation. Nuclear power generation is expected to jump by 19.3% to 41.1 billion units. Thermal power generation is expected to grow by 8.2% in FY16 to 950.3 billion units. Capacity additions and increase in raw material availability will push thermal power generation upwards.



Proposed capacity additions during the 12th Five Year Plan period (2012-17)

The 12th Five Year Plan recommends generation planning based on an estimated 9% growth in required energy each year. Consequently, a capacity addition of 75,785 MW is recommended:

Sector	Hydro	Thermal	Nuclear	Total (%)
Central	5,632	11,426	2,800	19,858 (26.2%)
State	1,456	12,340		13,796 (18.2%)
Private	2,116	40,015		42,131 (55.6%)
All India	9,204	63,781	2,800	75,785 (100%)

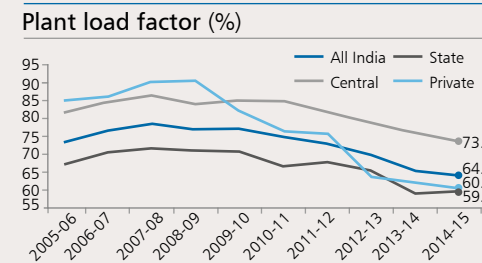
Required capacity addition foreseen during the 13th Five Year Plan period

The requirement of installed capacity and capacity addition to meet the generation requirement during the 13th Five Year Plan period (2017-22):

Types of capacity	Capacity addition during 13th Five Year Plan (2017 - 22) (MW)
Thermal	63,400
Hydro	12,000
Nuclear	18,000
Total	93,400

Plant load factor and installed capacity

The national plant load factor registered a decline from 65.55% in 2013-14 to 64.46% in 2014-15. Across the Central and State government and private sectors, the plant load factor has been declining since 2011-12.

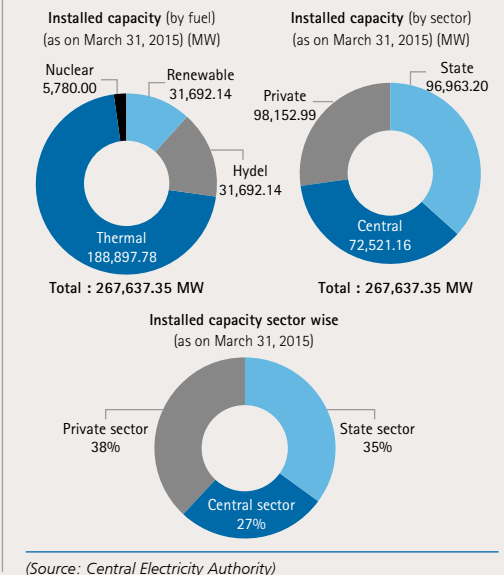


Installed capacity in India

India is among the largest power-generating countries in the world with installed capacity of 267.637 GW as of March, 2015. Thermal power had a share of 71% followed by hydro, renewable and

nuclear. In terms of sectors, the private sector is the dominant one with a 37% share.

Commercial sources of power generation in India include coal, lignite, natural gas, oil, hydro and nuclear power, while viable non-conventional sources include wind, solar and biomass. This sector provides one of the most important inputs for the development of a country and availability of reliable and inexpensive power is critical towards ensuring sustainable economic development. There are three main pillars of power sector these are generation, transmission, and distribution. As far as generation is concerned it is mainly divided into three sectors these are Central, State, and private.



THE GROWTH OF INDIA'S POWER SECTOR

Programme, actual achievement and growth in electricity generation in the country 2009-10 to 2014-15:

Year	Target	Achievement	% of target	% of growth
2009-10	789.511	771.551	97.73	6.6
2010-11	830.757	811.143	97.64	5.56
2011-12	855.000	876.887	102.56	8.11
2012-13	930.000	912.056	98.07	4.01
2013-14	975.000	967.150	99.19	6.04
2014-15 (up to March, 2015)*	1,023.000	1,048.403	102.48	8.40

* Provisional

(Source: Power Ministry)

All-India installed capacity (in MW) as on March 31, 2015

Sector	Thermal				Nuclear	Hydro	RES	Grand Total
	Coal	Gas	Diesel	Total				
Central	48130.00	7519.73	0.00	55649.73	5780.00	11091.43	0.00	72521.16
State	58100.50	6974.42	602.61	65677.53	0.00	27482.00	3803.67	96963.20
Private	58405.38	8568.00	597.14	67570.52	0.00	2694.00	27888.47	98152.99
All-India	164635.88	23062.15	1199.75	188897.78	5780.00	41267.43	31692.14	267637.35

(Source: Central Electricity Authority)

Capacity addition targets and achievements in the 12th Five Year Plan (Targets)

Type/Sector	Central	Private	Private	Total
Thermal	14,878.00	13,922.00	43,540.00	72,340.00
Hydro	6,004.00	1,608.00	3,285.00	10,897.00
Nuclear	5,300.00	0	0	5,300.00
Total	26,182.00	15,530.00	46,825.00	88,537.00

Achievements up to March, 2015 during the 12th Five Year Plan

Type/Sector	Central	Private	Private	Total
Thermal	9,342.50	12,119.10	36,257.50	57,719.10
Hydro	2,024.02	102	169	2,295.02
Nuclear	1,000.00	0	0	1,000.00
Total	12,366.52	12,221.10	36,426.50	61,014.12
Achievement %	47.23	78.69	77.79	68.91

(Source: Central Electricity Authority)

Investments

With a production of 1,108 tW, India is the world's fifth largest producer and consumer of electricity with a total demand expected to reach 1,905 tW by 2022. The power sector accounts for almost a quarter of the projected investments amongst all the infrastructure sectors between 2012 and 2017. The Central Government is keen on promoting hydro, renewable and gas-based projects, as well as adoption of clean coal technology.

Renewable energy is fast emerging as a major source of power. Renewable energy capacity additions up to 41 GW are planned till 2017 to meet the growing energy demand. Demand for electricity is expected to increase at a CAGR of 9% to reach 1,915 tWh over FY07-22. The Central Government is targeting a capacity addition of 88.5 GW during 2012-17 and 86.4 GW during 2017-22.

The Government of India has allowed 100%-foreign direct investment under the automatic route for the power sector except for atomic energy.

Total FDI inflows in the power sector touched USD 9.4 billion during April 2000 to October 2014, accounting for 4% of the total FDI inflow in India.

Foreign direct investment is permitted in the following categories:

- Generation and transmission of electric energy produced in hydroelectric, coal, lignite, oil and gas-based thermal power plants.

- Non-conventional energy generation and distribution.

- The distribution of electric energy to households, industrial, commercial and others.

- Power trading.

- FDI in power exchanges up to 49% (26% FDI+23% in FII/FPIs) under the automatic route.

- FII/FPI purchases shall be restricted to secondary market only. No non-resident investor/entity, including persons acting in concert, will hold more than 5% of the equity in these companies and the foreign investment would be in compliance with SEBI regulations. Other applicable laws/regulations, security and other conditions apply.

(Source: IBEF; makeinindia.com)

Electricity demand trends

During the FY15, the energy availability was 1,030.785 billion kWh with a short fall of requirement by 38.138 billion kWh (-3.6%) against the anticipated deficit of 5.1%. The peak load met was 141,180 MW with a short fall of requirement by 7,006 MW (-4.7%) against the 2.0% deficit anticipated. For the FY16, a base load energy deficit and peaking shortage is estimated to be 2.1% and 2.6% respectively. Southern and North Eastern regions are anticipated to face energy shortage up to 11.3%. The marginal deficit figures clearly reflect that India would become electricity surplus during the 12th Five Year Plan period.

All-India (anticipated) power supply position in FY2015-16

Region	Energy			Peak power		
	Requirement (MU)	Availability (MU)	Surplus (+)/ Deficit (-)	Demand (MW)	Supply (MW)	Surplus (+)/ Deficit (-)
Northern	355,794	354,54	-0.40%	54,329	54,197	-0.40%
Western	353,068	364,826	3.30%	48,479	50,254	3.70%
Southern	313,248	277,979	-11.30%	43,630	35,011	-19.80%
Eastern	124,610	127,066	2.00%	18,507	19,358	4.60%
North-Eastern	15,703	13,934	-11.30%	2,650	2,544	-4.00%

TRANSMISSION AND DISTRIBUTION

Overview

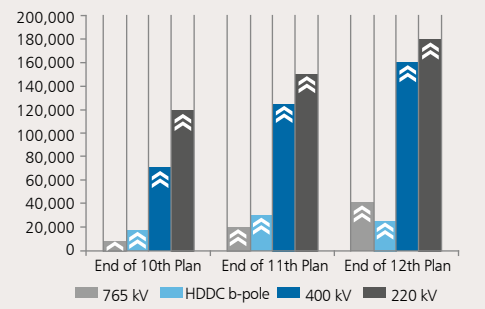
Power Grid Corporation of India Limited (POWERGRID, the CTU (Central Transmission Utility) of the country and a Navratna company operating under the Ministry of Power, has been engaged in the power transmission business with the responsibility for planning, implementing, operating and maintenance of inter-state transmission system and operation of national and regional power grids.

Power Grid Corporation of India Limited has been implementing various transmission projects for capacity addition via ultra-mega power projects, independent power producers and other projects. As on December 31, 2014, the Company owns and operates transmission network of about 1,13,587 circuit kilometres of transmission lines and 188 EHVAC and HVDC substations with transformation capacity of about 2,19,579 mVA. The Company continues to wheel about 50% of total power generated in the country through its transmission

network at a consistent 99%.

Investment in the transmission and distribution space during the 12th Five Year Plan period is expected to be ~\$35 billion, with \$19 billion expected to come from the Power Grid Corporation of India Limited while the remaining \$16 is expected to come from the private sector. Techno expects to carve out ~5% of this \$35 billion opportunity.

India's existing transmission lines and expansion during 2012-17E (in ckm)



Progress of transmission sector in the country at the end of April 2015

1. TRANSMISSION LINES: (All figures in circuit kilometres)

Sector	At the end of the 10th Plan	At the end of the 11th Plan	During the 12th Five Year Plan (up to April 2015)	12th Plan Five Year (up to April 2015)
+500 kV HVDC				
Central	4,368	5,948	0	5,948
State	1,504	1,504	0	1,504
JV/Private	0	1,980	0	1,980
Total	5,872	9,432	0	9,432
765 kV				
Central	1,775	4,839	10,971	15,816
State	409	411	429	840
Private	0	0	1,994	1,994
Total	2,184	5,250	13,400	18,650
400 kV				
Central	48,708	71,023	12,007	83,030
State	24,730	30,191	10,203	40,394
JV/Private	2,284	5,605	7,235	12,840
Total	75,722	106,819	29,445	136,264
220 kV				
Central	9,444	10,140	442	10,582
State	105,185	125,010	13,338	138,348
JV/Private	0	830	68	898
Total	114,629	135,980	13,848	149,828
Grand total	198,407	257,481	56,693	314,174

2. SUB-STATION: (All figures in mVA/MW)

Sector	At the end of the 10th Plan	At the end of the 11th Plan	During 12th Five Year Plan (up to April 2015)	During 12th Five Year Plan (up to April 2015)
+500 kV HVDC converter/BTB station				
Central	6,500	8,250	1,250	9,500
State	1,700	1,700	0	1,500
Private	0	0	2,500	2,500
Total	8,200	9,750	3,750	13,500
765 kV				
Central	0	24,000	81,000	100,500
State	0	1,000	8,000	9,000
Private	0	0	12,000	12,000
Total	0	25,000	101,000	121,600
400 kV				
Central	40,455	77,225	21,950	99,175
State	52,487	73,172	20,020	93,192
JV/Private	0	630	0	630
Total	92,942	151,027	41,970	192,997
220 kV				
Central	4,276	6,436	1,740	8,176
State	152,221	215,771	46,869	262,640
JV/Private	0	1,567	0	1,567
Total	156,497	223,774	48,609	272,383
Grand total	257,639	409,551	195,329	604,880

Powering ahead

Generation: India's electricity generation reached 1 trillion units during 2014-15, a growth of 8.4% over the previous year. Since 1991-92, electricity generation progressed at a CAGR of around 5 to 6.6%. The chief contributor was coal-based power stations which recorded an annual growth rate of 12.1%. Out of 22,566 MW added during 2014-15, the contribution of thermal power sector was significant i.e. 20,830 MW (92% of the total).

Transmission: The Central Government expedited forest clearances and intensively monitored

critical transmission lines. 22,101 circuit kilometres of transmission lines have been commissioned during the year 2014-15 against 16,748 circuit kilometers commissioned during the same period last year, thus having grown by 31.96% - the highest ever in a single year.

Shortage: A huge capacity addition along with higher generation and improved transmission capacity reduced electricity shortage from 7 to 11% to 3.6% over the past two decades.

(Source: Business Standard)

Requirements for development of transmission in India

India has great potential for generation of electricity. The natural resources for electricity generation are unevenly dispersed and concentrated in a few pockets in the country. It is important to transfer the electricity generated from the point of generation to the point of usage. For this transmission networks are required. Power transmission is the movement of energy from its place of generation to a location where it is applied to performing useful work.

Transmission congestion has become a serious issue in the recent time. Congestion occurs when demand for transmission capacity exceeds the available transfer capability. Absence of sufficient transmission infrastructure causes frequent congestion and market splitting.

Congestion in transmission caused a loss of 3.1 billion units of electricity on the Indian Energy Exchange in 2014-15 which has though decreased from 5.3 billion units in 2013-14 but still is a significant amount. This power loss due to congestion is equivalent to energy requirement of Delhi for over a month or the entire state of Maharashtra for over a week. This undoubtedly indicates the necessity for consolidating the transmission network in the country.

Power generation has doubled during the past decade due to de-licensing of generation and recent spurt of renewable energy. But the expansion of the transmission network has not been able to keep pace with the increase in the generation leading to congestion in transmission networks. Thus, even after presence of surplus power many regions are still deprived of electricity. In other words, demand in a market could not be met even as supply was available elsewhere. This has also led to unsold capacity in some regions pushing down the market prices and resulting in lower plant load factors. Congestion has also led to decrease in reliability of the supply leading to unsatisfied consumers.

The central transmission utility, Power Grid Corporation of India enjoys the major share of the

market but has failed to keep pace with growth in the country's generation capacity. Difficulty in acquiring land, delays in forest clearances and governmental monopoly in the transmission sector are some of the major hindrances for power transmission projects. To cope with these problems it is imperative to take certain steps at the earliest.

The power transmission sector in India, which has for long been the preserve of the state-owned transmission company, Power Grid Corporation of India Limited, should now be opening up to privatisation. Earlier also there had been some participation by the private sector in transmission in the form of joint ventures. Private sector accounts for less than 5% in transmission as compared to 38% in India's installed generation capacity. Foreign investments are being encouraged and welcomed. The Power Ministry is planning to introduce the Integrated Power Development Scheme which is aimed at strengthening power sub-transmission and distribution in urban areas in states and union territories.

Understanding the importance of transmission network and issues that can arise due to lack of infrastructural development in the sector, the Government will have to focus on building transmission corridors with the help of innovations and modern technologies to achieve the goal of providing uninterrupted power to all by 2019.

Ultra-mega power projects in India

For meeting the growing needs of the economy, generation capacity needs to double every ten years for the next three decades. As such there is need to develop large capacity projects at the national level to meet the requirement of different states.

Development of ultra-mega power projects is one step in that direction. These are very large-sized projects, approximately 4,000 MW each involving an estimated investment of about ₹25,000 crore. The projects will substantially reduce power shortages in the country.

These projects will meet the power needs of a

number of distribution companies located in these states, and are being developed on DBFOT (Design, Build, Finance, Operate and Transfer) basis.

In view of the fact that promotion of competition is one of the key objectives of the Electricity Act, 2003, and of the legal provisions regarding procurement of electricity by distribution companies, identification of the project developer for these projects is being done on the basis of tariff-based competitive bidding.

Salient features of the plant and choice of technology

- The ultra-mega power projects would use super critical technology with a view to achieve higher

levels of fuel efficiency, which results in fuel saving and lower greenhouse gas emissions.

- Flexibility in unit size subject to adoption of specified minimum supercritical parameters.
- Integrated power project with dedicated captive coal blocks for pithead projects.
- Coastal projects to use imported coal.

Four ultra-mega power projects namely Sasan in Madhya Pradesh, Mundra in Gujarat, Krishnapatnam in Andhra Pradesh and Tilaiya in Jharkhand have already been awarded to the successful bidders and are at different stages of development. (Source: Power Ministry)

RURAL ELECTRIFICATION

The Government of India has launched the Deendayal Upadhyaya Gram Jyoti Yojana scheme for rural electrification. The erstwhile Rajiv Gandhi Grameen Vidyutikaran Yojana scheme for village electrification and providing electricity distribution infrastructure in the rural areas has been subsumed in the Deendayal Upadhyaya Gram Jyoti Yojana scheme.

Rural Electrification Corporation is the nodal agency for implementation of Deendayal Upadhyaya Gram Jyoti Yojana. Under this, the Ministry of Power has sanctioned 921 projects to electrify 1,20,804 un-electrified villages, intensive electrification of 5,95,883 partially-electrified villages and provide free electricity connections to 396.45 lac BPL rural households. As on March 31, 2015, works in 1,09,524 un-electrified villages and intensive electrification of 3,14,958 partially-electrified villages have been completed and 218.33 lac free

electricity connections have been released to BPL households.

The Rural Electrification Corporation Limited, a Navratna Public Sector Enterprise under the Ministry of Power, was incorporated on July 25, 1969 under the Companies Act 1956. The main objective of the rural electrification corporation is to finance and promote rural electrification projects all over the country. It provides financial assistance to State Electricity Boards, State Government Departments and Rural Electric Cooperatives for rural electrification projects.

Its corporate office is located in New Delhi and 20 field units dotted across most of the states. These coordinate the financing activities with the concerned State Electricity Boards and facilitate in formulation of schemes, loan sanction and disbursement and implementation of schemes.

RENEWABLE ENERGY IN INDIA

India's renewable energy market is witnessing the first signs of revival as the installed capacity surged by 12.9% during the financial year 2015. India added 4,089 MW renewable energy capacity in financial year

2015, a capacity addition of 8.46% more than the targeted figure of 3,770 MW. It was also possibly one of the rarest moments in India's renewable energy sector when all three leading sub-sectors overachieved

on the allocated targets. 2.3 GW wind energy capacity was added as against a target of 2 GW.

Solar power technology also surpassed biomass-based power generation as the third-largest renewable energy source in terms of installed capacity in India. Solar power capacity now has a share of 10.5%, up from 8.3% at the end of 2014.

The capacity addition target of 250 MW for the small hydro power technology was also achieved. Hydro power projects with less than 25 MW installed capacity are considered renewable energy projects. Capacity addition target was overachieved in bagasse-based co generation where projects worth 360 MW were added as against a target of 300 MW. Biomass-based power generation missed the capacity addition target, adding only 45% of the targeted value. Just 4% of the capacity addition target was achieved in waste-to-power category. The total renewable energy capacity stood at 35.77 GW. The government is planning to increase this capacity to 175 GW by 2022.

Renewable energy has progressively emerged as a major power source over the last three decades. Renewable energy comprises wind power, hydro power, solar power and biomass. Wind energy being the largest source of renewable energy accounts for ~87% of the total installed capacity. With an aim to reduce dependence on imports, the Central Government is promoting wind energy generation by encouraging the addition of 10,000 MW every year. Renewable energy companies are also entitled to incentives like renewable energy certificates, clean development mechanism, generation-based incentives along with various tax incentives like tax holiday for 10 years (within first 15 years of operations) and excise duty relief.

Renewable power installed capacity

India's wind power capacity increased in 2014-15 by 2,297 MW, marginally higher than its achievement of 2,146 MW in the previous year. These numbers

are lower than what the industry had hoped at the beginning of the year.

As of December 2014, solar, wind, biomass and small hydropower contribute about 13% of the total installed capacity for electricity. The total installed capacity touched the figure of 33,791 MW with wind power contributing 22,465 MW, solar accounting for 3,062 MW, biomass 4,272 MW and small hydro 3,990 MW.

Renewable energy potential

India has an estimated renewable energy potential of about 900 GW from commercially exploitable sources viz. Wind – 100 GW (at 80 metre mast height); small hydro – 20 GW; biomass – 25 GW; and solar power - 750 GW, assuming 3% of waste land is made available. In addition, there exists significant potential from decentralised distributed applications for meeting hot water requirements for residential, commercial and industrial sector through solar energy and for meeting cooking energy needs in the rural areas through biogas.

Renewable energy has a great capacity to usher in universal energy access. In a standalone mode, renewable energy is an appropriate, scalable and viable solution for providing power to un-electrified or power-deficient villages and hamlets.

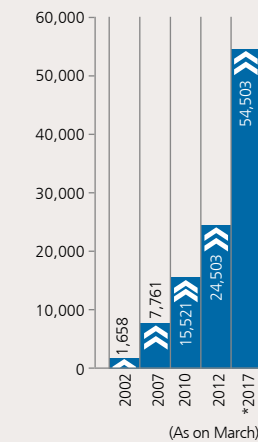
OUTLOOK

The Indian power sector is undergoing important changes that are redefining the industry outlook. Persistent economic growth continues to drive power demand in India. The government has signed agreements with Bhutan and Nepal. Further, the output of domestic coal is likely to rise in the coming financial year, driven by the improved performance of Coal India and the fast-track e-auction of disbarred coal mines. The government has set a target of 1 billion metric tonnes of coal for Coal India by FY20 at a CAGR of 14.9%.

The successful auction of coal blocks post the introduction of reforms in the coal sector by way of Coal Mines (Special Provisions) Ordinance 2014 would lead to an increase in the share of captive coal blocks to 11% in FY16. Capacity additions

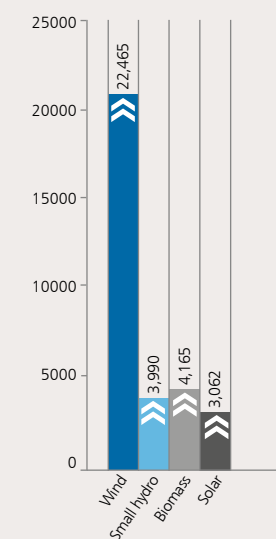
are expected to grow the renewable energy sector in FY16 on account of the growth in the solar segment. The share of solar capacity in the renewable energy sector is likely to increase to 11% in FY16.

Total installed renewable energy in India

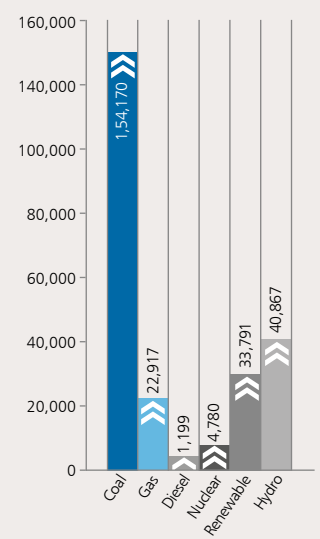


(Source: CEA, Centrum Wealth Research)
* Tentative Projection

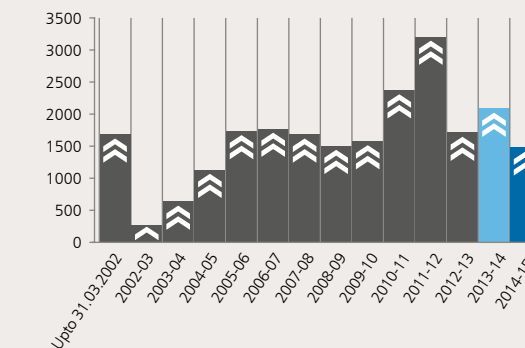
Renewable power installed capacity (MW)



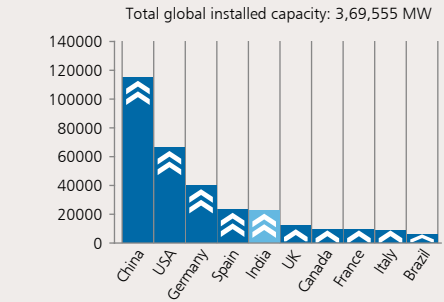
All-India power installed capacity (MW)



Year-wise Wind Power Installed Capacity (MW)



Country-wise Global Wind Power Installed capacity (MW)



Electricity Amendment Act

Based on exhaustive consultations, certain amendments to the Electricity Act, 2003 have been proposed broadly covering the following areas

A Enhancing grid safety and security: In order to strengthen and enhance grid safety and security, specific measures regarding maintenance of spinning reserves along with strong and effective deterrence in the form of enhanced penalties for violations of the directions given by the state and regional load dispatch centres, among others have been envisaged.

B Separation of carriage and content in the distribution sector: To achieve the objectives of efficiency and for giving choice to consumers through competition in different segments of electricity market, concept of multiple supply licensees is proposed by segregating the carriage from content in the distribution sector and determination of tariff based on market principles, while continuing with the carriage (distribution network) as a regulated activity. To protect the interest of consumers, the tariff for retail sale of electricity is proposed to be capped through the regulator and one of the supply licensees is proposed to be a government controlled company. Further, the existing distribution licensees are proposed to continue till the expiry of their term as specified in their license.

C Promotion of renewable energy: In order to accelerate the development of renewable energy sources, a number of measures including the provision for a separate National Renewable Energy Policy, development of renewable energy industry, renewable energy obligation on coal and lignite-based thermal power plants, specific

exemptions to renewable energy sources from open access surcharge, separate penal provisions for non-compliance of renewable purchase obligation, among others have been envisaged under the renewable generation obligation for coal and lignite-based thermal power plants.

D Tariff rationalisation: To rationalise the tariff structure on the basis of sound financial principles for the viability of the distribution sector and recovery of revenue requirement of licensees without any gap, the provisions of tariff policy are proposed to be made mandatory for the determination of tariff. Further, the bill envisages timely filing of tariff petitions by utilities, disposal of the same by the appropriate commission within a specified time period and powers to appropriate commissions for initiating *suo moto* proceedings for determination of tariff in case the utility/generating companies do not file their petitions in time.

E Miscellaneous: Suitable amendments are also proposed for improving the accountability and transparency in the working of appropriate commissions without affecting their functional autonomy; bringing clarity in regard to appointments, functions and powers of the electrical inspectors and levying of fees for electrical inspections; exemption to developer of SEZs, railways and metro rail for obtaining distribution license; collection and realisation of any dues along with the electricity dues, among others.

“Large projects will ensure 24x7 power availability for all during the next five years”

- Coal and Renewable Energy Minister

The Central Government plans to execute large projects in the power sector leveling the playing field for one and all. Power, Coal and Renewable Energy Minister Piyush Goyal said that this will offer ₹ 1 lac crore of power transmission projects over the next six to eight months and as a means to this end has initiated dialogues with State Governments to resuscitate ailing

state electricity distribution companies. Adding long-term transmission capacity and designing customised and innovative financial model for state distribution companies will be emerge as areas of focus in the second year of operations. This is expected to give the country a veritable boost as it continues to grapple with the problem of idling generation capacity.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Techno Electric has an adequate internal control system, commensurate with the size and nature of business, with regard to purchases of inventory and fixed assets and for sale of goods and services.

The system is being upgraded continuously in order to meet and adapt to statutory requirements and changing business conditions

FINANCIAL PERFORMANCE

During the year, Techno Electric's consolidated gross revenues stood at ₹814.13 crore as compared to ₹720.47 crore in 2013-14. The Company's

consolidated net profit stood at ₹ 105.08 crore in 2014-15 as compared to ₹87.49 crore in 2013-14

HUMAN RESOURCE DEVELOPMENT AND INDUSTRIAL RELATIONS

Over the years, Techno Electric has prudently invested in bolstering its competencies through recruitment,

training and retention. The Company had an employee base of 382 as on March 31, 2015.

CAUTIONARY STATEMENT

Statements in the management discussion and analysis describing the Company's objectives, projections, estimates, expectations may be forward-looking statements within the meaning of applicable laws and regulations. Actual results

could differ materially from those expressed or implied. Factors that could make a difference to the Company's operations, inter alia, include the economic conditions, government policies and their related/incidental factors.

RISK MANAGEMENT

TECHNO'S MANAGEMENT LEVERAGES INDUSTRY, SYSTEMIC AND PROCEDURAL KNOWLEDGE TO COUNTER BUSINESS RISKS THAT CAN POTENTIALLY UNDERMINE ITS COMPETITIVE POSITION.

1 **INDUSTRY RISK** ●●●●●●●●●●●●●●●●●●●●

A SLOWDOWN IN THE INDUSTRY COULD IMPACT THE COMPANY'S BUSINESS SUSTAINABILITY.

Mitigation

- The Power Ministry has set a target for adding 76,000 MW of capacity during the 12th Five Year Plan (2012-17) and 93,000 MW the 13th Five Year Plan (2017-2022).
- The International Energy Agency estimates USD 6.1 trillion of investments in T&D sectors during 2005-30. The Ministry for Renewable Energy in the 12th Five Year Plan period 2012-17 has fixed a capacity addition of 15,000 MW for wind power alone.

2 **SEGMENT RISK** ●●●●●●●●●●●●●●●●●●●●

A PRESENCE IN A SINGLE BUSINESS SEGMENT MAY HAMPER THE GROWTH OF THE COMPANY.

Mitigation

The Company widened its presence – EPC contracting services and development, operations and maintenance of transmission network to de-risk itself from an excessive dependence on one business segment.

3 **PRICE-BASED COMPETITION RISK** ●●●●●●●●●●

AN INABILITY TO REMAIN COST-COMPETITIVE COULD MEAN THE COMPANY LOSING OUT ON CONTRACTS TO ITS SECTORAL PEERS.

Mitigation

Techno's competitive bidding strategy ensures that the Company is preferred by the clients above its sectoral peers.

4 **WORKING CAPITAL RISK** ●●●●●●●●●●●●●●●●●●●●

WORKING CAPITAL REQUIREMENT MAY INCREASE IN AN EVENT OF DELAYED PAYMENTS BY THE COMPANY'S CLIENTS.

Mitigation

Techno has cherry-picked orders reinforced by multilateral funding, thus mitigating the risk to a large extent. The Company's working was also affected in the last fiscal due the restriction placed by the Tamil Nadu State Electricity Board for exporting power to neighboring states. However, assurances of enhanced evacuation and permission to export power outside Tamil Nadu in case of non-evacuation are positive signs.

5 **TIMELY COMPLETION RISK** ●●●●●●●●●●●●●●●●●●●●

ANY DELAY IN THE COMPLETION OF PROJECT COULD AFFECT THE COMPANY'S PROFITABILITY.

Mitigation

The Company has completed more than 315 projects and has completed every single one of them in time. As per the Company's track record and experience in execution and completion of the projects undertaken, the Company expects to deliver its future projects on time.

6 **LIQUIDITY RISK** ●●●●●●●●●●●●●●●●●●●●

ANY DELAY IN RECEIVABLES COULD AFFECT THE COMPANY'S VIABILITY.

Mitigation

- Techno Electric works with financially robust clients with comfortable liquidity. Majority of the Company's clients comprise of reputed Indian companies. The Company works with clients on projects that have achieved financial closure.
- Techno selects to work with clients that have been favourably appraised by rating agencies. Besides, Techno Electric enjoys an attractive gearing of 0.43, has been consistently cash-positive, and employs a modest working capital of less than 10% of its employed capital.



To,
The members of
Techno Electric & Engineering Company Limited

Your Directors take pleasure in presenting the 10th Annual Report, along with the audited accounts of the Company, for the year ended March 31, 2015.

Financial Performance

Your Company has registered comparatively a better financial performance for the year ended March 31, 2015. Brief financial details of its EPC business and Power Generation business are provided below:

(₹ in Lakhs)

	Year ended March 31, 2015	Year ended March 31, 2014
Profit before finance cost and depreciation	13,351.32	10,443.79
Less : Finance Cost	1,680.89	1,559.16
Depreciation	1,350.27	1,513.84
Profit before tax	10,320.16	7,370.79
Provision for taxation (including deferred income tax, fringe benefit tax and security transaction tax)	1,852.95	376.22
Profit after taxation	8,467.21	6,994.57
Balance brought forward from previous year	65.09	31.77
	8,532.30	7,026.34
Appropriations		
Transfer to general reserve	5,500.00	5,200.00
Interim dividend paid during the year	1,427.28	1,427.28
Proposed final dividend	856.37	285.46
Provision for tax on proposed dividend	21.00	48.51
Transfer to Debenture Redemption Reserve	500.00	-
Depreciation of Assets on expiry of useful life	16.65	-
Surplus carried to balance sheet	211.00	65.09
	8,532.30	7,026.34

Dividend

Your Directors recommended a final dividend of ₹ 1.50 per equity share of nominal value of ₹ 2 each for the financial year ended March 31, 2015 in addition to the interim dividend of ₹ 2.50 paid for the year under review making the total dividend for the year at ₹ 4.00 per share.

Reserves

Your Directors have proposed to transfer ₹ 5,500.00 lacs to General Reserve and ₹ 500.00 lacs to Debenture

Redemption Reserve for the year under review.

Operational Performance EPC Business

Your Company, after showing stagnant in growth in the last 2/3 years in the face of adverse economic and business conditions, has improved its operation during the year under review and registered increase in turnover and profit. The turnover stood at ₹ 68,912.20 lakhs and profit after tax at ₹ 8,467.21 lakhs from EPC Business.

During the year, the Company was cautious and had a very close watch on the market conditions and had taken calculative decisions while participating in the bidding process to have a better margin. The emphasis of the Government on power sector has played an important role in reviving the power sector in the last year, the results of which start reflected in the later part of the financial year. Your Company has successfully participated and bagged many quality orders in the last quarter of the financial year under review. The present emphasis in the country is to generate and transmit Renewable Power. The major portion of the Orders is for Green Corridor and for Dynamic Load Management ensuring Grid stability. As such, your Company is the first mover in the country in this segment of business. As usual, the timely completion of projects by the Company has also reflected in its operational performance. We are very hopeful that the current trend will continue and further accelerate the growth in the Power Sector and your Company will also move ahead with the time by reaping more benefits out of that.

During the year 2014-15 the following projects were completed successfully:

1. Turnkey contract for extension of 765 kV bays at 765/400 kV Gwalior sub-station, extension of 765 kV Bina sub-station, extension of 765 kV Jabalpur pooling sub-station & extension of 765/400 kV Indore sub-station associated with transmission system for Phase - I generation project in Odisha Part-C for PGCIL.
2. Turnkey contract for supply & erection of 400/220kV GIS substation at Magarwada in of Daman & Diu in association with M/s. Xian XD Switchgear Electric Co. Ltd. China from PGCIL. (ADB funded)
3. Turnkey contract for construction of 400 kV sub-station at Julwania from M/s. MP Power Transmission Co. Ltd.
4. Turnkey contract for establishment of 400 kV & 220 kV Transformer Bay at existing 400 kV GSS Akal (Jaisalmer).
5. Contract for substation package for extension of 400 kV Sagardighi sub-station and 400kV Behrampur sub-station under eastern region strengthening scheme-X

for PGCIL for power supply to Bangladesh.

6. Fuel Oil Handling System for 1 x 500 MW Unit at Bokaro-A TPS, Jharkhand for BHEL.
7. Turnkey contract for construction of 400 kV switchyard at Vindhychal Super Thermal Power Project, Stage-V (1x500 MW) from NTPC.
8. Turnkey contract for procurement and construction of 132/33 kV substation at Gangwara and construction of four 33 kV bays at remote end 33/11 kV PSS for downlinking of 132/33 kV GSS at Gangwara, ICB No.5/ Package-G-BSEB/ADB/2010 from BSEB. (ADB funded).
9. 51.9 KTPA, 235 KA DC power distribution system for pot lines involving 3000 MT of aluminium work, for 80 pots for Hirakud smelter expansion project at Hirakud, Odisha for Beroa Uniseven Refractory Services Pvt Ltd, Kolkata.

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

1. Supply, erection, testing and commissioning of fuel oil handling system package for Prayagraj Thermal Power Project (3x660 MW) at Tehsil-Bara, Dist. Allahabad, Uttar Pradesh.
2. Turnkey execution of 400/132 kV switchyard for Kameng Hydroelectric Project (Package-VI), Arunachal Pradesh for NEEPCO Ltd., Shillong.
3. Turnkey contract for procurement and construction of 132/33 kV sub-station at Dhanaha, Construction of 132 kV bays one each at Bettia, Sasaram, Mohania, Dinara, Lakhisarai and Sheikpura and Construction of four 33 kV bays at remote end 33/11 kV PSS for downlinking of 132/33 kV GSS at Dhanaha, ICB No. 5/ Package-G-BSEB/ADB/2010 from BSEB. (ADB funded);
4. Turnkey contract for construction of 160 km 132 kV double circuit mbarara- nkenda transmission and associated sub-station UETCL/WORKS/ 2011/00003 from Uganda Electricity Transmission Company Limited, Uganda in joint venture with M/s. Kalpataru Power Transmission Limited;
5. Turnkey contract for construction of 400/220/66 kV

- Switchyard at 2x660 MW Kudgi TPS in Bijapur district of Karnataka from NTPC.
- Turnkey contract for supply, erection, testing, commissioning works of 400/220/132 kV sub-station at Jammalamadugu (Kondapuram) with 2x400 kV bay extensions at Narnoor (Kurnool) from APTRANSCO.
 - Turnkey contract for supply, civil, erection, testing and commissioning of 400/220 kV sub-station at Urvakonda in Ananthpur District of Andharapradesh from APTRANSCO.
 - Contract for supply, inland transportation, insurance, installation, testing, commissioning of switchyard package for Meja TPP (2x660 MW) of Meja Urga Nigam Pvt. Ltd.
 - Turnkey contract for substation package for - i) Extension of 765 kV Angul sub-station, 765 kV Jharsuguda sub-station and 765 kV Dharamjaigarh sub-station under transmission system associated with East Coast and NCC power projects in Srikakulam area, Andhra Pradesh – Part-B (Under Project ID 159), ii) Construction of 400 kV Srikakulam (New) sub-station and extension of 765 kV Angul sub-station under transmission system associated with East Coast and NCC power projects in Srikakulam area, Andhra Pradesh – Part-C (under Project ID 160), iii) Extension of 400 kV Srikakulam pooling station under consultancy to East Coast Energy Pvt. Ltd. (Under project ID 353), iv) Extension of 400/220 kV (AIS) Melakottaiyur sub-station under SRSS-XVIII (under Project ID278), v) Extension of Kota sub-station under RAPP 7&8, Part A (under Project ID 295) for PGCIL.
 - Turnkey contract for supply, erection, testing and commissioning of 400/220 kV sub-station at Asupaka and extension of 400 kV & 220 kV power supply to Indira Sagar Rudramkota Lift Irrigation Project at Asupaka, Khammam District for Transmission Corporation of Andhra Pradesh Ltd.
 - Turnkey contract for construction of (2x160+2x50) MVA, 220/132/33 kV Grid Sub-station Sonenagar (new) with 2 nos. 132 kV bays extension at remote end with SAS under BRGF Phase-III of Bihar State Power Transmission Co. Ltd.

- Turnkey contract for construction of (2x160+2x50) MVA, 220/132/33 kV Grid sub-station Samastipur (new) with 2 nos. 132 kV bays extension at remote end with SAS under BRGF Phase-III of Bihar State Power Transmission Co. Ltd.

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

- Design, manufacture, testing at manufacture's works and delivery of equipments required for work of construction of (2x160+3x50) MVA, 220/132/33 kV Grid sub-station, Musahari (Muzaffarpur) complete with (SAS) under Special Plan/BRGF, Phase-III against NIT No. -477/PR/BSPTCL/2013 on turnkey basis on firm prices.
- Supply relating to Balance of Plant (BOP) and construction package for Coal Fired Thermic Fluid Heaters (CHH) Project for Mitsubishi Chemicals Corporation PTA India Corp. (P) Ltd. at Haldia, West Bengal.
- Contract for supply of equipment for 400/220 kV GIS sub-station and associated 400 kV LILLO at Patran in the state of Punjab.
- Turnkey contract for sub-station Package S1 for extension of 765 kV Solapur sub-station and extension of 765 kV Aurangabad sub-station under Transmission System associated with Inter-regional System Strengthening Scheme for WR & NR-Part A, extension of 765 kV Raichur sub-station and extension of 765 kV Kurnool sub-station under system strengthening in Southern Region-XXII.
- Turnkey contract for portion of work of sub-station package S1 for extension of 765/400 kV Raigarh (Tamnar) sub-station under transmission system associated with Bus Reactor & ICT in WRTS.
- Turnkey construction of (2x160+2x50) MVA, 220/132/33 kV Grid sub-station, Kishanganj (New), 2 Nos. 220 kV line bay extension at existing 220/132/33 kV Madhepura GSS, 4 Nos. 220 kV line bay extension at 220/132/33 kV Supaul (New) GSS and 2 Nos. 132 kV line bay extension at existing 132/33 kV GSS at Kishanganj & Forbisganj on turnkey basis with (SAS)

- under Special Plan (BRGF) Phase-III -Part-II.
- Turnkey execution of distribution package for Village electrification works in Gopalganj district of Bihar on turnkey basis under 12th Plan of Rajiv Gandhi Grameen Vidyutikaran Yojana.
 - Construction of 400 kV / 220 kV GSS at Ramgarh (Jaisalmer) and Augmentation work at existing 400 / 220 kV GSS Akal (Jaisalmer) on turnkey basis (ADB funded).
 - Turnkey construction of 400/220 kV Mathura new sub-station (including Transformer and Reactor) (for Element-I) associated with transmission system for evacuation of Power from Lalitpur TPP, UPPTCL under consultancy services to PGCIL.
 - Turnkey contract for sub-station Package S2: 1) Under installation of Bus Reactor and ICT in WR a) 400/220 kV Damoh sub-station extn. including 500 MVA, 400/220 kV ICT, b) 2 x 63 MVAR, 400 kV Switchable Line Reactors at Rajgarh sub-station for Rajgarh-Sardar Sarovar 400 kV D/C line. 2) Under Solapur STPP Part-A, a) 400 kV Solapur sub-station extn. 3) Under RAPP 7 & 8 a) extension of 400 kV Sujalpur sub-station with 2x50 MVAR Line Reactors.
 - Turnkey contract for installation of Green Energy Corridors-ISTS-Part-A in SR i) 400/220 kV Tirunelveli GIS sub-station along with 2 x 125 MVAR, 400 kV Bus Reactor & 2 x 500 MVA, 400/220 kV 3 Phase Auto Transformer ii) extension of 400 kV Tuticorin pooling station.
 - Turnkey contract for sub-station package SS02 for 765/400 kV Ajmer (New) sub-station and extension of 400 kV Ajmer (RVPN) sub-station associated with Green Energy Corridors-ISTS-Part-A in North Region.
 - Turnkey contract for substation package SS01 for 765/400 kV Chittorgarh (New) substation and extension of 400kV Chittorgarh (RVPN) substation associated with Green Energy Corridors-ISTS-Part-A in North Region.

Energy Sale Business:

The Company's renewable energy generation business has

passed through a difficult time for the last 2 years. The wind mills couldn't run to its full potential due to problems in evacuation of power. However, the Government is now in the process of formulating separate policies for the renewable energy sector. The Company is hopeful of revival of the renewable energy sector. The Company sold 62.24 million units of energy (power) during 2014-15, earning revenue of 2103.48 lakhs. To stabilise the energy sale business, the Company is considering the proposal to enter into Group Captive Schemes.

There was no change in the nature of business of the Company during the year under review.

Material Changes and Commitments

No material changes have occurred subsequent to the close of the financial year of the Company to which the Balance Sheet relates and the date of this report that have any effect on the financial position of the Company. However, one of the subsidiary Company, M/s. Simran Wind Project Ltd. had disposed off some old Wind Power assets in May, 2015 which doesn't have any adverse material effect on the financial position of the Company.

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

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.

Subsidiaries & Associates

Your Company has two material non-listed subsidiaries namely Simran Wind Project Limited (SWPL) and Patran Transmission Company Ltd. (PTCL). SWPL is engaged in the business of green power generation with a capacity

of 162.35 MW spreading across Tamilnadu and Karnataka and has generated 238.20 million units during the year under review and earned revenue of ₹ 10,477.13 lakhs. PTCL was awarded as a concession from PFC Consulting as a BOOM project to the Company to build the transmission network in Punjab. The required land has been acquired and the construction of the project will start soon and is expected to be completed on schedule time. The financial details of PTCL shall be available once the operations start.

The Annual Reports of the subsidiary companies are not attached to the Annual report, however, the same shall be made available to any member for inspection at the Registered Office / Corporate Office of the Company and of its subsidiary, during working hours. Relevant financial information of the subsidiary/s have been disclosed in this Annual Report.

Outlook & Opportunities

One of the most critical components of infrastructure is power or electricity which affects the economic growth and well-being of any nation. Sustainable growth of any Country including India depends upon existence and development of adequate infrastructure. The power sector in India is most diversified because of the various sources of power generation ranging from conventional ones such as coal, lignite, natural gas, oil, hydro and nuclear power to other viable non-conventional sources such as wind, solar, and agriculture and domestic waste. There is a huge gap between the demand and generation of electricity in India and the gap is narrowing day by day.

The Indian power sector is undergoing a significant change that is redefining the industry outlook. Sustained economic growth continues to drive demand for power in India. The Government of India's promise to provide 24x7 power to all has accelerated capacity addition in the country. At the same time, the competitive intensity is increasing on both market side as well as supply side (fuel, logistics, finances and manpower).

Further, the storage technologies are gaining recognition as the key to address the key priorities of policy makers such as smart cities, renewable integration and energy access. Government of India has announced series of initiatives in past 6 months like enhancing the target for

National Solar Mission, accelerating wind energy adoption, Deendayal Upadhyaya Gram Jyoti Yojana, 100 Smart Cities and 1000 microgrids and creation of National Standing Committee on Energy Storage and Hybrid systems by Ministry of New and Renewable Energy that have a direct impact on opportunities for this sector. MNRE is currently working on the policy framework to launch "National Energy Storage Mission" later this year. "Make in India" campaign of Indian Government has introduced series of incentives that are resulting in interest from global leaders on setting up or expanding existing manufacturing in India through partnerships with Indian Industry.

To achieve a sustainable growth, energy security is of paramount importance for which large scale integration of renewable generation shall play a prominent role. Renewable energy has the inherent advantage of greater resource flexibility of a distributed energy system. In this direction, transmission plays a central role to facilitate seamless flow of electricity in a reliable and affordable manner, increasing efficiency with the application of smart grid technologies. Towards this, the "Green Energy Corridor" is one of the most appreciable efforts as the renewable energy sector is coming into increasing focus in the context of climate change vis-à-vis concern on energy security.

Your Company has once again become the first one to participate in the Green Corridor Projects and bagged many prestigious Orders. If the initiatives taken by the present Government materialises on ground, your Company shall be benefitted the much and shall grow at a faster pace. Your Company has the capability and adequate preparedness to face the new developments and diversified challenges happening recently in the power sector.

Meetings of Directors

Board Meeting

During the year 2014-15, the directors were met five times inter-alia to review the operation of the company and to discuss the financial results as well as the future business plans / strategy of the company in the board meetings held on May 24, 2014; July 26, 2014; September 11, 2014, November 7, 2014 and February 07, 2015.

Independent Directors Meeting

The Independent Directors had met on March 17, 2015

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

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

Directors and Key Managerial Personnel

At present, the Board has Five Independent (Non-Executive) Directors, One Managing Director (Executive) and Two Non-Independent Non-Executive Directors.

As per the requirement of the Companies Act, 2013 all the five independent directors on the board have been re-appointed for tenure of 5 years by the Shareholders at the last Annual General Meeting held on July 26, 2014.

Woman Director

Ms. Avantika Gupta, who was appointed as Woman Director (Additional Director) by the board on 07th February, 2015 in compliance with the provisions of the Companies Act, 2013 and the Listing Agreement with the Stock Exchanges. She is seeking confirmation of her appointment by the Shareholders at the ensuing Annual General Meeting. She is a Non-Independent Non-Executive Director appointed in terms. A brief profile of Ms. Gupta is given below:

Ms. Avantika Gupta, aged about 25 years residing at 2B, Hastings Park Road, Block-C, Alipore, Kolkata-700027 is a Bachelor of Science (Economics & Finance) with Minor in Accountancy and Creative Writing from Bentley University in Waltham, Massachusetts, U.S.A with financial and commercial knowledge and experience of more than 2 years.

Director retiring by rotation

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

Mr. Ankit Saraiya aged about 29 years residing at Flat - D, Block - C, 2B, Hastings Park Road, Kolkata - 700027 is a Bachelor of Science (Corporate Finance & Accounting)

with Minor in Computer Information Systems from Bentley University in Waltham, Massachusetts, U.S.A with sound financial and commercial knowledge and experience of more than 5 years in the related field.

Statement on declaration by Independent Directors

A Statement on Declaration by Independent Directors under sub-section (6) of section 149 of the Companies Act, 2013 is attached with the report as a separate annexure.

Key Managerial Personnel

In terms of the Companies Act, 2013, the Company has appointed Mr. P. P. Gupta, Managing Director, Mr. P. K. Lohia, President Finance & CFO and Mr. N. Brahma, Company Secretary as Key Managerial Personnel (KMP) during the year and there is no change in them till date of this report.

Directors' Responsibility Statement

Your Directors confirm:

- That in the preparation of the annual accounts, the applicable Accounting Standards were followed, along with proper explanation relating to material departures;
- 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;
- 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;
- That the accounts for the period ended March 31, 2015 are on a going-concern basis.
- That proper internal financial control have been laid down and followed by the company and that such internal financial control is adequate and is operating effectively.
- 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.



Nomination and Remuneration Policy

The Nomination and Remuneration Committee of the Board comprising three independent directors 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. During the year under review, the Committee had recommended appointment of one non-executive director (woman director). In terms of the Policy, the non-executive directors and the independent directors shall not receive any remuneration, except the sitting fees for attending meetings of the Board and its Committees.

Corporate Social Responsibility (CSR)

The CSR Committee constituted by the Board has formulated the CSR Policy. In adherence to the CSR Policy, the Company is engaged in social activities and contributes for the cause of the society on various areas. The Company has contributed ₹ 1.20 Crores to Shri Ambesh Soubhagya Mewad Charitable Trust, Mumbai towards education.

Risk Management Policy

The purpose of risk management committee of the Board of Directors shall be to assist the Board in fulfilling its corporate governance oversight responsibilities with regard to the identification, evaluation and mitigation of operational, strategic and external environment risks. The committee has overall responsibility for monitoring and approving the risk policies and associated practices of the company. The risk management committee is also responsible for reviewing and approving risk disclosure statements in any public documents or disclosures. The role and responsibility of the Risk management Committee has been briefly mentioned in the Corporate Governance Report.

Vigil Mechanism

The Company has established the vigil mechanism and formulated the Whistleblower policy which intends to cover serious concerns that could have grave impact on the operations and performance of the business of the Company. The policy neither releases employees from their duty of confidentiality in the course of their work, nor can it be used as a route for raising malicious or unfounded

allegations against people in authority and / or colleagues in general.

Audit Committee

The Company has duly constituted Audit Committee in place with 4 independent directors as its members. The Audit Committee had met four times during the year under review. The details of the committee including its role and responsibilities are given in the Corporate Governance Report.

Deposits

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

Auditors

The present Auditors, M/s. S. S. Kothari & Co., Chartered Accountants, hold office till the conclusion of the 14th Annual General Meeting subject to ratification at every Annual General Meeting. Therefore, the appointment of the Auditors of the Company shall be ratified at the ensuing Annual General Meeting. The Auditors have conveyed their eligibility to continue with the appointment.

Auditors Report

The Directors believe that there is no qualification, reservation or adverse remarks or disclaimer made by the Statutory Auditors on the Annual Financial Statements of the Company for the year ended March 31, 2015.

Secretarial Audit Report

The Secretarial Auditor, Babulal Patni, Company Secretary have carried out the Secretarial Audit for the year ended March 31, 2015 as required under the Companies Act, 2013 and the audit report is attached to this Directors Report. There is no qualification, reservation, adverse remark or disclaimer by the Secretarial Auditor in its report that requires explanation or comments by the Board.

Cost Audit

The Cost Auditor, Mr. Saibal Sekhar Kundu, Cost Accountant had conducted the audit of Cost records maintained by the Company to the extent applicable under law and had submitted his report for the year 2013-14 to the Board during the year under review.

The Cost Audit for the year under review is conducted on



time and the Report for the year ended March 31, 2015 will be forwarded to the Central Government within the statutory time limit.

The Board of Directors had reappointed Mr. Saibal Sekhar Kundu, Cost Accountant, of E7/7 Karunamoyee Housing Estate, Salt Lake City, Kolkata - 700 091 bearing Membership No. 9379, as the cost auditors of the Company under section 148 of the Companies Act, 2013 for 2015-16.

Share Capital

There was no change in the share capital of the Company during the year under review. The Company has not issued any shares with differential voting rights, sweat equity, shares under stock option schemes etc. and also has not made any provision of money for purchase of its own shares by employees or by trustees for the benefit of employees.

Stakeholders Relationship Committee

The Stakeholders Relationship Committee was established in the last year in terms of the Companies Act, 2013 which looks after the Grievances of Stakeholders. No such grievances have been received in the year under review that required the attention of the Committee for resolution. However, one request for issue of demand draft in lieu of expired dividend warrants was received through SCORES and was resolved within stipulated time.

Investor Education and Protection Fund

The Company has transferred a sum of ₹ 86,635/-, being the unpaid / unclaimed dividend for the year ended March 31, 2007, to the Investor Education and Protection Fund on September 17, 2014 after giving prior intimation to the claimants well before time of transfer. The dividend for the year ended March 31, 2008 that remains unpaid / unclaimed is due for transfer by September 20, 2015 which can be claimed by August 20, 2015.

Particulars of Employees

The relation between the employees and the management continued to be cordial and stable at all levels. Your Directors wish to place on record their appreciation for the devoted services of all the Company's executives and staff.

During the year, no employee was in receipt of remuneration of or in excess of the amount prescribed under the Companies Act, 2013. The 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 is annexed to this report (Annexure V).

Corporate Governance

As stipulated under Clause 49 of the Listing Agreement a report on Corporate Governance and a Certificate from M/s S. S. Kothari & Co., Practicing Chartered Accountants, confirming compliance with the requirements of the Corporate Governance is attached to this report.

Particulars of Loans and Gurantees

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

Particulars of Contracts or Arrangements with Related Parties:

The Company has not entered into any contract or arrangement with related parties during the year under review. However, the some minor business transactions entered into with related parties have been disclosed in the notes to the annual accounts which forms part of the Annual Report.

Management Discussion and Analysis

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

Acknowledgements

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

For and on behalf of the Board of Directors

Place: Kolkata,
Date : May 22, 2015

(P.P. Gupta)
Chairman



ANNEXURES TO THE DIRECTORS REPORT

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

A. Conservation of Energy

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

B. Technology Absorption

As per Form B given as hereafter

FORM – B

Disclosure of particulars with respect to technology absorption forming part of the Directors' Report for the year ended March 31, 2015

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	-	Nil
Foreign exchange outgo	-	₹ 143.01 lakhs

For and on behalf of the Board of Directors

Place: Kolkata,
Date : May 22, 2015

(P.P. Gupta)
Chairman



ANNEXURES TO THE DIRECTORS REPORT

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 who have submitted declaration in individual capacity as follows:

- (a) He is an Independent Director and a person of integrity and possesses relevant expertise and experience;
- (b) (i) He is or was not a promoter of the company or its holding, subsidiary or associate company;
- (ii) He is not related to promoters or directors in the company, its holding, subsidiary or associate company;
- (c) He has or had no pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- (d) None of his relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- (e) He neither himself nor any of his relatives—
 - i) holds or has held the position of a key managerial personnel or is or has been employee of the

- company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the current financial year;
- (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the current financial year of—
 - (A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - (B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;
- (iii) holds together with his relatives two per cent or more of the total voting power of the company; or
- (iv) is a Chief Executive or director, by whatever name called, of any non-profit organisation that receives twenty-five per cent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent. or more of the total voting power of the company; or



ANNEXURES TO THE DIRECTORS REPORT

Babu Lal Patni
Company Secretary

51, Nalini Sett Road
5th Floor, Room No 19
Kolkata – 700 007
Tel No: 2259-7715/6

FORM No. MR-3
Secretarial Audit Report
For the Financial Year Ended 31st March, 2015

[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
P-46A, Radha Bazar Lane, Kolkata-700001

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

Based on my verification of the Techno Electric & Engineering Company Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and 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, 2015 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, 2015 according

to the provisions of:

- i) 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, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee



Stock Purchase Scheme) Guidelines, 1999;

- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- vi) The other law that is applicable and complied by the company is:

Electricity Act, 2003

I have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) The Listing Agreements entered into by the Company with National Stock Exchange and Bombay Stock Exchange.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

-NIL-

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors 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 provisions of the Act.

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

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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

I further report that during the Audit period there was no 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.

Sd/-

Babu Lal Patni

Company Secretary in practice

FCS No: 2304

C.P.No. : 1321

Place: Kolkata

Dated: 18th May, 2015

Note:

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.



Babu Lal Patni
Company Secretary

51, Nalini Sett Road
5th Floor, Room No 19
Kolkata – 700 007
Tel No: 2259-7715/6

'Annexure A'

To,
The Members,
Techno Electric & Engineering Company Limited
P-46A, Radha Bazar Lane,
Kolkata-700001

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

- 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.
- I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis of my opinion.
- I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- Where ever required, I have obtained the Management representation about the compliance of laws, rules, and regulations and happenings of events etc.
- The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
- 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.

Sd/-
Babu Lal Patni
Practising Company Secretary
Membership No- 2304
Certificate of Practice Number-1321

Date: 18th May, 2015
Place: Kolkata



ANNEXURES TO THE DIRECTORS REPORT

FORM NO. MGT. 9 Extract of Annual Return

As on the financial year ended on 31/03/2015 of
TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. Registration and other details:

i) CIN:-	L40108WB2005PLC139595
ii) Registration Date:	26/10/2005
iii) Name of the Company	Techno Electric & Engineering Company Limited
iv) Category/Sub-Category of the Company: -	Public Limited Company
v) Address of the Registered office and contact details	P-46A, Radha Bazar Lane, Kolkata - 700001
vi) Whether listed company (Yes/No)	Yes - BSE & NSE
vii) Name, Address and Contact details of Registrar and Transfer Agent	Niche Technologies Pvt. Ltd. D-511, Bagree Market, 5th Floor, 71, B.R.B. Basu Road, Kolkata-700001, Ph.-2235-7270

II. Principal Business Activities of the Company

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	EPC (Construction)	45204	93.68
2	ENERGY (Power)	40108	2.95

III. Particulars of Holding, Subsidiary and Associate Companies -

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
1	Simran Wind Project Ltd.	U40108WB2005PLC166026	Subsidiary	96.62%	2(87)
2	Patran Transmission Company Ltd.	U40101DL2012GOI246421	Subsidiary	100.00%	2(87)
2	Techno Power Grid Co.Ltd.	U40300WB2014PLC200362	Subsidiary	100.00%	2(87)



IV. Share Holding Pattern

(Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter & Prmoter Group									
(1) Indian									
a) Individual/ HUF	942620	0	942620	1.651	942620	0	942620	1.651	0.00
b) Central Govt	0	0	0	0.000	0	0	0	0.000	0.00
c) State Govt(s)	0	0	0	0.000	0	0	0	0.000	0.00
d) Bodies Corp.	32900596	0	32900596	57.628	32158018	0	32158018	56.327	-1.301
e) Banks / FI	0	0	0	0.000	0	0	0	0.000	0.00
f) Any other	0	0	0	0.000	0	0	0	0.000	0.00
Sub Total of (A)(1)	33843216	0	33843216	59.279	33100638	0	33100638	57.979	-1.301
(2) Foreign									
a) NRIs - Individual	0	0	0	0.000	0	0	0	0.000	0.00
b) Other Individuals	0	0	0	0.000	0	0	0	0.000	0.00
c) Bodies Corp.	0	0	0	0.000	0	0	0	0.000	0.00
d) Banks / FI	0	0	0	0.000	0	0	0	0.000	0.00
e) Any other	0	0	0	0.000	0	0	0	0.000	0.00
Sub Total of (A)(2)	0	0	0	0.000	0	0	0	0.000	0.00
Total Shareholding of Promoter & Promoter Group (A)=(A)(1)+(A)(2)	33843216	0	33843216	59.279	33100638	0	33100638	57.979	-1.301
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	749592	0	749592	1.313	8573472	0	8573472	15.017	13.704
b) Banks / FI	0	0	0	0.000	65587	0	65587	0.115	0.115
c) Central Govt.	0	0	0	0.000	0	0	0	0.000	0.00
d) State Govt.	0	0	0	0.000	0	0	0	0.000	0.00
e) Venture Capital Funds	0	0	0	0.000	0	0	0	0.000	0.00
f) Insurance Companies	0	0	0	0.000	0	0	0	0.000	0.00
g) FIs	1158507	0	1158507	2.029	2911217	0	2911217	5.099	3.070
h) Foreign Venture Capital Funds	0	0	0	0.000	0	0	0	0.000	0.00
i) Others (specify)	0	0	0	0.000	0	0	0	0.000	0.00
Sub-total (B)(1):-	1908099	0	1908099	3.342	11550276	0	11550276	20.231	16.889



Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non-Institutions									
a) Bodies Corp.	0	0	0	0.000	0	0	0	0.000	0.00
i) Indian	10488696	7507300	17995996	31.521	9779880	7200	9787080	17.143	-14.379
ii) Overseas	0	0	0	0.000	0	0	0	0.000	0.00
b) Individuals	0	0	0	0.000	0	0	0	0.000	0.00
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	2215749	225993	2441742	4.277	1772698	186053	1958751	3.431	-0.846
ii) Individual shareholders holding nominal share capital in excess of ₹1 lakh	556189	56195	612384	1.073	411000	56195	467195	0.818	-0.254
c) Any Others				0.000				0.000	0.00
NRI / OCBs	31602	0	31602	0.055	24166	0	24166	0.042	-0.013
Clrng Memb/Clg. Cor	258161	0	258161	0.452	203094	0	203094	0.356	-0.096
Sub-total (B)(2):-	13550397	7789488	21339885	37.379	12190838	249448	12440286	21.790	-15.588
Total Public Shareholding (B)=(B)(1)+(B)(2)	15458496	7789488	23247984	40.721	23741114	249448	23990562	42.021	1.301
Total (A)+(B)	49301712	7789488	57091200	100.000	56841752	249448	57091200	100.000	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.000	0	0	0	0.000	0.00
Grand Total (A+B+C)	49301712	7789488	57091200	100.000	56841752	249448	57091200	100.000	0.00

(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Checons Limited	1064403	1.864	0	1064403	1.864	0	0.00
2	Kusum Industrial Gases Ltd.	7083000	12.406	0	7083000	12.406	0	0.00
3	Pragya Commerce Pvt. Ltd.	1099367	1.926	0	717753	1.257	0	-0.668
4	Techno Leasing & Finance Co.Pvt. Ltd.	6894000	12.075	0	6894000	12.075	0	0.00
5	Techno Power Projects Ltd.	3204000	5.612	0	3204000	5.612	0	0.00



Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
6	Trimurti Associates Pvt. Ltd.	1360926	2.384	0	999962	1.752	0	-0.632
7	Varanasi Commercial Ltd.	12194900	21.360	0	12194900	21.360	0	0.00
8	Ankit Saraiya	108000	0.189	0	108000	0.189	0	0.00
9	Avantika Gupta	36000	0.063	0	36000	0.063	0	0.00
10	P.P. Gupta (HUF)	599400	1.050	0	599400	1.050	0	0.00
11	Padam Prakash Gupta	153000	0.268	0	153000	0.268	0	0.00
12	Raj Prabha Gupta	46220	0.081	0	46220	0.081	0	0.00
	Total	33843216	59.279		33100638	57.979		-1.301

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1	Checons Ltd.				
	At the beginning of the year	1064403	1.864		
	Changes during the year	No Change during the year			
	At the End of the year			1064403	1.864
2	Kusum Industrial Gases Ltd.				
	At the beginning of the year	7083000	12.406		
	Changes during the year	No Change during the year			
	At the End of the year			7083000	12.406
3	Pragya Commerce Pvt. Ltd.				
	At the beginning of the year	1099367	1.926		
	Changes during the year				
		Date	Reason		
		29/05/2014	Sale	381614	0.668
	At the End of the year			717753	1.257
4	Techno Leasing & Finance Co.Pvt. Ltd.				
	At the beginning of the year	6894000	12.075		
	Changes during the year	No Change during the year			
	At the End of the year			6894000	12.075
5	Techno Power Projects Ltd.				
	At the beginning of the year	3204000	5.612		
	Changes during the year	No Change during the year			
	At the End of the year			3204000	5.612
6	Trimurti Associates Pvt. Ltd.				
	At the beginning of the year	1360926	2.384		
	Changes during the year				
		Date	Reason		
		29/05/2014	Sale	360964	0.632
	At the End of the year			999962	1.752



Sl No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
7	Varanasi Commercial Ltd.				
	At the beginning of the year	12194900	21.360		
	Changes during the year	No Change during the year			
	At the End of the year			12194900	21.360
8	Ankit Saraiya				
	At the beginning of the year	108000	0.189		
	Changes during the year	No Change during the year			
	At the End of the year			108000	0.189
9	Avantika Gupta				
	At the beginning of the year	36000	0.063		
	Changes during the year	No Change during the year			
	At the End of the year			36000	0.063
10	P P Gupta (HUF)				
	At the beginning of the year	599400	1.050		
	Changes during the year	No Change during the year			
	At the End of the year			599400	1.050
11	Padam Prakash Gupta				
	At the beginning of the year	153000	0.268		
	Changes during the year	No Change during the year			
	At the End of the year			153000	0.268
12	Raj Prabha Gupta				
	At the beginning of the year	46220	0.081		
	Changes during the year	No Change during the year			
	At the End of the year			46220	0.081

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1	Aarkay Investments Pvt. Ltd.				
	At the beginning of the year	4335215	7.593		
	Changes during the year				
		Date	Reason		
		30-Sep-14	Sell	1550000	2.715
		05-Dec-14	Sell	250000	0.438
		12-Dec-14	Sell	499315	0.875
		31-Dec-14	Sell	450000	0.788
		16-Jan-15	Sell	99191	0.174
		06-Mar-15	Sell	250000	0.438
		13-Mar-15	Buy	250000	0.438
	At the End of the year (or on the date of separation, if separated during the year)			1486709	2.604



Sl No.	For Each of the Top 10 Shareholders			Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
2	Daksha Sanjeev Parekh						
	At the beginning of the year			188100	0.329		
	Changes during the year						
		Date	Reason				
		25-Apr-14	Sell	18100	0.032	170000	0.298
		23-May-14	Sell	10000	0.018	160000	0.280
	At the End of the year (or on the date of separation, if separated during the year)					160000	0.280
3	DSP Blackrock India T.I.G.E.R. Fund						
	At the beginning of the year			0	0.000		
	Changes during the year						
		Date	Reason				
		10-Oct-14	Buy	489951	0.858	489951	0.858
		17-Oct-14	Buy	500000	0.876	989951	1.734
		14-Nov-14	Buy	556630	0.975	1546581	2.709
		28-Nov-14	Buy	279000	0.489	1825581	3.198
		12-Dec-14	Buy	475577	0.833	2301158	4.031
		27-Mar-15	Sell	23328	0.041	2277830	3.990
	At the End of the year (or on the date of separation, if separated during the year)					2277830	3.990
4	Eastspring Investments India Infrastructure						
	At the beginning of the year			773025	1.354		
	Changes during the year			(No Change During the Year)			
	At the End of the year (or on the date of separation, if separated during the year)					773025	1.354
5	Future Vision Financial Advisors Pvt. Ltd.						
	At the beginning of the year			264000	0.462		
	Changes during the year						
		Date	Reason				
		30-May-14	Sell	264000	0.462	0	0.000
	At the End of the year (or on the date of separation, if separated during the year)					0	0.000
6	GMO Emerging Domestic Opportunities Fund						
	At the beginning of the year			0	0.000		
	Changes during the year						
		Date	Reason				
		23-May-14	Buy	560000	0.981	560000	0.981
		06-Jun-14	Buy	964897	1.690	1524897	2.671
		25-Jul-14	Sell	18386	0.032	1506511	2.639



Sl No.	For Each of the Top 10 Shareholders			Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
		01-Aug-14	Sell	14786	0.026	1491725	2.613
		30-Sep-14	Sell	245745	0.430	1245980	2.182
		20-Feb-15	Sell	5744	0.010	1240236	2.172
		27-Feb-15	Sell	273189	0.479	967047	1.694
		06-Mar-15	Sell	26673	0.047	940374	1.647
	At the End of the year (or on the date of separation, if separated during the year)					940374	1.647
7	ICICI Prudential Child Care Plan - Gift						
	At the beginning of the year			749092	1.312		
	Changes during the year						
		Date	Reason				
		11-Apr-14	Sell	38270	0.067	710822	1.245
		18-Apr-14	Sell	30450	0.053	680372	1.192
		25-Apr-14	Sell	69550	0.122	610822	1.070
		23-May-14	Buy	12160	0.021	622982	1.091
		10-Oct-14	Sell	122982	0.215	500000	0.876
		14-Nov-14	Sell	100893	0.177	399107	0.699
		21-Nov-14	Sell	64368	0.113	334739	0.586
		28-Nov-14	Sell	334739	0.586	0	0.000
	At the End of the year (or on the date of separation, if separated during the year)					0	0.000
8	ICICI Prudential Life Insurance Company Ltd.						
	At the beginning of the year			1393628	2.441		
	Changes during the year						
		Date	Reason				
		13-Feb-15	Sale	250000	0.438	1143628	
	At the End of the year (or on the date of separation, if separated during the year)					1143628	2.003
9	J.P.Financial Services Pvt. Ltd.						
	At the beginning of the year			4989531	8.740		
	Changes during the year						
		Date	Reason				
		30-May-14	Sell	92621	0.162	4896910	8.577
		19-Sep-14	Sell	274000	0.480	4622910	8.097
		30-Sep-14	Sell	690463	1.209	3932447	6.888
		28-Nov-14	Sell	480000	0.841	3452447	6.047
		05-Dec-14	Sell	250000	0.438	3202447	5.609
		12-Dec-14	Sell	247958	0.434	2954489	5.175



Sl No.	For Each of the Top 10 Shareholders		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
	At the End of the year (or on the date of separation, if separated during the year)				2954489	5.175
10	L and T Mutual Fund Trustee Ltd.					
	At the beginning of the year		0	0.000		
	Changes during the year					
		Date Reason				
		12-Dec-14 Buy	1014397	1.777	1014397	1.777
		19-Dec-14 Buy	7000	0.012	1021397	1.789
		02-Jan-15 Buy	5000	0.009	1026397	1.798
		09-Jan-15 Buy	7046	0.012	1033443	1.810
		16-Jan-15 Buy	344632	0.604	1378075	2.414
		23-Jan-15 Buy	4970	0.009	1383045	2.423
		30-Jan-15 Buy	5000	0.009	1388045	2.431
		06-Feb-15 Buy	7000	0.012	1395045	2.444
		13-Feb-15 Buy	15611	0.027	1410656	2.471
		27-Feb-15 Buy	71036	0.124	1481692	2.595
		06-Mar-15 Buy	21684	0.038	1503376	2.633
		13-Mar-15 Buy	16085	0.028	1519461	2.661
	At the End of the year (or on the date of separation, if separated during the year)				1519461	2.661
11	MAX Life Insurance Co. Ltd. - Pension MAXIMI					
	At the beginning of the year		0	0.000		
	Changes during the year					
		Date Reason				
		05-Dec-14 Buy	512683	0.898	512683	0.898
		12-Dec-14 Buy	8847	0.015	521530	0.914
		19-Dec-14 Buy	62903	0.110	584433	1.024
		31-Dec-14 Buy	7502	0.013	591935	1.037
		02-Jan-15 Buy	247413	0.433	839348	1.470
		20-Feb-15 Buy	267727	0.469	1107075	1.939
		27-Feb-15 Buy	50140	0.088	1157215	2.027
		06-Mar-15 Buy	306834	0.537	1464049	2.564
		27-Mar-15 Buy	100000	0.175	1564049	2.740
		31-Mar-15 Buy	4810	0.008	1568859	2.748
	At the End of the year (or on the date of separation, if separated during the year)				1568859	2.748



Sl No.	For Each of the Top 10 Shareholders		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
12	Noble Communications Pvt. Ltd.					
	At the beginning of the year		5074427	8.888		
	Changes during the year					
		Date Reason				
		30-Sep-14 Sell	465000	0.814	4609427	8.074
		10-Sep-14 Sell	248413	0.435	4361014	7.639
		14-Nov-14 Sell	500000	0.876	3861014	6.763
		28-Nov-14 Sell	500000	0.876	3361014	5.887
		12-Dec-14 Sell	500000	0.876	2861014	5.011
		31-Dec-14 Sell	20000	0.035	2841014	4.976
		16-Jan-15 Sell	250000	0.438	2591014	4.538
		06-Mar-15 Sell	250000	0.438	2341014	4.100
		13-Mar-15 Sell	200000	0.350	2141014	3.750
	At the End of the year (or on the date of separation, if separated during the year)				2141014	3.750
13	Perpetual Enterprises Private Limited					
	At the beginning of the year		205102	0.359		
	Changes during the year					
		Date Reason				
		25-Apr-14 Sell	150000	0.263	55102	0.097
		02-May-14 Sell	35000	0.061	20102	0.035
		16-May-14 Sell	2500	0.004	17602	0.031
		23-May-14 Sell	17602	0.031	0	0.000
		22-Aug-14 Buy	1050	0.002	1050	0.002
		31-Dec-14 Sell	1050	0.002	0	0.000
	At the End of the year (or on the date of separation, if separated during the year)				0	0.000
14	SBI Emerging Business Fund					
	At the beginning of the year		0	0.000		
	Changes during the year					
		Date Reason				
		18-Apr-14 Buy	85306	0.149	85306	0.149
		16-May-14 Buy	102172	0.179	187478	0.328
		23-May-14 Buy	65050	0.114	252528	0.442
		05-Sep-14 Buy	472	0.001	253000	0.443
		30-Sep-14 Buy	2743900	4.806	2996900	5.249
		10-Oct-14 Buy	123000	0.215	3119900	5.465
		17-Oct-14 Buy	16000	0.028	3135900	5.493
		12-Dec-14 Sell	725900	1.271	2410000	4.221



Sl. No.	For Each of the Top 10 Shareholders			Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
	31-Dec-14	Sell	125000	0.219	2285000	4.002	
	23-Jan-15	Sell	115000	0.201	2170000	3.801	
	20-Feb-15	Sell	100000	0.175	2070000	3.626	
	At the End of the year (or on the date of separation, if separated during the year)				2070000	3.626	
15	TATA Balanced Fund						
	At the beginning of the year			0	0.000		
	Changes during the year						
	Date	Reason					
	12-Dec-14	Buy	200000	0.350	200000	0.350	
	19-Dec-14	Buy	500000	0.876	700000	1.226	
	31-Dec-14	Buy	150000	0.263	850000	1.489	
	02-Jan-15	Buy	500000	0.876	1350000	2.365	
	23-Jan-15	Buy	150000	0.263	1500000	2.627	
	At the End of the year (or on the date of separation, if separated during the year)				1500000	2.627	
16	The Indiaman Fund (MAURITIUS) Limited						
	At the beginning of the year			225000	0.394		
	Changes during the year						
				(No Change during the year)			
	At the End of the year (or on the date of separation, if separated during the year)				225000	0.394	



(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Top 10 Shareholders			Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1	Mr. Padam Prakash Gupta, MD cum KMP						
	At the beginning of the year			153000	0.268		
	Changes during the year			No Change During the year			
	At the End of the year					153000	0.268
2	Mr. V D Mohile, Director						
	At the beginning of the year			9302	0.016		
	Changes during the year			No Change During the year			
	At the End of the year					9302	0.016
3	Mr. K K Rai, Director						
	At the beginning of the year			1000	0.002		
	Changes during the year			No Change During the year			
	At the End of the year					1000	0.002
4	Mr. Ankit Saraiya, Director						
	At the beginning of the year			108000	0.189		
	Changes during the year			No Change During the year			
	At the End of the year					108000	0.189
5	Ms. Avantika Gupta, Additional Director						
	At the beginning of the year			36000	0.063		
	Changes during the year			No Change During the year			
	At the End of the year					36000	0.063
6	Mr. K Vasudevan, Director						
	At the beginning of the year			0	0.000		
	Changes during the year			No Change During the year			
	At the End of the year					0	0.000
7	Mr. K. M. Poddar, Director						
	At the beginning of the year			0	0.000		
	Changes during the year			No Change During the year			
	At the End of the year					0	0.000
8	Mr. S. N. Roy, Director						
	At the beginning of the year			0	0.000		
	Changes during the year			No Change During the year			
	At the End of the year					0	0.000
9	Mr. P. K. Lohia, CFO cum KMP						
	At the beginning of the year			1000	0.002		
	Changes during the year			No Change During the year			
	At the End of the year					1000	0.002
10	Mr. Niranjn Brahma, CS cum KMP						
	At the beginning of the year			0	0.000		
	Changes during the year			No Change During the year			
	At the End of the year					0	0.000



V. Indebtedness

Indebtedness of the Company including interest outstanding/accrued but not due for payment (₹)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,61,36,04,920	0	0	1,61,36,04,920
ii) Interest due but not paid				
iii) Interest accrued but not due	2,00,89,090	0	0	2,00,89,090
Total (i+ii+iii)	1,63,36,94,010	0	0	1,63,36,94,010
Change in Indebtedness during the financial year				
* Addition				
* Reduction				
Net Change	14,42,65,767	0	0	14,42,65,767
Indebtedness at the end of the financial year				
i) Principal Amount	1,75,73,48,680	0	0	1,75,73,48,680
ii) Interest due but not paid				
iii) Interest accrued but not due	2,06,11,097	0	0	2,06,11,097
Total (i+ii+iii)	1,77,79,59,777	0	0	1,77,79,59,777

VI. Remuneration of Directors and Key Managerial Personnel

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: (₹)

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		P P Gupta(MD)	----	----	---	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	35,10,000				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	2,80,800				
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961					
2	Stock Option					
3	Sweat Equity					
4	Commission - as % of profit	1,04,66,599				
	others specify					
5	Others, please specify					
	Total (A)	1,42,57,399				1,42,57,399
	Ceiling as per the Act					5,23,32,994



B. Remuneration to other directors: (₹)

Sl. no.	Particulars of Remuneration	Name of Directors				
		K Vasudevan	V D Mohile	K K Rai	S N Roy	K M Poddar
1	Independent Directors					
	Fee for attending board committee meetings	90,000	50,000	90,000	1,00,000	20,000
	Commission	0	0	0	0	0
	Others, please specify	0	0	0	0	0
	Total	90,000	50,000	90,000	1,00,000	20,000
	Total (1)					3,50,000
2	Other Non-Executive Directors	Ankit Saraiya				
	Fee for attending board committee meetings	40,000				
	Commission	0				
	Others, please specify	0				
	Total	40,000				
	Total (2)					40,000
	Total (B)=(1+2)					3,90,000
	Total Managerial Remuneration					3,90,000
	Overall Ceiling as per the Act					39,00,000

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD (₹)

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross salaries				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	11,09,185	19,17,260	30,26,445
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total		11,09,185	19,17,260	30,26,445



VII. Penalties / Punishment/ Compounding of Offences:

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD /NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment			NIL		
Compounding					
B. DIRECTORS					
Penalty					
Punishment			NIL		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment			NIL		
Compounding					



ANNEXURES TO THE DIRECTORS REPORT

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

Requirement	Details
(i) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;	Director :- Mr. P. P. Gupta, MD - 20.58 : 1 Mr. K. Vasudevan - 0.13 : 1 Mr. V. D. Mohile - 0.07 : 1 Mr. K. K. Rai - 0.13 : 1 Mr. S. N. Roy - 0.14 : 1 Mr. K. M. Poddar - 0.03 : 1 Mr. Ankit Saraiya - 0.06 : 1
(ii) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	Directors:- Mr. P. P. Gupta, MD – 26.35% (including commission) Key Managerial Personnel :- Mr. P. K. Lohia, CFO – 4% Mr. N. Brahma, Company Secretary – 5%
(iii) The percentage increase in the median remuneration of employees in the financial year;	4%
(iv) The number of permanent employees on the rolls of company;	382
(v) The explanation on the relationship between average increase in remuneration and company performance;	Average increase in remuneration of all employees was 4.10% for the year 2014-15 on the basis of individual performance of the employee with the performance of the company. Total turnover of the company increased by 16% as well as PAT increased by 21%.
(vi) Comparison of the remuneration of the Key Managerial Personnel against the performance of the company;	The increase in remuneration of the CFO and Company Secretary is around 4-5% whereas the remuneration of the MD is increased by 26% due to increase in the commission on profit which has been increased by 21% as compared to last year.



(vii) Variations in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year;	As on	As on	%
	31.03.2014	31.03.2015	Change
	Market Capitalisation:		
	(₹ In Crores) :-		
	BSE ₹636.28	₹2218.56	248.67%
	NSE ₹640.85	₹2228.84	247.79%
	Price Earnings Ratio:		
	BSE	7.52	31.72
	NSE	7.57	31.87
	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		
(viii) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average Salary increase of non-managerial employees is around 4% to 5%, whereas the average increase of managerial employee (Managing Director) is around 26% this is due to increase in the commission which is 1% of the profit of the company which has been increased by 21% as compared to last year. There are no exceptional circumstances for increase in managerial remuneration.		
ix) Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company;	Same as in sl. No. (iv) above		
x) The key parameters for any variable component of remuneration availed by the directors;	There is no such key parameters for any variable component of remuneration availed by the directors.		
(xi) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	There is no such employee who received more than the highest remuneration paid to Managing Director.		
(xii) Affirmation that the remuneration is as per the remuneration policy of the company.	The remuneration paid during the year is as per the Remuneration policy of the company.		



ANNEXURES TO THE DIRECTORS REPORT

List of Policies available in the Website of the Company i.e.

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

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

Company's Philosophy on Corporate Governance:

The Company's philosophy on Corporate Governance includes right and equitable treatment of shareholders, protecting the interest of stakeholders, appropriate mix of skilled executive and non-executive directors on the Board, integrity and ethical behavior within the organization with an objective to achieve excellence and growth through efficient management, transparency, trust and accountability. Techno believes in proper implementation of the same, in true spirit, with an objective to ensure that available resources are fully utilised to meet the aspirations of all stakeholders. Also, Techno believes in proper disclosure, transparency and accountability, investor protection and compliance with laws, rules & regulations for the benefit of all stakeholders.

The Company is in full compliance with the provisions regarding Corporate Governance as entailed in Clause 49 (as amended) of the Listing Agreement and regulated by the Securities and Exchange Board of India (SEBI). The disclosures are as follows:

Board of Directors:

The Board of Directors is constituted in compliance with Clause 49 of the Listing Agreement (as amended). The Board functions either as a full Board and / or through various committees constituted in terms of the requirements of the Code of Corporate Governance to oversee various operational areas. There are eight members on the Board, out of which five members are Non-Executive Independent and two members are Non-independent, Non-Executive and one is Executive i.e. the Managing Director.

The number of other directorships and positions held in other Board Committee as at March 31, 2015 are listed below:

Name of the Director	Director Identification Number (DIN)	Category	No. of other Directorships*	No. of other Committee Positions held	
				Member	Chairman
Mr. P. P. Gupta <i>Managing Director</i>	00055954	Executive	2	-	-
Mr. K. M. Poddar <i>Director</i>	00028012	Independent Non-Executive	2	1	2
Mr. V. D. Mohile <i>Director</i>	00060785	Independent Non-Executive	-	-	-
Mr. K. Vasudevan <i>Director</i>	00018023	Independent Non-Executive	1	-	1
Mr. K. K. Rai <i>Director</i>	00629937	Independent Non-Executive	2	3	3
Mr. S. N. Roy <i>Director</i>	00408742	Independent Non-Executive	8	2	2
Mr. Ankit Saraiya <i>Director</i>	02771647	Non-Independent Non-Executive	4	-	-
#Ms. Avantika Gupta <i>Additional Director</i>	03149138	Non-Independent Non-Executive	4	-	-

*This does not include Directorship in Private Companies.

appointed as additional director w.e.f. 07th February, 2015.

The number of Committees (Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, and Risk Management Committee) of public limited companies in which a Director is a member/chairman were within the limits provided under Clause 49 of the Listing Agreement, for all the Directors of the Company.

Details of Directors seeking appointment/ reappointment

During the year, Ms. Avantika Gupta was appointed as additional director on recommendation of the Nomination and Remuneration Committee and in compliance with the provisions of Companies Act, 2013 in regards to appointment of Women Director. She is seeking approval / confirmation of her appointment at the ensuing Annual General Meeting. A brief profile of Ms. Avantika Gupta is given below:

Ms. Avantika Gupta, aged about 25 years residing at 2B, Hastings Park Road, Block - C, Alipore, Kolkata - 700027 is a Bachelor of Science (Economics & Finance) with Minor in Accountancy and Creative Writing from Bentley University in Waltham, Massachusetts, U.S.A with financial and commercial knowledge and experience of more than 2 years.

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

Mr. Ankit Saraiya aged about 29 years residing at Flat - D, Block - C, 2B, Hastings Park Road, Kolkata - 700027 is a Bachelor of Science (Corporate Finance & Accounting) with Minor in Computer Information Systems from Bentley University in Waltham, Massachusetts, U.S.A with sound financial and commercial knowledge and experience of more than 5 years in the related field.

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

During the financial year ended March 31, 2015, five Board meetings were held on 24/05/2014, 26/07/2014, 11/09/2014, 07/11/2014 and 07/02/2015 and one separate Meeting of the Independent Directors were held on 17/03/2015. The Annual General Meeting was held on 26/07/2014.

The Attendance of the Directors at the meetings and the Annual General Meeting and remuneration paid to them for attending the meetings are given below:

Name of Director	DIN	No. of Board Meetings		Fees Paid (₹)	Attendance at AGM held on 26/07/2014
		Held	Attended		
Mr. P. P. Gupta, <i>Managing Director</i>	00055954	5	4	-	Yes
Mr. K. M. Poddar, <i>Director</i>	00028012	5	2	20,000	No
Mr. V. D. Mohile, <i>Director</i>	00060785	5	2	20,000	Yes
Mr. K. Vasudevan, <i>Director</i>	00018023	5	4	40,000	Yes
Mr. K. K. Rai <i>Director</i>	00629937	5	4	40,000	Yes
Mr. S. N. Roy, <i>Director</i>	00408742	5	5	50,000	Yes
Mr. Ankit Saraiya, <i>Director</i>	02771647	5	4	40,000	No
Ms. Avantika Gupta, <i>Additional Director</i>	03149138	5	-	-	No

The separate Meeting of Independent Directors was attended by all Independent Directors namely, Mr. K. Vasudevan, Mr. K. K. Rai, Mr. V. D. Mohile and Mr. S. N. Roy who had reviewed the performance of other Non-executive Directors including the executive Chairman and the fees for attending the meeting has been paid to all the Independent Directors.

Disclosure on relationship between Directors

The Directors have no relationship between themselves except as Board colleagues. However, Mr. Ankit Saraiya and Ms. Avantika Gupta who are Non-Independent Non-Executive Directors are relative of Mr. P. P. Gupta, Managing Director.

Shareholding of Directors and Key Managerial Personnel

As on March 31, 2015, the shareholding of Directors and Key Managerial Personnel are given below:

Name	Designation	No. of Shares
Mr. P. P. Gupta	Managing Director cum KMP	153000
Mr. Ankit Saraiya	Non-Executive Non-Independent Director	108000
Ms. Avantika Gupta	Non-Executive Non-Independent Director	36000
Mr. V. D. Mohile	Independent Director	9302
Mr. K. K. Rai	Independent Director	1000
Mr. K. Vasudevan	Independent Director	Nil
Mr. S. N. Roy	Independent Director	Nil
Mr. P. K. Lohia	Chief Financial Officer Et KMP	1000
Mr. N. Brahma	Company Secretary Et KMP	Nil

Code of Fair Disclosure and Conduct

All Board Members and Senior Management personnel of the Company have affirmed compliance with the Code of conduct for the year ended March 31, 2015. The Code of Conduct is available at the official website of the Company at www.techno.co.in. The Code of Fair Disclosure relating to disclosure of Unpublished Price Sensitive Information (UPSI) as prescribed by SEBI in terms of the SEBI (Prohibition of Insider Trading) Regulations, 2015 is also available at the Company above-mentioned Website.

Audit Committee

Composition

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

Terms of Reference

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

- The recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Examination of the financial statement and the auditors' report thereon;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;

- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Monitoring the end use of funds raised through public offers and related matters.

Powers of Audit Committee

The Audit committee shall have the authority -

- 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.
- To discuss any related issues with the internal and statutory auditors and the management of the company.
- To investigate into any matter in relation to the items or referred to it by the Board.
- To obtain professional advice from external sources.
- To have full access to information contained in the records of the company.

Right to be heard

The auditors of a company and the Key Managerial Personnel (KMP) shall have a right to be heard in the meetings of the Audit Committee when it considers the auditor's report but shall not have the right to vote.

Attendance and Remuneration:

As on March 31, 2015 four meetings of the Audit Committee were held on May 24, 2014; July 26, 2014; November 07, 2014 and February 07, 2015. The attendance of the Directors at these committee meetings and remuneration paid to them is given below:

Name	No. of Meetings		Fees Paid (₹)
	Held	Attended	
Mr. K. Vasudevan, Chairman	4	4	40,000
Mr. S. N. Roy, Member	4	4	40,000
Mr. V. D. Mohile, Member	4	2	20,000
Mr. K. K. Rai, Member	4	4	40,000

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

Vigil Mechanism

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

The role of the Audit committee has been defined by the Board, which includes the matters prescribed in Clause 49 of the Listing Agreement. The Audit Committee is also empowered to review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions submitted by the management;
- Management letters/letters of internal control weaknesses issued by the statutory auditors;



- iv. Internal audit reports relating to internal control weaknesses; and
- v. The appointment, removal and terms of remuneration of the internal auditor.

Internal Audit:

The Company has appointed M/s KSMN & Co., Chartered Accountant as Internal Auditor of the Company who has conducted the audit and submits their report on time to time before the Audit Committee including action taken reports on the findings and discrepancies, if any.

Nomination and Remuneration Committee**Composition:**

The Nomination and Remuneration Committee has three independent directors as its Members. Mr. S. N Roy, is the Chairman of the Committee and other Members are Mr. K. K. Rai and Mr. K. M. Poddar.

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.

Meeting & Attendance:

As on March 31, 2015 one meeting of the Nomination and Remuneration Committee was held on February 07, 2015 and the same was attended by Mr. S.N. Roy, Chairman, and other members Mr. K. K. Rai & Mr. K. M. Poddar to review and discuss on the qualification for appointment of Ms. Avantika Gupta, as additional director (Women Director) on the Board to comply the provision of the Companies Act, 2013.

Responsibilities:**The Committee shall -**

- i. Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down,
- ii. Recommend to the Board their appointment and removal,
- iii. Carry out evaluation of every director's performance.
- iv. Formulate the criteria for determining qualifications, positive attributes and independence of a director and
- v. Recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

Details of Remuneration to all the Directors:

Total remuneration paid to Mr. P. P. Gupta, Managing Director, for the year ended March, 31, 2015 is given below:

Name	Salary	Commission	Total
Mr. P. P. Gupta, Managing Director	37,90,800	1,04,66,599	1,42,57,399



Total remuneration paid to Non-executive Directors for attending meetings of the Board and Committee during the year ended March 31, 2015 is given below: (₹)

Name	Sitting Fees	Commission	Total
Mr. K. M. Poddar, Director	20,000	Nil	20,000
Mr. V. D. Mohile, Director	50,000	Nil	50,000
Mr. K. Vasudevan, Director	90,000	Nil	90,000
Mr. K. K. Rai Director	90,000	Nil	90,000
Mr. S. N. Roy, Director	1,00,000	Nil	1,00,000
Mr. Ankit Saraiya, Director	40,000	Nil	40,000
Ms. Avantika Gupta, Additional Director*	-	-	-

*Appointed on 7th February, 2015.

Stakeholders' Relationship Committee:**Composition :**

The Stakeholders Relationship Committee has three independent directors as its Members. Mr. K. Vasudevan, is the Chairman of the Committee and other Members are Mr. V.D. Mohile and Mr. Ankit Saraiya.

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 stakeholders 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 Register 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, Listing Agreements with the Stock Exchanges and guidelines issued by the SEBI or any other regulatory authority.

Mr. N. Brahma, Company Secretary is the Compliance Officer.

There was no complaint at the beginning of the year, however one complaint was received during the year through SCORES and it was resolved to the satisfaction of shareholders and therefore there is no pending complaints at the end of the year against the company.



General Body Meetings:

Particulars of general body meetings for the last three years:

Financial year Ended	Day & date of AGM	Venue	Time	No. of special resolutions passed
March 31, 2012	Saturday, August 11, 2012	"Rotary Sadan", 94/2, Chowringhee Road, Kolkata -20	10.00 a.m.	1
March 31, 2013	Saturday, August 03, 2013	Bhartiya Bhasha Parisad, 36, Shakespeare Sarani, Kolkata-17	10.30 a.m.	1
March 31, 2014	Saturday, July 26, 2014	Bhartiya Bhasha Parisad, 36, Shakespeare Sarani, Kolkata-17	10.30 a.m.	2

Postal Ballot:

None of the resolutions that passed last year were required to be passed through postal ballot. However, the Company had provided e-voting facility and voting through ballot to Shareholders for all the resolutions that was mentioned in the Notice of Annual General Meeting and the same was carried with requisite majority. Further, the Company has initiated the postal ballot process for seeking the approval of Shareholders for a special resolution on 16th March, 2015 and completed the process on 17th April, 2015. The resolution was passed with requisite majority.

Mr. Sushil Tiwari, Practicing Company Secretary (Membership No.6199 & CP No.1903) was appointed as Scrutinizer to conduct the e-voting/physical ballot/postal ballot process in a fair and transparent manner. The e-voting process was conducted through the e-voting platform of Central Depository Services India Ltd. (CDSL).

No resolution is intended to be passed through postal ballot at the ensuing Annual General Meeting.

Subsidiary Companies:

The Company has a material non-listed Indian subsidiary company, and an Independent Director of the Company is also a Director of the subsidiary. The financial statement of the subsidiary was reviewed by the Audit Committee on a quarterly basis. The minutes of the subsidiary was placed before the Board of Directors at Quarterly meetings on regular basis. Further a statement of all significant transactions entered into by the unlisted subsidiary company is placed before the Company's Board as and when applicable.

Disclosures:

- There were no materially significant related party transactions i.e. transactions of material nature, with its promoters, directors or the management or their relatives etc (except the payment of remuneration to the Managing Director and sitting fees to a relative of Managing Director), during the year, that may have potential conflict with the interest of the Company at large.
- There was no non-compliance by the Company during the last year on any matter related to the capital markets and no penalties or strictures imposed on the Company by stock exchanges or SEBI or any other statutory authority.
- No treatment different from the prescribed Accounting Standard have been followed in the preparation of the financial statements.
- The Board assesses the risk on a regular basis and advises the steps and procedures for its minimization. Now onwards the Risk Management Committee shall assess the risks involved in the business of the Company and shall report to the Board on regular basis.



- The Company has not raised any amount through public issues, rights issues, preferential issue etc. during the year.
- The non-executive Directors have not been paid any remuneration other than sitting fees.
- Management discussion and analysis report forms part of this Annual Report.

Means of Communication:

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

All information which could have a material bearing on the Company's share price is disseminated to the National Stock Exchange of India Limited (NSE), the BSE Limited (BSE). All official news releases and presentations are posted on the Company's website www.techno.co.in.

Quarterly and annual results of the Company are published in widely circulated national newspapers - "The Hindu Business Line" and "Business Standard" and the local vernacular daily "Arthik Lipi". The quarterly compliance report on Corporate Governance as prescribed under Clause 49 of the Listing Agreement, the shareholding pattern of the Company as prescribed under Clause 35 of the Listing Agreement and Financial Results are also filed through NSE Electronic Application Processing (NEAP) System and BSE Listing Center.

General Shareholder Information:

- The 10th Annual General Meeting is scheduled to be held on August 07, 2015 and the notice convening the same shall be sent to the shareholders within the time prescribed by the Companies Act.
- Financial Year** : April to March
- Financial Calendar:**

Financial Year 2015-2016	
First Quarter Results	Within 45 days from June 30
Second Quarter and Half-Yearly Results	Within 45 days from September 30
Third Quarter Results	Within 45 days from December 31
Fourth Quarter and Annual Audited Results	Within 60 days from financial year ending

- Date of Book closure** : From August 01, 2015 to August 07, 2015 (Both days inclusive).
The Book closure dates be intimated through stock exchanges, newspaper and with the notice convening the Annual General Meeting.
- Dividend payment date** : Within 15 days from the date of declaration at the AGM.
- Listing on Stock Exchanges** :

Stock Exchange	Stock Code / Symbol
BSE Limited	533281
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001.	
National Stock Exchange of India Limited	TECHNO
Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400051.	

Note: Annual Listing Fees for the year 2015-16 have been paid to all the Stock Exchanges as mentioned above.



7. Market Price Data:

Stock Exchange Month	BSE			NSE		
	High (₹)	Low (₹)	Volume (Nos.)	High (₹)	Low (₹)	Volume (Nos.)
April, 2014	187.00	108.50	942790	185.45	108.00	1748165
May, 2014	260.70	159.30	2386207	262.05	159.50	3332812
June, 2014	286.95	248.20	568399	288.35	247.60	813783
July, 2014	305.00	240.00	467989	304.75	238.05	942049
August, 2014	288.00	237.00	173282	285.20	236.80	404596
September, 2014	305.00	249.95	1885183	305.90	240.05	3731450
October, 2014	315.00	264.00	287227	289.65	265.05	521434
November, 2014	367.60	272.50	1128833	367.00	270.10	1779259
December, 2014	411.75	325.05	1962426	411.90	328.60	2761881
January, 2015	439.00	380.05	341635	439.95	384.50	581867
February, 2015	450.00	360.10	378871	448.70	361.90	1050848
March, 2015	455.20	365.40	137636	454.00	365.05	870114

8. (i). Comparison of Stock Performance with BSE Sensex:

Month	Price at BSE			BSE Sensex		
	Opening	Closing	Change (%)	Opening	Closing	Change (%)
April, 2014	113.05	169.90	50.29	22455	22418	-0.17
May, 2014	170.00	259.90	52.88	22494	24217	7.66
June, 2014	265.00	279.65	5.53	24369	25414	4.29
July, 2014	275.10	275.10	0.00	25470	25895	1.67
August, 2014	283.00	261.75	-7.51	25754	26638	3.43
September, 2014	255.50	276.75	8.32	26733	26631	-0.38
October, 2014	279.65	274.30	-1.91	26681	27866	4.44
November, 2014	279.00	351.05	25.82	27943	28694	2.69
December, 2014	354.40	402.85	13.67	28748	27499	-4.34
January, 2015	398.60	399.70	0.28	27486	29183	6.17
February, 2015	410.00	406.90	-0.76	29144	29362	0.75
March, 2015	406.20	388.60	-4.33	29533	27957	-5.34

8. (ii). Comparison of Stock Performance with NSE Nifty:

Month	Price at NSE			Nifty		
	Opening	Closing	Change (%)	Opening	Closing	Change (%)
April, 2014	114.90	169.15	47.21	6730	6696	-0.49
May, 2014	175.00	260.85	49.06	6710	7230	7.75
June, 2014	265.00	278.00	4.91	7264	7611	4.78
July, 2014	276.50	274.55	-0.71	7629	7721	1.21
August, 2014	278.00	257.10	-7.52	7663	7954	3.81
September, 2014	255.70	276.10	7.98	7990	7965	-0.32
October, 2014	284.00	272.70	-3.98	7961	8322	4.54
November, 2014	272.70	350.45	28.51	8348	8588	2.88
December, 2014	350.45	400.75	14.35	8605	8283	-3.75
January, 2015	403.50	399.50	-0.99	8273	8809	6.48
February, 2015	395.75	406.90	2.82	8803	8902	1.13
March, 2015	405.00	390.40	-3.60	8954	8491	-5.17



9. Registrar and Transfer Agents : Niche Technologies Pvt. Limited
D-511, Bagree Market, 71, B.R.B.B. Road
Kolkata - 700001.
Tel : (033) 22357270 / 22357271
Fax : (033) 22156823
Email : nichetechpl@nichetechpl.com

10. Share Transfer & Transmission System:

The share transfers / transmissions in physical form are normally processed within 15 days from the date of receipt of the valid documents complete in all respect. The Company had received 3 (Three) transfer / transmission requests during the year ended March 31, 2015 and the same were processed within the prescribed time.

11. (i). Distribution of Shareholding as on March 31, 2015:

Slab	No. of Shareholders		No. of Shareholders	
	Number	Percentage (%)	Number	Percentage (%)
1 - 500	3029	79.543	311651	0.546
501 - 1000	290	7.616	237337	0.416
1001 - 5000	351	9.217	851852	1.492
5001 - 10000	50	1.313	382899	0.671
10001 - 50000	49	1.287	1030922	1.806
50001 - 100000	8	0.210	557766	0.977
100001 & Above	31	0.814	53718773	94.093
	3808	100.00	57091200	100.00

(ii) Shareholding Pattern as on March 31, 2015:

Shareholders (Category)	No. of Shares held	% of Total Shares
Promoters	33100638	57.98
Bodies Corporate	9787080	17.14
Financial Institution / Banks	65587	0.11
Indian Public	2425946	4.25
Foreign Institutional Investors (FIIs)	2911217	5.10
Mutual Funds	8573472	15.02
Non-Resident Indians (NRIs)	24166	0.04
Other (Clearing Member)	203094	0.36
	57091200	100.00

12. The Shares of the Company are compulsorily traded in dematerialized form and tradable with both the Depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The ISIN of the Company's Shares is **INE286K01024**.

Details of dematerialization of shares as on March 31, 2015 are given below:-

Name of the Depository	No. of Shares	% of Total Share Capital
National Securities Depository Limited	56072541	98.216
Central Depository Services (India) Limited	769211	1.347



13. The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments during the financial year.
14. Plant Locations : The Company has 22 wind turbine generator in Tamil - Nadu and 8 wind turbine generator in Karnataka with aggregating generating capacity of 45MW.
15. Company Details:
- Address for Correspondence : Techno Electric Et Engineering Company Ltd.
P-46A, Radha Bazar Lane, Kolkata – 700001.
Tel : (033) 30212600, 30213000, Fax : (033) 22171167
E-mail : desk.investors@techno.co.in
Website : <http://www.techno.co.in>
- Corporate Identity Number : L40108WB2005PLC139595



CERTIFICATE

To the Members of
Techno Electric Et Engineering Company Limited

We have examined the compliance of conditions of code of Corporate Governance by Techno Electric Et Engineering Company Limited, for the year ended March 31, 2015 as stipulated in Clause 49 of the Listing Agreement with the BSE Ltd. and the National Stock Exchange of India Limited.

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

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

As required by the Guidance Note issued by The Institute of Chartered Accountants of India, we have to state that based on the report given by the Registrars of the Company and placed before the Investors' Grievance Committee, as on March 31, 2015 there are no investor grievance matters against the Company remaining unattended/pending for more than 30 days.

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.

Centre Point
21, Old Court House Street
Kolkata – 700001.

Place: Kolkata
Date: May 22, 2015

For S.S. KOTHARI & CO.
Chartered Accountants
Firm Registration No. 302034E

(R. N. Bardhan)
Partner
Membership No. 017270



CERTIFICATE OF MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER ON FINANCIAL STATEMENTS UNDER CLAUSE 49 OF THE LISTING AGREEMENT.

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

- (a) We have reviewed the Financial Statements and the Cash Flow Statement for the financial year ended March 31, 2015 and 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 existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into 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: May 22, 2015

P. P. Gupta
Managing Director

P. K. Lohia
Chief Financial Officer

DECLARATION UNDER CLAUSE 49(I)(D) OF THE LISTING AGREEMENT

Pursuant to Clause 49 of the Listing Agreement, 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, 2015.

Place : Kolkata
Date : May 22, 2015

P. P. Gupta
Managing Director

FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT

To
The Members of
Techno Electric and Engineering Company Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Techno Electric and Engineering Company Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these

standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

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 Act in the manner so required and give

a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by The Central Government, in terms of Sub-Section (11) of Section 143 of the Act we give in the Annexure a statement of the matters specified in paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account .
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) To the best of our knowledge and belief and according to the information and explanations given to us, in our opinion, the company has adequate internal financial controls over financial reporting of the Company and the operating effectiveness of such control is adequate.
- (g) 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. As per information and explanations given to us, the Company does not have any pending litigations which would impact its financial position.
 - ii. To the best of our knowledge and belief and according to the informational explanations given to us, the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For S. S. KOTHARI & CO.
Chartered Accountants
Firm's Registration No: 302034E

Centre Point
21, Old Court House Street,
Kolkata – 700 001
The 22nd day of May, 2015

(R.N.Bardhan)
Partner
Membership No: 017270



ANNEXURE TO INDEPENDENT AUDITORS' REPORT

Referred to in Paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date.

As required by the Companies (Auditor's Report) Order, 2015 (as amended) issued by the Central Government of India in terms of Sub-Section (11) of Section 143 of the Companies Act, 2013 and on the basis of such checks as we considered appropriate and the information and explanations given to us, we further report that:

1. a) The Company has maintained proper records of Fixed Assets showing full particulars including quantitative details and situation of fixed assets.
- b) The Company has a phased programme of physical verification of its fixed assets which, in our opinion, is reasonable having regard to the size of the Company and the nature of its business. In accordance with such programme, the management has physically verified fixed assets during the year and no material discrepancies were noticed on such verification.
2. a) The Inventories included under contract work-in-progress have been physically verified by the management during the year at reasonable intervals.
- b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by management are reasonable and adequate in relation to the size of the Company and nature of its business.
- c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of inventories and the discrepancies noticed on the physical verification of inventories as compared to book records were not material and have been properly dealt with in the books of account.
3. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under section 189 of the Companies Act, 2013.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchases of inventories and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any major weaknesses in internal control system.
5. The Company has not accepted any deposits from the public and consequently, the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under are not applicable.
6. 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 under section 148(11) of the Companies Act, 2013 in respect of Energy (Power) division of the Company and are of the opinion that, prima-facie, the prescribed accounts and records have been made and maintained. However, we have not made any detailed examination of cost records, to ascertain the accuracy and completeness thereof.
7. a) According to the information and explanations given to us, and on the basis of our examination of the books of account, the Company has generally been regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, custom duty, wealth tax, service tax, value added tax, cess and any other material statutory dues applicable to it and there is no outstanding as on 31st March, 2015 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no dues in respect of Income-tax, sales-tax, wealth-tax, service-tax, custom duty, excise duty, and cess that have not been deposited with the appropriate authorities on account of any dispute.
- c) According to the information and explanations given to us the amounts which are required to be transferred to investor education and protection fund in accordance with the relevant provision of the Companies Act, 1956 and rules there under has been transferred to such funds within time.
8. The Company has neither accumulated losses as at 31st March, 2015 nor incurred any cash losses during the financial year ended on that date or in the immediately preceding financial year.
9. The Company has not defaulted in repayment of dues to financial institution or bank or debenture holders as may be ascertained from the examination of the books of account and other records of the Company.
10. According to information and explanations given to us the Company has not given any guarantee to banks and financial institutions for loans taken by others.
11. To the best of our knowledge and belief and according to the information and explanations given to us, no term loan was availed by the company during the year.
12. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company was noticed or reported during the year.

For S. S. KOTHARI & CO.
Chartered Accountants
Firm's Registration No: 302034E

Centre Point
21, Old Court House Street, (R.N.Bardhan)
Kolkata - 700 001 Partner
The 22nd day of May, 2015 Membership No: 017270



BALANCE SHEET as at 31st March 2015

₹ In Lakhs

Particulars	Note No.	31st March, 2015	31st March, 2014
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	1,141.82	1,141.82
(b) Reserves and surplus	3	67,343.18	61,197.27
2 Non-current liabilities			
(a) Long-term borrowings	4	7,000.00	10,000.00
(b) Deferred tax liabilities (Net)	5	68.68	91.92
(c) Other Long term liabilities	6	3,411.85	6,749.08
(d) Long-term provisions	7	179.13	130.68
3 Current Liabilities			
(a) Short-term borrowings	8	7,573.49	6,136.05
(b) Trade payables	9	12,237.98	8,849.28
(c) Other current liabilities	10	3,319.31	1,159.76
(d) Short-term provisions	11	1,097.90	401.06
TOTAL		1,03,373.34	95,856.92
II. ASSETS			
1 Non-current assets			
(a) Fixed assets			
Tangible assets	12	19,297.77	20,655.22
Intangible assets		61.74	75.32
(b) Non-current investments	13	41,348.76	41,392.00
(c) Long-term loans and advances	14	172.11	172.39
2 Current assets			
(a) Current investments	15	2,000.00	2,500.00
(b) Inventories	16	628.04	1,183.69
(c) Trade receivables	17	30,987.57	19,120.85
(d) Cash and cash equivalents	18	1,949.61	4,220.69
(e) Short-term loans and advances	19	6,857.21	6,433.80
(f) Other current assets	20	70.53	102.96
TOTAL		1,03,373.34	95,856.92
Significant Accounting Policies	1		
Other Explanatory Informations	29 to 37		

The Notes referred to above form an integral part of the Balance Sheet.
This is the Statement of Profit & Loss referred to in our Report of even date

For S. S. Kothari & Co.
Chartered Accountants
Firm's Registration No. 302034E

P. P. Gupta
Managing Director
DIN: 00055954

Centre Point
21, Old Court House Street
Kolkata - 700 001
The 22nd day of May, 2015

R.N. Bardhan
Partner
Membership No. 017270

N. Brahma
Company Secretary
Membership No. A-11652

S. N. Roy
Director
DIN: 00408742



STATEMENT OF PROFIT AND LOSS for the year ended 31st March 2015

₹ In Lakhs

Particulars	Note No.	Year ended 31st March 2015	Year ended 31st March 2014
I. Revenue from operations	21	68,912.20	59,412.00
II. Other income	22	2,402.27	2,089.22
III. Total Revenue (I + II)		71,314.47	61,501.22
IV. Expenses			
Materials and stores	23	49,659.88	43,615.74
(Increase)/Decrease in inventories	24	555.65	(1,016.35)
Employee benefits expense	25	2,645.91	2,779.70
Finance costs	26	1,680.89	1,559.16
Depreciation and amortization expense	12	1,350.27	1,513.84
Other expenses	27	5,101.71	5,678.34
Total expenses		60,994.31	54,130.43
V. Profit before tax (III - IV)		10,320.16	7,370.79
VI Tax expense			
Current tax		1,876.20	1,184.06
Deferred tax		(23.25)	21.69
Excess provision for FBT written back		-	(829.53)
		1,852.95	376.22
VII Profit for the period (V - VI)		8,467.21	6,994.57
Earnings per equity share:			
Basic and Diluted	28	14.83	12.25
Significant Accounting Policies	1		
Other Explanatory Information	29 to 37		

The notes referred to above form an integral part of the Statement of Profit & Loss.
This is the Statement of Profit & Loss referred to in our Report of even date

For S. S. Kothari & Co.
Chartered Accountants
Firm's Registration No. 302034E

P. P. Gupta
Managing Director
DIN: 00055954

Centre Point
21, Old Court House Street
Kolkata - 700 001
The 22nd day of May, 2015

R.N. Bardhan
Partner
Membership No. 017270

N. Brahma
Company Secretary
Membership No. A-11652

S. N. Roy
Director
DIN: 00408742



CASH FLOW STATEMENT for the year ended 31st March 2015

₹ In Lakhs

Particulars	Year ended 31st March 2015	Year ended 31st March 2014
A. Cash Flow from Operating Activities :		
Net Profit before tax and extraordinary items	10,320.15	7,370.79
Adjustments for :		
Depreciation	1,350.27	1,513.85
(Profit)/Loss on sale of fixed assets	(0.03)	-
Interest/Dividend income	(1,550.43)	(1,994.60)
(Profit) /Loss on sale of investments (Net)	(334.41)	(80.55)
Wealth tax	0.44	0.48
Interest paid	1,680.89	1,559.16
Operating Profit before working capital changes	11,466.88	8,369.13
Adjustments for :		
Trade and other receivables	(12,189.83)	4,888.19
Inventories	555.65	(1,016.35)
Trade payables	(748.51)	(1,506.15)
Cash generated from operations	(915.81)	10,734.82
Direct taxes paid (net of refunds)	(1,704.40)	(331.70)
Cash Flow before extraordinary items	(2,620.21)	10,403.12
Extraordinary items		
Net Cash Flow from Operating Activities	(2,620.21)	10,403.12
B. Cash Flow from Investing Activities :		
Purchase of fixed assets	(35.04)	(143.67)
Sale of fixed assets	39.19	-
(Increase)/Decrease in investments	877.65	(4,569.45)
Refund of loan	-	264.48
Interest income	105.23	268.46
Dividend income	1,369.50	1,722.25
Net Cash used in Investing Activities	2,356.53	(2,457.93)
C. Cash Flow from Financing Activities		
Proceeds from borrowings	1,437.44	(4,910.80)
Interest paid	(1,675.67)	(1,563.48)
Dividend paid	(1,769.17)	(3,434.13)
Net Cash used in Financing Activities	(2,007.40)	(9,908.41)
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	(2,271.09)	(1,963.20)
Opening Balance of Cash & Cash Equivalents	4,220.70	6,183.90
Closing Balance of Cash & Cash Equivalents	1,949.61	4,220.70

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

This Cash Flow Statement has been prepared under the indirect method prescribed under Accounting Standard 3 notified under the Companies Accounting Standard 2006

For S . S. Kothari & Co.
Chartered Accountants
Firm's Registration No. 302034E

P. P. Gupta
Managing Director
DIN: 00055954

Centre Point
21, Old Court House Street
Kolkata - 700 001
The 22nd day of May, 2015

R.N. Bardhan
Partner
Membership No. 017270

N. Brahma
Company Secretary
Membership No. A-11652

S. N. Roy
Director
DIN: 00408742



Notes on Financial Statements for the year ended 31st March, 2015

Note 1 | Significant Accounting Policies

a) Accounting Concept:

The Financial Statements are prepared under the historical cost convention. Accounting Policies not referred to otherwise are consistent with Generally Accepted Accounting Principles and comply with the applicable Accounting Standards, notified under relevant provisions of the Companies Act, 2013.

b) Recognition of Income & Expenditure:

The Company follows Mercantile System of Accounting and recognises Income and Expenditure on accrual basis. However, since it is not possible to ascertain with reasonable accuracy, the quantum to be provided in respect of Warranty and Liquidated Damages, Insurance Claims and Export benefits, being indeterminate / insignificant, the same are accounted for on cash basis.

c) Sales :

The Company recognises Revenue for Supply Contracts on the basis of Bills raised against Supplies and for Erection & Construction Contracts on reaching reasonable stage of completion of respective Contracts based on physical proportions of the Contracts. However, certain escalation and other claims, which are not ascertainable/acknowledged by the customers are not taken into account.

Revenue from Sale of Energy (Power) is recognised on the basis of electrical units generated, net of wheeling and transmission loss as applicable, as stated in the Power Purchase Agreements entered into between the Company and the respective State Utilities.

d) Borrowing Costs:

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

e) Earning Per Share:

Basic earning per share is calculated by dividing the net profit/(loss) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

f) Fixed Assets:

Tangible and Intangible Fixed Assets are stated at their original cost, less accumulated depreciation. Cost includes all expenditure necessary to bring the asset to its working condition for its intended use.

Capital work-in-progress comprises of cost of fixed assets that are not yet ready for their intended use as at the Balance Sheet date.

(i) Depreciation (except as stated in Note (ii) below) is calculated on the basis of useful life prescribed in Schedule II to the Companies Act, 2013 and is provided for on Straight Line Method on all assets except Office Equipments, Furniture & Fixtures which is provided for on Written Down Value Method.

(ii) Depreciation on assets of overseas projects is provided at the rates as per the requirement of laws of respective foreign countries.

(iii) Lease-hold land is amortised over the period of lease and the amortisation amount included under Depreciation.

(iv) Depreciation on Wind Mills are calculated on the basis of useful life of 20 years as per Power Purchase Agreements with the respective government Authorities as against 22 years in Schedule II to the Companies Act, 2013.



Notes on Financial Statements for the year ended 31st March, 2015

Note 1 | Significant Accounting Policies (contd.)

g) Impairment of Assets:

Impairment loss is recognized, where applicable, when the carrying value of the fixed assets of a cash generating unit exceeds its market value or value in use, whichever is higher.

h) Investments:

Long-term investments are carried at cost less provision for diminution other than temporary, in value of such investments determined individually. Current investments are carried at cost or fair market value, whichever is lower, determined individually.

i) Inventories:

Contract work-in-progress is stated at cost or market value whichever is lower. However, materials purchased are charged to Statement of Profit and Loss as and when purchased.

j) Foreign Currency Transactions:

Foreign currency transactions are accounted at the exchange rates prevailing on the date of the transactions.

Foreign currency monetary items remaining unsettled at the reporting date are translated at the rates prevailing on the reporting date. Exchange difference arising on translation of unsettled foreign currency monetary items, which were initially recorded at different rates, are recognized in the Statement of Profit and Loss, except in respect of long term foreign currency monetary items relating to borrowings for acquisition of fixed assets, for which the Company has availed the option to adjust such difference to the cost of the depreciable asset and depreciating the same over the balance life of asset.

In case of transactions covered by forward exchange contracts, which are not intended for trading or speculation purpose, premium or discount are amortised as expense or income over the life of the contract.

Any profit or loss arising on settlement or cancellation of foreign currency forward contracts or options are recognised in the Statement of Profit and Loss for the year in which settlement or cancellation takes place.

Translation of overseas jobs/ projects are done as under -

A) Assets and liabilities at the rates prevailing at the reporting date; and

B) Income and expenses at the exchange rate prevailing for the month of transaction.

k) Employee Benefits:

Contributions to defined contribution scheme in the form of Provident and Other Funds are charged to the Statement of Profit and Loss. In respect of certain employees, Provident Fund contributions are made to Trust administered by the Trustees. The interest rate payable to the members of the Trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and short fall, if any, shall be made good by the Company. The remaining contributions are made to a Government administered Provident Fund towards which the Company has no further obligations beyond its monthly contribution.

The Company has defined benefit plan for post-employment benefit in the form of gratuity for all employees, which are controlled by a Trust, administered by the Trustees. Liability for above defined benefit plan is provided on the basis of actuarial valuation as at the Balance Sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the projected unit credit method.



Notes on Financial Statements for the year ended 31st March, 2015

Note 1 | Significant Accounting Policies (contd.)

In respect of compensated absence benefits to employees, liability is provided for on the basis of actuarial valuation as at the Balance Sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the projected unit credit method.

l) Taxation:

Current tax is determined on the basis of the amount payable for the year under Income Tax Act. Deferred tax is calculated at current/ substantively enacted Income tax rate and is recognised on timing differences between taxable income and accounting income. Deferred tax assets, subject to consideration of prudence, are recognised and carried forward only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The Company's business units, engaged in generation of electricity from Wind Mills at various locations, are eligible for 100% tax holiday for a period of 10 consecutive years out of 15 years, from the year in which the generation of power is started. Timing difference between the tax basis and the carrying values of assets and liabilities of the Units, which originate during the year but reverse during the tax holiday period are not recognised in the year in accordance with the requirements of Accounting Standard - 22: Accounting for Taxes of Income.

m) Segment Reporting

The Accounting Policies adopted for segment reporting are in line with the Accounting Policies of the Company. Segment revenue and expenses are directly attributable to the segment. Revenue and expenses like dividend, interest, profit/loss on sale of assets and investments etc., which relate to the enterprise as a whole and are not allocable to segment on a reasonable basis, have not been included therein.

All segment assets and liabilities are directly attributable to the segment. Segment assets include all operating assets used by the segment and consist principally of fixed assets, inventories, sundry debtors, loans and advances and operating cash and bank balances. Segment assets and liabilities do not include investments, miscellaneous expenditure not written off, share capital, reserves and surplus, unpaid dividend, deferred tax liability, provision for tax and proposed dividend.

n) Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognised when the company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. 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. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed by way of notes to the Financial Statements.

Contingent assets are not recognised.



Notes on Financial Statements for the year ended 31st March, 2015

Note 2 | Share Capital

₹ In Lakhs

Particulars	31st March, 2015	31st March, 2014
Authorised Share Capital		
55020000 Preference shares of ₹10 each	5,502.00	5,502.00
424900000 Equity Shares of ₹2 each	8,498.00	8,498.00
	14,000.00	14,000.00
Issued, Subscribed & Paid up		
57091200 Equity Shares of ₹2 each fully paid up	1,141.82	1,141.82
Total	1,141.82	1,141.82

Note 2a | The reconciliation of the number of shares outstanding is set out below

Particulars	Equity Shares	
	31st March, 2015	31st March, 2014
	Nos	Nos
Shares at the beginning of the year	5,70,91,200	5,70,91,200
Shares Issued during the year		
Shares at the end of the year	5,70,91,200	5,70,91,200

Note 2b | List of Shareholders in excess of 5%

Name of Shareholder	Equity Shares			
	31st March, 2015		31st March, 2014	
	Nos	% of Holding	Nos	% of Holding
Varanasi Commercial Ltd.	1,21,94,900	21.36	1,21,94,900	21.36
Kusum Industrial Gases Ltd.	70,83,000	12.41	70,83,000	12.41
Techno Leasing & Finance Co. Pvt. Ltd.	68,94,000	12.08	68,94,000	12.08
Noble Communication Pvt. Ltd.	-	-	50,74,427	8.89
J.P.Financial Services Pvt. Ltd.	29,54,489	5.18	49,89,531	8.74
Aarkay Investments Pvt. Ltd.	-	-	43,35,215	7.59
Techno Power Projects Ltd.	32,04,000	5.61	32,04,000	5.61

Note 2c | Details of Shares allotted otherwise than cash during the previous 5 years

Particulars	Aggregate No. of Shares (for last 5 Financial Years)
Equity Shares :	
Fully paid up pursuant to contract(s) without payment being received in cash *	5,70,91,200
Fully paid up by way of bonus shares	NIL
Shares bought back	NIL

* The shares were allotted without any consideration pursuant to Scheme of Amalgamation.

Note 2d | Rights, Preferences and Restrictions attached to the Shares

The equity shares of the Company of nominal value of ₹2 per share rank pari passu in all respects including voting rights and entitlement to dividend and repayment of share capital.



Notes on Financial Statements for the year ended 31st March, 2015

Note 3 | Reserves & Surplus

₹ In Lakhs

Particulars	31st March, 2015	31st March, 2014
a. Capital Reserve		
As per last Balance Sheet	1,572.66	1,572.66
b. Securities Premium Account		
As per last Balance Sheet	9,642.50	9,642.50
c. Debenture Redemption Reserve		
As per last Balance Sheet	2,500.00	2,500.00
Add: Transfer from Surplus	500.00	
Closing Balance	3,000.00	2,500.00
d. General Reserve		
As per last Balance Sheet	47,417.02	42,217.02
Add: Transfer from Surplus	5,500.00	5,200.00
Closing Balance	52,917.02	47,417.02
e. Surplus		
As per last Balance Sheet	65.09	31.77
Net Profit for the current year	8,467.20	6,994.57
Less: Depreciation of Assets on expiry of useful life	16.64	-
Less: Interim Dividend	1,427.28	1,427.28
Less: Proposed Dividend	856.37	285.46
Less: Tax on Dividend	21.00	48.51
Less: Transfer to Debenture Redemption Reserve	500.00	-
Less: Transfer to General Reserve	5,500.00	5,200.00
Closing Balance	211.00	65.09
Total	67,343.18	61,197.27

Note 4 | Long Term Borrowings

₹ In Lakhs

Particulars	31st March, 2015	31st March, 2014
Secured		
Debentures	7,000.00	10,000.00
1000 10.24% Non-Convertible Debentures of ₹10 Lakhs each (Secured by way of exclusive mortgage and creation of charge in favour of the trustees (IDBI Trusteeship Services Ltd) on the immovable properties and hypothecation of movable properties of 33 MW of Operational Wind Power Plant at Tamil Nadu) The debenture are redeemable in three annual instalments as under:		
On 28/01/2016	30%	
On 28/01/2017	40%	
On 28/01/2018	30%	
	7,000.00	10,000.00



Notes on Financial Statements for the year ended 31st March, 2015

Note 5 | Deferred Tax Liabilities (Net)

₹ In Lakhs

Particulars	31st March, 2014	Charge/ (Reversal) during the period	31st March, 2015
Deferred tax liabilities			
In respect of Fixed Assets	91.92	(23.25)	68.68
Net Deferred tax liabilities/ (assets)	91.92	(23.25)	68.68

Note 6 | Other Long term Liabilities

₹ In Lakhs

Particulars	31st March, 2015	31st March, 2014
Advance received from customers	3,411.85	6,749.08
Total	3,411.85	6,749.08

Note 7 | Long term Provisions

₹ In Lakhs

Particulars	31st March, 2015	31st March, 2014
Provision for employee benefits		
Leave encashment (unfunded)	136.64	116.20
Gratuity	42.49	14.48
Total	179.13	130.68

Note 8 | Short-term Borrowings

₹ In Lakhs

Particulars	31st March, 2015	31st March, 2014
Secured		
Working Capital facilities from Banks		
a) In Foreign Currency	7,573.49	3,605.99
b) In Indian Rupees	-	2,530.06
Above Loans are secured against hypothecation of Components, Raw-Materials, Work-in-Progress, Plant & Machinery, Book Debts of EPC division, ranking pari-pasu.		
The Company also enjoys financing facilities with certain other Banks against hypothecation of Components, Raw-Materials, Work-in-Progress, Plant & Machinery, Book Debts of EPC Division, equitable mortgage of Land at Rajpur, West Bengal and personal guarantee of the Managing Director of the Company.		
Total	7,573.49	6,136.05

Note 9 | Trade Payables

₹ In Lakhs

Particulars	31st March, 2015	31st March, 2014
Sundry Creditors	12,105.79	8,649.08
Expenses payable	132.19	200.20
Total	12,237.98	8,849.28

Note : To the extent identified from available information, there is no amount due to micro, small and medium size enterprises as on 31st March, 2015



Notes on Financial Statements for the year ended 31st March, 2015

Note 10 | Other Current Liabilities

₹ In Lakhs

Particulars	31st March, 2015	31st March, 2014
Current maturities of long-term debt	3,000.00	-
Advance from Customers against Contract work-in-progress	45.29	546.53
Interest accrued but not due on borrowings	206.11	200.89
Unpaid dividend	19.48	17.08
Statutory dues	47.56	392.16
Employee benefits payable	0.87	3.10
Total	3,319.31	1,159.76

Note 11 | Short Term Provisions

₹ In Lakhs

Particulars	31st March, 2015	31st March, 2014
Provision for employee benefits	66.24	66.61
Provision for dividend	856.37	285.46
Tax on dividend	10.69	48.51
Provision for wealth tax	0.44	0.48
Provision for tax (Net of advance tax and TDS ₹9,043.40 Lacs)	164.16	-
Total	1,097.90	401.06

Note 12 | Fixed Assets

₹ In Lakhs

Particulars	Gross Block				Accumulated Depreciation				Net Block		
	Balance as at 1st April 2014	Additions	Deductions/ Adjustments	Balance as at 31st March 2015	Balance as at 1st April 2014	Depreciation charge for the year	On disposals	Adjustments	Balance as at 31st March 2015	Balance as at 31st March 2015	Balance as at 31st March 2014
Tangible Assets											
Freehold Land	563.23	-	-	563.23	-	-	-	-	-	563.23	563.23
Leasehold Land	116.55	-	-	116.55	14.50	3.88	-	-	18.38	98.17	102.05
Buildings	85.59	-	1.57	84.02	24.93	1.03	0.65	-	25.31	58.71	60.66
Plant and Machinery	669.91	2.03	180.61	491.33	266.75	36.81	157.04	-	146.52	344.81	403.16
Plant and Machinery - Wind Mills	26,960.53	-	-	26,960.53	7,672.53	1,222.26	-	-	8,894.79	18,065.74	19,288.00
Furniture and Fixtures	75.56	0.23	37.63	38.16	64.33	3.60	36.15	-	31.78	6.38	11.23
Vehicles	290.44	-	1.08	289.36	141.47	33.14	0.36	9.16	183.41	105.95	148.97
Office equipment	425.04	32.78	146.46	311.36	347.12	35.97	133.99	7.48	256.58	54.78	77.92
Intangible Assets											
Software	85.45	-	-	85.45	10.13	13.58	-	-	23.71	61.74	75.32
Total (i)	29,272.30	35.04	367.35	28,939.99	8,541.76	1,350.27	328.19	16.64	9,580.48	19,359.51	20,730.54
Previous Year	29,061.69	210.61	-	29,272.30	7,027.92	1,513.84	-	-	8,541.76	20,730.54	

- a) Written down value of the assets whose useful life as per Schedule II to the Companies Act, 2013, were expired as on 31st March, 2014, has been adjusted with opening balance of the Surplus (refer note no. 3e)
- b) During the year, certain fixed assets which are not in existence have been discarded and deducted from the respective fixed assets (refer note no. 22).



Notes on Financial Statements for the year ended 31st March, 2015

Note 13 | Non Current Investments

No. of Shares / Units	No. of Shares		Amount	
	31st March 2015	31st March 2014	31st March 2015	31st March 2014
₹ In Lakhs				
Other Than Trade Investments				
Investment in Equity Instruments				
a. (i) Unquoted (Fully paid) in Subsidiary Company				
Simran Wind Project Limited (Face value of ₹2 each)	803877000	803877000	35,401.55	35,401.55
Patran Transmission Company Limited (Face value of ₹10 each)	21500000	21500000	2,150.00	2,150.00
Techno Power Grid Company Limited (Face value of ₹10 each)	50000		5.00	-
Techno Infra Developers Private Limited (Face value of ₹10 each)	50000		5.00	-
			37,561.55	37,551.55
a. (ii) Unquoted (Fully paid up of ₹10 each) other than Subsidiary Company				
Tega India Limited (₹70 , Previous Year ₹70)	7	7	-	-
Techno Leasing & Finance Co Pvt Ltd (₹100 , Previous Year ₹100)	10	10	-	-
Techno International Limited	170060	170060	17.01	17.01
North Dinajpur Power Limited	20000	20000	2.00	2.00
Rajgarh Bio-Power Limited	20000	20000	2.00	2.00
Techno Ganga Nagar Green Power Generating Co. Limited	20994	20994	2.10	2.10
Techno Birbhum Green Power Generating Co. Limited	20994	20994	2.10	2.10
Jhajjar KT Transco Pvt Limited	11092857	11092857	3,760.00	3,760.00
Bargarh Green Power Generating Co. Limited	19994	19994	2.00	2.00
			3,787.21	3,787.21
b. (i) Quoted (Fully paid up of ₹10 each) other than Subsidiary Company				
Spentex Industries Limited	-	30954	-	18.52
GIC Housing Finance Limited	-	61500	-	24.60
Ascu Arch Timber Protection Limited	-	50617	-	10.12
			-	53.24
Total			41,348.76	41,392.00
Aggregate market value of quoted investments			-	76.59

Note 14 | Long term Loans & Advances

Particulars	₹ In Lakhs	
	31st March, 2015	31st March, 2014
Unsecured, considered good		
Security Deposit	172.11	172.39
Total	172.11	172.39

Notes on Financial Statements for the year ended 31st March, 2015

Note 15 | Current Investments

No. of Shares / Units	No. of Units		Amount	
	31st March 2015	31st March 2014	31st March 2015	31st March 2014
₹ In Lakhs				
Investments in Mutual Funds				
Unquoted (Fully paid up) : at Cost				
Reliance Liquid Fund	44007.008	80034.11	1,500.00	2,500.00
Reliance Money Manager Fund	25898.894	0	500.00	-
Total			2,000.00	2,500.00

Note 16 | Inventories

Particulars	₹ In Lakhs	
	31st March, 2015	31st March, 2014
Contract work-in-progress	628.04	1,183.69
Total	628.04	1,183.69

Note 17 | Trade Receivables

Particulars	₹ In Lakhs	
	31st March, 2015	31st March, 2014
Trade receivables		
Unsecured, considered good		
Outstanding for a period upto six months	15,601.08	4,995.82
Outstanding for a period exceeding six months	3,969.60	3,082.72
	19,570.68	8,078.54
Retention money receivables		
Unsecured, considered good		
Outstanding for a period upto six months	5,981.07	2,783.24
Outstanding for a period exceeding six months (Receivable on fulfillment of certain conditions as per terms of the contracts)	5,435.82	8,259.07
	11,416.89	11,042.31
Total	30,987.57	19,120.85

Note 18 | Cash and Cash Equivalents

Particulars	₹ In Lakhs	
	31st March, 2015	31st March, 2014
a. Balances with Banks		
Unpaid dividend accounts	19.48	17.08
Margin money	0.29	0.29
b. Bank Fixed Deposits	-	-
Having maturity of more than twelve months	321.70	833.61
Having maturity between three months and twelve months	25.21	77.32
Having maturity of less than three months	573.15	-
c. Balance with Bank on Current Account	953.75	3,259.75
d. Cash in hand	56.03	32.64
Total	1,949.61	4,220.69

a) Fixed deposit receipts of ₹833.84 Lakhs (Previous Year ₹833.84 lakhs) are lodged with the Bankers of the Company as Margin against Bank Guarantees issued /to be issued in favour of the company.

b) Fixed deposit receipts of ₹1.22 Lakhs (Previous Year ₹1.22 Lakhs) are lodged with a client/Sales tax authorities as Security/Registration Deposits.



Notes on Financial Statements for the year ended 31st March, 2015

Note 19 | Short-term Loans and Advances

	₹ In Lakhs	
	31st March, 2015	31st March, 2014
Short-term loans and advances		
Unsecured, considered good		
Loans and advances to Others		
Loans	734.75	734.75
Other advances	5,556.69	5,225.42
Prepaid expenses	375.65	330.50
Interest receivables	167.75	92.05
Security deposit	22.37	42.97
Advance tax and Tax Deducted at Source (Net of Provision for Previous Year ₹7331.36 Lakhs)	-	8.11
	6,857.21	6,433.80
Total	6,857.21	6,433.80

Note 20 | Other Current Assets

	₹ In Lakhs	
	31st March, 2015	31st March, 2014
Particulars		
Income Receivable	70.53	102.96
Total	70.53	102.96

Note 21 | Revenue from Operation

	₹ In Lakhs	
	Year ended 31st March 2015	Year ended 31st March 2014
Particulars		
Sales		
EPC (Construction)	66,808.72	57,050.63
Energy (Power)	2,103.48	2,361.37
Total	68,912.20	59,412.00

Note 22 | Other Income

	₹ In Lakhs	
	Year ended 31st March 2015	Year ended 31st March 2014
Particulars		
Other interest income	180.93	272.35
Dividend from long term investment#	1,369.50	1,722.25
Net gain on sale of current investments	250.89	80.55
Net gain on sale of non current investments	83.52	-
Profit on sale of investment F & O	507.87	-
Profit on Sale of fixed assets ##	0.03	-
Miscellaneous receipts	9.53	14.07
Total	2,402.27	2,089.22

Dividend include Dividend received from Subsidiary Company amounting to ₹1,366.59 Lakhs (Previous Year ₹1,607.75 Lakhs/-)

Profit on Sale of Fixed Assets is net of loss on assets discarded during the year.



Notes on Financial Statements for the year ended 31st March, 2015

Note 23 | Material and Stores

	₹ In Lakhs	
	Year ended 31st March 2015	Year ended 31st March 2014
Particulars		
Materials and Stores	49,659.88	43,615.74
Total	49,659.88	43,615.74

Materials and stores purchased during the year include Stores ₹1,858.44 Lakhs (Previous Year ₹2,194.08 Lakhs). The consumption of such materials included in outlay and contract work-in-progress have been taken by the Auditors as certified.

Note 24 | (Increase) /Decrease in Inventories

	₹ In Lakhs	
	Year ended 31st March 2015	Year ended 31st March 2014
Particulars		
Opening Contract work -in-progress	1,183.69	167.34
Closing Contract work -in-progress	628.04	1,183.69
(Increase) /Decrease in Inventories	555.65	(1,016.35)

Note 25 | Employees Benefit Expenses

	₹ In Lakhs	
	Year ended 31st March 2015	Year ended 31st March 2014
Particulars		
Salary & reimbursements	2,222.92	2,283.30
Contributions to provident and other funds	167.95	186.66
Staff welfare expenses	255.04	309.74
Total	2,645.91	2,779.70

Note 26 | Finance Cost

	₹ In Lakhs	
	Year ended 31st March 2015	Year ended 31st March 2014
Particulars		
Interest expense		
- Debenture	1,045.78	1,035.31
- Banks and others	630.63	515.85
Other borrowing costs	4.48	8.00
Total	1,680.89	1,559.16

Note 27 | Other Expenses

	₹ In Lakhs	
	Year ended 31st March 2015	Year ended 31st March 2014
Particulars		
Travelling & conveyance	709.23	718.77
Rent	317.72	311.18
Rates & taxes	10.74	4.48
Insurance	282.21	192.30
Sales tax (Net)	683.95	646.49
Service tax (Net)	383.80	703.44
Power & fuel	212.13	265.83
Repairs to Plant & Machinery	510.16	1.27



Notes on Financial Statements for the year ended 31st March, 2015

Note 27 | Other Expenses (contd.)

₹ In Lakhs

Particulars	Year ended 31st March 2015	Year ended 31st March 2014
Remuneration to Managing Director	142.58	112.77
Directors' fee	3.90	2.05
Auditors' Remuneration		
Audit fees	2.08	1.97
Tax audit	0.45	0.28
Cost audit fees	0.10	0.10
Other services	0.51	1.45
Bank charges	411.00	509.63
Exchange rate difference	24.63	632.59
Miscellaneous expenses	1,406.52	1,573.74
Total	5,101.71	5,678.34

Details of Remuneration to Managing Director

₹ In Lakhs

Particulars	Year ended 31st March 2015	Year ended 31st March 2014
Salary	35.10	35.10
Contribution to provident fund	2.81	2.81
Commission	104.67	74.86
Total	142.58	112.77

Note 28 | Earnings per share

(Amount in ₹ in Lakhs Except No. of Shares)

Particulars	Year ended 31st March 2015	Year ended 31st March 2014
Net Profit / (Loss) after tax (a)	8,467.21	6,994.57
Weighted average number of equity shares of face value of ₹2 each (b)	5,70,91,200	5,70,91,200
Basic and diluted earnings per share in ₹(a) / (b)	14.83	12.25

Note 29 | Disclosures in accordance with revised AS-15 on "Employees Benefits":

₹ In Lakhs

Particulars	Year ended 31st March 2015	Year ended 31st March 2014
a) Defined Contribution Plans:		
The company has recognised the following amount in the Statement of Profit & Loss for the year :		
Employer's contribution to Provident & Other Funds	169.51	177.22
b) Defined Benefit Plans :-		
The following figures are as per actuarial valuation as at the Balance Sheet date carried out by an independent actuary:		
i) Present Value of defined benefit obligation:		
Present Value of obligations at beginning of the year	263.19	258.81
Service cost	25.38	22.93
Interest cost	19.45	20.85



Notes on Financial Statements for the year ended 31st March, 2015

Note 29 | Disclosures in accordance with revised AS-15 on "Employees Benefits": (contd.)

₹ In Lakhs

Particulars	Year ended 31st March 2015	Year ended 31st March 2014
Benefit settled	(40.14)	(41.12)
Actuarial(gain)/loss	14.85	1.73
Present Value of obligations at the end of the year	282.73	263.20
ii) Change in fair value of plan assets:		
Fair Value of plan assets at beginning of the year	248.71	255.28
Contribution	14.48	3.53
Acquisition adjustments	-	-
Expected return on plan assets	19.90	22.34
Actuarial(gain)/loss	(2.71)	8.69
Benefit settled	(40.14)	(41.12)
Fair Value of Plan assets at the end of the year	240.24	248.72
iii) Reconciliation of Present Value of the defined obligation plan and the fair value of the plan assets:		
Fair Value of Plan assets at the end of the year	240.24	248.72
Present Value of the defined benefit obligations at the end of the year	282.73	263.20
Assets/(Liability)	(42.49)	(14.48)
iv) Net Gratuity and other cost:		
Service cost	25.38	22.93
Interest cost	19.45	20.85
Expected return on plan assets	(19.90)	(22.34)
Actuarial(gain)/loss	17.56	(6.96)
Net Gratuity cost	42.49	14.48
v) Actuarial Assumptions:		
Discount rate	8.00%	8.75%
Inflation rate(Salary escalation rate)	6.00%	6.00%
Return on assets	8.00%	8.75%
vi) For each major category of plan assets following is the percentage that each major category constitute of the fair value of the plan assets:		
Central Government Securities	23.99%	24.88%
State Government Securities	4.01%	3.32%
PSU Bonds	25.25%	26.19%
Investment with Bank in Special Deposit Scheme Administered by Birla Sun Life Insurance Company Limited	10.95%	11.35%
	35.80%	34.26%
	100.00%	100.00%



Notes on Financial Statements for the year ended 31st March, 2015

Note 30 | Segment Reporting :

- a) Based on the guiding principles given in Accounting Standards on "Segment Reporting" (AS-17) notified under the Companies (Accounting Standard) Rules 2006, the Company's primary business segments are EPC (Construction) and Energy (Power). Financial information about the primary business segments are presented in table given below:

₹ In Lakhs

	For the year ended 31st March 2015				For the year ended 31st March 2014			
	EPC (Construction)	Energy (Power)	Corporate	Total	EPC (Construction)	Energy (Power)	Corporate	Total
A. REVENUE								
1 Sales	66,808.72	2,103.48	-	68,912.20	57,050.63	2,361.37	-	59,412.00
2 Others	-	-	2,402.27	2,402.27	-	-	2,089.22	2,089.22
3 Total Revenue	66,808.72	2,103.48	2,402.27	71,314.47	57,050.63	2,361.37	2,089.22	61,501.22
B. RESULT								
1. Segment result/ operating Profit before Tax and Interest	9,242.25	356.54	2,402.26	12,001.05	5,926.34	914.39	2,089.22	8,929.95
2. Interest Expenses	1,676.41	4.48	-	1,680.89	1,551.16	8.00	-	1,559.16
Less Other Unallocable expenses	-	-	-	-	-	-	-	-
3. Provision for Taxation	-	-	1,852.95	1,852.95	-	-	376.22	376.22
4. Net Profit	7,565.84	352.06	549.31	8,467.21	4,375.18	906.40	1,713.00	6,994.57
C. OTHER INFORMATION								
1. Segment Assets	42,568.74	19,419.41	41,385.19	1,03,373.34	34,239.97	20,199.77	41,417.19	95,856.93
2. Segment Liabilities	33,491.48	277.04	69,604.83	1,03,373.35	33,074.27	0.10	62,782.56	95,856.93
3. Capital Expenditure	35.04	-	-	35.04	175.24	35.37	-	210.61
4. Depreciation	128.00	1,222.26	-	1,350.26	90.53	1,423.31	-	1,513.84

- b) As the revenues from overseas sites does not exceed the minimum threshold limit for such disclosure, no separate disclosure for Geographical segment (Secondary Segment) is applicable.



Notes on Financial Statements for the year ended 31st March, 2015

Note 31 | Related Party Transactions

- A. List of related parties and nature of relationships, where control exists :

S.No.	Name of the party	Nature of relationship
1	Simran Wind Project Limited	Subsidiary Company
2	Patran Transmission Company Limited (w.e.f. 13/11/2013)	Subsidiary Company
3	Techno Power Grid Company Limited	Subsidiary Company
4	Techno Infra Developers Private Limited	Subsidiary Company
5	Mr. Padam Prakash Gupta	Key Managerial Personnel
6	Mr. Ankit Saraiya	Relative of Key Managerial Personnel
7	Ms Avantika Gupta	Relative of Key Managerial Personnel

- B. Disclosure of significant transactions with related parties and the status of outstanding balances as on March 31, 2015:

Transactions during the year

₹ In Lakhs

Particulars	Year ended 31st March 2015	Year ended 31st March 2014
Simran Wind Projects Private Limited (Subsidiary Company)		
Reimbursement claimed against Expenses	-	2.15
Patran Transmission Company Limited (Subsidiary Company)		
Investment in Shares	-	2,150.00
Advance received against contract	-	1,750.00
Reimbursement claimed against Expenses	14.74	-
Techno Power Grid Company Limited (Subsidiary Company)		
Investment in Shares	5.00	-
Techno Infra Developers Private Limited (Subsidiary Company)		
Investment in Shares	5.00	-
Mr. Padam Prakash Gupta (Key Managerial Personnel)		
Remuneration to Managing Director	142.57	112.77

Outstanding Balances

₹ In Lakhs

Particulars	Year ended 31st March 2015	As at 31 March 2014
Simran Wind Projects Private Limited (Subsidiary Company)		
Investment in Shares	35,401.55	35,401.55
Patran Transmission Company Limited (Subsidiary Company)		
Investment in Shares	2,150.00	2,150.00
Advance received against contract	1,750.00	1,750.00
Techno Power Grid Company Limited (Subsidiary Company)		
Investment in Shares	5.00	-
Techno Infra Developers Private Limited (Subsidiary Company)		
Investment in Shares	5.00	-
Mr. Padam Prakash Gupta (Key Managerial Personnel)		
Remuneration Payable to Managing Director	104.67	74.86



Notes on Financial Statements for the year ended 31st March, 2015

Note 32 | Details of Materials Consumed

Particulars	₹ In Lakhs	
	Year ended 31st March 2015	Year ended 31st March 2014
Indigenous	37,110.57	29,762.51
Imported	1,672.06	4,789.31
Total	38,782.63	34,551.82

Particulars	₹ In Lakhs	
	Year ended 31st March 2015	Year ended 31st March 2014
Indigenous	95.69%	86.14%
Imported	4.31%	13.86%
Total	100.00%	100.00%

Note 33 | CIF Value of Imports

Particulars	₹ In Lakhs	
	Year ended 31st March 2015	Year ended 31st March 2014
Materials	1,672.06	4,789.31
Total	1,672.06	4,789.31

Note 34 | Expenditure in Foreign Currency :

Particulars	₹ In Lakhs	
	Year ended 31st March 2015	Year ended 31st March 2014
Travelling	40.39	29.70
Repairs & Maintenance	0.00	0.24
Employee benefit expenses	44.05	43.13
Professional & Consultancy charges	8.62	8.66
Rent	3.38	2.99
Others	46.57	22.73
Total	143.01	107.45



Notes on Financial Statements for the year ended 31st March, 2015

Note 35 | Earning in Foreign Exchange

Particulars	₹ In Lakhs	
	Year ended 31st March 2015	Year ended 31st March 2014
Export of Goods (FOB Value)	6,198.96	2,095.05
Total	6,198.96	2,095.05

Note 36 | Deemed Export

Particulars	₹ In Lakhs	
	Year ended 31st March 2015	Year ended 31st March 2014
Deemed Export Under Global Tender at Ex- works value	17,131.38	8,340.98
Total	17,131.38	8,340.98

Note 37 | The previous year's figures have been regrouped ,rearranged and re-classified to conform to the current year's classification.

For S. S. Kothari & Co.
Chartered Accountants
Firm's Registration No. 302034E

P. P. Gupta
Managing Director
DIN: 00055954

Centre Point
21, Old Court House Street
Kolkata - 700 001
The 22nd day of May, 2015

R.N. Bardhan
Partner
Membership No. 017270

N. Brahma
Company Secretary
Membership No. A-11652

S. N. Roy
Director
DIN: 00408742



INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors of
Techno Electric and Engineering Company Limited

Report on the Consolidated Financial Statement

We have audited the accompanying financial statements of Techno Electric & Engineering Company Limited ("the Company") and its subsidiary (collectively referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2015 the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 has been used for the purpose of preparation of the Consolidated financial statements by the Directors of the Holding Company as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We have taken into account the provisions of the Act, the

accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the holding company has an adequate internal financial control system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

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 matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the group as at 31st March, 2015, and

their consolidated profit and consolidated cash flows for the year ended on that date.

Other Matters

We did not audit the financial statements of the subsidiaries, whose financial statements reflect total assets of ₹102505.92 Lakhs as on March 31, 2015, total revenue of ₹11465.09 Lakhs and total cash flows of ₹522.90 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose report has been furnished to us by the management and our opinion on the consolidated financial statements and disclosures included in respect of the subsidiaries and our report in terms of sub-section (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the report of such other auditors.

Our opinion on the consolidated financial statements, and our report on other legal and regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company and subsidiary companies, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report, 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 purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt

with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. There were no pending litigations which would impact the consolidated financial position of the Group.
 - ii. The Group, did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies.

For S. S. KOTHARI & CO.
Chartered Accountants
Firm's Registration No: 302034E

Centre Point
21, Old Court House Street, (R.N.Bardhan)
Kolkata - 700 001 Partner
The 22nd day of May, 2015 Membership No: 017270



ANNEXURE TO INDEPENDENT AUDITORS' REPORT

Referred to in Paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date.

As required by the Companies (Auditor's Report) Order, 2015 (as amended) issued by the Central Government of India in terms of Sub-Section (11) of Section 143 of the Companies Act, 2013 and on the basis of such checks as we considered appropriate and the information and explanations given to us, we further report that:

1. a) The Group has maintained proper records of Fixed Assets showing full particulars including quantitative details and situation of fixed assets.
- b) The Group has a phased programme of physical verification of its fixed assets which, in our opinion, is reasonable having regard to the size of the Group and the nature of its business. In accordance with such programme, the Management has physically verified fixed assets during the year and no material discrepancies were noticed on such verification.
2. a) The Inventories included under contract work-in-progress have been physically verified by the Management during the year at reasonable intervals.
- b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by management are reasonable and adequate in relation to the size of the Group and nature of its business.
- c) In our opinion and according to the information and explanations given to us, the Group has maintained proper records of inventories and the discrepancies noticed on the physical verification of inventories as compared to book records were not material and have been properly dealt with in the books of account.
3. The Group has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under section 189 of the Companies Act, 2013.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Group and the nature of its business with regard to purchases of inventories and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any major weaknesses in internal control system.
5. The Group has not accepted any deposits from the public and consequently, the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under are not applicable.
6. We have broadly reviewed the books of account maintained by the Group pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(11) of the Companies Act, 2013 in respect of Energy (Power) divisions of the Group and are of the opinion that, prima-facie, the prescribed accounts and records have been made and maintained. However, we have not made any detailed examination of cost records, to ascertain the accuracy and completeness thereof.
7. a) According to the information and explanations given to us, and on the basis of our examination of the books of account, the Group has generally been regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, custom duty, wealth tax, service tax, value added tax, cess and any other material statutory dues applicable to it and there is no outstanding as on 31st March, 2015 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no dues in respect of Income-tax, sales-tax, wealth-tax, service-tax, custom duty, excise duty, and cess that have not been deposited with the appropriate authorities on account of any dispute.
- c) According to the information and explanations given to us the amounts which are required to be transferred to investor education and protection fund in accordance with the relevant provision of the Companies Act, 1956 and rules there under has been transferred to such funds within time.
8. The Group has neither accumulated losses as at 31st March, 2015 nor incurred any cash losses during the financial year ended on that date or in the immediately preceding financial year.
9. The Group has not defaulted in repayment of dues to financial institution or bank or debenture holders as may be ascertained from the examination of the books of account and other records of the Group.
10. According to information and explanations given to us the Group has not given any guarantee to banks and financial institutions for loans taken by others.
11. To the best of our knowledge and belief and according to the information and explanations given to us, no term loans were availed by the group during the year.
12. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Group was noticed or reported during the year.

For S. S. KOTHARI & CO.
Chartered Accountants
Firm's Registration No: 302034E

Centre Point
21, Old Court House Street,
Kolkata - 700 001
The 22nd day of May, 2015

(R.N.Bardhan)
Partner
Membership No: 017270



CONSOLIDATED BALANCE SHEET as at 31st March, 2015

₹ In Lakhs

Particulars	Note No.	31st March, 2015	31st March, 2014
I. EQUITY AND LIABILITIES			
1. Shareholders' funds			
(a) Share capital	2	1,141.82	1,141.82
(b) Reserves and surplus	3	90,331.07	82,568.20
2. Minority interest		1,988.86	1,931.30
3. Non-current liabilities			
(a) Long-term borrowings	4	39,673.90	47,854.24
(b) Deferred tax liabilities	5	68.68	91.92
(c) Other long-term liabilities	6	1,661.85	4,999.08
(d) Long-term provisions	7	187.57	137.26
4. Current liabilities			
(a) Short-term borrowings	8	7,573.49	6,136.05
(b) Trade payables	9	13,671.93	10,665.31
(c) Other current liabilities	10	10,483.80	8,977.33
(d) Short-term provisions	11	1,366.28	478.45
TOTAL		1,68,149.25	1,64,980.96
II. ASSETS			
1. Non-current assets			
(a) Fixed assets			
Goodwill on consolidation		1,571.51	1,571.51
Tangible assets	12	1,00,456.86	1,05,282.96
Intangible assets	12	61.74	75.32
Capital work-in-progress		384.72	359.11
(b) Non-current investments	13	3,797.21	3,840.45
(c) Long-term loans and advances	14	3,673.93	2,974.40
2. Current assets			
(a) Current investments	15	9,676.59	14,856.65
(b) Inventories	16	628.04	1,183.69
(c) Trade receivables	17	34,493.50	20,603.02
(d) Cash and cash equivalents	18	2,472.51	4,808.15
(e) Short-term loans and advances	19	6,894.07	6,516.66
(f) Other current assets	20	4,038.57	2,909.04
TOTAL		1,68,149.25	1,64,980.96
Significant Accounting Policies	1		
Other Explanatory Informations	29 - 38		

The Notes referred to above form an integral part of the Balance Sheet.
This is the Balance Sheet referred to in our Report of even date

For S. S. Kothari & Co.
Chartered Accountants
Firm's Registration No. 302034E

P. P. Gupta
Managing Director
DIN: 00055954

Centre Point
21, Old Court House Street
Kolkata - 700 001
The 22nd day of May, 2015

R.N. Bardhan
Partner
Membership No. 017270

N. Brahma
Company Secretary
Membership No. A-11652

S. N. Roy
Director
DIN: 00408742



STATEMENT OF CONSOLIDATED PROFIT AND LOSS for the year ended 31st March, 2015

₹ In Lakhs

Particulars	Note No.	Year ended 31st March, 2015	Year ended 31st March, 2014
I. Revenue from operations	21	79,389.32	70,848.50
II. Other income	22	2,023.64	1,199.17
III. Total revenue (I + II)		81,412.96	72,047.67
IV. Expenses:			
Materials and stores	23	49,659.88	43,615.73
(Increase)/Decrease in inventories	24	555.65	(1,016.35)
Employee benefits expenses	25	2,737.86	2,902.33
Finance costs	26	4,313.23	4,543.92
Depreciation and amortization expense	12	6,032.10	6,665.43
Other expenses	27	5,633.87	6,093.65
Total expenses		68,932.59	62,804.71
V. Profit before tax (III - IV)		12,480.37	9,242.96
VI. Tax expense:			
Current tax		2,576.00	1,818.56
MAT credit entitlement		(699.80)	(634.49)
Deferred tax		(23.25)	21.69
Excess provision for income tax written back		-	(829.53)
		1,852.95	376.23
VII. Profit for the period (V - VI)		10,627.42	8,866.73
VIII. Less share of profit transferred to minority interest		119.22	117.63
IX. Profit for the year after adjustment for minority interest (VII - VIII)		10,508.20	8,749.10
Earnings per equity share:			
Basic and diluted	28	18.41	15.32
Significant accounting policies	1		
Other explanatory informations	29 - 38		

The notes referred to above form an integral part of the Statement of Profit & Loss.
This is the Statement of Profit & Loss referred to in our Report of even date

For S. S. Kothari & Co.
Chartered Accountants
Firm's Registration No. 302034E

P. P. Gupta
Managing Director
DIN: 00055954

Centre Point
21, Old Court House Street
Kolkata - 700 001
The 22nd day of May, 2015

R.N. Bardhan
Partner
Membership No. 017270

N. Brahma
Company Secretary
Membership No. A-11652

S. N. Roy
Director
DIN: 00408742



CONSOLIDATED CASH FLOW STATEMENT for the year ended 31st March, 2015

₹ In Lakhs

	Year ended 31st March 2015	Year ended 31st March 2014
A. Cash Flow from Operating Activities :		
Net Profit before tax and extraordinary items	13,846.95	10,850.68
Adjustments for :		
Depreciation	6,032.10	6,665.43
(Profit)/Loss on sale of fixed assets	(0.03)	-
Interest/Dividend income	(223.14)	(554.96)
(Profit) /Loss on sale of investments (Net)	(1,283.06)	(630.15)
Wealth tax	0.44	0.48
Interest paid	4,313.23	4,543.93
Operating Profit before working capital changes	22,686.49	20,875.41
Adjustments for :		
Trade and other receivables	(15,314.08)	12,553.06
Inventories	555.65	(1,016.35)
Trade payables	(1,125.19)	(5,220.69)
Cash generated from operations	6,802.87	27,191.43
Direct taxes paid (net of refunds)	(2,418.82)	(1,114.99)
Cash Flow before extraordinary items	4,384.05	26,076.44
Extraordinary items	-	-
Net Cash Flow from Operating Activities	4,384.05	26,076.44
B. Cash Flow from Investing Activities :		
Purchase of fixed assets	(107.24)	(542.36)
Sale of fixed assets	39.19	-
(Increase)/Decrease in investments	6,506.37	(11,610.43)
Refund of loan	-	264.48
Interest income	137.18	428.79
Dividend income	2.91	114.50
Net Cash used in Investing Activities	6,578.41	(11,345.02)
C. Cash Flow from Financing Activities		
Proceeds from borrowings	(5,437.88)	(9,043.15)
Interest paid	(4,436.27)	(4,626.81)
Dividend paid	(3,423.95)	(3,434.13)
Net Cash used in Financing Activities	(13,298.10)	(17,104.09)
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	(2,335.64)	(2,372.67)
Opening Balance of Cash & Cash Equivalents	4,808.16	7,180.83
Closing Balance of Cash & Cash Equivalents	2,472.51	4,808.16

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

This Cash Flow Statement has been prepared under the indirect method prescribed under Accounting Standard 3 notified under the Companies Accounting Standard Rules 2006

For S . S. Kothari & Co.
Chartered Accountants
Firm's Registration No. 302034E

P. P. Gupta
Managing Director
DIN: 00055954

Centre Point
21, Old Court House Street
Kolkata - 700 001
The 22nd day of May, 2015

R.N. Bardhan
Partner
Membership No. 017270

N. Brahma
Company Secretary
Membership No. A-11652

S. N. Roy
Director
DIN: 00408742



Notes on Consolidated Financial Statements for the year ended 31st March, 2015

Note 1 | Significant Accounting Policies

A Principles of Consolidation

The Consolidated Financial Statements relate to the Company (Techno Electric & Engineering Company Limited) and its subsidiaries, Simran Wind Project Limited and Patran Transmission Company Limited. The consolidated financial statements have been prepared on the following basis:

The Financial Statements of the Company and its Subsidiary Companies are combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses after fully eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses in accordance with Accounting Standard (AS)21; ' Consolidated Financial Statements'.

The Consolidated Financial Statements are prepared using uniform accounting policies for like transactions except in cases stated in Accounting Policies and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate Financial Statements except as otherwise stated in Notes to the Accounts.

The difference between the cost of investment in the subsidiary companies, over the net assets at the time of acquisition of shares in the subsidiary companies are recognized in the Financial Statements as Goodwill.

Minority Interest's share of net assets of consolidated subsidiaries are identified and presented in the consolidated balance sheet separate from liabilities and equity of the Company's shareholders

B Other Accounting Policies

a) Accounting Concept:

The Financial Statements are prepared under the historical cost convention. Accounting Policies not referred to otherwise are consistent with Generally Accepted Accounting Principles and comply with the applicable Accounting Standards, notified under the relevant provision of the Companies Act, 2013.

b) Recognition of Income & Expenditure:

The Company follows Mercantile System of Accounting and recognises Income and Expenditure on accrual basis. However, since it is not possible to ascertain with reasonable accuracy, the quantum to be provided in respect of Warranty and Liquidated Damages, Insurance Claims and Export benefits, being indeterminate / insignificant , the same are accounted for on cash basis.

c) Sales :

The Company recognises Revenue for Supply Contracts on the basis of Bills raised against Supplies and for Erection & Construction Contracts on reaching reasonable stage of completion of respective Contracts based on physical proportions of the Contracts. However, certain escalation and other claims, which are not ascertainable/acknowledged by the customers are not taken into account.

Revenue from Sale of Energy (Power) is recognised on the basis of electrical units generated, net of wheeling and transmission loss as applicable, as stated in the Power Purchase Agreements entered into between the Company and the respective State Utilities .

REC Income is accounted on accrual basis at the rate sold at the Power Exchanges. At the period end REC Income is recognised at the minimum floor price specified by the Central Regulator, CERC.

Generation based incentive is recognized on accrual basis i.e. on the basis of units of power generated, as referred above for which necessary claims have been lodged / is in the process of being lodged with the concerned authorities.



Notes on Consolidated Financial Statements for the year ended 31st March, 2015

Note 1 | Significant Accounting Policies (contd.)

- d) **Borrowing Costs:**
Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.
- e) **Earning Per Share:**
Basic earning per share is calculated by dividing the net profit/(loss) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.
- f) **Fixed Assets:**
Fixed Assets are stated at their original cost, less accumulated depreciation. Cost includes all expenditure necessary to bring the asset to its working condition for its intended use.
Capital work-in-progress comprises of cost of fixed assets that are not yet ready for their intended use as at the Balance Sheet date.
- (i) Depreciation (except as stated in Note (ii) & (iii) below) is calculated on the basis of useful life prescribed in schedule II of the Companies Act, 2013 and is provided for on Straight Line Method on all assets except Office Equipments, Furniture & Fixtures which is provided for on Written Down Value Method.
- (ii) Depreciation on assets of overseas projects is provided at the rates as per the requirement of laws of respective foreign countries.
- (iii) In respect of subsidiary companies depreciation on office equipments including computers is provided on Straight Line Method.
- (iv) Lease-hold land is amortised over the period of lease and the amortisation amount included under Depreciation.
- (v) Depreciation on Wind Mills are calculated on the basis of useful life of 20 years as per Power Purchase Agreements with the respective Government Authorities as against 22 years in Schedule II to the Companies Act, 2013.
- g) **Impairment of Assets:**
Impairment loss is recognized, where applicable, when the carrying value of the fixed assets of a cash generating unit exceeds its market value or value in use, whichever is higher.
- h) **Investments:**
Long-term investments are carried at cost less provision for diminution other than temporary, in value of such investments determined individually. Current investments are carried at lower of cost or fair value determined individually.
- i) **Inventories:**
Contract work-in-progress is stated at cost or market value whichever is lower. However, materials purchased are charged to Statement of Profit and Loss as and when purchased.
- j) **Foreign Currency Transactions:**
Foreign currency transactions are accounted at the exchange rates prevailing on the date of the transactions.



Notes on Consolidated Financial Statements for the year ended 31st March, 2015

Note 1 | Significant Accounting Policies (contd.)

Foreign currency monetary items remaining unsettled at the reporting date are translated at the rates prevailing on the reporting date. Exchange difference arising on translation of unsettled foreign currency monetary items, which were initially recorded at different rates, are recognized in the Statement of Profit and Loss, except in respect of long-term foreign currency monetary items relating to borrowings for acquisition of fixed assets, for which the Company has availed the option to adjust such difference to the cost of the depreciable asset and depreciating the same over the balance life of asset.

In case of transactions covered by forward exchange contracts, which are not intended for trading or speculation purpose, premium or discount are amortised as expense or income over the life of the contract.

Any profit or loss arising on settlement or cancellation of foreign currency forward contracts or options are recognised in the Statement of Profit and Loss for the year in which settlement or cancellation takes place.

Translation of overseas jobs/ projects are done as under -

- Assets and liabilities at the rates prevailing at the reporting date; and
- Income and expenses at the exchange rate prevailing for the month of transaction.

k) **Employee Benefits:**

Contributions to defined contribution scheme in the form of Provident and Other Funds are charged to the Statement of Profit and Loss. In respect of certain employees, Provident Fund contributions are made to Trust administered by the Trustees. The interest rate payable to the members of the Trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and short fall, if any, shall be made good by the Company. The remaining contributions are made to a Government administered Provident Fund towards which the Company has no further obligations beyond its monthly contribution.

The Company has defined benefit plan for post-employment benefit in the form of gratuity for all employees. Liability for above defined benefit plan is provided on the basis of actuarial valuation as at the Balance Sheet date, carried out by an independent Actuary. The actuarial method used for measuring the liability is the projected unit credit method. The gratuity as mentioned above is controlled by a Trust, administered by the Trustees, except in case of its subsidiary which is unfunded.

In respect of compensated absence benefits to employees, liability is provided for on the basis of actuarial valuation as at the Balance Sheet date, carried out by an independent Actuary. The actuarial method used for measuring the liability is the projected unit credit method.

l) **Taxation:**

Current tax is determined on the basis of the amount payable for the year under Income Tax Act. Deferred tax is calculated at current/ substantively enacted Income tax rate and is recognised on timing differences between taxable income and accounting income. Deferred tax assets, subject to consideration of prudence, are recognised and carried forward only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The Company's business units, engaged in generation of electricity from Wind Mills at various locations, are eligible for 100% tax holiday for a period of 10 consecutive years out of 15 years, from the year in which the generation of power is started. Timing difference between the tax basis and the carrying values of assets



Notes on Consolidated Financial Statements for the year ended 31st March, 2015

Note 1 | Significant Accounting Policies (contd.)

and liabilities of the Units, which originate during the year but reverse during the tax holiday period are not recognised in the year in accordance with the requirements of Accounting Standard - 22: Accounting for Taxes of Income.

m) MAT Credit Entitlement :

In respect of the Subsidiary Company, the Minimum Alternate Tax (MAT) paid in accordance with the tax laws give rise to future economic benefits in the form of adjustment of future income tax liability is considered and recognised as an asset in the Balance Sheet when it is probable that such benefits will flow to the Company in future years and the same can be measured reliably.

n) Segment Reporting

The Accounting Policies adopted for segment reporting are in line with the Accounting Policies of the Company. Segment revenue and expenses are directly attributable to the segment. Revenue and expenses like dividend, interest, profit/loss on sale of assets and investments etc., which relate to the enterprise as a whole and are not allocable to segment on a reasonable basis, have not been included therein.

All segment assets and liabilities are directly attributable to the segment. Segment assets include all operating assets used by the segment and consist principally of fixed assets, inventories, sundry debtors, loans and advances and operating cash and bank balances. Segment assets and liabilities do not include investments, miscellaneous expenditure not written off, share capital, reserves and surplus, unpaid dividend, deferred tax liability, provision for tax and proposed dividend.

o) Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognised when the company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. 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. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed by way of notes to the Financial Statements.

Contingent assets are not recognised.



Notes on Consolidated Financial Statements for the year ended 31st March, 2015

Note 2 | Share Capital

₹ In Lakhs

Particulars	31st March, 2015	31st March, 2014
Authorised Share Capital		
55020000 Preference shares of ₹10/- each	5,502.00	5,502.00
424900000 Equity Shares of ₹2/- each	8,498.00	8,498.00
	14,000.00	14,000.00
Issued, Subscribed & Paid up		
57091200 Equity Shares of ₹2/- each fully paid up	1,141.82	1,141.82
Total	1,141.82	1,141.82

Note 2a | The reconciliation of the number of shares outstanding is set out below

Particulars	Equity Shares	
	31st March, 2015	31st March, 2014
	Nos	Nos
Shares at the beginning of the year	5,70,91,200	5,70,91,200
Shares Issued during the year		
Shares at the end of the year	5,70,91,200	5,70,91,200

Note 2b | List of shareholders in excess of 5%

Name of Shareholder	Equity Shares			
	31st March, 2015		31st March, 2014	
	Nos	% of Holding	Nos	% of Holding
Varanasi Commercial Ltd.	1,21,94,900	21.36	1,21,94,900	21.36
Kusum Industrial Gases Ltd.	70,83,000	12.41	70,83,000	12.41
Techno Leasing & Finance Co. Pvt. Ltd.	68,94,000	12.08	68,94,000	12.08
Noble Communication Pvt. Ltd.	-	-	50,77,321	8.89
J.P.Financial Services Pvt. Ltd.	29,54,489	5.18	49,59,531	8.69
Aarkay Investments Pvt. Ltd.	-	-	43,35,215	7.59
Techno Power Projects Ltd.	32,04,000	5.61	32,04,000	5.61

Note 2c | Details of shares allotted otherwise than cash during the previous 5 years

Particulars	Aggregate No. of Shares (for last 5 Financial Years)
Equity Shares :	
Fully paid up pursuant to contract(s) without payment being received in cash	5,70,91,200
Fully paid up by way of bonus shares	NIL
Shares bought back	NIL

* The shares were allotted without any consideration pursuant to Scheme of Amalgamation.

Note 2d | Rights, Preferences and Restrictions attached to the Shares

The equity shares of the Company of nominal value of ₹2/- per share rank pari passu in all respects including voting rights and entitlement to dividend and repayment of share capital.



Notes on Consolidated Financial Statements for the year ended 31st March, 2015

Note 3 | Reserves & Surplus

Particulars	₹ In Lakhs	
	31st March, 2015	31st March, 2014
a. Capital Reserve		
As per Last Balance Sheet	2,222.90	2,222.91
Additions during the year		
	2,222.90	2,222.91
b. Securities Premium Account		
As per last Balance Sheet	18,758.19	18,758.19
c. Debenture Redemption Reserve		
As per last Balance Sheet	2,500.00	2,500.00
Add: Transfer from Surplus	500.00	
	3,000.00	2,500.00
d. General Reserve		
As per Last Balance Sheet	51,417.02	46,217.02
Add: Transfer from Surplus	5,500.00	5,200.00
Closing Balance	56,917.02	51,417.02
e. Surplus		
As per last Balance Sheet	7,670.07	6,155.49
Net Profit for the current year	10,508.20	8,749.08
Less: Depreciation of Assets on expiry of useful life	16.64	-
Less: Interim Dividend	1,427.28	1,427.28
Less: Proposed Dividend	884.49	285.46
Less: Tax on Dividend	416.90	321.75
Less: Transfer to Debenture Redemption Reserve	500.00	-
Less: Transfer to General Reserve	5,500.00	5,200.00
Closing Balance	9,432.96	7,670.08
Total	90,331.07	82,568.20

Note 4 | Long-term Borrowings

Particulars	₹ In Lakhs	
	31st March, 2015	31st March, 2014
Secured		
Debentures	7,000.00	10,000.00
1000 10.24% Non-Convertible Debentures of ₹10,00,000/- each (Secured by way of exclusive mortgage and creation of charge in favour of the trustees (IDBI Trusteeship Services Ltd) on the immovable properties and hypothecation of movable properties of 33 MW of operational Wind Power Plant at Tamil Nadu)		
The debenture are redeemable in three annual instalments as under:		
On 28/01/2016	30%	
On 28/01/2017	40%	
On 28/01/2018	30%	
External Commercial Borrowings		
In Indian Rupee		
From International Finance Corporation	10,685.75	12,113.50



Notes on Consolidated Financial Statements for the year ended 31st March, 2015

Note 4 | Long-term Borrowings (contd.)

Particulars				₹ In Lakhs	
				31st March, 2015	31st March, 2014
Repayment Schedule/ Rate of interest	8.38%	8.51%	9.40%		
2015-16	607.50	607.50	212.75		
2016-17	438.75	438.75	201.25		
2017-18	411.75	411.75	345.00		
2018-19	776.25	776.25	333.50		
2019-20	1,113.75	1,113.75	299.00		
2020-21	1,181.25	1,181.25	241.50		
2021-22	607.50	607.50	207.00		
In Foreign Currency					
DBS Bank Ltd (US \$ 20 million)				9,388.62	12,019.96
Repayment Schedule/ Rate of interest	4.55%	4.60%	Repayment Schedule in INR		
2015-16	US \$ 4.00 Million	US \$ 1.00 Million	3,129.54		
2016-17	US \$ 4.80 Million	US \$ 1.20 Million	3,755.45		
2017-18	US \$ 4.80 Million	US \$ 1.20 Million	3,755.45		
2018-19	US \$ 2.40 Million	US \$ 0.60 Million	1,877.72		
Standard Chartered Bank (US\$ 22.83 million)				12,599.53	13,720.78
Repayment Schedule/ Rate of interest	5.05%		Repayment Schedule in INR		
2015-16	US \$ 2.70 Million		1,689.95		
2016-17	US \$ 1.95 Million		1,220.52		
2017-18	US \$ 1.83 Million		1,145.41		
2018-19	US \$ 3.45 Million		2,159.38		
2019-20	US \$ 4.95 Million		3,098.24		
2020-21	US \$ 5.25 Million		3,286.02		
2021-22	US \$ 2.70 Million		1,689.95		
The above referred External Commercial Borrowings are secured by first ranking pari passu charge / mortgage inter-se all lenders and hedge counter parties on the assets of the Company in relation to the construction and operation of 111.9 MW of wind assets, located in the State of Tamil Nadu, India and spread across three locations in Mutthianpatti, Amudhapuram and Rasta.					
Total				39,673.90	47,854.24



Notes on Consolidated Financial Statements for the year ended 31st March, 2015

Note 5 | Deferred tax liabilities

₹ In Lakhs

Particulars	31st March, 2014	Charge/ (Reversal) during the period	31st March, 2015
Deferred tax liabilities			
In respect of Fixed Assets	91.92	(23.25)	68.68
Net Deferred tax liabilities/ (assets)	91.92	(23.25)	68.68

Note 6 | Other long-term Liabilities

₹ In Lakhs

Particulars	31st March, 2015	31st March, 2014
Advance received from customers	1,661.85	4,999.08
Total	1,661.85	4,999.08

Note 7 | Long-term Provisions

₹ In Lakhs

Particulars	31st March, 2015	31st March, 2014
Provision for employee benefits		
Leave encashment (unfunded)	139.55	118.49
Gratuity	48.02	18.77
Total	187.57	137.26

Note 8 | Short-term Borrowings

₹ In Lakhs

Particulars	31st March, 2015	31st March, 2014
Secured		
Working Capital facilities from Banks		
a) In Foreign Currency	7,573.49	3,605.99
b) In Indian Rupees	-	2,530.06
Above loans are secured against hypothecation of Components, Raw-Materials, Work-in-Progress, Plant & Machinery, Book Debts of EPC Division, ranking pari-pasu.		
The Company also enjoys financing facilities with certain other Banks against hypothecation of Components, Raw-Materials, Work-in-Progress, Plant & Machinery, Book Debts of EPC Division, equitable mortgage of Land at Rajpur, West Bengal and personal guarantee of the Managing Director of the Company.		
	7,573.49	6,136.05
Total	7,573.49	6,136.05

Note 9 | Trade Payables

₹ In Lakhs

Particulars	31st March, 2015	31st March, 2014
Sundry Creditors	13,537.37	10,462.75
Expenses payable	134.56	202.56
Total	13,671.93	10,665.31

Note : To the extent identified from available information, there is no amount due to micro, small and medium size enterprises as on 31st March, 2015



Notes on Consolidated Financial Statements for the year ended 31st March, 2015

Note 10 | Other current liabilities

₹ In Lakhs

Particulars	31st March, 2015	31st March, 2014
Advance received from Customers against Contract work-in-progress	45.29	546.53
Current maturities of long-term debt	9,247.24	6,775.63
Interest accrued but not due on borrowings	1,114.81	1,237.85
Unpaid dividend	19.48	17.08
Statutory dues	53.90	393.60
Employee benefits payable	3.08	6.64
Total	10,483.80	8,977.33

Note 11 | Short-term provisions

₹ In Lakhs

Particulars	31st March, 2015	31st March, 2014
Provision for employee benefits	66.24	66.61
Provision for dividend	884.49	285.46
Tax on dividend	180.06	48.51
Provision for income tax (Net of advance tax & TDS ₹9672.33 lakhs , Previous Year ₹14244.59 lakhs)	235.05	77.39
Provision for wealth tax	0.44	0.48
Total	1,366.28	478.45

Note 12 | Fixed Assets

₹ In Lakhs

Particulars	Gross Block				Accumulated Depreciation				Net Block		
	Balance as at 1st April, 2014	Additions/ Adjustments	Deductions/ Adjustments	Balance as at 31st March, 2015	Balance as at 1st April, 2014	Depreciation charge for the year	On disposals	Adjustments	Balance as at 31st March, 2015	Balance as at 31st March, 2015	Balance as at 31 March, 2014
Tangible Assets											
Freehold Land	1.23	-	-	1.23	-	-	-	-	-	1.23	1.23
Freehold Land - Wind Mills	3,317.56	-	-	3,317.56	-	-	-	-	-	3,317.56	3,317.56
Leasehold Land	116.55	-	-	116.55	14.51	3.88	-	-	18.39	98.16	102.04
Buildings	85.59	-	1.57	84.02	24.93	1.03	0.65	-	25.31	58.71	60.66
Plant and Machinery	669.90	2.03	180.61	491.32	266.74	36.81	157.04	-	146.51	344.81	403.16
Plant and Machinery - Wind Mills	1,27,396.27	1,213.01	-	1,28,609.28	26,239.38	5,903.39	-	-	32,142.77	96,466.52	1,01,156.90
Furniture and Fixtures	76.43	0.23	37.63	39.03	64.40	3.69	36.15	-	31.93	7.10	12.03
Vehicles	291.25	-	1.08	290.18	141.96	33.21	0.36	9.16	183.98	106.20	149.29
Office equipment	428.81	32.94	146.46	315.28	348.72	36.51	133.99	7.48	258.71	56.57	80.09
Intangible Assets											
Software	85.45	-	-	85.45	10.13	13.58	-	-	23.71	61.74	75.32
Total (i)	1,32,469.04	1,248.21	367.35	1,33,349.90	27,110.77	6,032.10	328.19	16.64	32,831.31	1,00,518.59	1,05,358.28
Previous Year	1,29,170.72	3,298.31	-	1,32,469.04	20,445.32	6,665.43	-	-	27,110.77	1,05,358.28	

- a) Written down value of the assets whose useful life as per Schedule II to the Companies Act, 2013, were expired as on 31st March, 2014, has been adjusted with opening balance of the Surplus (refer note no. 3e)
- b) During the year, certain fixed assets which are not in existence have been discarded and deducted from the respective fixed assets (refer note no. 22)
- c) Additions in plant and machinery includes ₹1,166.58 lacs (Previous year ₹3,048.12 lacs) on account of exchange difference during the year.



Notes on Consolidated Financial Statements for the year ended 31st March, 2015

Note 13 | Non Current Investments

₹ In Lakhs

Particulars	No. of Shares		Amount	
	31st March 2015	31st March 2014	31st March 2015	31st March 2014
Other than Trade Investments				
a. Unquoted (Fully paid up of ₹10/- each)				
Tega India Limited	7	7	-	-
(₹70/- , Previous Year ₹70/-)				
Techno Leasing & Finance Co Pvt Ltd	10	10	-	-
(₹100/- Previous Year ₹100/-)				
Techno International Limited	170060	170060	17.01	17.01
North Dinajpur Power Limited	20000	20000	2.00	2.00
Rajgarh Bio-Power Limited	20000	20000	2.00	2.00
Techno Ganga Nagar Green Power Generating Co. Limited	20994	20994	2.10	2.10
Techno Birbhum Green Power Generating Co. Limited	20994	20994	2.10	2.10
Techno Power Grid Company Limited	50000	-	5.00	-
Techno Infra Developer Private Limited	50000	-	5.00	-
Jhajjar KT Transco Pvt Limited	11092857	11092857	3,760.00	3,760.00
Bargarh Green Power Generating Co. Limited	19994	19994	2.00	2.00
	-	-	-	-
			3,797.21	3,787.21
b. Quoted (Fully paid up of ₹10/- each) other than Subsidiary Company				
Spentex Industries Limited	-	30954	-	18.52
GIC Housing Finance Limited	-	61500	-	24.60
Ascu Arch Timber Protection Limited	-	50617	-	10.12
				53.24
Total			3,797.21	3,840.45
Aggregate market value of quoted investments	-	-	-	76.59

Note 14 | Long term Loans & Advances

₹ In Lakhs

Particulars	31st March, 2015	31st March, 2014
Unsecured, considered good		
Security deposit	172.11	172.39
MAT credit entitlement	3,501.82	2,802.01
Total	3,673.93	2,974.40



Notes on Consolidated Financial Statements for the year ended 31st March, 2015

Note 15 | Details of Current Investments

₹ In Lakhs

Particulars	No. of Units		Amount	
	31st March 2015	31st March 2014	31st March 2015	31st March 2014
Investments in Mutual Funds				
Unquoted (Fully paid up) : at Cost				
Reliance Money Manager Fund	25898.894		500.00	-
Reliance Liq. Fund -Treas'y Plan -D. Plan Gr. Plan-Gr. Opt	61928.534	94121.673	2,094.00	2,937.55
BSL Floating Rate Fund - LT Growth Direct		266740.120	-	381.18
Reliance Liquidity Fund		165709.741	-	3,198.03
ICICI Prudential Int Fund II Qtr Int Plan B - Direct - Growth		4373677.000	-	515.21
ICICI Prudential Liquid Fund	1203574.940	610164.910	2,488.50	1,155.35
ICICI Prudential Money Market Plan		1472291.497	-	2,597.00
India Bulls Liquid Fund		32977.633	-	402.38
JM Money Manager Fund		2244986.238	-	393.99
Principal Cash Management Fund - Direct Plan - Growth	29804.121	46202.263	405.00	563.16
Axis Banking Debt Fund - Direct - Growth	26567.946		340.00	-
Birla Sunlife Cash Plus - Growth - Direct Plan	41921.672	11670.322	94.00	23.02
HDFC Cash Management Saving - Direct - Growth	1765325.632		514.94	-
IDFC Cash Fund - Growth - Direct Plan		148128.673	-	2,213.90
Religare Liquid Fund - Regular Growth		6924.108	-	119.51
Kotak Liquid Scheme Plan A - Direct - Growth	95927.307		2,721.91	-
HDFC Liquid Fund - Direct - Growth	946564.443		261.00	-
SBI Premier Liquid Fund - Direct - Growth	5687.440		125.00	-
JM High Liquidity Fund - Growth Option (13)	346571.541	1048450.037	132.24	356.37
Aggregate amount of unquoted Investments			9,676.59	14,856.65

Note 16 | Inventories

₹ In Lakhs

Particulars	31st March, 2015	31st March, 2014
Contract work-in-progress	628.04	1,183.69
Total	628.04	1,183.69

Note 17 | Trade Receivables

₹ In Lakhs

Particulars	31st March, 2015	31st March, 2014
Trade receivables		
Unsecured, considered good		
Outstanding for a period upto six months	17,495.32	6,313.62
Outstanding for a period exceeding six months	5,581.29	3,247.09
	23,076.61	9,560.71
Retention money receivables		
Unsecured, considered good		
Outstanding for a period upto six months	5,981.07	2,783.24
Outstanding for a period exceeding six months (Receivable on fulfillment of certain conditions as per terms of the contracts)	5,435.82	8,259.07
	11,416.89	11,042.31
Total	34,493.50	20,603.02



Notes on Consolidated Financial Statements for the year ended 31st March, 2015

Note 18 | Cash and Cash Equivalents

Particulars	₹ In Lakhs	
	31st March, 2015	31st March, 2014
a. Balances with banks		
Unpaid dividend accounts	19.48	17.08
Margin money	0.29	0.29
b. Bank Fixed deposits		
Having maturity of more than twelve months	321.70	833.61
Having maturity between three months and twelve months	25.21	77.32
Having maturity of less than three months	1,070.15	497.00
c. Balance with Bank on Current Account	978.26	3,343.54
d. Cash in hand	57.42	39.31
Total	2,472.51	4,808.15

- a) Fixed deposit receipts of ₹833.84 Lakhs (Previous year ₹833.84 Lakhs) are lodged with the Bankers of the Company as Margin against Bank Guarantees issued /to be issued in favour of the company.
- b) Fixed deposit receipts of ₹1.22 Lakhs (Previous year ₹1.22 Lakhs) are lodged with a client/Sales tax authorities as Security/Registration Deposits.

Note 19 | Short-term Loans and Advances

Short-term Loans and Advances	₹ In Lakhs	
	31st March, 2015	31st March, 2014
Loans and Advances to other than Related Parties		
Unsecured considered good		
Loans	734.75	734.75
Other advances	5,579.69	5,299.90
Prepaid expenses	385.59	343.96
Interest receivables	167.75	92.05
Security deposit	26.29	46.00
Total	6,894.07	6,516.66

Note 20 | Other Current Assets

Particulars	₹ In Lakhs	
	31st March, 2015	31st March, 2014
Income Receivable	4,038.57	2,909.04
Total	4,038.57	2,909.04

Note 21 | Revenue from Operation

Particulars	₹ In Lakhs	
	Year ended 31st March 2015	Year ended 31st March 2014
Sales		
EPC (Construction)	66,808.72	57,050.63
Energy (Power)	11,722.37	12,700.40
	78,531.09	69,751.03
Other operating revenue		
GBI - Incentive	858.23	1,006.53
Certified Emission Reduction Receipts	-	90.94
	858.23	1,097.47
Total	79,389.32	70,848.50



Notes on Consolidated Financial Statements for the year ended 31st March, 2015

Note 22 | Other Income

Particulars	₹ In Lakhs	
	Year ended 31st March 2015	Year ended 31st March 2014
Interest income on short term investment	39.31	39.44
Other interest income	180.93	401.02
Dividend from long term investment	202.23	589.86
Net gain on sale of current investments	1,000.22	154.78
Net gain on sale of non-current investments	83.52	-
Profit on sale of investment F & O	507.87	-
Profit on sale of fixed assets ##	0.03	-
Miscellaneous receipts	9.53	14.07
Total	2,023.64	1,199.17

Profit on sale of fixed assets is net of loss on assets discarded during the year.

Note 23 | Material and Stores

Particulars	₹ In Lakhs	
	Year ended 31st March 2015	Year ended 31st March 2014
Materials and stores	49,659.88	43,615.73
Total	49,659.88	43,615.73

Materials and stores purchased during the year include stores ₹1858.44 Lakhs (Previous Year ₹2194.08 Lakhs). The consumption of such materials included in outlay and contract work-in-progress have been taken by the Auditors as certified.

Note 24 | (Increase) /Decrease in Inventories

Particulars	₹ In Lakhs	
	Year ended 31st March 2015	Year ended 31st March 2014
Opening Contract work -in-progress	1,183.69	167.34
Closing Contract work -in-progress	628.04	1,183.69
(Increase) /Decrease in Inventories	555.65	(1,016.35)

Note 25 | Employees Benefit Expenses

Particulars	₹ In Lakhs	
	Year ended 31st March 2015	Year ended 31st March 2014
Salary & reimbursements	2,307.79	2,401.21
Contributions to provident and other funds	170.26	189.33
Staff welfare expenses	259.81	311.79
Total	2,737.86	2,902.33



Notes on Consolidated Financial Statements for the year ended 31st March, 2015

Note 26 | Finance Cost

Particulars	₹ In Lakhs	
	Year ended 31st March 2015	Year ended 31st March 2014
Interest expense		
- Debenture	1,045.78	1,035.30
- Banks and others	3,238.71	3,470.73
Other borrowing costs	28.74	37.89
Total	4,313.23	4,543.92

Note 27 | Other Expenses

Particulars	₹ In Lakhs	
	Year ended 31st March 2015	Year ended 31st March 2014
Travelling & conveyance	737.31	755.55
Rent	324.96	317.85
Rates & taxes	13.32	4.61
Insurance	325.76	227.04
Sales tax (net)	683.95	646.49
Service tax (net)	400.71	703.44
Power & fuel	212.13	265.83
Repairs to plant & machinery	510.16	1.27
Remuneration to managing director	142.58	112.77
Directors' fee	3.90	2.05
Auditors' remuneration		
- Audit fees	2.98	2.81
- Tax audit	0.67	0.45
- Cost audit	0.20	0.20
- Other services	0.81	2.27
Bank charges	411.60	510.19
Exchange rate difference	24.63	632.59
Miscellaneous expenses	1,838.20	1,908.24
Total	5,633.87	6,093.65

Details of Remuneration to Managing Director

Particulars	₹ In Lakhs	
	Year ended 31st March 2015	Year ended 31st March 2014
Salary	35.10	35.10
Contribution to provident fund	2.81	2.81
Commission	104.67	74.86
Total	142.58	112.77



Notes on Consolidated Financial Statements for the year ended 31st March, 2015

Note 28 | Earnings per share

Particulars	(Amount in ₹ in Lakhs Except No. of Shares)	
	Year ended 31st March 2015	Year ended 31st March 2014
Net Profit / (Loss) after tax (a)	10,508.20	8,749.10
Weighted average number of equity shares of face value of ₹2/- each (b)	5,70,91,200	5,70,91,200
Basic and diluted earnings per share in ₹(a) / (b)	18.41	15.32

Note 29 | Estimated amount of contracts remaining to be executed on capital account and not provided for net of advances ₹ NIL (Previous Year ₹ NIL).

Note 30 | Disclosures in accordance with revised AS-15 on "Employees Benefits":

Particulars	₹ In Lakhs	
	Year ended 31st March 2015	Year ended 31st March 2014
a) Defined Contribution Plans		
The company has recognised the following amount in the Statement of Profit & Loss for the year :		
Employer's contribution to Provident & Other Funds	171.83	179.90
b) Defined Benefit Plans		
The following figures are as per actuarial valuation as at the Balance Sheet date carried out by an independent actuary:		
i) Present Value of defined benefit obligation:		
Present Value of obligations at beginning of the year	267.49	263.23
Service cost	26.24	23.70
Interest cost	19.79	21.24
Benefit settled	(40.14)	(41.12)
Actuarial(gain)/loss	14.88	0.44
ii) Present Value of obligations at the end of the year	288.26	267.49
Change in fair value of plan assets:		
Fair Value of plan assets at beginning of the year	248.71	255.28
Contribution	14.48	3.53
Acquisition adjustments	-	-
Expected return on plan assets	19.90	22.34
Actuarial(gain)/loss	(2.71)	8.69
Benefit settled	(40.14)	(41.12)
Fair Value of plan assets at the end of the year	240.24	248.71
iii) Reconciliation of Present Value of the defined obligation plan and the fair value of the plan assets:		
Fair Value of plan assets at the end of the year	240.24	248.71
Present Value of the defined benefit obligations at the end of the year	288.26	267.49
Assets/(Liability)	(48.02)	(18.77)
iv) Net Gratuity and other cost:		
Service cost	26.24	23.70
Interest cost	19.79	21.24
Expected return on plan assets	(19.90)	(22.34)
Actuarial(gain)/loss	17.59	(8.25)



Notes on Consolidated Financial Statements for the year ended 31st March, 2015

Note 30 | Disclosures in accordance with revised AS-15 on "Employees Benefits": (contd.)

₹ In Lakhs

Particulars	Year ended	Year ended
	31st March 2015	31st March 2014
v) Net Gratuity Cost	43.73	14.35
Actuarial Assumptions:		
Discount rate	8.00%	8.75%
Inflation rate (Salary escalation rate)	6.00%	6.00%
Return on assets	8.00%	8.75%
vi) For each major category of plan assets following is the percentage that each major category constitute of the fair value of the plan assets:		
Central Government Securities	25.90%	24.88%
State Government Securities	3.46%	3.32%
PSU Bonds	26.83%	26.19%
Investment with Bank in Special Deposit Scheme	11.81%	11.35%
Administered by Birla Sun Life Insurance Company Limited	32.00%	34.26%
	100.00%	100.00%

Note 31 | Segment Reporting :

- a) Based on the guiding principles given in Accounting Standards on "Segment Reporting" (AS-17) notified under the Companies (Accounting Standard) Rules, 2006, the Company's primary business segments are EPC (Construction) and Energy (Power). Financial information about the primary business segments are presented in table given below:

₹ In Lakhs

	For the year ended 31st March 2015				For the year ended 31st March 2014			
	EPC (Construction)	Energy (Power)	Corporate	Total	EPC (Construction)	Energy (Power)	Corporate	Total
A. REVENUE								
1 Sales	66,808.72	12,580.61	-	79,389.33	57,050.63	13,797.87	-	70,848.50
2 Others	-	-	2,023.63	2,023.63	-	-	1,199.17	1,199.17
3 Total Revenue	66,808.72	12,580.61	2,023.63	81,412.96	57,050.63	13,797.87	1,199.17	72,047.67
B. RESULT								
1. Segment result/ operating Profit before Tax and Interest	9,242.25	5,527.72	2,023.63	16,793.60	5,926.34	6,661.35	1,199.17	13,786.86
2. Interest Expenses	1,676.41	2,636.83	-	4,313.24	1,551.16	2,992.77	-	4,543.92
3. Provision for Taxation	-	-	2,552.76	2,552.76	-	-	1,010.72	1,010.72
4. MAT Credit Entitlement	-	-	(699.80)	(699.80)	-	-	(634.49)	(634.49)



Notes on Consolidated Financial Statements for the year ended 31st March, 2015

Note 31 | Segment Reporting : (contd.)

₹ In Lakhs

	For the year ended 31st March 2015				For the year ended 31st March 2014			
	EPC (Construction)	Energy (Power)	Corporate	Total	EPC (Construction)	Energy (Power)	Corporate	Total
5 Net Profit (before adjustment for minority interest)	7,565.84	2,890.89	170.67	10,627.40	4,375.18	3,668.58	822.94	8,866.70
6 Share of Minority transferred to minority	-	-	119.22	119.22	-	-	117.63	117.63
7 Profit after tax (after adjustment for minority interest)	7,565.84	2,890.89	51.45	10,508.18	4,375.18	3,668.58	705.31	8,749.07

C. OTHER INFORMATION

1. Segment Assets	42,969.46	1,16,272.80	8,906.97	1,68,149.23	34,640.82	1,22,109.09	8,231.05	1,64,980.96
2. Segment Liabilities	31,742.19	41,557.09	94,849.95	1,68,149.23	31,325.13	47,493.69	86,162.14	1,64,980.96
3. Capital Expenditure	35.05	1,213.17	-	1,248.22	175.25	3,123.07	-	3,298.32
4. Depreciation	128.00	5,904.10	-	6,032.10	90.52	6,574.89	-	6,665.41

- b) As the revenues from overseas sites does not exceed the minimum threshold limit for such disclosure, no separate disclosure for Geographical segment (Secondary Segment) is applicable.

Note 32 | Related Party Transactions

- A. List of related parties and nature of relationships, where control exists :

S.No.	Name of the party	Nature of relationship
1	Mr. Padam Prakash Gupta	Key Managerial Personnel
2	Mr. Ankit Saraiya	Relative of Key Managerial Personnel
3	Ms Avantika Gupta	Relative of Key Managerial Personnel

- B. Disclosure of significant transactions with related parties and the status of outstanding balances as on March 31, 2015:

Transactions during the year

₹ In Lakhs

Particulars	Year ended 31st March 2015	Year ended 31st March 2014
Mr. Padam Prakash Gupta (Key Managerial Personnel)		
Remuneration to Managing Director	142.57	112.76
Mr. Ankit Saraiya (Relative of Key Managerial Personnel)		
Remuneration Paid	16.62	16.62



Notes on Consolidated Financial Statements for the year ended 31st March, 2015

Note 32 | Related Party Transactions (contd.)

Outstanding Balances

Particulars	₹ In Lakhs	
	31st March, 2015	31st March, 2014
Mr. Padam Prakash Gupta (Key Managerial Personnel)		
Remuneration Payable to managing Director	104.67	74.87

Note 33 | Details of Materials Consumed

Particulars	₹ In Lakhs	
	Year ended 31st March 2015	Year ended 31st March 2014
Indigenous	37,110.57	29,762.51
Imported	1,672.06	4,789.31
Total	38,782.63	34,551.82

Particulars	₹ In Lakhs	
	Year ended 31st March 2015	Year ended 31st March 2014
Indigenous	95.69%	86.14%
Imported	4.31%	13.86%
Total	100.00%	100.00%

Note 34 | CIF Value of Imports

Particulars	₹ In Lakhs	
	Year ended 31st March 2015	Year ended 31st March 2014
Materials	1,672.06	4,789.31
Total	1,672.06	4,789.31

Note 35 | Expenditure in Foreign Currency :

Particulars	₹ In Lakhs	
	Year ended 31st March 2015	Year ended 31st March 2014
Travelling	40.39	29.70
Interest	1,588.98	1,588.98
Repairs & Maintenance	-	0.24
Employee benefit expenses	44.05	43.13
Professional & Consultancy charges	11.71	11.74
Rent	3.38	2.99
Loan payment	2,323.35	2,323.35
Others	46.57	22.73
Total	4,058.43	4,022.86



Notes on Consolidated Financial Statements for the year ended 31st March, 2015

Note 36 | Earning in Foreign Exchange

Particulars	₹ In Lakhs	
	Year ended 31st March 2015	Year ended 31st March 2014
Export of Goods (FOB Value)	6,198.96	2,095.05
Total	6,198.96	2,095.05

Note 37 | Deemed Export

Particulars	₹ In Lakhs	
	Year ended 31st March 2015	Year ended 31st March 2014
Deemed Export Under Global Tender at Ex- works value	17,131.38	8,340.98
Total	17,131.38	8,340.98

Note 38 | The previous year's figures have been regrouped, rearranged and re-classified to conform to the current year's classification.

For S. S. Kothari & Co.
Chartered Accountants
Firm's Registration No. 302034E

P. P. Gupta
Managing Director
DIN: 00055954

Centre Point
21, Old Court House Street
Kolkata - 700 001
The 22nd day of May, 2015

R.N. Bardhan
Partner
Membership No. 017270

N. Brahma
Company Secretary
Membership No. A-11652

S. N. Roy
Director
DIN: 00408742



Additional Disclosure of Subsidiary Company

Name of the Subsidiary Company: Simran Wind Project Limited

Particulars	₹ In Lakhs	
	2014-15	2013-14
a) Capital	16,640.04	16,640.04
b) Reserves	41,362.85	40,492.21
c) Total Assets	1,00,355.20	1,04,711.34
d) Total Liabilities	1,00,355.20	1,04,711.34
e) Details of Investment	7,676.59	12,356.66
f) Turnover	10,477.13	11,436.50
g) Profit Before Taxation	3,526.80	3,479.89
h) Provision for Taxation	-	-
i) Profit after Taxation	3,526.80	3,479.89
j) Interim Dividend Paid	1,414.40	1,664.00
k) Tax on Interim Dividend Paid	240.38	282.80

Name of the Subsidiary Company: Patran Transmission Company limited

Particulars	₹ In Lakhs	
	2014-15	2013-14
a) Capital	2,150.00	2,150.00
b) Reserves	-	-
c) Total Assets	2,150.72	2,150.86
d) Total Liabilities	2,150.72	2,150.86
e) Details of Investment	-	-
f) Turnover	-	-
g) Profit Before Taxation	-	-
h) Provision for Taxation	-	-
i) Profit after Taxation	-	-
j) Interim Dividend Paid	-	-
k) Tax on Interim Dividend Paid	-	-

NOTES

NOTES

CORPORATE INFORMATION

Board of Directors

Mr. P. P. Gupta	Managing Director
Mr. V. D. Mohile	Independent Director
Mr. K. M. Poddar	Independent Director
Mr. K. Vasudevan	Independent Director
Mr. K. K. Rai	Independent Director
Mr. S. N. Roy	Independent Director
Mr. A. Saraiya	Non-Executive Director
Ms. A. Gupta	Non-Executive Director

Company Secretary

N. Brahma

Bankers

Vijaya Bank
State Bank of India
IDBI Bank
ICICI Bank
Standard Chartered Bank
YES Bank
Citibank N.A.
IndusInd Bank
DBS Bank
HSBC

Auditors

S. S. Kothari & Co.
Centre Point
21, Old Court House Street
Kolkata- 700 001

Registered office

P-46A, Radha Bazar Lane,
Kolkata- 700001
Phone: (033) 30212600
Fax: (033) 22254478
E: desk.investors@techno.co.in,
W: www.techno.co.in;

Corporate office

3F Park Plaza, 71 Park Street,
Kolkata- 700016
Phone: (033) 30213000
Fax: (033) 22171167

Registrar and Share Transfer Agent

Niche Technologies Private Ltd.
D-5 I I, Bagree Market, 5th Floor
71, B. R. B. Basu Road,
Kolkata-700001
Phone: 2234-2318/3576,
2235-7270/7271/3070
Fax: 2215-6823

OUR RESPECT

- Received the '**Best Safety**' award in the substation category from Power Grid Corporation of India Limited in 2014
- Received the '**National award for meritorious performance in the power sector**' from the Ministry of Power in 2014
- Named among the '**Top 1,000 Companies of India**' by *Business Standard* in 2013
- Received the '**Best Performance**' award 2013 from Power Grid Corporation of India Limited
- Named the '**Best Vendor in Eastern India**' by Bharat Heavy Electricals Limited in 2011



**TECHNO ELECTRIC &
ENGINEERING COMPANY LIMITED**

Corporate Office
3F Park Plaza, 71 Park Street, Kolkata 700016
www.techno.co.in

FORM A
Format of covering letter of the annual audit report to be filed with the stock exchanges

1.	<i>Name of the Company:</i>	Techno Electric & Engineering Company Limited
2.	<i>Annual financial statements for the year ended</i>	31 st March, 2015
3.	<i>Type of Audit observation</i>	Un-qualified
4.	<i>Frequency of observation</i>	Not Applicable

For **S . S. Kothari & Co.**
Chartered Accountants
Firm's Registration No. 302034E

For **Techno Electric & Engineering Company Limited**



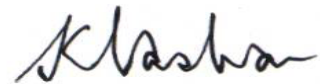
P.P.Gupta
(Managing Director)



P.K. Lohia
(Chief Financial Officer)



(R. N. Bardhan)
Partner
Membership No. 17270



K. Vasudevan
Chairman - Audit Committee

Place: Kolkata
Date: July 13, 2015



TECHNO ELECTRIC & ENGINEERING COMPANY LTD.

CIN: L40108WB2005PLC139595

Registered Office : P-46A, Radha Bazar Lane, Kolkata – 700 001

Phone No. (033) 22254671, 30212600, 30213000 Fax No. (033) 22171167

E-mail : desk.investors@techno.co.in

NOTICE OF 10TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 10th Annual General Meeting of the Members of Techno Electric & Engineering Company Limited will be held at “Bharatiya Bhasha Parishad”, 36A, Shakespeare Sarani, Kolkata -700 017 on Friday, the 7th day of August, 2015 at 2.30 p.m. to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements (including consolidated financial statements) for the financial year ended March 31, 2015 together with the reports of Directors and Auditors thereon.
2. To confirm the interim dividend and to declare final dividend on equity shares for the financial year ended March 31, 2015.
3. To appoint a Director in place of Mr. Ankit Saraiya (holding DIN: 02771647), who is a non-executive Director and retires by rotation under the provisions of the Companies Act, 2013 and, being eligible, seeks re-appointment.
4. To ratify the appointment of M/s. S. S. Kothari & Co. Chartered Accountants, (Firm Registration No. 302034E) as Statutory Auditors and fix their remuneration and to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of section 139 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, the appointment of M/s. S. S. Kothari & Co. Chartered Accountants, (Firm Registration No. 302034E) as Auditors of the Company be and is hereby ratified to hold office till the conclusion of the 14th Annual General Meeting of the Company as approved by the Members at the 9th Annual General meeting, on such remuneration as may be determined by the Board of Directors in consultation with them for the financial year ending March 31, 2016”.

SPECIAL BUSINESS:

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:-

“RESOLVED THAT pursuant to Section 161(1), and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the rules made thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force), Ms. Avantika Gupta (holding DIN: 03149138), who was appointed as an Additional (Woman) Director of the Company by the Board of Directors with effect from 7th February, 2015 and in respect of whom the company has received a notice in writing from a member proposing her candidature for the office of director, be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement of directors by rotation as per the provisions of the Act.”

Re-adoption of Memorandum of Association:

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

“RESOLVED THAT pursuant to the provisions of Section 13 and other applicable provisions, if any of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) and the rules made thereunder, consent of the shareholders be and is hereby accorded to the re-adoption of the Memorandum of Association (MOA) with re-categorization / re-classification in compliance with the requirement of Table A of Schedule I to the Companies Act, 2013 without any alteration/modification in the contents in any of the clauses contained therein.”

Re-adoption of Articles of Association:

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

“RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) and the rules made thereunder, consent of the shareholders be and is hereby accorded to the re-adoption of the new set Articles of Association (AOA), in substitution of the existing Articles of Association, in compliance with the requirement of the Companies Act, 2013.”





8. To consider and, if thought fit, to pass the following resolution as an 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), appointed by the Board of Directors as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2016, amounting to Rs. 10,000/- (Rupees Ten Thousand only) as also the payment of service tax as applicable and re-imburement of out of pocket expenses incurred in connection with the aforesaid audit, be and is hereby ratified and confirmed.”

Regd. Office : By order of the Board of Directors
P-46A, Radha Bazar Lane
Kolkata – 700 001
Dated : May 22 , 2015 (N Brahma)
Company Secretary

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Businesses to be transacted at the Meeting is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HER-SELF AND THE PROXY NEED NOT BE A MEMBER.** Pursuant to the provisions of section 105 of the Companies Act, 2013, a person can act as proxy on behalf of not more than 50 (fifty) Members and holding in aggregate not more than ten percent of the total share capital of the Company. Members holding more than ten percent (10%) of the total share capital of the Company may appoint a single person as proxy, who shall not act as proxy for any other Member.

Proxy in order to be effective should be duly stamped, completed, signed and deposited at the registered office of the company not less than 48 hours before the time for holding the meeting.
3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. For the convenience of members and for proper conduct of the meeting, entry to the place of meeting will be regulated

by attendance slip, which is a part of the Notice. Members are requested to sign at the place provided on the attendance slip and hand it over at the entrance to the venue.

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

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

5. The Register of Directors and Key Managerial Personnel and their shareholding will be available for inspection by the members at the AGM.
6. A member desirous of getting any information on the accounts of the Company is requested to send the queries to the Company at least 10 days in advance of the meeting.
7. The Register of Members and Share Transfer Books of the Company shall remain closed from Saturday, August 01, 2015 to Friday, August 07, 2015 (both days inclusive) for determining the shareholders entitled to receive dividend on equity shares, if declared at the meeting and also for the purpose of Annual General Meeting. The Company shall provide the facility of remittance of dividend through National Electronic Clearing System (NECS) at various locations identified by Reserve Bank of India (RBI) from time to time for the members holding shares in electronic form and to the Members holding shares in physical form and opted for the said facility.
8. The unpaid/unclaimed amounting to ` 86,635/-, in respect of dividends for the financial year ended March 31, 2007 have been transferred to the Investor Education and Protection Fund. Shareholders are advised to claim the unpaid dividend for the financial year ended March 31, 2008 onwards, before transfer to the above referred Fund and no claim will be entertained thereafter by the Company. The unpaid/unclaimed dividend for the financial year ended March 31, 2008 can be claimed up to August 20, 2015.

The details of unclaimed dividend up to and including the financial year ended 31st March, 2014 are available on the Company's corporate website www.techno.co.in under the section 'Investor' and also uploaded on the website of IEPF viz. www.iepf.gov.in.
9. The brief profile of the Directors proposed to be appointed / re-appointed, is given in the explanatory statement to the Notice and also in the section on Corporate Governance.
10. Members holding shares in physical form are requested to intimate change in their registered address mentioning full



address in block letters with Pin code of the Post Office and bank particulars to the Company's Registrar and Share Transfer Agent and in case of members holding their shares in electronic form, this information should be given to their Depository Participants immediately.

Members whose shareholding is in the electronic mode are requested to inform change of address and updates of savings bank account details to their respective depository participants. Members are encouraged to utilize the Electronic Clearing System (ECS) for receiving dividends.

11. The Notice of the AGM along with the Annual Report for 2014-15 are being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the said documents. For Members who have not registered their e-mail addresses, physical copies of the above mentioned documents are being sent. All these above mentioned documents will also be available on the Company's website www.techno.co.in for download by the Members. We, request the Members to update their email address with their depository participant to ensure that the annual reports and other documents reach them on their preferred email address. Members holding shares in physical form may intimate us their e-mail address along with name, address and folio no. for registration at [desk.investors@techno.co.in](mailto:investors@techno.co.in).

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

13. Voting through electronic means

I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

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

III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

IV. The remote e-voting period commences on 4th August, 2015 (9:00 am) and ends on 6th August, 2015 (5:00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 31st July, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

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

A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/ Depository Participants(s)] :

(i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.

(ii) Launch internet browser by typing the URL: <https://www.evoting.nsdl.com/>

(iii) Click on Shareholder - Login

(iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.

(v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.

(vii) Select "EVEN" of "Techno Electric & Engineering Company Limited".

(viii) Now you are ready for remote e-voting as Cast Vote page opens.

(ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.



- (x) Upon confirmation, the message “Vote cast successfully” will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) 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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to sushiltiwari_associates@rediffmail.com with a copy marked to evoting@nsdl.co.in
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :
- (i) Initial password is provided in the Annexure enclosed herewith with this AGM notice.
- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 31st July, 2015.
- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 31st July, 2015, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.
- XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XIII. Mr. Sushil Tiwari, Practicing Company Secretary, (Membership No.6199 and CP No.1903) of 31A, S. P. Mukherjee Road, Kolkata – 700 025 has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “Ballot Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XVI. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.techno.co.in and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchanges.
14. Since e-voting facility (including Ballot Forms) is provided to the Members pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014, voting by show of hands are not allowed.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

Regd. Office:
P-46A,Radha Bazar Lane
Kolkata-700001
Dated : May 22,2015

By order of the Board of Directors

(N Brahma)
Company Secretary



EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.

Item No. 3

Mr. Ankit Saraiya, Non-Executive Director is liable to retire by rotation at the ensuing Annual General Meeting and seeking re-appointment by the shareholders.

Brief Profile of Mr. Ankit Saraiya:

Mr. Ankit Saraiya aged about 29 years residing at Flat - D, Block – C, 2B, Hastings Park Road, Kolkata – 700027 is a Bachelor of Science (Corporate Finance & Accounting) with Minor in Computer Information Systems from Bentley University in Waltham, Massachusetts, U.S.A with sound financial and commercial knowledge and experience of more than 6 years in the related field.

Other Directorships of Mr. Ankit Saraiya:

Simran Wind Project Ltd. (Whole-time Director), Ankit Credits Pvt. Ltd., Deserve Vincom Private Ltd., Eneritech Engineers India Pvt. Ltd. there will be Direction Barter Private Ltd., Gagan Realdev Private Ltd., Techno Power Grid Company Ltd., Techno Leasing & Finance Company Pvt. Ltd., Saffron Enclave Pvt. Ltd., Patran Transmission Company Ltd., Techno International Ltd., Techno Infra Developers Pvt. Ltd., Techno Clean Energy Pvt. Ltd., Techno Green Energy Pvt. Ltd. and Techno Wind Power Pvt. Ltd.

Item No. 5

Ms. Avantika Gupta was appointed as Woman Director (Additional Director) by the Board on February 07, 2015 on recommendation of the Nomination and Remuneration Committee, pursuant to Section 149(1) read with Section 161(1) of the Companies Act, 2013 and listing agreement with Stock Exchanges. She is a Non-Executive Non Independent Director.

Brief Profile of Ms. Avantika Gupta:

Ms. Avantika Gupta, aged about 25 years residing at 2B, Hastings Park Road, Block – C, Alipore, Kolkata – 700027 is a Bachelor of Science (Economics & Finance) with Minor in Accountancy and Creative Writing from Bentley University in Waltham, Massachusetts, U.S.A with financial and commercial knowledge and experience of more than 2 years.

Other Directorships of Ms. Avantika Gupta:

Checons Limited, Techno International Ltd., Kusum Industrial Gases Ltd., Raj Projects Pvt. Ltd., Direction Barter Pvt. Ltd., Pinnacle Commodeal Pvt. Ltd. and Simran Wind Project Ltd.

The Board considers that the appointment of Ms. Avantika Gupta as a Director of the Company would be beneficial to the Company. Accordingly, the Board of Directors recommends her appointment as a Director of the Company

whose office is liable to determination by retirement of Director by rotation.

No Director (except Mr. P. P. Gupta, Managing Director & Key Managerial Personnel, Mr. Ankit Saraiya, Director and Ms. Avantika Gupta) or their relatives is deemed to be concerned or interested in this resolution.

Item No. 6 & 7

The Company was incorporated under the Companies Act, 1956 and the Memorandum of Association (“MOA”) and Articles of Association (“AOA”) of the Company currently in force are as per the requirements of the Companies Act, 1956.

Since incorporation of the Company, both the MOA and the AOA were amended from time to time in accordance with the provisions of the Companies Act, 1956. Since the Companies Act, 2013 (“the Act”) has been implemented fully, it is proposed to re-categorize / re-classify the MOA in accordance with the requirements of Table A of Schedule I to the Act and to amend the existing AOA in compliance with the requirements Table F of Schedule I of the said Act and the Rules made thereunder.

A copy of the MOA and the proposed set of new AOA of the Company would be available for inspection at the Registered Office of the Company during the business hours on any working day, up to the date of the Annual General Meeting and during the Annual General Meeting. The proposed draft Articles of Association is available on the Company’s website at www.techno.co.in for perusal by the shareholders.

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

The Board recommends the Special Resolutions set out at Item no. 6 & 7 for the approval of Members.

Item No. 8

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, 2016. In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the Members of the Company. Accordingly, consent of the Members is sought to ratify the remuneration payable to the Cost Auditors.

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

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



TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED

CIN:L40108WB2005PLC139595

Registered Office : P-46A, Radha Bazar Lane, Kolkata – 700 001

Phone No. (033) 22254671, 30212600, 30213000 Fax No.(033) 22171167

E-mail : desk.investors@techno.co.in

ATTENDANCE SLIP

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

Folio No.: _____ DP ID No.: _____ Client ID No. _____

Name of Member(s): _____

Name of the Proxyholder: _____

Registered Address: _____

Number of Shares Held: _____

I hereby record my presence of the 10th ANNUAL GENERAL MEETING of the Company held on Friday, the 7th day of August, 2015 at 2.30p.m. at “Bharatiya Bhasha Parishad”, 36A, Shakespeare Sarani, Kolkata 700 017.

Signature of the Member/Representative/Proxyholder*

* Strike out whichever is not applicable

.....✂.....✂.....



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FORM OF PROXY

Folio No.: _____ DP ID No. : _____ Client ID No.: _____

Name of the Member(s): _____ Email Id: _____

Registered Address: _____

I/We, being a member / member(s) of _____ shares of TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED hereby appoint:

1. Name: _____ E-mail Id _____
Address: _____ or failing
him/her

2. Name: _____ E-mail Id _____
Address: _____ or failing
him/her

3. Name: _____ E-mail Id _____
Address: _____

as my / our Proxy to vote for me / us, on my / our behalf at the 10th ANNUAL GENERAL MEETING of the Company held on Friday, the 7th day of August, 2015 and at any adjournment thereof in respect of the following resolutions:

1. Adoption of Balance Sheet, Statement of Profit & Loss, Report of Auditors and Board of Directors for the year ended 31st March, 2015.
2. Confirmation of payment of Interim Dividend and declaration of Final Dividend for the financial year ended 31st March, 2015.
3. Re-Appointment of Mr. Ankit Saraiya as Director who is retiring by rotation.
4. Ratification of appointment of Auditors.
5. Appointment of Ms. Avantika Gupta as Director.
6. Re-adoption of Memorandum of Association.
7. Re-adoption of Articles of Association.
8. Approval of payment of Remuneration to Cost Auditor.

Signed this _____ day of _____ 2015. Signature of Member _____

Signature of Proxyholder(s): 1. _____ 2. _____ 3. _____

NOTE: The Form of Proxy duly completed must be deposited at the Registered Office of the Company, P46A, Radha Bazar Lane, Kolkata-700 001 not later than 48 hours before the time for holding the meeting.



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BALLOT FORM

(For voting for the resolutions to be passed at the 10th Annual General Meeting of the Company to be held on Friday, the **7th day of August, 2015** at 2.30 p.m. at 'Bharatiya Bhasha Parishad', 36A, Shakespeare Sarani, Kolkata – 700 017).

Name of the Member : _____

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

No. of Equity Shares Held : _____

I/We hereby exercise my/our vote in respect of the Resolution to be passed through postal ballot for the business stated in the Notice of the Company dated 22nd May, 2015 by conveying my/our assent or dissent to the said Resolution by placing the tick (√) mark at the appropriate box below:

Resolution Sr. No.	Description	I/we assent to the resolution (FOR)	I/we dissent to the resolution (AGAINST)
1.	Ordinary Business Consider and adopt financial statements (including consolidated financial statements) together with Director and Auditors report for the year ended March 31, 2015.		
2.	To confirm the interim dividend and to declare final dividend for the financial year ended March 31, 2015.		
3.	Ordinary Resolution seeking approval for re-appointment of Mr. Ankit Saraiya (holding DIN: 02771647) retiring by rotation, as Director under the provisions of the Companies Act, 2013.		
4.	Ordinary Resolution seeking approval for ratification of appointment of M/s S. S. Kothari & Co. Chartered Accountants, (Firm Registration No. 302034E) as Statutory Auditors of the Company.		
5.	Special Business Ordinary Resolution seeking approval for appointment of Ms. Avantika Gupta (holding DIN: 03149138) as Director u/s 161(1) of the Companies Act, 2013.		
6.	Special Resolution for Re-adoption of Memorandum of Association (MOA) in compliance with the provisions of the Companies Act, 2013.		
7.	Special Resolution for Re-adoption of Articles of Association (AOA) in compliance with the provisions of the Companies Act, 2013.		
8.	Ordinary Resolution for approval of remuneration to Cost Auditor.		

Signature of Member / Proxy Voting.

Notes:

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