



TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED

ENGINEERS &
CONSTRUCTORS

Corporate Office: 1B, Park Plaza, South Block, 71, Park Street, Kolkata-700016
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CIN: L40108UP2005PLC094368



February 13, 2024

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

Sub: Outcome of Board Meeting held today, i.e. 13.02.2024

With reference to the aforementioned subject, we would like to inform you that the Board of Directors at their Meeting held today i.e. 13th February, 2024 have inter-alia:

- Approved and taken on record the Unaudited Standalone and Consolidated Financial Results of the Company along with the Review Report dated 13th February, 2024 issued by the statutory auditors M/s. Walker Chandok & Co. LLP, Chartered Accountants, for the Quarter and Nine Months ended 31st December, 2023 (Copy enclosed), in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- Considered and approved the proposal for raising of fund by way of one or more public/private offerings/preferential allotment or QIP or any combination thereof upto an aggregate amount of Rs. 1250 Crores in one or more tranches by issue of eligible securities, subject to the approval of the Shareholders.

The Board Meeting commenced at 03:00 P.M. and concluded at 06:10 P.M.

Thanking you,

Yours faithfully,

For Techno Electric & Engineering Company Ltd.

(Niranjana Brahma)
Company Secretary (A-11652)

Walker Chandiook & Co LLP

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Ambuja Eco-Centre
16th Floor, Plot # 4
Street Number 13, EM Block
Sector V, Bidhannagar,
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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Techno Electric & Engineering Company Limited** ('the Company') for the quarter ended December 2023 and the year to date results for the period 01 April 2023 to 31 December 2023, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations')
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

Chartered Accountants

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



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

Walker Chandiok & Co LLP

5. We draw attention to notes 4, 5, 6 and 7 to the accompanying Statement in connection with the trade receivables (including retention receivables) and other receivables (under other current financial assets) amounting to ₹ 14,809.15 lakhs and ₹ 1,772.00 lakhs respectively, which are pending settlement/ realization and are substantially overdue as on 31 December 2023. The management of the company based on its internal assessment, external legal opinions and certain interim favorable regulatory orders, is of the view that the aforesaid balances are fully recoverable and accordingly, no provision for impairment is required to be recognized in respect of such balances as on 31 December 2023. Our conclusion is not modified in respect of this matter.

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



Manoj Kumar Gupta
Partner
Membership No.083906



UDIN: 24083906BKFLUP3240

Place: Kolkata
Date: 13 February 2024

Walker Chandiook & Co LLP
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Ambuja Eco-Centre
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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of **Techno Electric & Engineering Company Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 31 December 2023 and the consolidated year to date results for the period 01 April 2023 to 31 December 2023 being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

Chartered Accountants

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



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5. We draw attention to notes 4, 5, 6 and 7 to the accompanying Statement in connection with the trade receivables (including retention receivables) and other receivables (under other current financial assets) amounting to ₹ 14,809.15 lakhs and ₹ 1,772.00 lakhs respectively, which are pending settlement/ realization and are substantially overdue as on 31 December 2023. The management of the company based on its internal assessment, external legal opinions and certain interim favorable regulatory orders, is of the view that the aforesaid balances are fully recoverable and accordingly, no provision for impairment is required to be recognized in respect of such balances as on 31 December 2023. Our conclusion is not modified in respect of this matter.
6. We did not review the interim financial results of one (1) subsidiary included in the Statement, whose financial information for the quarter and nine-month period ended on 31 December 2023 reflects total revenues of ₹ Nil and ₹ Nil, total net profit after tax of ₹ 234.29 lakhs and ₹ 251.14 lakhs, total comprehensive income of ₹ 234.29 lakhs and ₹ 251.14 lakhs, respectively, as considered in the Statement. This interim financial result has been reviewed by other auditor whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

Further, this subsidiary is located outside India, whose interim financial result has been prepared in accordance with accounting principles generally accepted in that country and which has been reviewed by other auditor under Singapore Financial Reporting Standards (International), applicable in their country. The Holding Company's management has converted the financial results of such subsidiary from accounting principles generally accepted in that country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the balances and affairs of this subsidiary is based on the review report of other auditor and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

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

7. The Statement includes the interim financial results of eight (8) subsidiaries which have not been reviewed by any auditors, whose interim financial information for the quarter and nine month period ended on 31 December 2023 reflects total revenues of ₹ 1,241.93 lakhs and ₹ 5,937.06 lakhs, total net profit after tax of ₹ (5.25) lakhs and ₹ 12.31 lakhs, total comprehensive income of ₹ (5.25) lakhs and ₹ 12.31 lakhs, respectively, as considered in the Statement, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries are based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial results are not material to the Group. Our conclusion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Directors.

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



Manoj Kumar Gupta
Partner
Membership No.083906

UDIN 24083906BK LUQ26464



Place: Kolkata
Date: 13 February 2024

Walker Chandiook & Co LLP

Annexure 1

List of entities included in the Statement

Name of the Entity	Relationship
Techno Infra Developers Private Limited	100% Subsidiary
Techno Digital Infra Private Limited	100% Subsidiary
Techno Green Energy Private Limited	100% Subsidiary
Techno Wind Power Private Limited	100% Subsidiary
Rajgarh Agro Products Limited	Subsidiary
Techno AMI Solutions Private Limited	100% Subsidiary
Techno Data Center Limited	100% Subsidiary
Techno AMI Solutions 1 Private Limited	100% Subsidiary
Techno Electric Overseas Pte. Limited	100% Foreign Subsidiary



Statement of Standalone Financial Results for the quarter and nine month period ended 31 December 2023

(Amount in ₹ lakhs)

Sl. No.	Particulars	Quarter ended			Nine month period ended		Year Ended
		31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
a	Revenue from Operations	36,565.74	48,645.97	18,525.69	1,19,818.86	51,652.79	96,662.09
b	Other Income (refer note 8)	4,163.68	2,830.78	1,970.14	10,058.59	5,215.97	7,430.38
	Total Income [1(a) + 1(b)]	40,729.42	51,476.75	20,495.83	1,29,877.45	56,868.76	1,04,092.47
2	Expenses						
a	Cost of materials consumed	27,533.81	32,859.85	14,241.58	88,472.27	38,891.19	76,674.77
b	Changes in inventories of stock-in-trade	1,678.09	5,062.16	(513.54)	5,899.35	(2,006.19)	(3,440.53)
c	Employee benefits expense	1,123.81	1,167.77	983.75	3,346.50	2,838.64	4,218.99
d	Finance costs	395.28	398.33	163.23	1,215.96	436.44	1,065.76
e	Depreciation and amortisation expense	189.90	185.93	183.23	558.09	535.52	723.69
f	Other expenses	1,735.73	1,993.91	1,473.45	5,295.48	3,963.20	7,364.41
	Total expenses [2(a) to 2(f)]	32,656.62	41,667.95	16,531.70	1,04,787.65	44,658.80	86,607.09
3	Profit before tax (1 - 2)	8,072.80	9,808.80	3,964.13	25,089.80	12,209.96	17,485.38
4	Tax expenses						
a	Current tax	1,180.12	2,069.68	393.28	4,074.96	3,121.48	4,400.90
b	Tax pertaining to earlier years	-	171.03	-	171.03	-	97.76
c	Deferred tax	(868.64)	425.52	424.80	552.85	2.17	174.19
	Total tax expenses [4(a) to 4(c)]	311.48	2,666.23	818.08	4,798.84	3,123.65	4,672.85
5	Total profit for the period / year from continuing operations (3 - 4)	7,761.32	7,142.57	3,146.05	20,290.96	9,086.31	12,812.53
6	Discontinued operations						
a	(Loss)/ profit from discontinued operations	-	-	119.32	(425.50)	4,685.85	4,541.05
b	Exceptional Items - Gain on sale of discontinued operations	-	-	-	79.65	-	6,785.61
c	Tax expense of discontinued operations	-	-	133.08	(88.87)	1,123.67	2,301.71
	Total profit/ (loss) for the period / year from discontinuing operations (after tax) [6(a) to 6(c)]	-	-	(13.76)	(256.98)	3,562.18	9,024.95
7	Profit after tax (5 + 6)	7,761.32	7,142.57	3,132.29	20,033.98	12,648.49	21,837.48
8	Other Comprehensive Income (net of tax) (Items that will not be reclassified to profit or loss)	588.35	1,465.90	272.45	2,834.26	214.29	(106.49)
9	Total comprehensive income for the period/year	8,349.67	8,608.47	3,404.74	22,868.24	12,862.78	21,730.99
10	Paid-up equity share capital (face value ₹ 2)	2,152.38	2,152.38	2,164.75	2,152.38	2,164.75	2,152.38
11	Other Equity (excluding revaluation reserve)						1,93,647.56
12	Earning per share of ₹ each (not annualised)						
	Earning per equity share for continuing operations Basic & Diluted (₹)	7.21	6.63	2.88	18.85	8.28	11.73
	Earning per equity share for discontinued operations Basic & Diluted (₹)	-	-	(0.01)	(0.24)	3.25	8.26
	Earning per equity share for continuing and discontinued operations Basic & Diluted (₹)	7.21	6.63	2.87	18.61	11.53	19.99

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P. G. Gupta



Statement of Standalone Financial Results for the quarter and nine month period ended 31 December 2023

Statement of segment revenue, results, assets and liabilities

(Amount in ₹ lakhs)

Sl. No.	Particulars	Quarter ended			Nine month period ended		Year Ended
		31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	(Net Sales, Income from operations and Other income)						
	a) EPC (construction)	36,441.82	48,190.98	18,386.64	1,18,939.35	50,926.82	95,929.82
	b) Others	124.32	512.89	139.05	938.00	997.64	1,087.93
	c) Corporate / unallocable	4,163.29	2,772.89	1,970.14	10,000.10	4,944.30	7,074.72
	Total Segment Revenue	40,729.43	51,476.76	20,495.83	1,29,877.45	56,868.76	1,04,092.47
	Less : Inter- segment revenue	-	-	-	-	-	-
	Net sales & income from operations	40,729.43	51,476.76	20,495.83	1,29,877.45	56,868.76	1,04,092.47
2	Segment Results						
	a) EPC (construction)	4,407.81	7,237.51	2,251.94	16,175.44	7,384.52	11,285.17
	b) Others	(103.01)	196.74	(94.73)	130.22	317.56	191.25
	c) Corporate / unallocable	4,163.28	2,772.88	1,970.15	10,000.10	4,944.32	7,074.72
	Total	8,468.08	10,207.13	4,127.36	26,305.76	12,646.40	18,551.14
	Less: Interest and finance charges (net)	395.28	398.33	163.23	1,215.96	436.44	1,065.76
	Total profit before tax	8,072.80	9,808.80	3,964.13	25,089.80	12,209.96	17,485.38
3	Segment Assets						
	a) EPC (construction)	1,24,419.96	1,12,829.11	1,06,282.86	1,24,419.96	1,06,282.86	1,20,883.29
	b) Others	4,980.76	5,750.66	4,440.65	4,980.76	4,440.65	5,335.02
	c) Corporate/unallocable	1,42,662.31	1,64,014.48	1,06,834.29	1,42,662.31	1,06,834.29	1,34,563.59
	Total segment assets	2,72,063.03	2,82,594.25	2,17,557.80	2,72,063.03	2,17,557.80	2,60,781.90
4	Segment Liabilities						
	a) EPC (construction)	65,117.57	82,299.02	75,097.43	65,117.57	75,097.43	74,266.74
	b) Others	315.34	265.03	11.92	315.34	11.92	79.11
	c) Corporate/unallocable	7,853.59	9,913.86	13,899.57	7,853.59	13,899.57	7,894.50
	Total segment liabilities	73,286.50	92,477.91	89,008.92	73,286.50	89,008.92	82,240.35
	Information related to discontinued operations						
i	Segment Revenue	-	-	505.32	-	7,477.14	7,846.23
ii	Segment Results (including exceptional items)	-	-	119.32	(345.86)	4,685.85	11,326.66
iii	Segment Assets	13,434.09	13,744.60	58,235.51	13,434.09	58,235.51	18,889.91
iv	Segment Liabilities	-	-	507.02	-	507.02	1,631.52

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P Gupta

Statement of Consolidated Financial Results for the quarter and nine month period ended 31 December 2023

(Amount in ₹ lakhs)

Sl. No.	Particulars	Quarter ended			Nine month period ended		Year Ended
		31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
a	Revenue from Operations	32,654.02	46,228.74	18,525.69	1,06,275.95	51,652.79	82,949.85
b	Other Income (refer note 8)	4,483.29	2,880.53	1,995.09	10,485.41	5,196.63	7,464.40
	Total Income [1(a) + 1(b)]	37,137.31	49,109.27	20,520.78	1,16,761.36	56,849.42	90,414.25
2	Expenses						
a	Cost of materials consumed	22,424.88	30,241.04	14,241.58	76,135.15	38,891.19	66,020.16
b	Changes in inventories of stock-in-trade	1,678.09	5,062.16	(513.54)	5,899.35	(2,006.19)	(3,440.53)
c	Employee benefit expense	1,123.81	1,167.78	983.75	3,346.51	2,838.64	4,218.99
d	Finance costs	395.28	398.33	163.22	1,215.96	436.44	1,065.76
e	Depreciation and amortisation expense	198.97	186.89	192.26	585.28	562.72	759.95
f	Other expenses	1,793.86	2,002.46	1,478.73	5,394.10	3,975.16	7,484.34
	Total expenses [2(a) to 2(f)]	27,614.89	39,058.66	16,546.00	92,576.35	44,697.96	76,108.67
3	Profit before tax (1 - 2)	9,522.42	10,050.61	3,974.78	24,185.01	12,151.46	14,305.58
4	Tax Expenses						
a	Current tax	1,197.84	2,084.08	393.28	4,121.18	3,121.44	4,401.09
b	Tax pertaining to earlier years	9.95	171.03	-	180.98	-	97.76
c	Deferred tax	(872.96)	417.81	426.60	534.16	(14.58)	145.90
	Total tax expenses [4(a) to 4(c)]	334.83	2,672.92	819.88	4,836.32	3,106.86	4,644.75
5	Profit for the period / year from continuing operations before profit of joint venture (3-4)	9,187.59	7,377.69	3,154.90	19,348.69	9,044.60	9,660.83
6	Share of profit of joint venture	-	-	-	-	-	-
7	Total profit for the period / year from continuing operations (5 - 6)	9,187.59	7,377.69	3,154.90	19,348.69	9,044.60	9,660.83
8	Discontinued operations						
a	(Loss)/ profit from discontinued operations	-	-	119.32	(425.50)	4,685.85	4,541.05
b	Exceptional Items - Gain on sale of discontinued operations	-	-	-	79.65	-	6,785.61
c	Tax expense of discontinued operations	-	-	133.08	(88.87)	1,123.67	2,301.71
	Total profit/ (loss) for the period / year from discontinuing operations (after tax) [6(a) to 6(c)]	-	-	(13.76)	(256.98)	3,562.18	9,024.95
9	Profit after tax (7 + 8)	9,187.59	7,377.69	3,141.14	19,091.71	12,606.78	18,685.78
10A	Other Comprehensive Income (net of tax) (Items that will not be reclassified to profit or loss)	571.01	1,509.97	272.45	2,834.26	214.29	(106.49)
10B	Other Comprehensive Income (net of tax) (Items that will be subsequently reclassified to profit or loss)	-	-	-	44.66	-	-
11	Total comprehensive income for the period/year (9 + 10)	9,758.60	8,887.66	3,413.59	21,970.63	12,821.07	18,579.29
12	Profit / (Loss) for the period attributable to :						
a	Owners of the Company	9,187.76	7,377.76	3,141.03	19,091.84	9,044.61	18,685.96
b	Non - controlling Interest	(0.17)	(0.07)	0.11	(0.13)	(0.01)	(0.18)
13	Other comprehensive income for the period/ year attributable to:						
a	Owners of the Company	571.01	1,509.97	272.45	2,878.92	214.29	(106.49)
b	Non - controlling Interest	-	-	-	-	-	-
14	Total comprehensive income for the period/ year attributable to:						
a	Owners of the Company	9,758.77	8,887.73	3,413.48	21,970.76	12,821.08	18,579.47
b	Non - controlling Interest	(0.17)	(0.07)	0.11	(0.13)	(0.01)	(0.18)
15	Total Comprehensive Income for the period/ year attributable to owners arising from:						
a	Continuing operations	9,758.77	8,887.73	3,427.24	22,227.74	9,258.90	9,554.52
b	Discontinued operations	-	-	(13.76)	(256.98)	3,562.18	9,024.95
16	Paid-up equity share capital (face value ₹ 2 each)	2,152.38	2,152.38	2,164.75	2,152.38	2,164.75	2,152.38
17	Other Equity (excluding revaluation reserve)						1,90,865.20
18	Earning per share of ₹ 2 each (not annualised)						
	Earning per equity share for continuing operations Basic & Diluted (₹)	8.53	6.85	2.89	17.98	8.24	8.84
	Earning per equity share for discontinued operations Basic & Diluted (₹)	-	-	(0.01)	(0.24)	3.25	8.26
	Earning per equity share for continuing and discontinued operations Basic & Diluted (₹)	8.53	6.85	2.88	17.74	11.49	17.10

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PCM 2023

Statement of Consolidated Financial Results for the quarter and nine month period ended 31 December 2023

Statement of segment revenue, results, assets and liabilities

(Amount in ₹ lakhs)

Sl. No.	Particulars	Quarter ended			Nine month period ended		Year Ended
		31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue (Net Sales, Income from operations and Other income)						
	a) EPC (construction)	32,530.10	45,773.75	18,386.64	1,05,396.44	50,926.82	82,217.58
	b) Others	124.31	512.89	139.05	938.00	997.64	1,087.93
	c) Corporate / unallocable	4,482.90	2,822.63	1,995.09	10,426.92	4,924.96	7,108.74
	Total Segment Revenue	37,137.31	49,109.27	20,520.78	1,16,761.36	56,849.42	90,414.25
	Less : Inter- segment revenue	-	-	-	-	-	-
	Net sales & income from operations	37,137.31	49,109.27	20,520.78	1,16,761.36	56,849.42	90,414.25
2	Segment Results						
	a) EPC (construction)	5,537.82	7,394.70	2,251.94	14,843.83	7,384.52	11,285.17
	b) Others (103.01)	(103.01)	196.73	(94.73)	130.22	317.56	191.25
	c) Corporate / unallocable	4,482.90	2,857.51	1,980.79	10,426.92	4,885.82	3,894.92
	Total	9,917.70	10,448.94	4,138.00	25,400.97	12,587.90	15,371.34
	Less:						
	Interest & finance charges (net)	395.28	398.33	163.22	1,215.96	436.44	1,065.76
	Total profit before tax	9,522.42	10,050.61	3,974.78	24,185.01	12,151.46	14,305.58
3	Segment Assets						
	a) EPC (construction)	1,02,050.46	1,08,131.91	1,06,282.86	1,02,050.46	1,06,282.86	1,08,695.81
	b) Others	4,980.76	5,750.66	4,440.65	4,980.76	4,440.65	5,335.02
	c) Corporate/unallocable	1,61,315.11	1,77,265.60	1,65,346.54	1,61,315.11	1,65,346.54	1,43,967.49
	Total segment assets	2,68,346.33	2,91,148.17	2,76,070.05	2,68,346.33	2,76,070.05	2,57,998.32
4	Segment Liabilities						
	a) EPC (construction)	65,142.22	82,319.32	75,097.43	65,142.22	75,097.43	71,293.32
	b) Others	315.34	265.03	11.92	315.34	11.92	79.11
	c) Corporate/unallocable	7,789.60	9,833.81	14,355.95	7,789.60	14,355.93	10,864.06
	Total segment liabilities	73,247.16	92,418.16	89,465.30	73,247.16	89,465.28	82,236.49
	Information related to discontinued operations						
i	Segment Revenue	-	-	505.32	-	7,477.14	7,846.23
ii	Segment Results (including exceptional items)	-	-	119.32	(345.86)	4,685.85	11,326.66
iii	Segment Assets	13,434.09	13,744.60	58,235.51	13,434.09	58,235.51	18,889.91
iv	Segment Liabilities	-	-	507.02	-	507.02	1,631.52

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Notes to the standalone and consolidated financial results:

- 1 These financial results, which is the responsibility of the Company's management and approved by the Company's Board of Directors have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations, including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
- 2 The financial results for the quarter and nine month period ended 31 December 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 13 February 2024.
- 3 The financial results have been subjected to limited review by the statutory auditors of the Company as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The statutory auditors have expressed an unmodified conclusion on these financial results.
- 4 Till previous years, the Company was executing a project in Afghanistan which is presently on hold due to Force Majeure event (around August 2021). As on 31 December 2023, total receivables from the project is ₹ 6,104.66 lakhs (including retention). The project is approved by the government of Afghanistan for Da Afghanistan Brishna Sherkat (DABS) "100% State owned corporation supplying electricity to the residents of Afghanistan" and facilitated by multilateral agency (Asian Development Bank). The Company is closely monitoring the status and expects to resume work once the geopolitical environment in Afghanistan is stable. Also the Company has received communications from the DABS in the month of September 2023 to resume the project. The Company is in the process of assessing the same and is hopeful that the project work will resume soon. The bank guarantee issued for the aforesaid ongoing project cannot be enforced as per the terms and conditions of the underlying contract. The management based on the facts of the matter and communications received from DABS is hopeful of recovering the entire receivables in the due course.
- 5 During the previous years, the Company has executed and completed a project for Bengal Energy Limited (BEL) for a contract value of ₹ 15,500.00 lakhs. This project was completed in the year 2012 and was handed over to BEL as per the terms of the contract and is presently being used by them in their normal course of business. Total receivable outstanding as on 31 December 2023 pertaining to this project is ₹ 1,182.84 lakhs which is under arbitration proceedings currently and a new arbitrator has been appointed by the Hon'ble High Court in October 2022 post which the proceedings has been resumed. The arbitration was listed for hearing in the current quarter and the same was adjourned. The management based on the legal opinion obtained, believes that the Company has reasonable chances of succeeding on the matter.
- 6 The Company has been into generation of renewable power which is sold to various DISCOM's including Tamil Nadu Generation & Distribution Corporation Limited (TANGEDCO). As at 31 December 2023, total receivables from wind division includes receivables amounting to ₹ 5,687.87 lakhs pertaining towards differential tariff revision from financial year 2018-19 to till date and receivables amounting to ₹ 1,833.98 lakhs towards Late Payment Surcharge on receivables from sale of energy. The differential tariff matter is supported by the order from APTEL which is in favor of the Company and Late Payment Surcharge on receivables from sale of energy is agreed as per the terms of the Power Purchase Agreement between the Company and TANGEDCO. The management believes that the Company has reasonable chances of recovering the receivables based on such favorable orders, legal opinion obtained and the power purchase agreement.
- 7 Renewable Energy Certificates (RECs) are a mechanism for incentivizing producers of electricity from renewable energy sources. The relevant regulations have been put in place by the Central Electricity Regulatory Commission (CERC). Since the Company is in the business of generating renewable energy it is eligible to receive REC's which can be sold in CERC approved power exchanges. The Company had 354,400 unsold REC's as at 31 March 2017. Effective April 2017, as per the order of CERC, the floor price of REC was reduced from ₹ 1,500 unit to ₹ 1,000 unit which was referred to the Hon'ble Supreme Court and based on the directions, the differential floor rate of ₹ 500 unit was deposited by the buyer with CERC until further notice. Total receivable outstanding as on 31 December 2023 is ₹ 1,772.00 lakhs towards differential rate of renewal energy certificates. The Company is closely monitoring the status of the same and believe that since the amount has already been deposited with CERC by the buyers there is no risk of default from the customers and thus based on the above fact as well as legal opinion obtained, management believes that the Company has reasonable chances of succeeding on the matter and anticipates there is no uncertainty with respect to the recovery of such receivables.
- 8 The Company had entered into a Joint Venture with Kalpataru Power Transmission Limited (KPTL) to set up Kohima Mariani Transmission Limited (KMTL), which was sold off in November 2021. At the time of sale of JV shares, matter was subjudice in respect of cost incurred on the project, which could impact the consideration of sale. The JV Company filed a petition with Central Electricity Regulatory Commission (CERC) to settle the matter and it was agreed, if any further compensation is determined as a consequence of CERC order than that will be paid to the Company. During the quarter ended 31 December 2023, the compensation of Rs. 2,105 lakhs was determined and received by the Company and has been accounted as "Other Income".
- 9 During the quarter ended December 2023, the Company had revisited the "Turnkey Contract works for Techno Data Center" on the request of their subsidiary. (Techno Infra Developers Private Limited). Initially the subsidiary was targeting hyperscalers user of data centers, but due to advancement of technologies the present data center model has shifted its focus to enterprise level users of data center, which will result in decrease in Cash flow. Due to the above change the Order value of the Contract has been downsized by 5,500 lakhs (approx 10%). This downsizing has been reviewed and approved by Board of Directors. Resultant reduction in project profit of Rs 767 lakhs has been accounted for during the quarter.
- 10 Figures for the previous period have been regrouped/ reclassified wherever necessary to conform to current period's classification.
- 11 These financial results shall be filed with the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and shall be available on the Company's website

For and on behalf of the Board of Directors



(P. P. Gupta)
Managing Director

Place: Kolkata
Date: 13 February 2024

